



UNICREDIT GROUP 2Q09 Results

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Chief Executive Officer

Milan, 4th August 2009

AGENDA

 **UniCredit Group 2Q09 Results**

 **ANNEX**

EXECUTIVE SUMMARY

- 490 mln net profit in 2Q09; operating profit at 3.9 bn (the highest since 2Q07)
- Revenues almost at 7.8 bn, +18.3% q/q thanks to diversification, with net interest income up, net fees back to growth and 957 mln trading profits
- Cost/income down to 49.8% (-8.4 p.p. q/q)
- Loss absorption capacity solid, with operating profit allowing to post higher loan provisions, while growing pre-tax profit q/q
- Total and trading assets continue their decrease (net of hedging instruments -1.5% and -12.4% respectively), mainly due to the de-leveraging strategy
- Core tier I at 6.85%, with positive contribution from organic capital generation

2Q09 OPERATING PROFIT STRENGTH ABSORBING HIGHER PROVISIONS

~500 MLN NET PROFIT IN 2Q09

mln	2Q09	q/q % change	y/y % change	y/y % ch. normalized ⁽¹⁾
Total Revenues	7,764	18.3%	2.2%	6.6%
Operating Costs	-3,868	1.2%	-8.4%	-5.8%
Operating Profit	3,896	42.2%	15.6%	22.1%
Net Write-downs of Loans	-2,431	47.3%	283.4%	291.0%
Other Non Operating Items ⁽²⁾	-458	172.6%	n.m.	n.m.
Income tax for the period	-363	8.7%	-42.5%	-40.2%
Net Income for the Group pre PPA	554	8.2%	-72.3%	-65.8%
Net Income for the Group	490	9.6%	-74.4%	-69.3%

→ Highest quarter since 2Q07

→ Including 242 mln integration costs

KPIs	2Q09	q/q change	y/y change	y/y ch. normalized ⁽¹⁾
Cost/Income ratio	49.8%	-8.4 pp	-5.8 pp	-6.5 pp
Cost of risk ⁽³⁾	164 bp	55 bp	121 bp	n.a.

→ Cost/income keeps improving

⁽¹⁾ At constant FX and perimeter (example: Bank BPH)

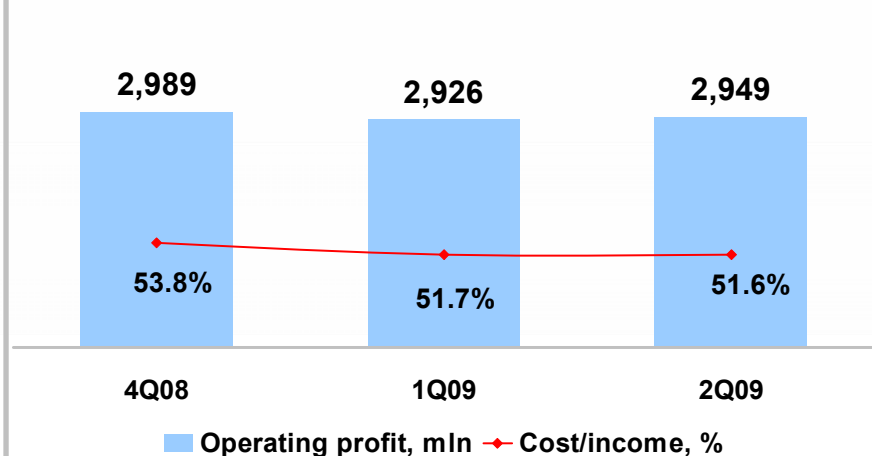
⁽²⁾ Provisions for risk and charges, goodwill impairment, profit from investments and integration costs

⁽³⁾ Cost of risk is annualized and calculated on average loans

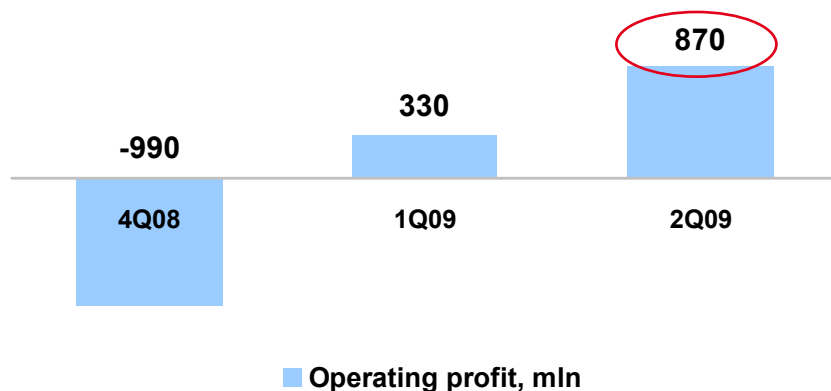
OPERATING PROFIT: +42.2% Q/Q AND +15.6% Y/Y; COMMERCIAL BANKING RESILIENT AND MIB IMPROVING

OPERATING PROFITABILITY

COMMERCIAL BANKING⁽¹⁾



MIB

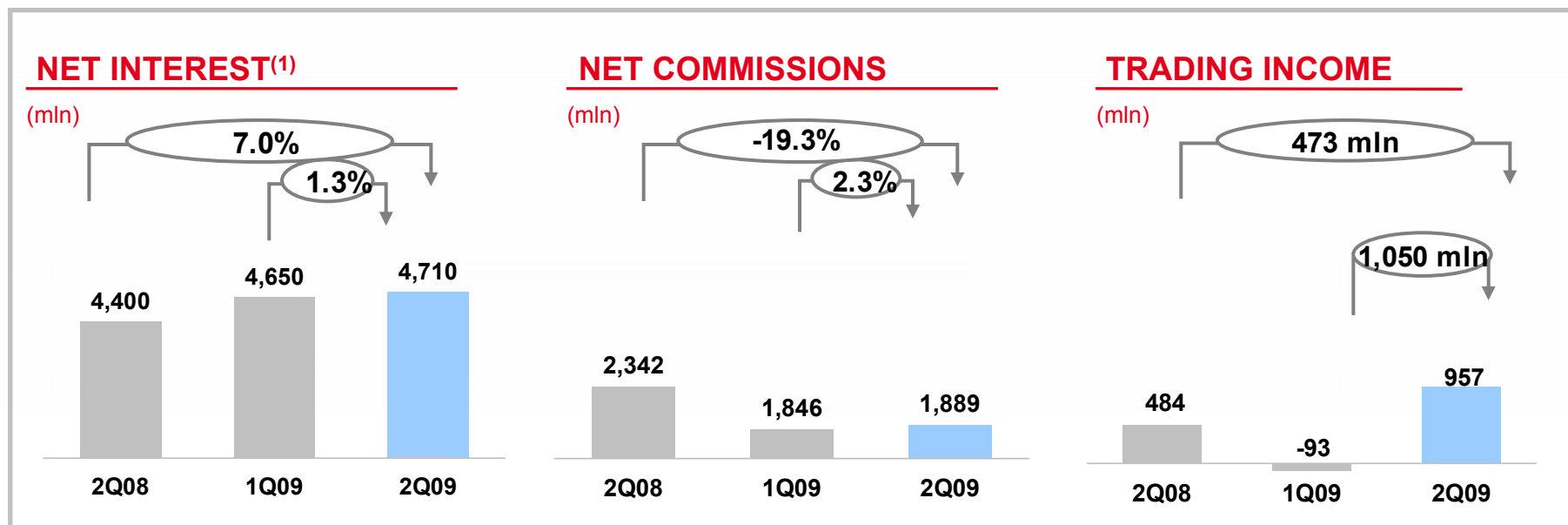


- **Commercial banking overall resilient**, with **revenues up** (+0.7%) and **cost/income remaining at a good level**
- **Ex one-off costs: operating profit +125 mln q/q**; cost/income improves to 50.0%
- **MIB profit rise**, due to **market conditions** and **strong client-related activity**
- **Trend clearly positive** in a context of **ongoing de-leveraging and de-risking**

⁽¹⁾ Retail, Corporate, Private Banking and CEE Region. 4Q08 adjusted for 77 mln one-offs in Retail

ALL THE REVENUE LINES SHOW A SOLID TREND

REVENUES

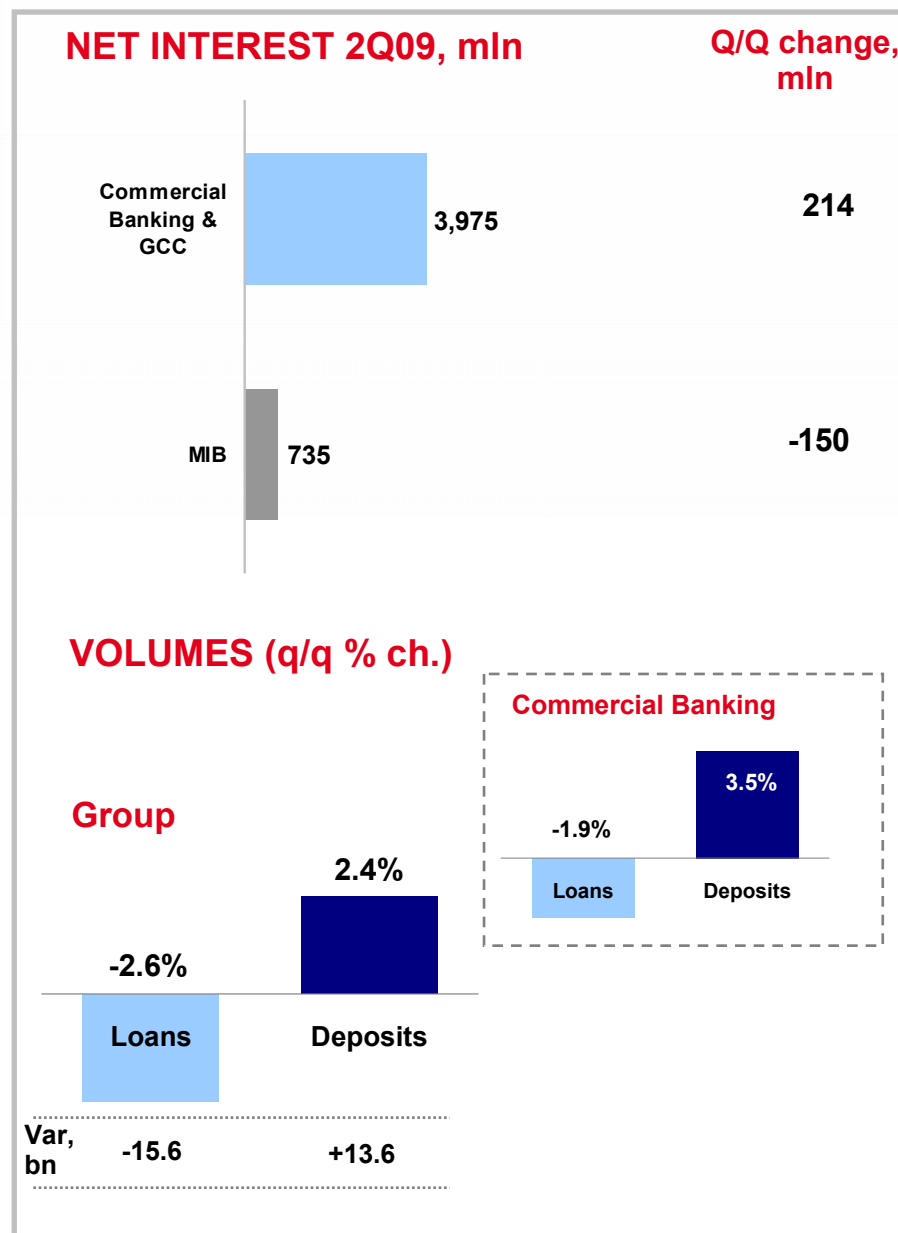


- **Net interest and net commissions** both show a remarkable resilience:
 - ✓ **Net interest** still solidly up, both y/y and q/q
 - ✓ **Commissions** back to q/q rise after six quarters of decline due to the crisis
- **Trading income** at 957 mln, best quarter since 1Q07, thanks to:
 - ✓ Strong **MIB**, driven by **rebound of credit related business** and **rates and fx activities**
 - ✓ Higher gains in the Corporate Centre, also thanks to **buy back of own Tier I instruments**

⁽¹⁾ Excluding dividends

NET INTEREST UP BOTH Q/Q AND Y/Y, DESPITE LOWER TRADING RELATED INTEREST IN MIB

REVENUES

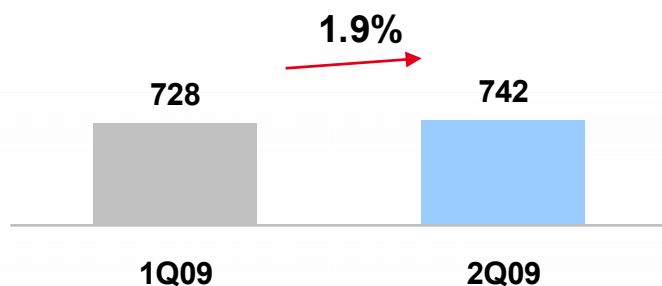


- Positive items in the corporate centre (lower cost of funding on top of 91 mln accounting adjustments) offsetting...
- ...manageable reduction in commercial banking due to some pressure on deposit spread and decreasing volumes...
- ... and lower net interest in MIB, due to decrease in volumes and in trading related interest
- Group loans decline by 2.6% q/q, with:
 - ✓ more modest decrease in Commercial banking, with resilient trend in Retail and Poland
 - ✓ decline in MIB, foreign branches and Corporate Centre
- Group deposits increase by 2.4% q/q, driven by Commercial banking; 5 p.p. decrease, to 99%, of the loan/deposit ratio

NET COMMISSIONS BACK TO Q/Q RISE FOR THE FIRST TIME SINCE 4Q07

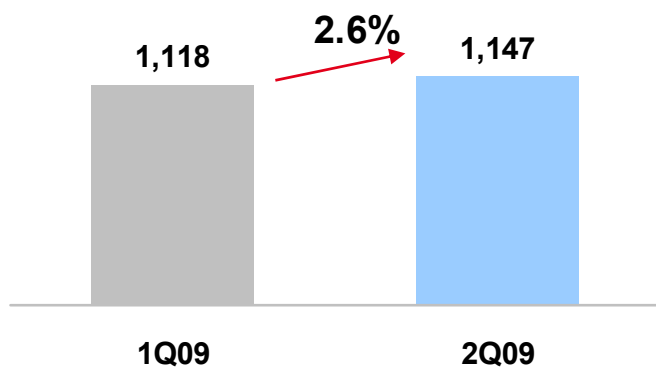
REVENUES

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- The “serial” decrease of commission related to investment services ended in 2Q09: fees from Mutual funds increased by +2.8% q/q

OTHER NET COMMISSIONS⁽¹⁾, mln



- Other commissions also showed a resilient trend, up 2.6% q/q
- Growth supported by fees from current accounts, loans and payment services, more than offsetting lower FX fees

⁽¹⁾ Current accounts, loans and guarantees, Collection and payment services, Forex dealing and Other Services

OPERATING EXPENSES

COSTS

OPERATING EXPENSES 2Q09, y/y % growth

	Western Countries	CEE Region	Group		y/y	q/q
				Other Costs ⁽²⁾	1.2%	6.1%
Actual	-6.7%	-15.4%	-8.4%	Staff costs	-10.3%	-2.2%
Normalized ⁽¹⁾	-6.7%	-2.0%	-5.8%	Total Costs	-5.8%	1.1%

- Group costs -5.8% y/y and +1.1% q/q normalized, with the q/q trend reflecting 102 mln non recurring items (infra-group VAT/ release of variable HR costs/increased contribution to German sector deposits insurance fund); net of one-offs: -6.9% y/y and -1.6% q/q
- Staff costs -10.3% y/y and -2.2% q/q normalized, benefiting from further FTEs decrease and despite 1Q09 benefiting of over 60 mln releases; net of one-offs -8.9% y/y and -3.5% q/q
- Other costs +1.2% y/y and +6.1% q/q normalized, including 60 mln infra-group VAT and with good control of structural costs; net of one-offs: -3.7% y/y and +1.3% q/q

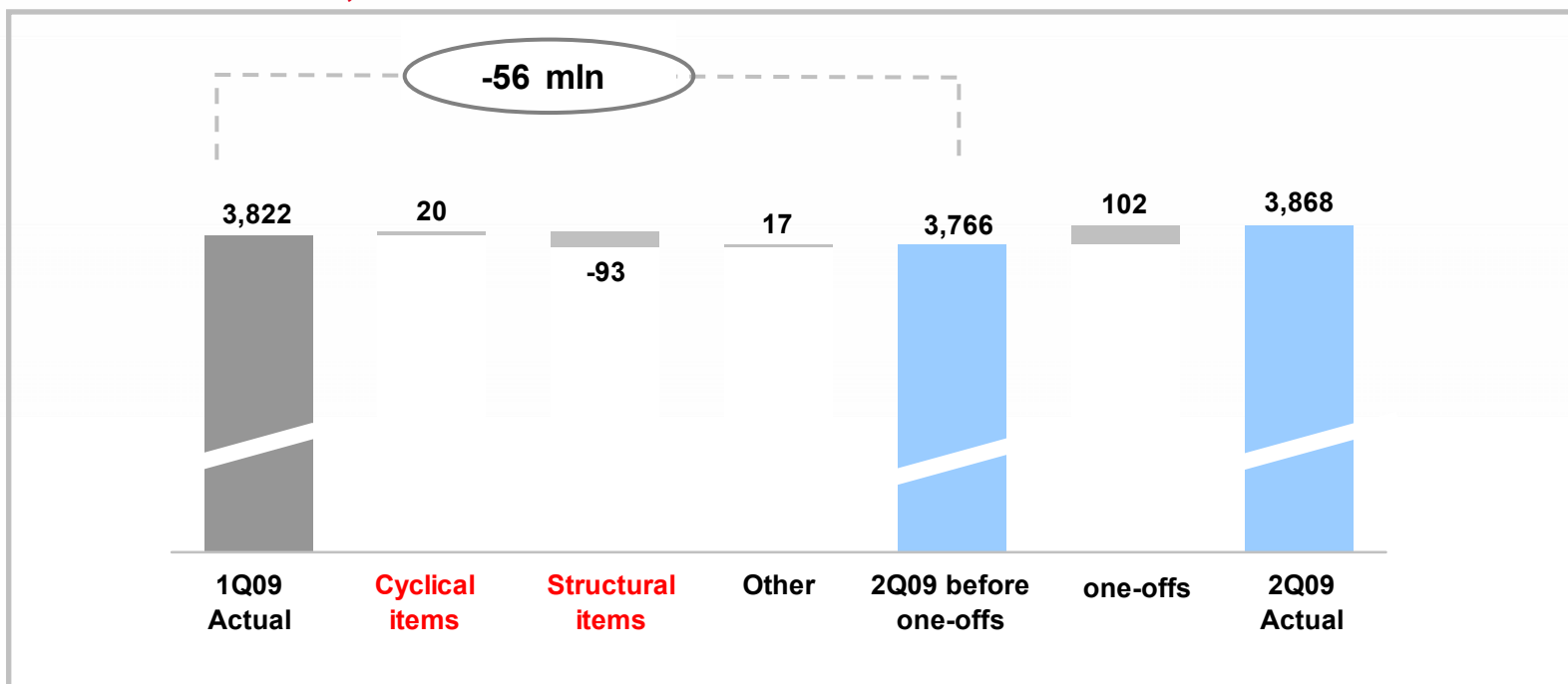
⁽¹⁾ At constant FX and perimeter

⁽²⁾ Other admin. expenses, Expenses recovery, Write-downs on tangible and intangible assets

COST TREND BENEFITS FROM STRUCTURAL SAVINGS

COSTS

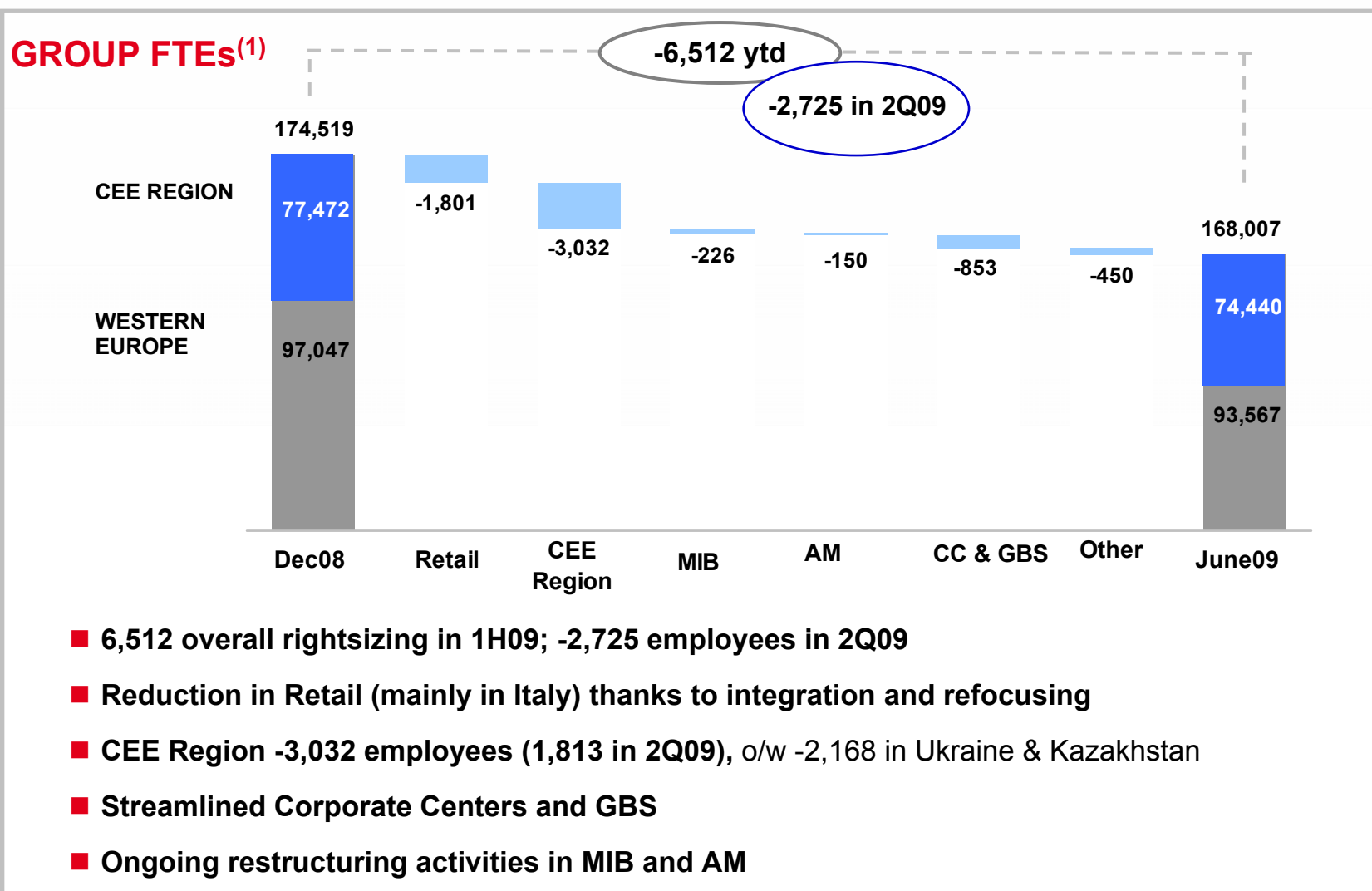
OPERATING COSTS, TREND Q/Q



- Q/Q trend in operating cost reflecting 102 mln one-offs. Net of that -56 mln, mainly driven by significant structural savings related to FTE reduction and variable HR costs
- Cyclical items show an increase, related to credit risk expenses, advertising and FX effect

STAFF RIGHTSIZING ONGOING

COSTS



264 MLN INTEGRATION COSTS⁽²⁾ DONE IN 1H09 TO REDUCE COST BASE BY ~190 MLN PER YEAR

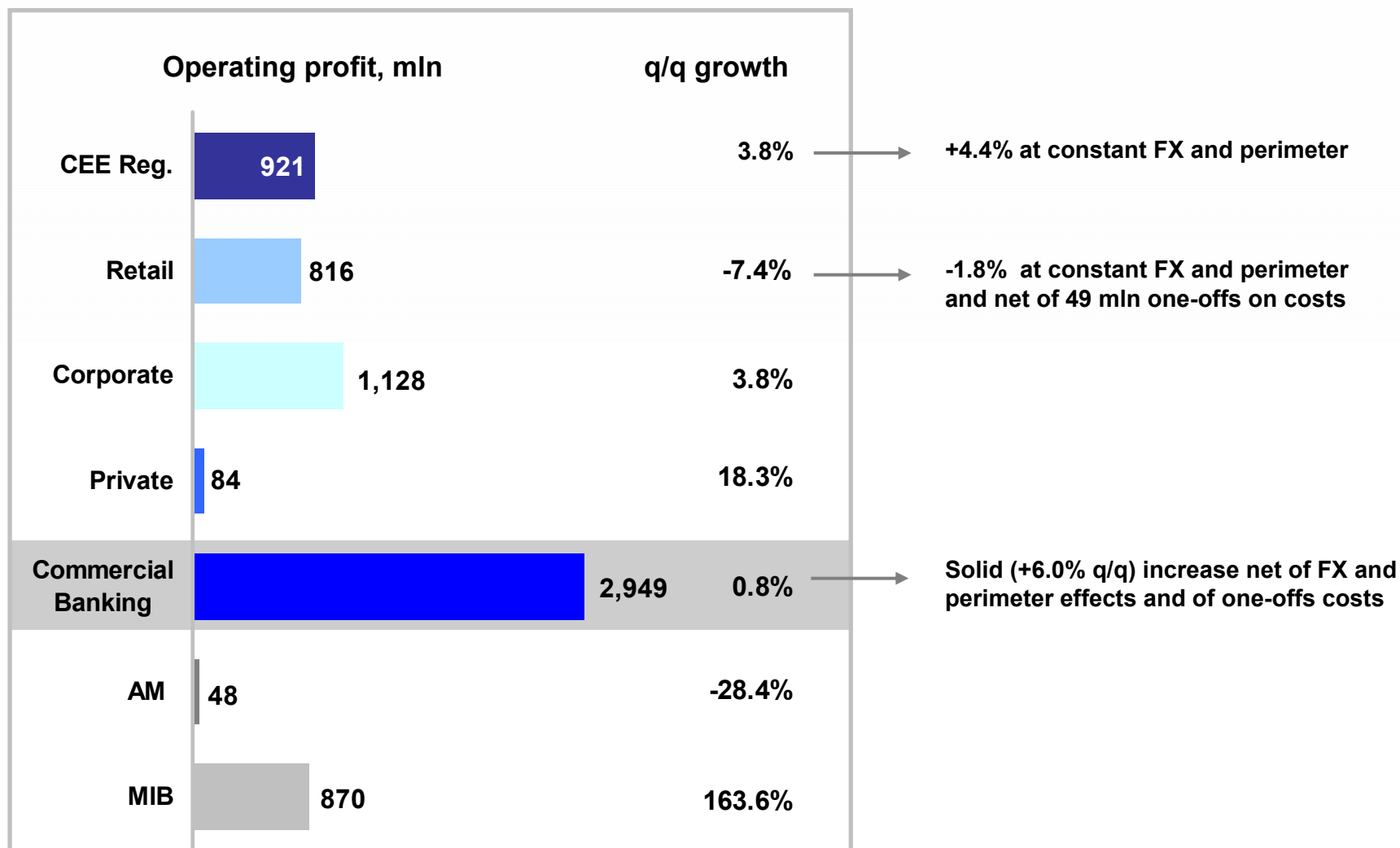
⁽¹⁾ Yapi Group at 100%

⁽²⁾ Integration costs related to severance

OPERATING PROFIT: STABLE COMMERCIAL BANKING AND REBOUND OF MIB

OPERATING PROFIT

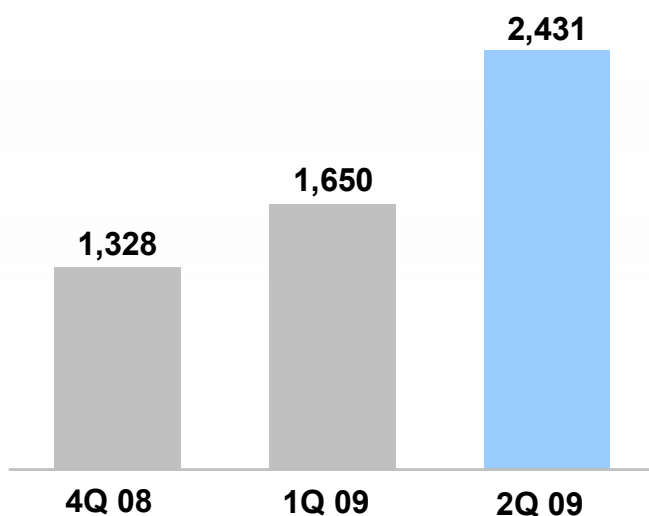
2Q09 OPERATING PROFIT



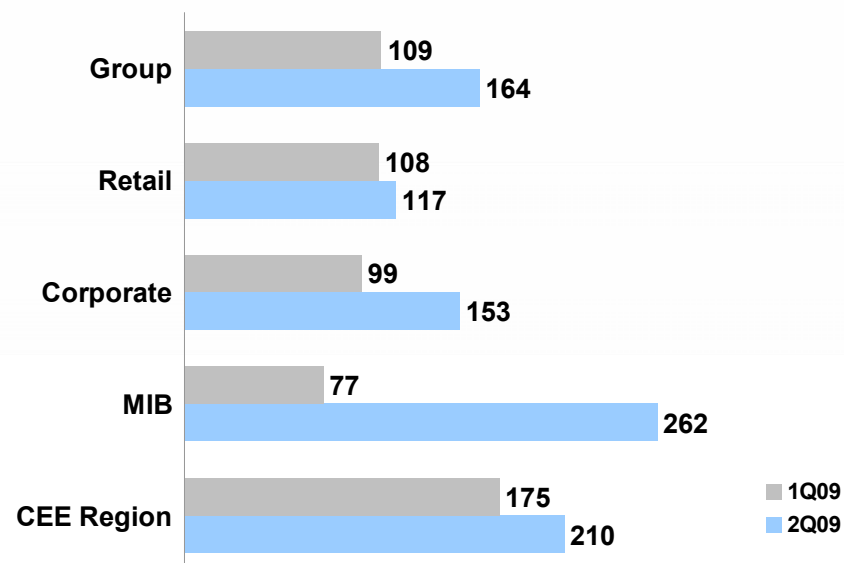
LOAN LOSS PROVISIONS AND COST OF RISK

COST OF RISK

NET WRITE DOWNS OF LOANS, mln



COST OF RISK⁽¹⁾ bp



- Loan loss provisions rise q/q largely driven by Corporate and MIB; cost of risk 1H09 at 136 bp
- Provisioning level almost stabilizing in Retail; lower pace of increase vs 1Q09 in CEE Region

ACTIONS TAKEN TO ADDRESS MACRO-ECONOMIC DETERIORATION

ASSET QUALITY

Credit environment

- In a context of a macro environment deterioration, as expected, all the divisions are suffering although in the second half of the year the pace of the deterioration should slow
- The loan loss provisions for 1H09 are higher than the annual run rate, however the increase in 2Q09 is caused, among the others by:
 - ✓ single name contribution coupled with conservative provisioning approach
 - ✓ a material component of the provisioning is driven by model, which already captures the weak macroeconomic scenario

Actions taken in the last 6 months

CORPORATE

- Specific underwriting criteria by industry
- Cautious management of positions towards specific customers in industries involved in the economic crisis
- Reinforcing collateralization in mid- and lower-rated segments
- Pre-restructuring of healthy clients to avoid future potential defaults

RETAIL

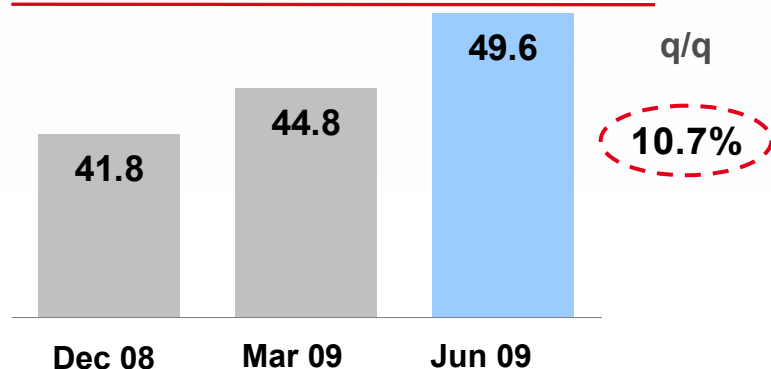
- ARCA program for Households
- Task force dedicated to “soft-collection”
- LAPIS program for Small Business

**ACTIONS TAKEN TO ANTICIPATE THE TREND,
MITIGATING THE P&L IMPACT IN THE SECOND PART OF 2009**

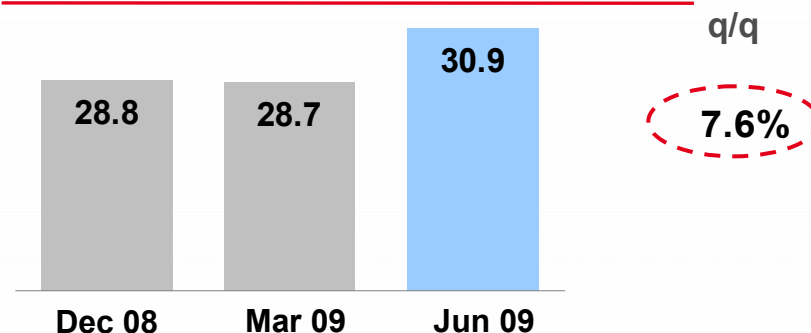
ASSET QUALITY: GROSS IMPAIRED LOANS +10.7% Q/Q HIGHER INCREASE IN LOW SEVERITY CATEGORIES

ASSET QUALITY

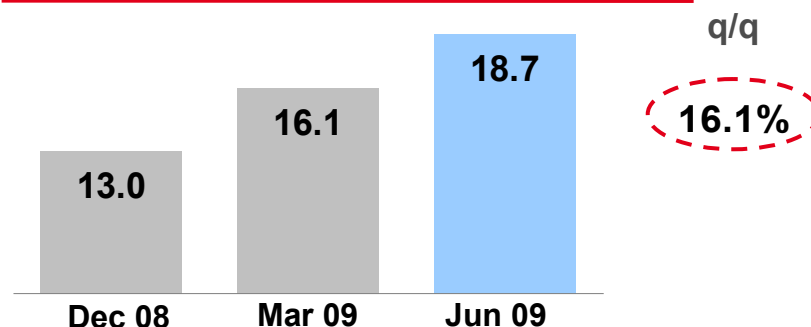
TOTAL GROSS IMPAIRED LOANS bn



GROSS NON PERFORMING LOANS bn



OTHER GROSS IMPAIRED LOANS⁽¹⁾ bn



■ Gross impaired loans +10.7% q/q, with:

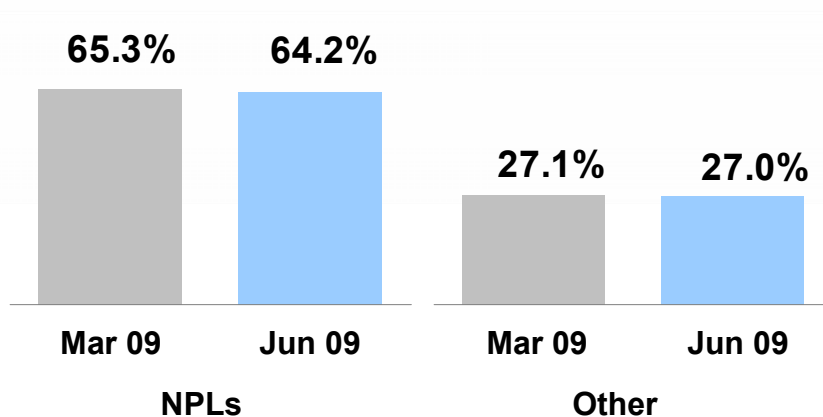
- ✓ Gross Non Performing loans again up less than other categories
- ✓ Other Gross impaired loans increase reflecting high attention to credit management/restructuring and to reclassification of problematic positions

⁽¹⁾ Doubtful, Restructured, Past-due

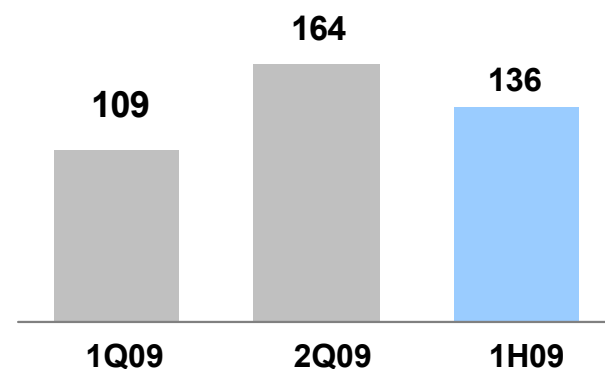
PROVISIONS ALLOW TO KEEP COVERAGE SUBSTANTIALLY STABLE Q/Q

ASSET QUALITY

IMPAIRED LOANS COVERAGE



GROUP COST OF RISK bp



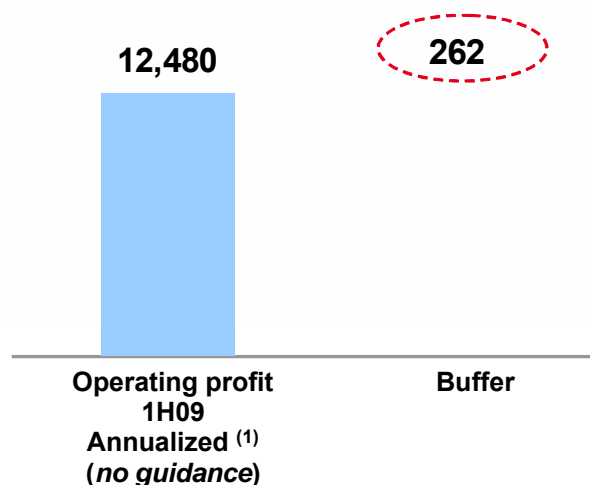
- Provisions coherent with the maintenance of overall stable coverage levels for different categories⁽¹⁾; Generic Reserve up during the quarter
- Cost of risk in 1H09 reaches 136 bp, with 164 bp cost of risk taken in 2Q09

⁽¹⁾ Excluding mix effect, the impaired loans coverage about -0.7% q/q

LOSS ABSORPTION CAPACITY: BUFFER PROVIDED BY OPERATING PROFIT UP Q/Q AND MUCH ABOVE COST OF RISK

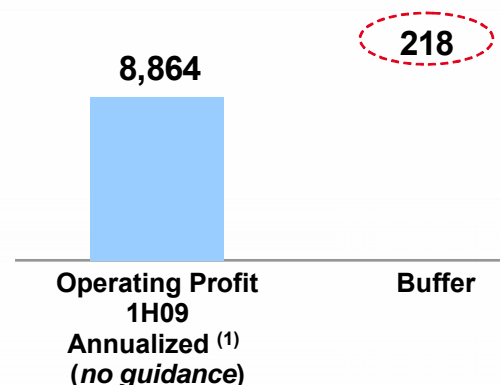
LOSS ABSORPTION CAPACITY

Loss absorption capacity - Group



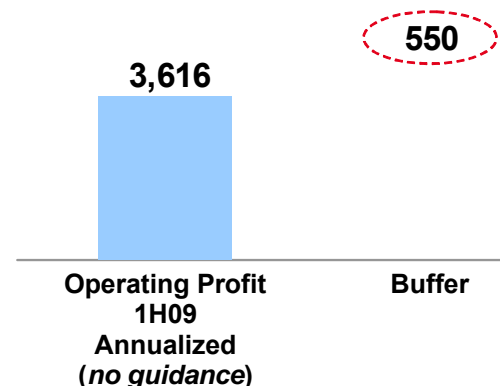
- Strong buffer at Group level, higher q/q; including trading income buffer would increase to 276 b.p.

Loss absorption capacity – Western Europe



- Buffer in Western Europe well over 200 b.p.

Loss absorption capacity – CEE Region



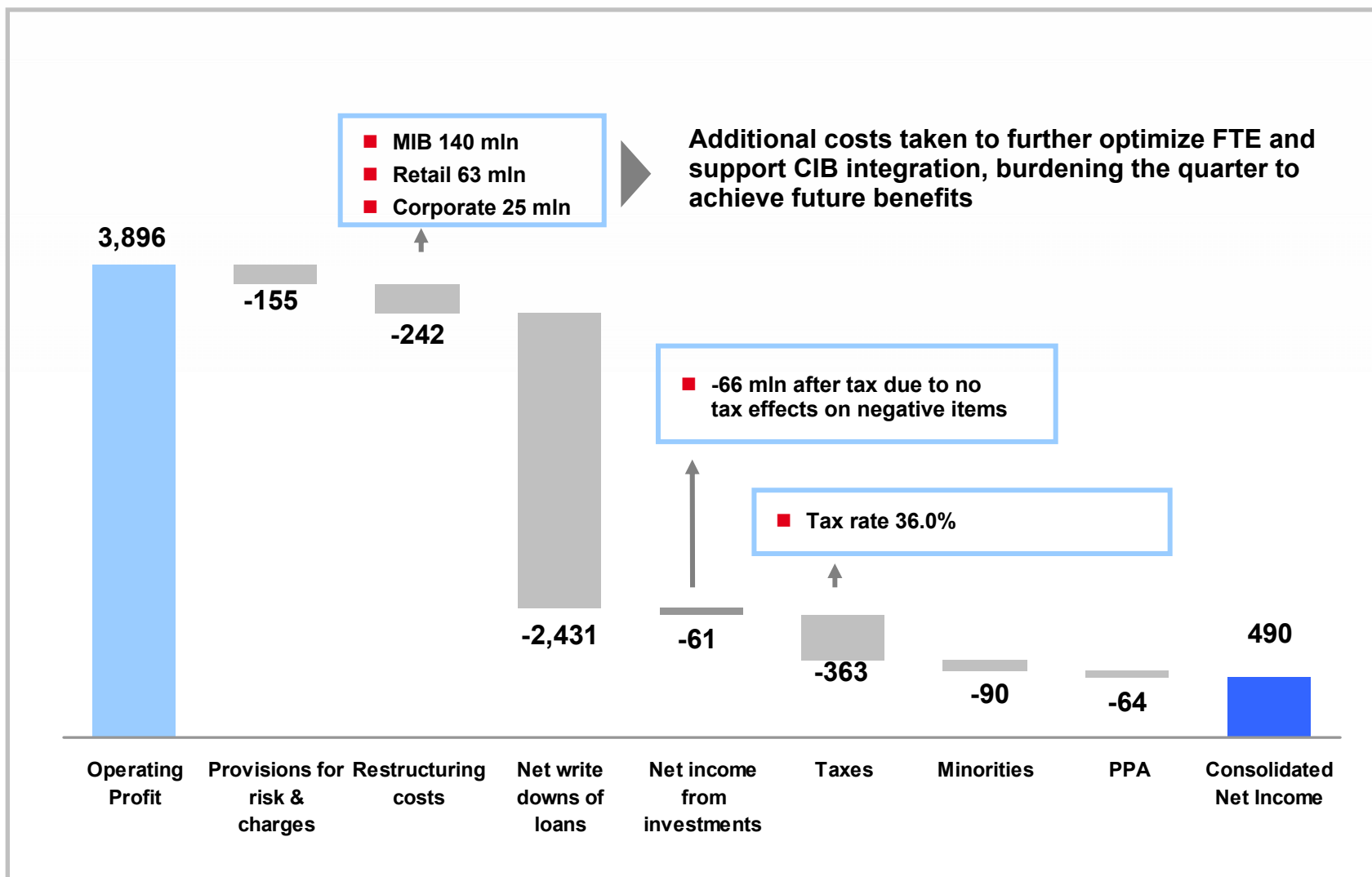
- Buffer in CEE Region still consistent with a impaired loans/total loans ratio up to 35-40% in higher risk countries

NOTE: buffer defined as ((operating income of the last two quarters annualized + generic provisions) / Eop Customer loans), indicating the capacity to absorb loan provisions without losses at pre-tax level

⁽¹⁾ Excl. Trading income of Western Europe

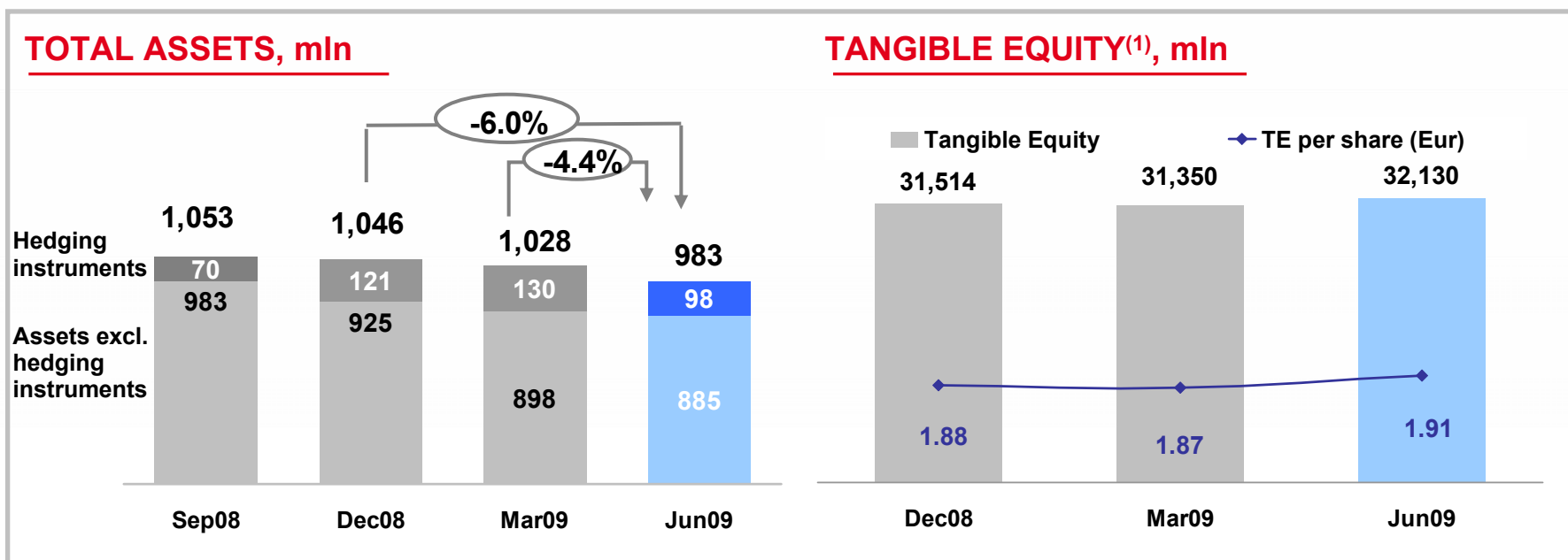
NON OPERATING ITEMS IN 2Q09

NON-OPERATING ITEMS



TOTAL FUNDED ASSETS -1.5% IN 2Q09 + RESILIENT TANGIBLE EQUITY = FURTHER IMPROVEMENT IN LEVERAGE

DE-LEVERAGING



■ Consistent de-leveraging trend:

- ✓ total assets -4.4% q/q; -1.5% net of hedging instruments
- ✓ growth of tangible equity, up by 0.8 bn in 2Q09

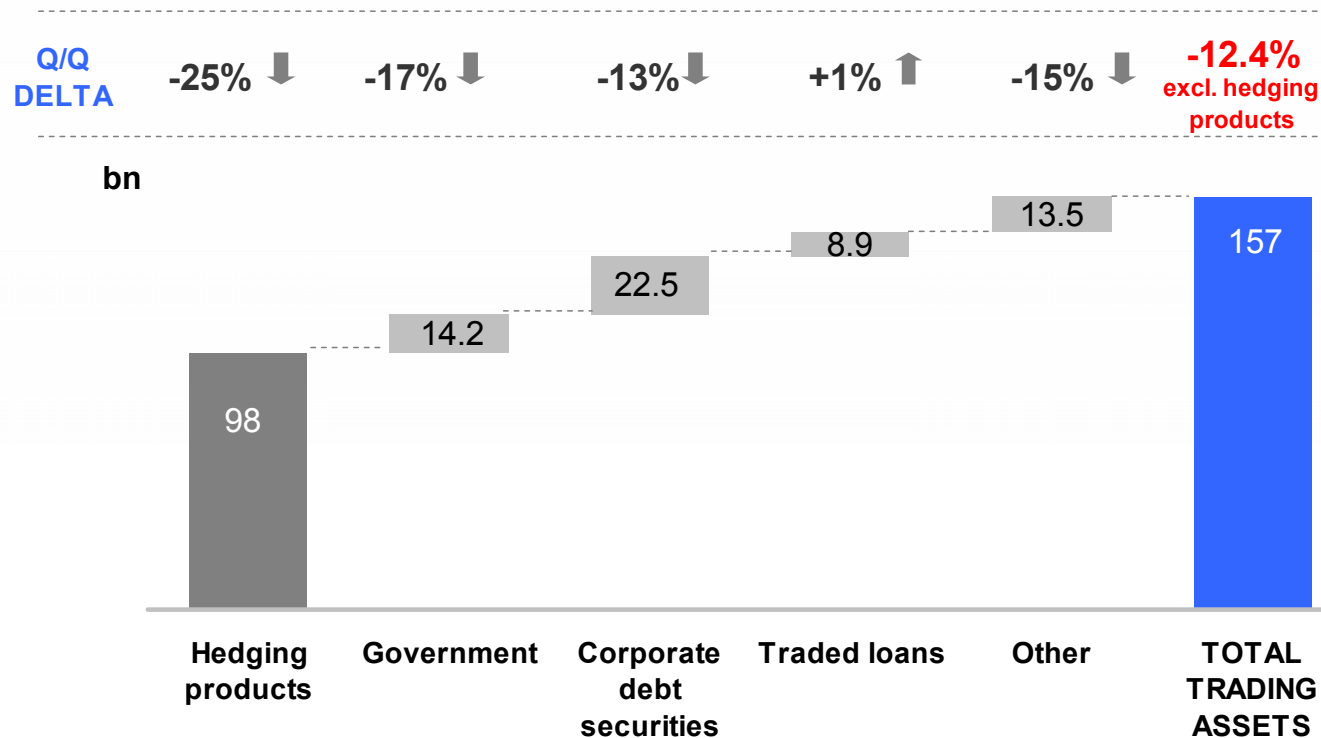
■ Reduction achieved in targeted areas: trading assets, net interbank position (-39% q/q)

■ Tangible assets/tangible equity down by 1.8 q/q to 27.3x in 2Q09

⁽¹⁾ Defined as Shareholders' equity - Goodwill - Other intangible assets; Dec08 and Ma09 pro-forma for capital increase and scrip dividend

TRADING ASSETS: REDUCTION CONTINUES Q/Q

DE-RISKING

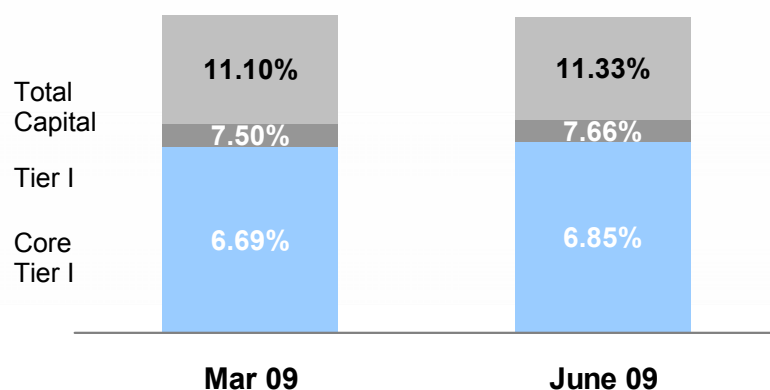


- ~62% of portfolio represented by hedging instruments; matched on the liability side; down in 2Q09 due to mark to market
- Portfolio net of hedging products well diversified and already significantly reduced: -12.4% q/q in 2Q09, ~16 bn decrease ytd (net of reclassification in 1Q09)
- Focus in 2009 remaining on de-risking

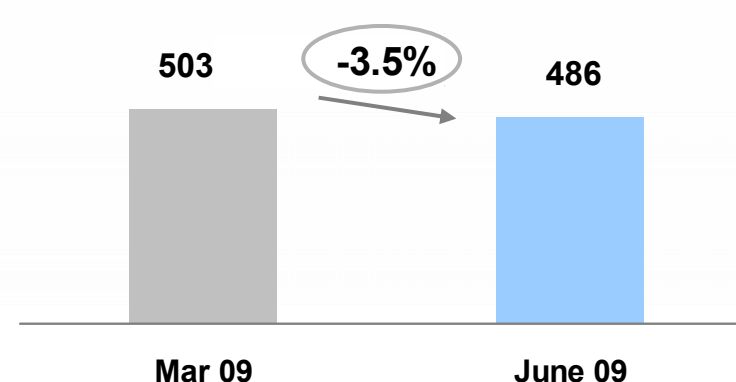
CAPITAL POSITION: CORE TIER I 6.85%, RWA -3.5% Q/Q

CAPITAL

CAPITAL RATIOS BASEL 2⁽¹⁾



RWA EOP BASEL 2, bn



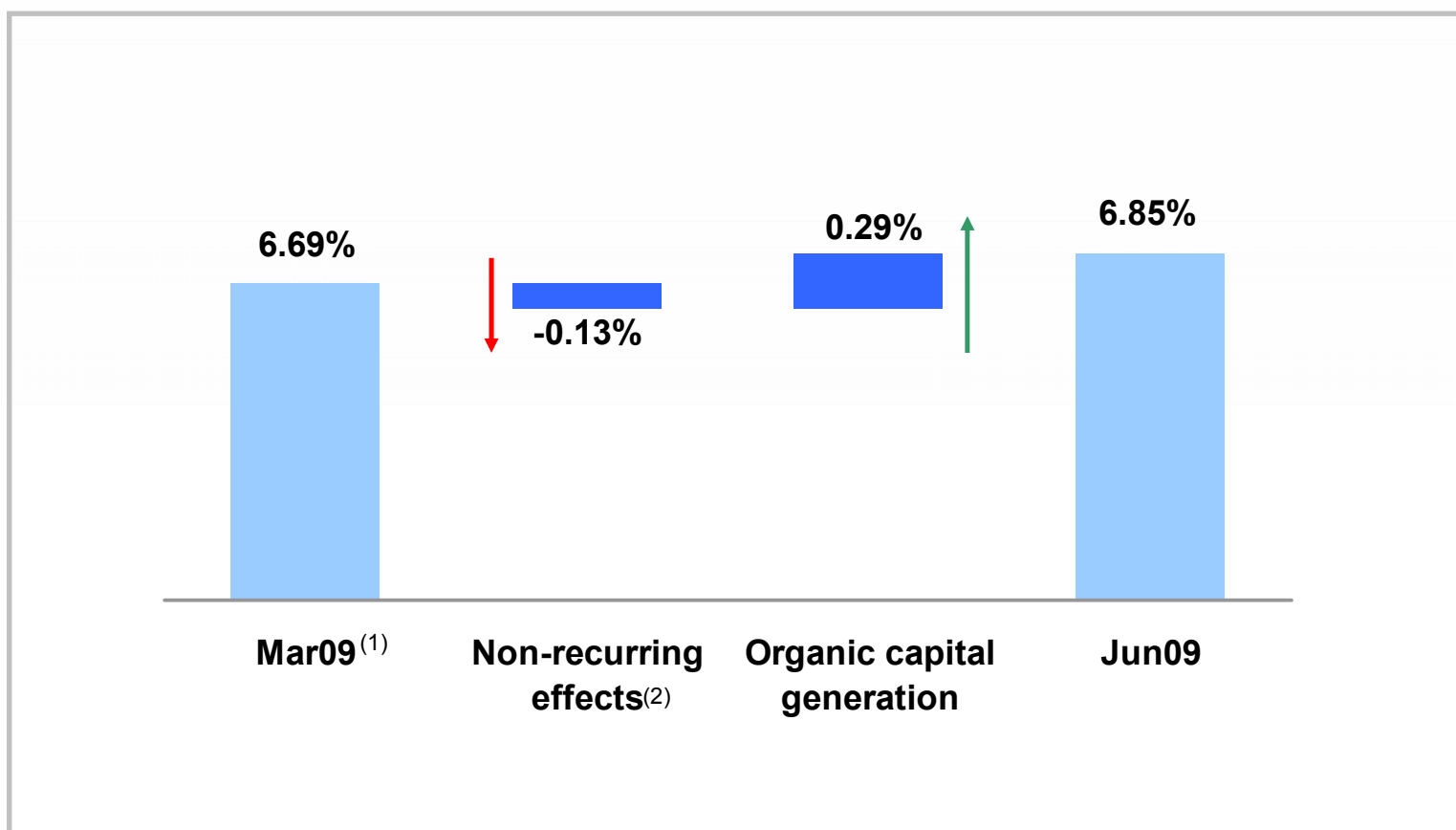
- Further improvement of core tier I to 6.85%; Tier I at 7.66%
- Confirmed capability to generate capital organically: both earnings and RWA trend contribute positively to capital, although their benefit is partly offset by non recurring effects⁽²⁾
- RWA -3.5% q/q at 486 bn, with continuing focus on de-risking (third consecutive quarter of RWA reduction)

⁽¹⁾ March 2009 restated as per Press Release 16.07.2009

⁽²⁾ AFS, negative FX effect on RWA, technical and accounting adjustments

CAPITAL POSITION: STRONG ORGANIC CAPITAL GENERATION

CAPITAL



EXCELLENT RWA TREND AND EARNINGS LEAD TO STRONG ORGANIC CAPITAL GENERATION

⁽¹⁾ March 2009 restated as per Press Release 16.07.2009

⁽²⁾ AFS, negative FX effect on RWA, technical and accounting adjustments

AGENDA

- UniCredit Group 2Q09 Results

- **ANNEX**

- ✓ **2Q09 divisional results**

- ✓ 2Q09 database

RETAIL DIVISION 2Q09: RESILIENT OPERATING PROFIT AND FURTHER EFFICIENCY GAINS

RETAIL DIVISION

Adjusted figures

mln	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	2,757	2,673	2,616	-2.1%
-o/w Net interest income	1,907	1,783	1,698	-4.8%
-o/w Fees & Other	850	890	918	3.1%
Operating Costs	-1,926	-1,819	-1,778	-2.3%
Operating Profit	831	854	838	-1.8%
Net write-downs on loans	-388	-482	-513	6.4%
Profit before taxes	410	343	297	-13.2%

KPIs	4Q08	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. RWA,% ⁽¹⁾	13.0%	14.0%	14.4%	39 bp
Cost/Income Ratio, %	69.9%	68.1%	69.9%	1.8 pp
FTEs, eop	52,232	50,859	50,431	-428

- Further improvement in profitability: Revenues/RWAs up 1.4 p.p from 4Q08, thanks to **revenues resilience** and **RWAs optimization** (-9% from Dec08)
- Net interest income decline due to further **trimming of mark down** (avg. Euribor -79 bp q/q), partially counterbalanced by **repricing on loans** and **rising deposits in Italy**
 - ✓ Fees & Other +3.1% q/q mainly due to productivity increase in investment products (i.e. own bonds) sales in Italy
- Continuous cost control: -2.3% excluding one-offs, with significant FTEs reduction (~-1,800 since Dec08)
- Moderate increase in net write downs on loans mainly in Italy and Austria

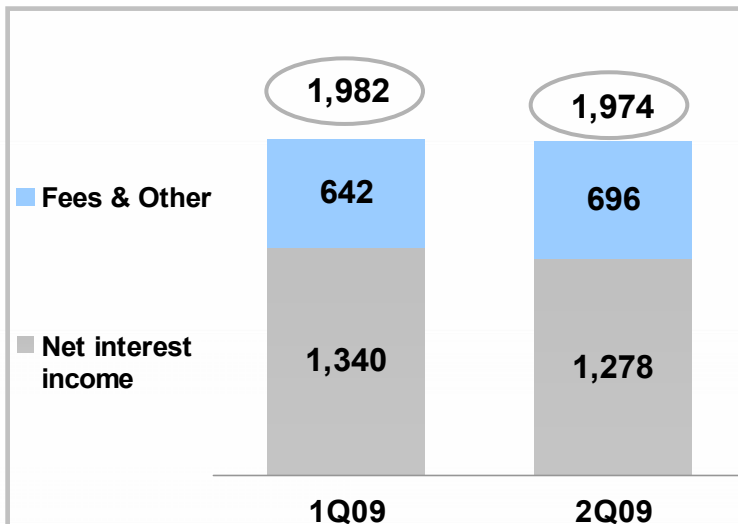
From 2Q09, Retail Division includes Asset Gathering (former in Private Division); previous quarters have been restated accordingly

P&L adjustments: 1Q09: MBO 2008 release (30 mln), intragroup VAT (2.8 mln), integration costs (11 mln), profit from investments (-9 mln). 2Q09: intragroup VAT (38 mln), MBO 2008 release (16 mln), integration costs (63 mln); profit on investments (15)

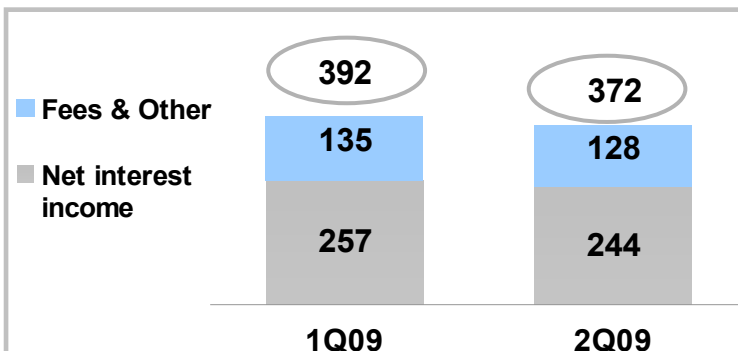
⁽¹⁾ Annualized figures

REVENUES DRIVERS BY COUNTRY

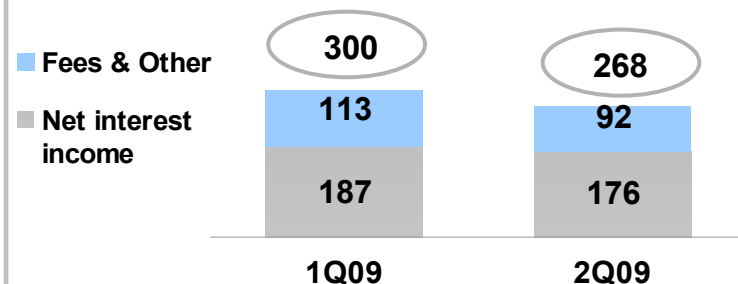
RETAIL DIVISION



- **Interest income (-4.6% q/q)**: significant Euribor decline partially offset by growth in **deposits from customers**, replicating portfolio and repricing
- **Investment product sales** (mainly bonds and new AUM capital protection offering) **driving good fees** rise



- **Net interest income:**
 - ✓ **Germany**: squeeze of **deposits spreads** and **lower loans** volume, but **first signals of recovery on deposits** from customers
 - ✓ **Austria**: negative volume effect of loans, partially offset by rising deposits

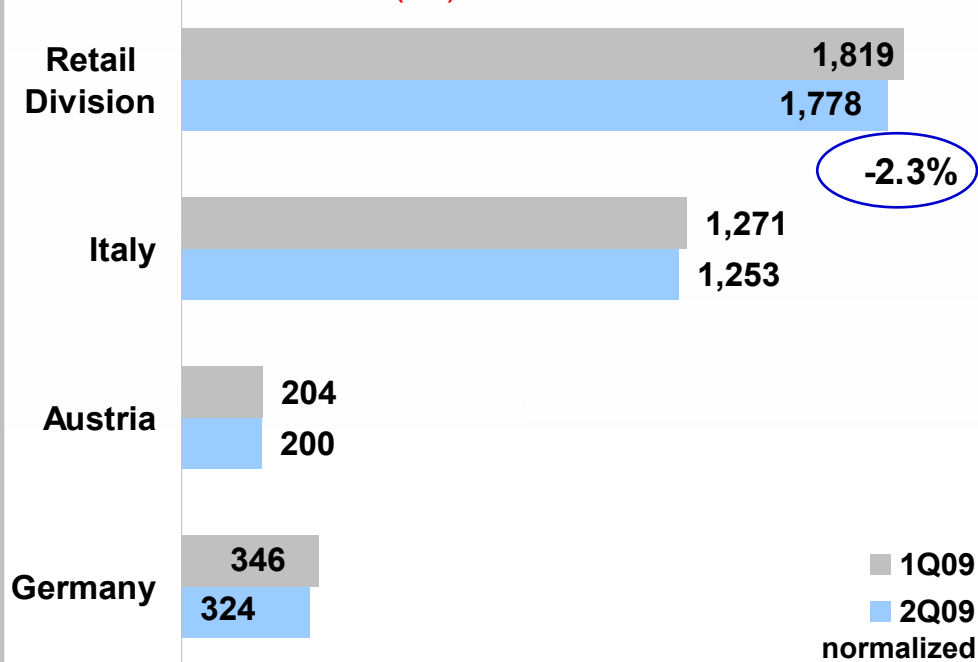


- **Fees & other:**
 - ✓ **Germany & Austria**: **fees stable**; decline in Germany due to accounting shift and lower trading results in Austria

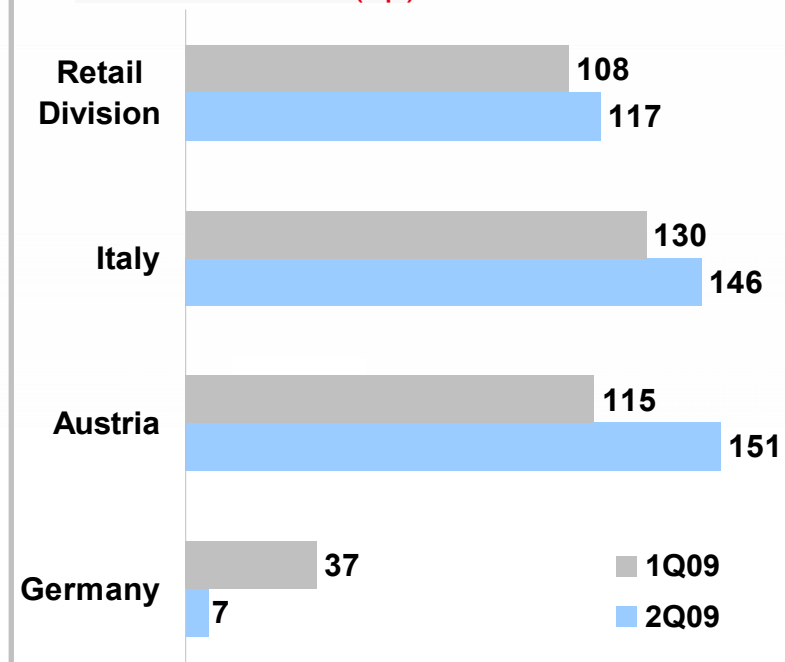
RETAIL DIVISION: OPERATING COSTS AND COST OF RISK

RETAIL DIVISION

OPERATING COSTS (bn)



COST OF RISK (bp)



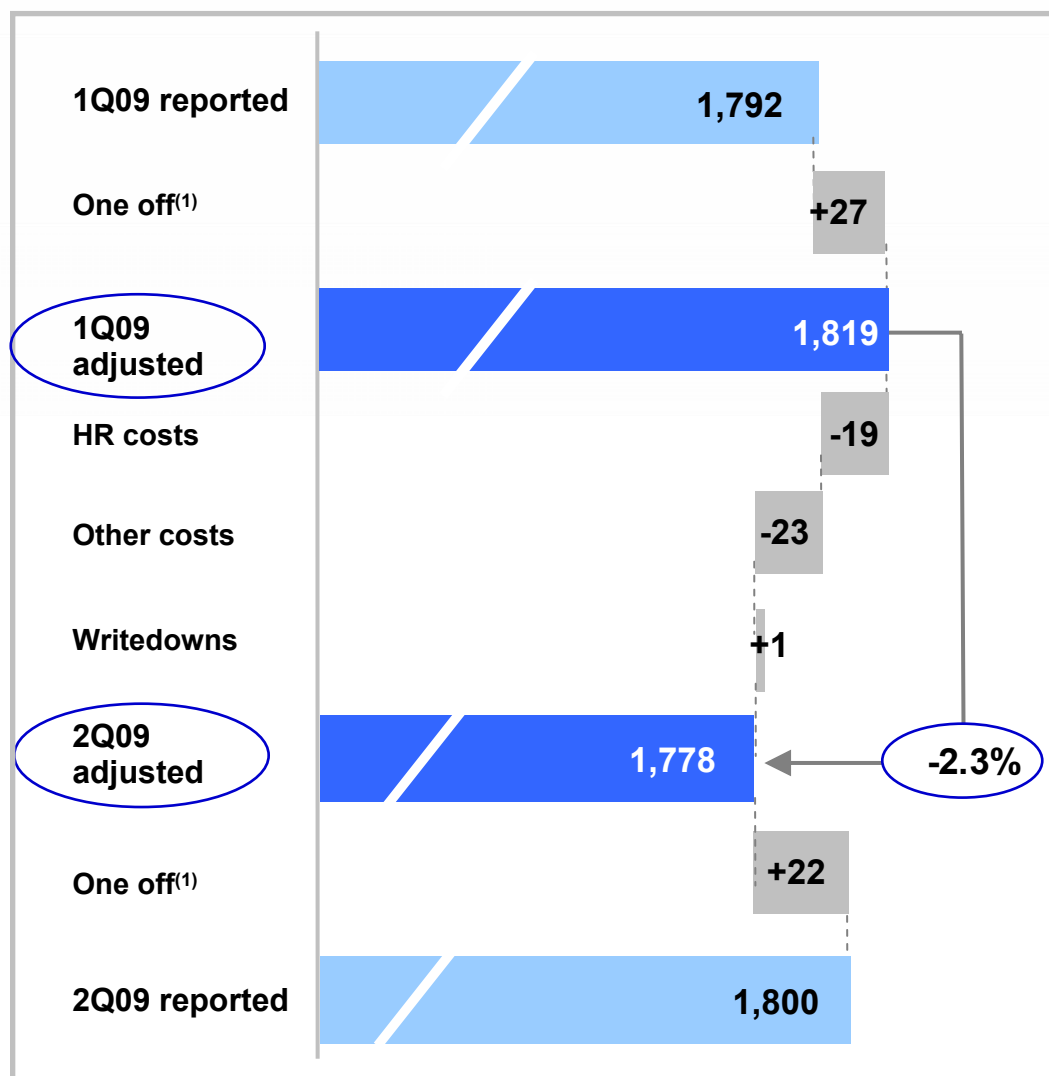
- **ITALY:** slight decrease in costs, driven by FTEs reduction
- **AUSTRIA:** continuous reduction in other administrative expenses (-13% y/y)
- **GERMANY:** HR costs decrease mostly due to FTEs reduction, and further improvement in all other costs lines (-12% y/y)

- **ITALY:** moderate increase due to **one-offs** and **worsening economic scenario**, **offset** by first results of **ad hoc mitigation plan**
- **AUSTRIA:** increase of risk provisions mostly due to higher default rate on mortgages and Small Business
- **GERMANY:** low provisioning in 1H (write backs, high quality portfolio, decreasing volumes)

COST CUTTING

RETAIL DIVISION

RETAIL DIVISION - OPERATING EXPENSES



■ Staff expenses

✓ stable in **Italy** thanks to the **full benefits of ~1.400 FTEs reduction** in 1Q09 and **pro-quota benefit of ~400 FTEs** reduction in 2Q09, partially offset by lower release of MBO 2008

✓ -10% in Germany q/q

■ **Other costs:** driven by strong reduction both in Germany (-14 mln) and Austria (-7 mln)

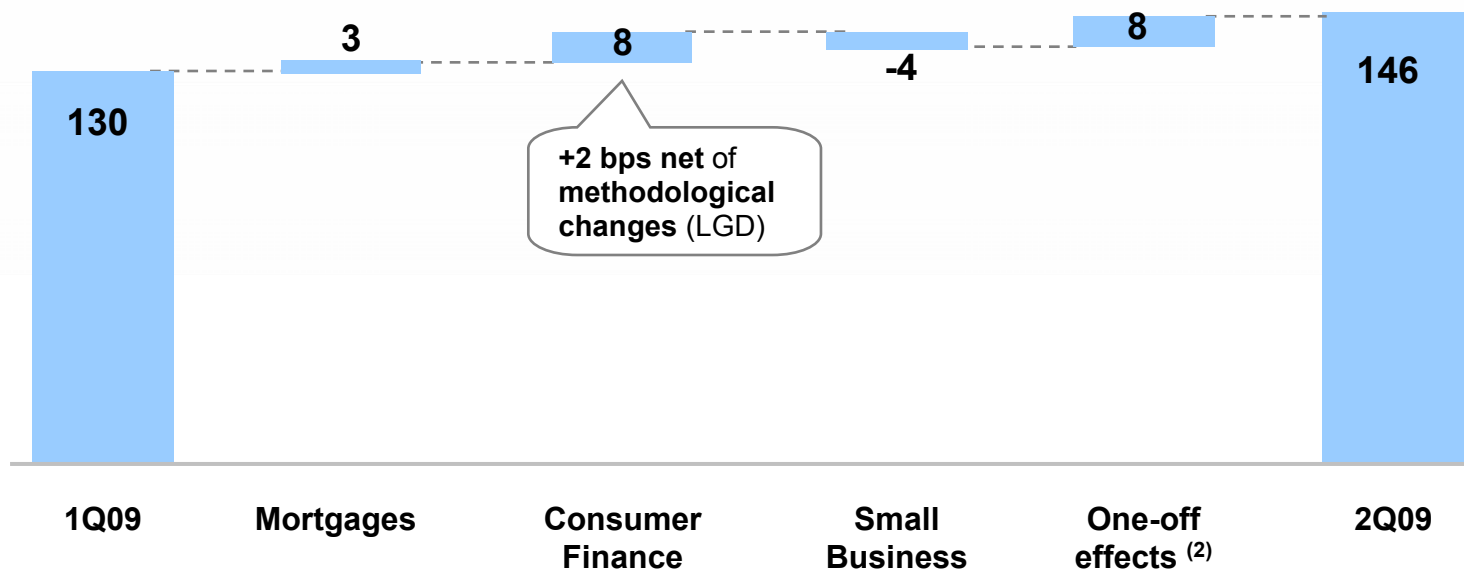
⁽¹⁾ MBO release: 30 mln in 1Q09; 16 mln in 2Q09
Intragroup VAT: 2.8 mln in 1Q09; 38 mln in 2Q09

RETAIL PORTFOLIO - ITALY

Annualized cost of risk in Italy

RETAIL PORTFOLIO - ITALY

RETAIL ITALY COST OF RISK, bp ⁽¹⁾



- Higher cost of risk in 2Q09 in Italy mainly due to one-off effects
- Ad hoc action plan on SB and Mortgages contributes to mitigate the effects of worsening economic scenario

⁽¹⁾ Annualized figures

⁽²⁾ Adjustments on branches disposal

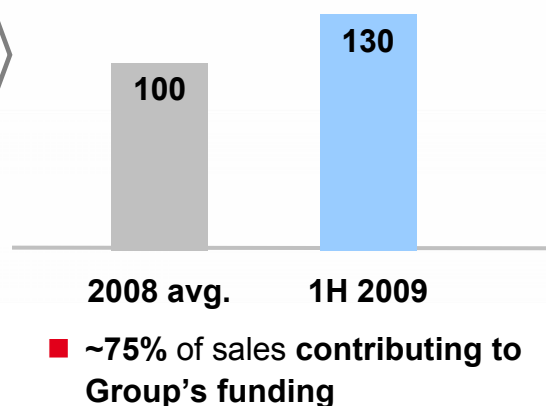
EFFECTIVE COMMERCIAL NETWORK



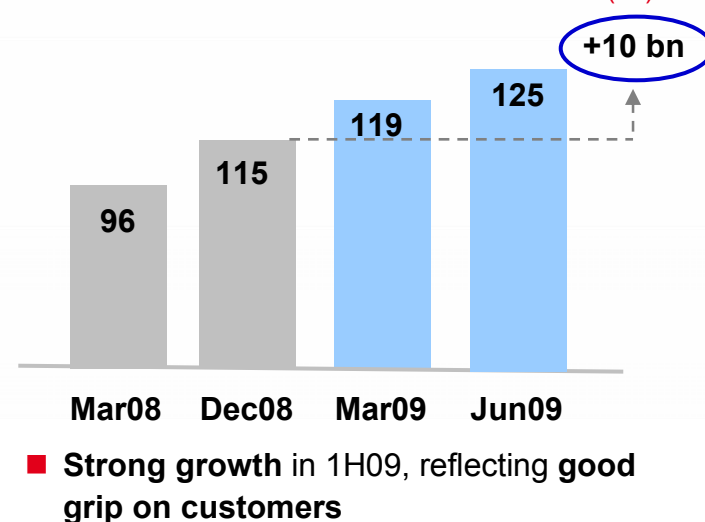
RETAIL ITALY

SALES

INVESTMENT PRODUCTS DAILY SALES (index figures)

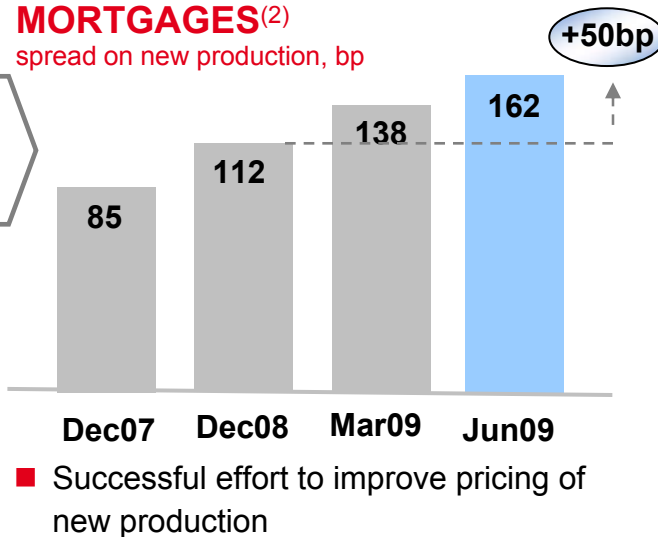


DEPOSITS FROM CUSTOMERS⁽¹⁾ (bn)

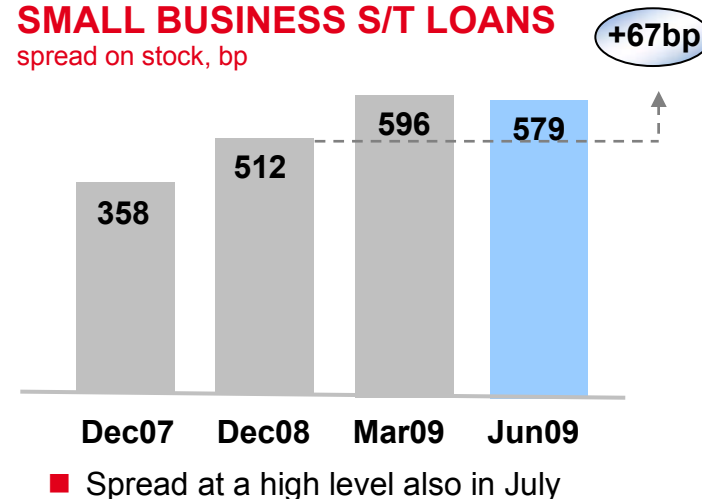


REPRICING

MORTGAGES⁽²⁾ spread on new production, bp



SMALL BUSINESS S/T LOANS spread on stock, bp



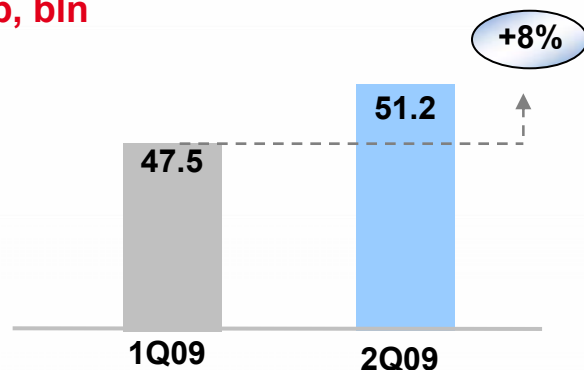
⁽¹⁾ Managerial data, including repos and UCG bonds ⁽²⁾ Only banking

ASSET GATHERING - FOCUS ON COMMERCIAL PERFORMANCE



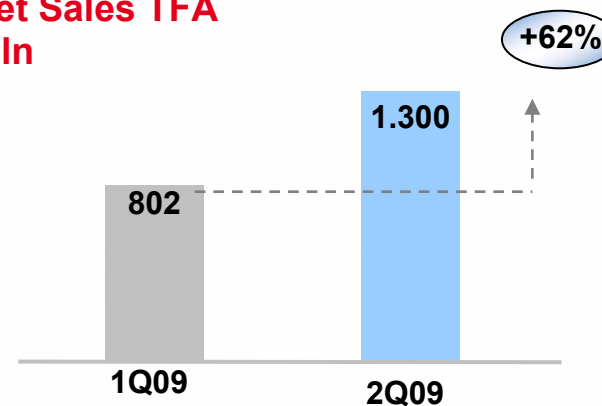
ASSET
GATHERING

Stock TFA eop, bln



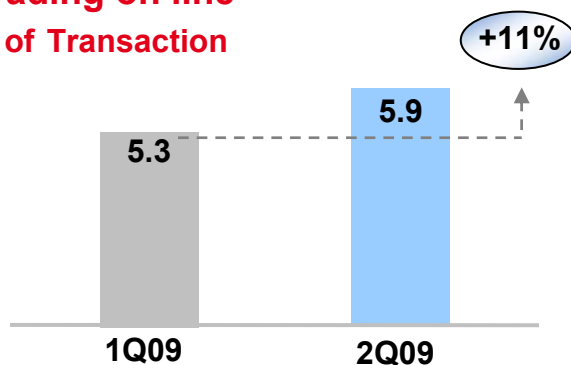
- TFA higher than 1Q09 (+3.78 bln) thanks to 2009 net sales, mainly in AUC, supported by market recover and commercial actions

Net Sales TFA mln



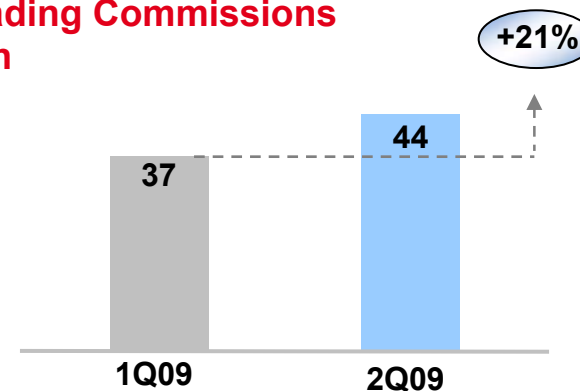
- Net sales in 2Q09 higher than in 1Q09 (0,5 bln), mainly thanks to AuC

Trading on line # of Transaction



- Acceleration on nr. of trading transactions mainly supported by bonds activity concentrated in Fineco

Trading Commissions mln



- Trading commissions in 2Q09 increase of 8 mln (+21%) on whole Fineco net commissions. The growth of trading commissions depends on good results in trading activity signed in especially in April and May

CEE REGION: OPERATING PROFIT KEEPS GROWING

CEE REGION

mln	4Q08	1Q09	2Q09	% ch. on 1Q09 const FX
Total Revenues	1,776	1,570	1,611	2.8%
-o/w Net interest	1,148	952	949	-0.4%
-o/w Fees & Commissions	453	372	387	3.4%
Operating Costs	-863	-683	-690	0.6%
Operating Profit	913	887	921	4.4%
Net write-downs on loans	-193	-351	-416	22.3% ⁽¹⁾
Profit before taxes	720	544	504	-9.0%

KPIs	4Q08	1Q09	2Q09	Δ const FX
Revenues/Avg. RWA, % ⁽¹⁾	6.9%	6.3%	6.7%	0.3 pp
Cost/Income Ratio, %	48.6%	43.5%	42.8%	-0.9 pp
FTEs, #	77,472	76,253	74,440	-1,813

⁽¹⁾ See comments on page 35

⁽²⁾ Annualized figures

- **Revenues increased** vs 1Q09 (+2.8% at constant FX)
 - ✓ **Net interest** slightly decreased by 0.4% q/q (at constant FX) mainly for **effects of deposit generation and asset reductions in CEE**
 - ✓ **Fees and Commissions** up by 3.4% q/q (at constant FX) driven by Poland
- **Operating Costs substantially flat** (+0.6% vs 1Q09 at constant FX) with **Staff Costs reduced** by 1.5% q/q (at constant FX)
- **LLP** still increased in 2Q09 mainly due to **Turkey, Russia and Croatia and Poland**⁽¹⁾
- **Continuous improvement in efficiency:**
 - ✓ **Cost/income ratio** decreased to **42.8%** (-0.9 pp vs 1Q09)
 - ✓ **FTEs reduction** of 1,813
- **Balance Sheet structure strongly improved: Loan to Deposit ratio strengthened** (-5 pp q/q) both in Poland (-2 pp q/q) and CEE (-6 pp q/q)

OPERATING PROFIT

CEE REGION

OPERATING PROFIT IN 2Q09

Mln - % changes at constant FX and perimeter

		q/q % ch.	Revenues q/q % ch.	Costs q/q % ch.
CEE Region	921	4.4%	2.8%	0.6%
Poland	194	15.2%	7.4%	1.2%
CEE Div	727	1.7%	1.2%	0.4%
Turkey ⁽¹⁾	216	29.9%	18.3%	-0.4%
Russia	94	-24.6%	-15.9%	5.9%
Croatia	82	35.2%	17.1%	0.2%
Ukraine	67	-3.5%	-2.1%	1.4%
Kazakhstan	64	1.0%	1.5%	3.0%
Czech Rep	48	-10.4%	-7.8%	-4.1%
Bulgaria	43	-1.5%	-1.7%	-1.8%
Hungary	38	-3.4%	-4.9%	-6.8%
Romania	29	-37.4%	-22.2%	-1.9%
Serbia	10	18.2%	8.5%	-1.7%
Bosnia	9	97.2%	16.3%	-1.7%
Slovakia	8	-40.0%	-17.1%	-1.6%
Slovenia	7	52.9%	18.0%	-0.8%
Baltics	2	-13.7%	-8.5%	-4.5%

- **Operating profit** increased 4.4% vs 1Q09 mainly driven by **Poland** (+15.2% q/q at constant FX)
- **Significant increase in Turkey revenues** (+18.3% q/q at constant FX) thanks to spread effect on loans and positive one-off trading income
- **Croatia improved revenues** by +17.1% q/q (at constant FX) supported by margin effect and higher credit card fees in Retail and Corporate
- **Russia and Romania** decreased GOP q/q mainly because of lower volumes
- **Costs under control** slightly increased (0.6% q/q at constant FX)

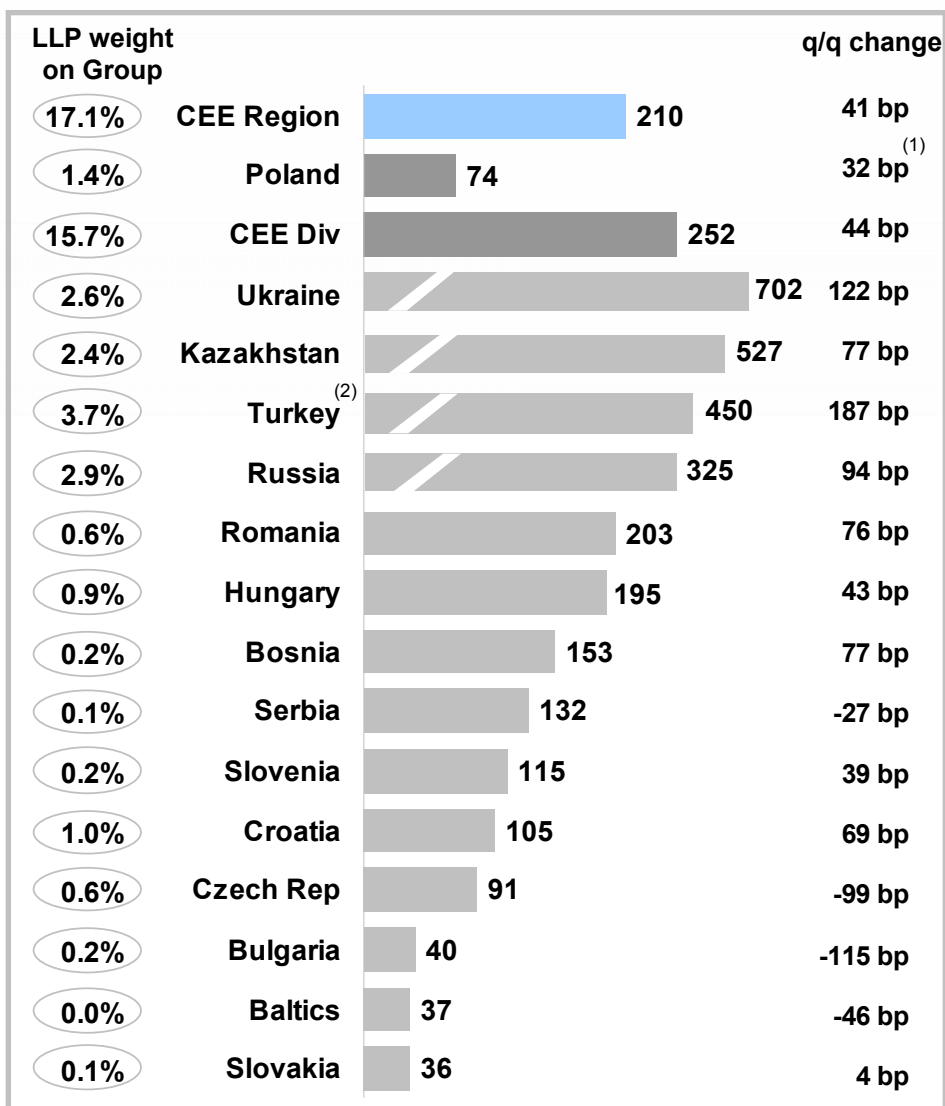
(1) The figures indicate unaudited pro-rata IFRS results of KFS

COST OF RISK

CEE REGION

COST OF RISK 2Q09 annualized

bp - changes at constant FX



■ Cost of Risk in CEE region at 210bp (sound LAC at 550bp):

- ✓ **Kazakhstan** and **Ukraine** further increase in CoR due to the **difficult economic situation** in the respective local economies.
- ✓ **Turkey**: CoR up vs 1Q09 affected by an increase of NPLs (SME and Credit Card segment) and a **significant improvement in coverage ratio** (+9.4 pp on total impaired)
- ✓ In **Hungary** signals of worsening in Retail portfolio (HUF devaluation in the last quarter) and a **limited number of defaults** on the Corporate side
- ✓ **Romanian** CoR increased in 2Q09 primarily on account of Retail
- ✓ **Russia**: CoR increased furtherly in 2Q09 reflecting the deterioration both in Corporate and Retail due to the **adverse market conditions**
- ✓ **Lower risk costs** in the **Czech Republic** (1Q09 mainly driven by 2 large corporate defaults) and **Bulgaria** (change of local regulation)
- ✓ In 2Q09 increase in **Polish LLP**⁽¹⁾, satisfactory **CoR at 74bp**

⁽¹⁾ See comments on page 35

⁽²⁾ The figures indicate unaudited pro-rata IFRS results of KFS

CEE DIVISION: INCOME STATEMENT AND KPI

CEE DIVISION

mln	4Q08	1Q09	2Q09	% ch. on 1Q09 const FX
Total Revenues	1,323	1,196	1,205	1.2%
-o/w Net interest	855	750	736	-1.8%
-o/w Fees & Commissions	307	254	262	2.7%
Operating Costs	-609	-476	-478	0.4%
Operating Profit	714	720	727	1.7%
Net write-downs on loans	-215	-332	-381	18.9%
Profit before taxes	489	386	335	-15.7%

KPIs	4Q08	1Q09	2Q09	Δ const FX
Revenues/Avg. RWA, % ⁽¹⁾	6.9%	6.3%	6.6%	0.2 pp
Cost/Income Ratio, %	46.0%	39.8%	39.7%	-0.3 pp
FTEs, #	56,066	55,046	53,547	-1,499

(1) Annualized figures

■ **Revenues increased (+1.2%) vs 1Q09 at constant FX:**

- ✓ **Net interest** declined by 1.8% q/q (at constant FX) mainly for the **effects of deposit generation and asset reductions**, especially in Russia and Kazakhstan
- ✓ **Fees and Commissions** improved (+2.7% at constant FX), thanks to **focus on banking services** including **securities and credit cards**

■ **Operating expenses basically flat** (+0.4% q/q at constant FX) despite inflation, driven by further staff reductions; **Cost/Income ratio** at an excellent level of **39.7%**

■ **Net write-down on loans** up vs 1Q09 (18.9% at constant FX) with the total impaired coverage ratio substantially stable

■ **Revenues on RWA** improved in 2Q09 as **RWA** were **successfully reduced** by 6.7% q/q (at constant FX)

■ **FTEs reduced** by 1,499 driven by a strong efficiency improvement in Ukraine (-937) and Kazakhstan (-220)

POLAND'S MARKETS DIVISION: INCOME STATEMENT AND KPI

PM DIVISION

mln	4Q08	1Q09	2Q09	% ch. on 1Q09 const FX
Total Revenues	453	374	406	7.4%
-o/w Net interest	293	202	213	4.3%
-o/w Fees & Commissions	146	118	125	4.7%
Operating Costs	-254	-207	-212	1.2%
Operating Profit	199	167	194	15.2%
Net write-downs on loans	22⁽¹⁾	-19	-35	76.0%
Profit before taxes	231	158	169	6.0%

KPIs	4Q08	1Q09	2Q09	Δ const FX
Revenues/Avg. RWA,%⁽²⁾	7.0%	6.2%	7.1%	0.6 pp
Cost/Income Ratio, %	56.1%	55.3%	52.2%	-3.2 pp
FTEs, #	21,406	21,207	20,893	-314

■ **Total revenues significantly increased** by 7.4% q/q (at constant FX)

- ✓ **Net interest up** by 4.3% q/q (at constant FX) mainly due to lower costs of deposits
- ✓ **Fees and Commissions rose** by 4.7% q/q (at constant FX) mainly thanks to higher fees on loans, cards and other

■ **Operating Costs fully under control** (slight increase of 1.2% at constant FX mainly due to seasonality)

■ **Improvement in efficiency, Cost Income ratio to 52.2%**

■ **Net write-downs on loans up** by 76.0% q/q (at constant FX) (on comparable basis, including provision on derivatives +24.3% q/q at constant FX)
















■ **Revenues on RWA at 7.1%** (+0.6 pp q/q at constant FX) mainly thanks to **strong RWA optimization** (-7.8% q/q at constant FX)

■ **FTEs reduced** by 314 vs. March 09 due to **natural turn over**

(1) Excluding 54mln of LLP, accounted as lower revenues by Group accounting

(2) Annualized figures

MAIN KPI BY COUNTRY

		Revenues		Cost/income	Pre-tax profit		Branches	CEE REGION FTEs eop
		2Q09	%q/q at const. FX	2Q09	2Q09	%q/q at const. FX	Jun 09	Jun 09
	Poland	406	7.4%	52.2%	169	6.0%	1,036	20,893
	Turkey ⁽¹⁾	319	18.3%	32.5%	115	6.0%	907	16,915 ⁽²⁾
	Russia	146	-15.9%	36.0%	23	-67.1%	113	3,749
	Croatia	147	17.1%	44.1%	61	17.0%	147	4,896
	Ukraine	93	-2.1%	28.6%	3	-79.6%	541 ⁽³⁾	8,113
	Kazakhstan	84	1.5%	24.2%	0	-91.4%	187	4,455
	Czech Rep.	83	-7.8%	42.3%	33	47.7%	71	1,669
	Romania	63	-22.2%	53.9%	13	-63.9%	257	3,101
	Bulgaria	74	-1.7%	42.0%	43	14.2%	274	3,869
	Hungary	66	-4.9%	42.4%	18	-21.9%	133	1,983
	Slovakia	26	-17.1%	70.7%	5	-49.2%	89	1,287
	Bosnia	28	16.3%	69.1%	5	169.3%	152	1,910
	Serbia	18	8.5%	44.3%	8	27.6%	72	825
	Slovenia	16	18.0%	54.7%	2	73.3%	25	497
	Baltics	6	-8.5%	59.7%	1	98.6%	8	201

⁽¹⁾ The figures indicate unaudited pro-rata IFRS results of KFS

⁽²⁾ FTEs at 100%

⁽³⁾ Including 61 Pekao's branches in Ukraine

CIB: SIGNIFICANT RISE OF OPERATING PROFIT, THANKS TO REVENUES DIVERSIFICATION AND EFFICIENCY GAINS

CIB

mln	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	1,064	2,241	2,820	25.8%
Operating Costs	-881	-823	-823	-0.1%
Operating Profit	183	1,418	1,998	40.9%
Net write-downs on loans	-1,076	-786	-1,360	73.0%
Integration costs	-4	-51	-165	n.s.
Profit before taxes	-815	549	407	-25.9%

KPIs	4Q08	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. RWA,% ⁽¹⁾	1.5%	3.2%	4.2%	99 bp
Loans, bn eop	330	327	315	-12.5 bn
FTEs, eop	15,712	15,342	15,074	-269

- Strong pick up of revenues thanks to
 - ✓ recovery of trading profits, with solid contributions from all business lines
 - ✓ resilient commercial banking: repricing, improved client coverage
- Focus on cost control: staff expenses ~-5% q/q, thanks also to restructuring, mainly driven by former MIB operations
- Rising net write downs on loans, reflecting a deteriorating environment across Europe
- PBT -4.7% q/q net of integration costs (mainly in MIB)

CORPORATE DIVISION P&L: IMPROVEMENT IN OPERATING PROFIT OFFSET BY HIGHER NET WRITE DOWNS ON LOANS

CORPORATE DIVISION

mln	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	1,732	1,607	1,655	3.0%
-o/w Net interest	1,307	1,264	1,265	0.1%
-o/w Fees & Others	425	343	390	13.7%
Operating Costs	-558	-520	-527	1.3%
Operating Profit	1,174	1,087	1,128	3.8%
Net write-downs on loans	-688	-691	-1,048	51.7%
Profit before taxes	640	379	29	-92.3%

KPIs	4Q08	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. RWA,%⁽¹⁾	3.3%	3.1%	3.2%	11 bp
Cost/Income Ratio, %	32.2%	32.4%	31.8%	-0.5 pp
FTEs, eop	12,511	12,267	12,119	-148

- **Net interest stable** thanks to repricing, offsetting negative impact of lower loans and value dates
- **Fees & others: +13.7% q/q** led by good performance of **corporate finance**, especially in Italy
- **Costs:** continuous focus on cost control
- **Net write down on loans** rising in **all core markets**, mainly by migrations in highly cyclical sectors
- **Profit before taxes** impacted by write downs on loans and integration costs (24 mln for restructuring in Germany)

Note: since 2Q09 some activities have been moved from Markets & Investment Banking to Corporate Division; previous quarters are restated accordingly

⁽¹⁾ Annualized

CORPORATE DIVISION: REVENUES DRIVERS

CORPORATE DIVISION



	1Q09	2Q09	% ch.
Total revenues	787	808	2.7%
Net interest income	646	634	-1.9%
Fees & others	141	174	23.4%

- **Net interest income:** overall resilient thanks to repricing efforts, notwithstanding lower volumes and first impact from law on CMS
- **Fees & others:** good performance driven by corporate finance



	1Q09	2Q09	% ch.
Total revenues	218	205	-6.0%
Net interest income	151	149	-1.3%
Fees & others	67	56	-16.4%

- **Net interest income:** better than 1Q09, net of ~18 mln one-off repayment
- **Fees and others:** slowdown of corporate treasury sales and guarantees



	1Q09	2Q09	% ch.
Total revenues	435	433	-0.5%
Net interest income	328	323	-1.5%
Fees & others	107	110	2.8%

- **Net interest income:** reduction of sight deposits margin, counterbalanced by better pricing on lending
- **Fees and others:** overall resilient



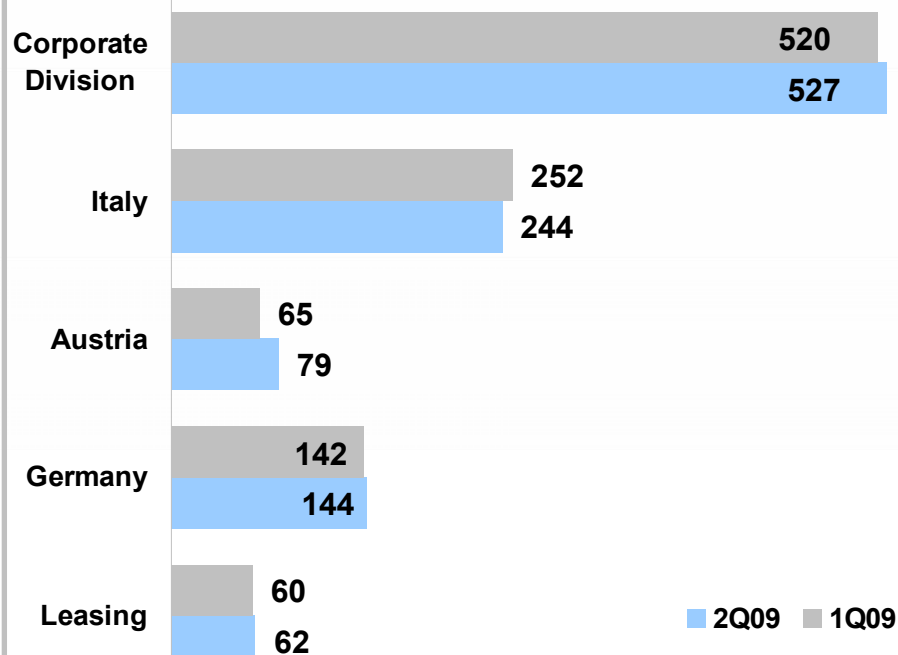
	1Q09	2Q09	% ch.
Total revenues	166	210	26.5%
Net interest income	139	158	13.7%
Fees & others	27	52	92.6%

- **Net interest income:** good increase driven by re-pricing (especially in CEE), coupled with rebound after weak 1Q09
- **Fees and others:** strong increase in insurance income and FX effect from operating leasing accounting

CORPORATE DIVISION: OPERATING COSTS AND COST OF RISK

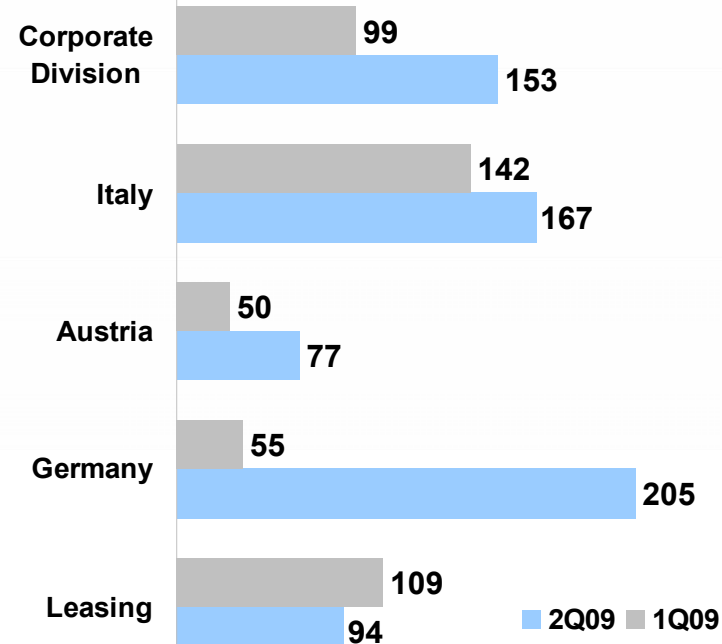
CORPORATE DIVISION

OPERATING COSTS (mln)



- **ITALY:** confirmed strong cost management, driven by savings on staff expenses
- **AUSTRIA:** increase due to seasonal trend
- **GERMANY:** stable across all lines reflecting focus on cost control
- **LEASING:** lower staff expenses offsetting cyclical increase in other costs

COST OF RISK (bp on loans)



- **ITALY:** driven by migration to default, especially in Real Estate, Construction Machinery and Textile
- **AUSTRIA and GERMANY:** increase in CoR mainly due to **mid/large** tickets. From 2Q09 Germany includes large corporate loans from former MIB book
- **LEASING:** 1Q09 included 35 mln one off from new model implementation; net of that, cost of risk increase driven by Italian portfolio

MIB DIVISION: EXCELLENT Q2 2009

MIB DIVISION

MIB MAIN KPIs

mln	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	-667	634	1,166	83.9%
Operating Costs	-323	-304	-296	-2.6%
Operating Profit	-990	330	870	163.6%
Net write-downs on loans	-389	-95	-312	228.4%
Integration costs	-6	-49	-140	185.7%
Profit before taxes	-1,455	169	379	124.3%

KPIs	4Q08	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. RWA,% ⁽¹⁾	n.m	3.54%	6.76%	3.2 pp
Cost/Income Ratio, %	n.m	47.9%	25.4%	-22.6 pp
FTEs, eop	3,201	3,098	2,975	-123

⁽¹⁾ Annualized

■ Revenues: substantial improvement

- ✓ Decrease of NII also due to lower contribution from trading related activities
- ✓ Trading profits with a positive swing, thanks to solid contributions from all business lines in a more favorable market conditions
- ✓ Significant market related activities (1H 09 ~200 DCM mandates plus more than 250 private placements)

■ Costs: total expenses further declining

- ✓ Intensified cost-cutting program starts to pay off: staff expenses -7% q/q and -17% y/y, driven by significant structural savings related to FTE reduction
- ✓ Other expenses further declining

■ Loan loss provision: a substantial increase versus Q1 mainly from Financing

■ 2Q09 PBT achieved 379 mln, after 140 mln restructuring costs

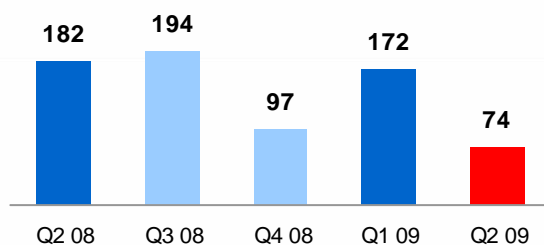
Note: since 2q09 some activities have been moved to Corporate Division; previous quarters are restated accordingly

MIB DIVISION: INVESTMENT BANKING QUARTERLY TREND

MIB DIVISION

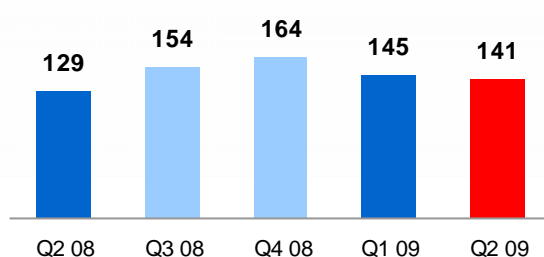
TOTAL RETURN REVENUES⁽¹⁾, mln

INVESTMENT BANKING



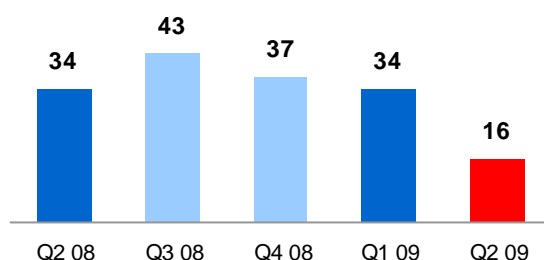
- Decrease in revenues driven by negative contribution of business line Principal Investments

o/w FINANCING



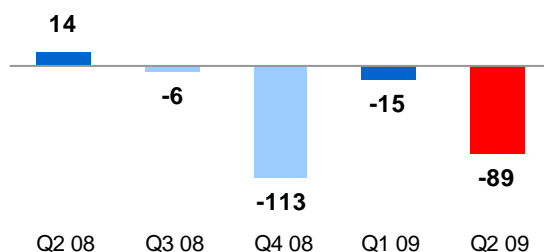
- Stable q/q revenue contribution despite economic slowdown still impacting the business line
- Deal-flow was seen slowly picking up with several mandates in the area of Corporate Solutions & Project Finances

o/w ADVISORY & FIG



- Drop in revenues totally linked to M&A activities which represents the bulk of the business line⁽²⁾

o/w PRINCIPAL INVESTMENTS



- Negative revenues in the second quarter of 2009 mainly due to value corrections of some Private Equity Funds investments

⁽¹⁾ Managerial view, data restated ⁽²⁾ After a shift of customer coverage to the Corporates Division, the business line shows almost only M&A revenues

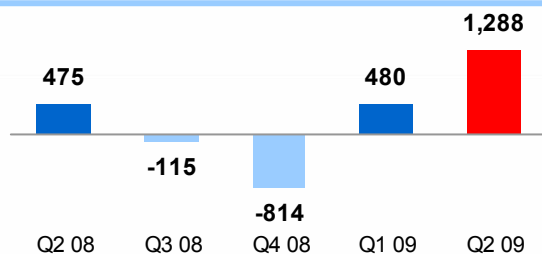
Note: IB Management (not shown separately in the diagram):
Q208: € 5m | Q308: € 4m | Q408: € 9m | Q109: € 8m | Q209: € 6m;

MIB DIVISION: MARKETS QUARTERLY TREND

MIB DIVISION

TOTAL RETURN REVENUES⁽¹⁾, mln

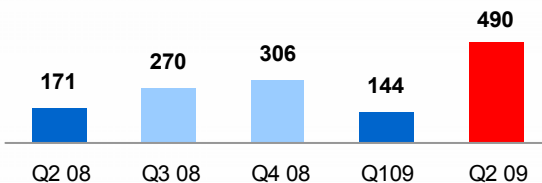
MARKETS



- Excellent Q2 2009 driven by strong contribution from Rates & FX and further recovery of credit-related businesses

o/w

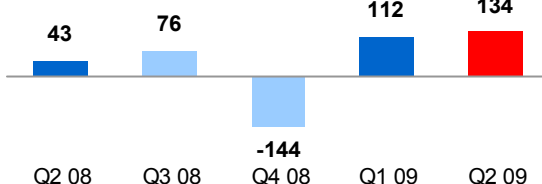
RATES and FX



- Solid client driven flow supported by favourable market condition
- Record revenues generated by Interest Rate Management; q/q comparison affected by credit spread widening on corporate and financial bonds (inc. Cov. Bond)

o/w

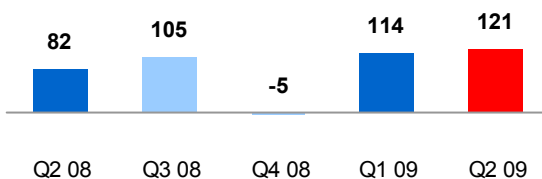
EQUITIES



- Solid contribution due to continued successful management of the market volatility
- Cash Equity still showing low volumes

o/w

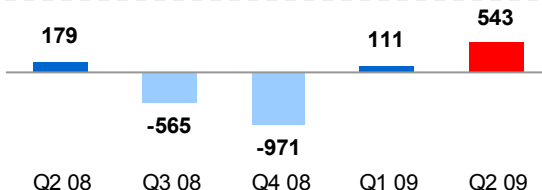
CAPITAL MARKETS



- One of the most active periods for DCM business within the last years
- ECM activities driven by an increasing number of rights issues, although still on a rather low level

o/w

CREDIT-RELATED BUSINESS



- Global credit markets driven by returning investor demand and general tightening of spreads/basis

⁽¹⁾ Managerial view, data restated. Total return revenues differ from accounting figures mainly due to MtM value changes of investments positions and net income from investments not going to accounting revenues.

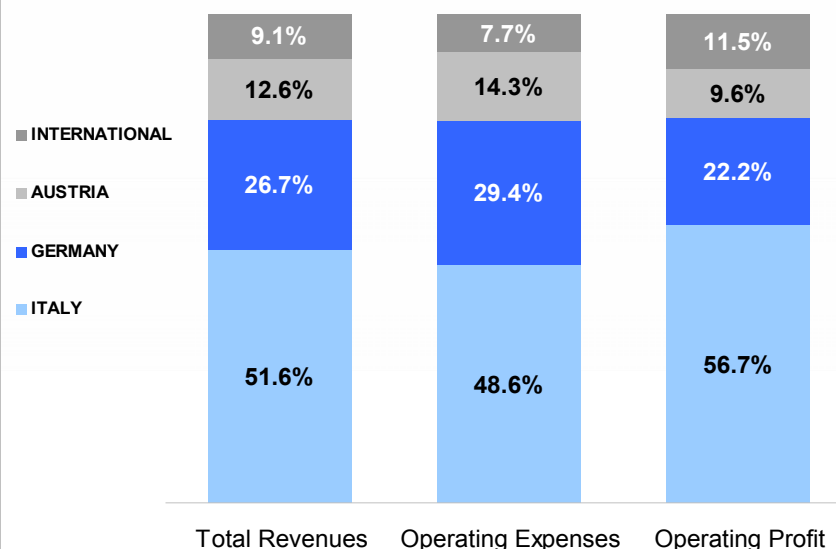
PRIVATE BANKING DIVISION

PRIVATE BANKING DIVISION

mIn	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	211	206	215	4.4%
-o/w Net Interest Income	90	88	71	-19.3%
-o/w Fees & Commissions	116	110	129	17.3%
Operating Costs	-140	-135	-131	-3.0%
Operating Profit	71	71	84	18.3%
Profit before taxes	55	66	75	13.6%

KPIs	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. TFA⁽¹⁾, bp	83 bp	86 bp	3 bp
Operating costs/Avg. TFA⁽¹⁾, bp	54 bp	52 bp	-2 bp
Cost/Income Ratio	65.5%	60.9%	-460 bp

1H09 – geographical breakdown, %



- **Revenues** up by **4.4% q/q**, thanks to strong double digit growth on Net fees and commissions and increase on other non interest income, more than offsetting the interest margin slowdown due to market interest rate fall
- **Ongoing rigorous cost control (-3.0% q/q)** both on staff costs and other administrative expenses, with huge improvement on cost/income ratio (nearly 5pp)
- **Profit before taxes** up by **~14% q/q** despite some one-off provisions for risks and charges

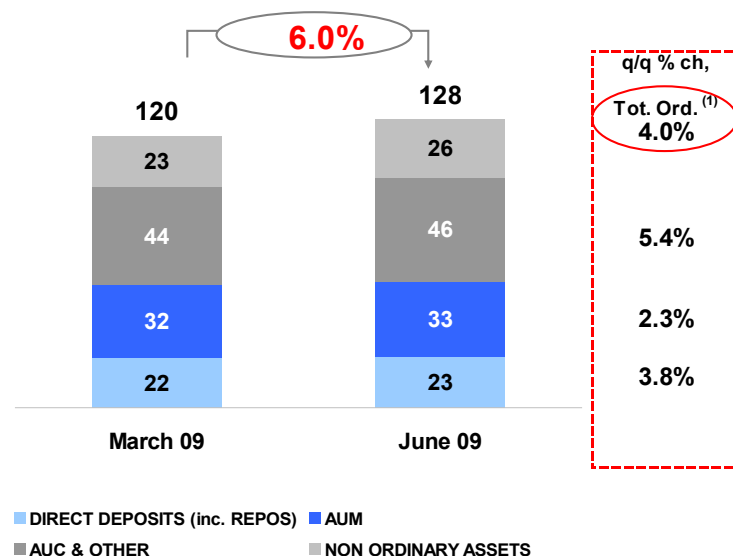
⁽¹⁾ KPIs calculated on TFA net of non ordinary assets, 1Q09 and 2Q09 annualized

Note: from 2Q09 Private banking division does not include Asset Gathering (currently in Retail division), previous quarters have been restated accordingly

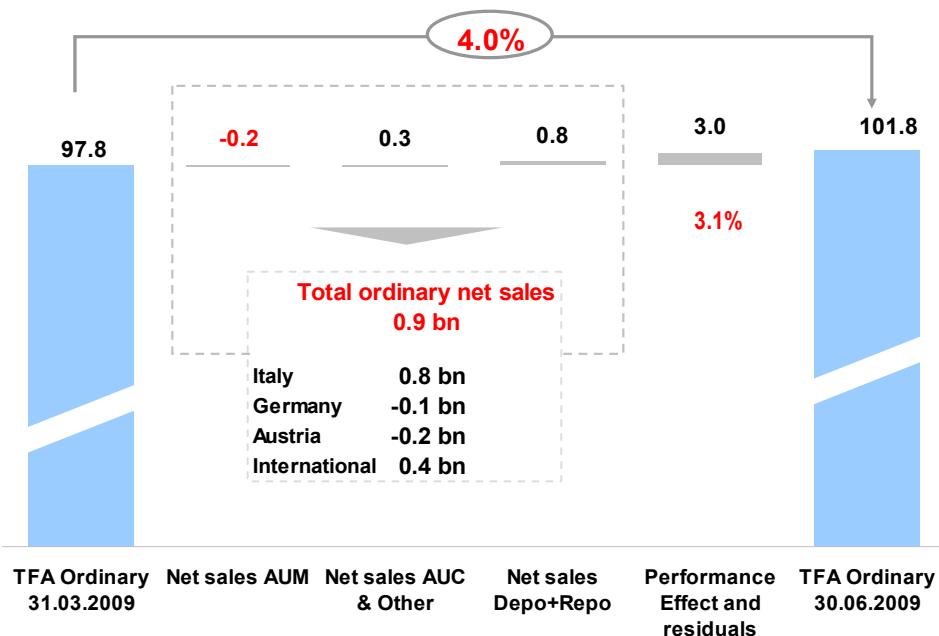
TURNAROUND OF TFA AND NET SALES IN 2Q

PRIVATE BANKING DIVISION

Total Financial Assets, bn



Ordinary TFA⁽¹⁾ – 2Q09 q/q evolution, bn



- **Ordinary Financial Assets significantly increasing** (+4.0% q/q) also helped by market performance effect (~+3%)
- **0.9 bn positive Net sales overall**, driven by Deposits inflows (+0.8 bn) in a still highly competitive environment
- **AuM trend almost reversed**
- **Positive Net sales driven by Italy (+0.8bn) and International (+0.4bn)**; Germany very close to zero in a recovery trend (after negative 1Q), Austria slightly negative

⁽¹⁾ TFA net of non ordinary assets, i.e. transactions which, due to their temporary nature, large size and low profitability, are not considered ordinary operations. TFA Mar 09 pro-forma for the move of some customers in Germany to the Corporate Division and the spin-off of several assets of the subsidiary AMG in Austria to Pioneer (and due to the removal of Asset Gathering from the Division).

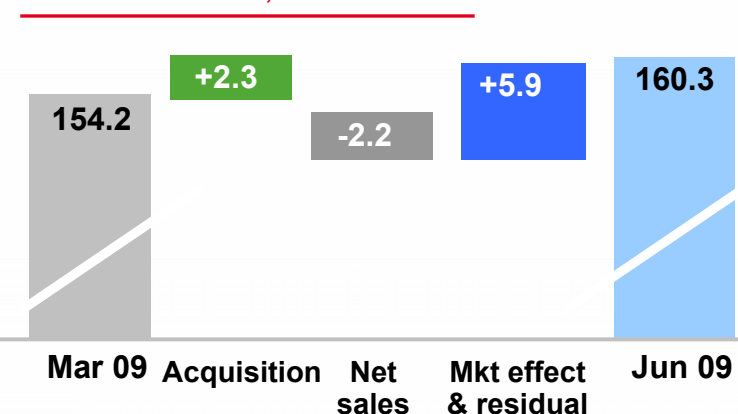
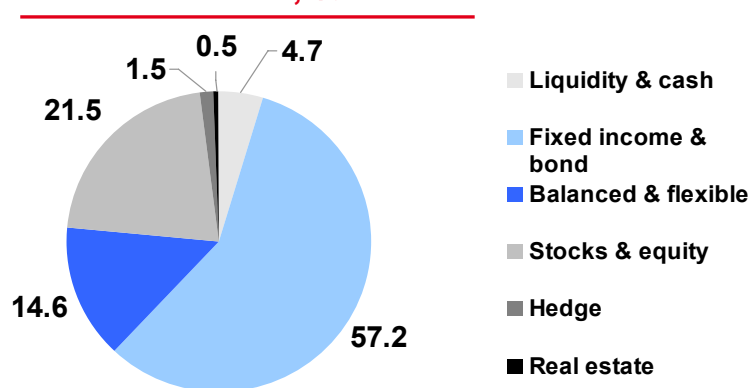
ASSET MANAGEMENT DIVISION: AUM BENEFIT BY POSITIVE MARKET REBOUND

ASSET MANAGEMENT DIVISION

mln	4Q08	1Q09	2Q09	% ch. on 1Q09
Total Revenues	214	181	159	-12.2%
Operating Costs	-116	-114	-111	-2.6%
Operating Profit	98	67	48	-28.4%
Profit before taxes	96	68	52	-23.5%

KPIs	4Q08	1Q09	2Q09	Δ on 1Q09
Revenues/Avg. AUM, bp ⁽¹⁾	46.8	45.1	40.5	-4.7 bp
Operating Costs/Avg. AUM, bp ⁽¹⁾	25.4	28.4	28.2	-0.2 bp
Cost/Income Ratio, %	54.2%	63.0%	69.8%	6.8 pp
FTEs, eop	2,165	2,066	2,015	-51

AUM evolution, bn


AUM breakdown, % ⁽²⁾


- **Revenues:** decrease due to lower net commissions on average AUM and **new retention policy** initiative on clients portfolio in collaboration with **Retail Network**
- **Operating Costs:** decrease thanks to **tight control** on personnel expenses and FTEs reduction, despite increase in legal items
- **Profit before taxes** impacted by **provisions for restructuring** plan, offset by gain on Real Estate business disposal (net impact +3.0 mln q/q)

⁽¹⁾ Annualized

⁽²⁾ As of June 09, AM perimeter

AGENDA

- UniCredit Group 2Q09 Results

- **ANNEX**

- ✓ 2Q09 divisional results

- ✓ **2Q09 database**

2Q09 GROUP P&L

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2Q09/1Q09 change	2Q09/2Q08 at constant FX
Net interest	4,710	4,650	4,823	4,688	4,400	4,462	1.3%	11.8%
Dividends and other income from equity investments	104	54	433	223	280	76	92.6%	-60.9%
Net interest income	4,814	4,704	5,256	4,911	4,680	4,538	2.3%	7.5%
Net fees and commissions	1,889	1,846	2,090	2,201	2,342	2,460	2.3%	-16.1%
Net trading, hedging and fair value income	957	-93	-1,258	-523	484	-683	n.m.	107.9%
Net other expenses/income	104	105	-11	157	88	134	-1.0%	4.0%
Net non-interest income	2,950	1,858	821	1,835	2,914	1,911	58.8%	5.2%
OPERATING INCOME	7,764	6,562	6,077	6,746	7,594	6,449	18.3%	6.6%
Payroll costs	-2,249	-2,296	-2,385	-2,467	-2,570	-2,496	-2.0%	-10.3%
Other administrative expenses	-1,426	-1,324	-1,576	-1,478	-1,506	-1,459	7.7%	-2.5%
Recovery of expenses	112	99	140	114	169	134	13.1%	-31.1%
Depreciation and amortisation	-305	-301	-353	-326	-316	-317	1.3%	1.7%
Operating costs	-3,868	-3,822	-4,174	-4,157	-4,223	-4,138	1.2%	-5.8%
OPERATING PROFIT	3,896	2,740	1,903	2,589	3,371	2,311	42.2%	22.1%
Goodwill impairment	0	0	-750	0	0	0	n.m.	0.0%
Provisions for risks and charges	-155	-68	-165	-51	-77	-51	127.9%	97.0%
Integration costs	-242	-67	-31	-18	-67	-24	261.2%	262.6%
Net write-downs of loans	-2,431	-1,650	-1,328	-1,074	-634	-664	47.3%	291.0%
Net income from investments	-61	-33	213	-360	180	185	84.8%	n.s.
PROFIT BEFORE TAX	1,007	922	-158	1,086	2,773	1,757	9.2%	-58.0%
Income tax for the period	-363	-334	849	-388	-631	-457	8.7%	-40.2%
NET PROFIT	644	588	691	698	2,142	1,300	9.5%	-63.2%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	#DIV/0!
PROFIT (LOSS) FOR THE PERIOD	644	588	691	698	2,142	1,300	9.5%	-63.2%
Minorities	-90	-76	-111	-104	-142	-161	18.4%	-26.4%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	554	512	580	594	2,000	1,139	8.2%	-65.8%
Purchase Price Allocation effect	-64	-65	-75	-62	-88	-76	-1.5%	-27.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	490	447	505	532	1,912	1,063	9.6%	-69.3%

2Q09 P&L BY DIVISION

	Retail	Corporate	Private Banking	AM	MIB	CEE	Poland Mkts	Corporate Centre & Elision	Group
Net interest	1,687	1,264	71	2	735	736	213	2	4,710
Dividends and other income from equity investments	11	1	0	1	4	2	5	80	104
Net interest income	1,698	1,265	71	3	739	738	218	82	4,814
Net fees and commissions	928	345	129	156	32	262	125	-88	1,889
Net trading, hedging and fair value income	8	7	2	3	392	185	60	300	957
Net other expenses/income	-18	38	13	-3	3	20	3	48	104
Net non-interest income	918	390	144	156	427	467	188	260	2,950
OPERATING INCOME	2,616	1,655	215	159	1,166	1,205	406	342	7,764
Payroll costs	-899	-253	-74	-56	-114	-226	-106	-521	-2,249
Other administrative expenses	-956	-269	-56	-50	-180	-201	-82	368	-1,426
Recovery of expenses	85	3	1	3	-1	0	0	21	112
Depreciation and amortisation	-30	-8	-2	-8	-1	-51	-24	-181	-305
Operating costs	-1,800	-527	-131	-111	-296	-478	-212	-313	-3,868
OPERATING PROFIT	816	1,128	84	48	870	727	194	29	3,896
Goodwill impairment	0	0	0	0	0	0	0	0	0
Provisions for risks and charges	-28	-30	-7	0	-11	-13	0	-66	-155
Integration costs	-63	-25	0	-14	-140	-1	0	1	-242
Net write-downs of loans	-513	-1,048	-2	0	-312	-381	-35	-140	-2,431
Net income from investments	-15	4	0	18	-28	3	10	-53	-61
PROFIT BEFORE TAX	197	29	75	52	379	335	169	-229	1,007

RETAIL DIVISION P&L

34% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	1,687	1,754	1,964	1,886	1,856	1,800	- 3.8%	- 9.1%
Dividends and other income from equity investments	11	29	-32	20	16	23	- 62.1%	- 31.3%
Net interest income	1,698	1,783	1,932	1,906	1,872	1,823	- 4.8%	- 9.3%
Net fees and commissions	928	877	829	886	1,090	1,146	+ 5.8%	- 14.9%
Net trading, hedging and fair value income	8	17	33	-18	15	10	- 52.9%	- 46.7%
Net other expenses/income	-18	-4	-114	36	3	17	+ 350.0%	n.m.
Net non-interest income	918	890	748	904	1,108	1,173	+ 3.1%	- 17.1%
OPERATING INCOME	2,616	2,673	2,680	2,810	2,980	2,996	- 2.1%	- 12.2%
Payroll costs	-899	-904	-964	-940	-1,010	-965	- 0.6%	- 11.0%
Other administrative expenses	-956	-943	-1,021	-983	-998	-1,016	+ 1.4%	- 4.2%
Recovery of expenses	85	84	85	98	105	102	+ 1.2%	- 19.0%
Depreciation and amortisation	-30	-29	-26	-27	-26	-26	+ 3.4%	+ 15.4%
Operating costs	-1,800	-1,792	-1,926	-1,852	-1,929	-1,905	+ 0.4%	- 6.7%
OPERATING PROFIT	816	881	754	958	1,051	1,091	- 7.4%	- 22.4%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-28	-29	-96	-9	-10	-12	- 3.4%	+ 180.0%
Integration costs	-63	-11	-7	-9	-50	-9	+ 472.7%	+ 26.0%
Net write-downs of loans	-513	-482	-388	-285	-250	-256	+ 6.4%	+ 105.2%
Net income from investments	-15	9	558	-18	-1	14	n.m.	+ 1400.0%
PROFIT BEFORE TAX	197	368	821	637	740	828	- 46.5%	- 73.4%

RETAIL ITALY P&L

25% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	1,267	1,311	1,488	1,430	1,404	1,356	- 3.4%	- 9.8%
Dividends and other income from equity investments	11	29	-57	17	12	22	- 62.1%	- 8.3%
Net interest income	1,278	1,340	1,431	1,447	1,416	1,378	- 4.6%	- 9.7%
Net fees and commissions	686	638	577	628	784	810	+ 7.5%	- 12.5%
Net trading, hedging and fair value income	14	7	19	11	17	8	+ 100.0%	- 17.6%
Net other expenses/income	-4	-3	-102	43	8	22	+ 33.3%	n.m.
Net non-interest income	696	642	494	682	809	840	+ 8.4%	- 14.0%
OPERATING INCOME	1,974	1,982	1,925	2,129	2,225	2,218	- 0.4%	- 11.3%
Payroll costs	-683	-680	-730	-714	-772	-730	+ 0.4%	- 11.5%
Other administrative expenses	-657	-622	-680	-652	-660	-680	+ 5.6%	- 0.5%
Recovery of expenses	84	81	83	98	105	101	+ 3.7%	- 20.0%
Depreciation and amortisation	-23	-23	-21	-19	-20	-21	-	+ 15.0%
Operating costs	-1,279	-1,244	-1,348	-1,287	-1,347	-1,330	+ 2.8%	- 5.0%
OPERATING PROFIT	695	738	577	842	878	888	- 5.8%	- 20.8%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-28	-28	-74	-8	-9	-12	-	+ 211.1%
Integration costs	-7	-11	-7	-8	-50	-9	- 36.4%	- 86.0%
Net write-downs of loans	-435	-391	-355	-226	-169	-150	+ 11.3%	+ 157.4%
Net income from investments	-5	0	557	-1	0	0	n.m.	n.m.
PROFIT BEFORE TAX	220	308	698	599	650	717	- 28.6%	- 66.2%

RETAIL GERMANY P&L

5% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	244	257	269	277	274	273	- 5.1%	- 10.9%
Dividends and other income from equity investments	0	0	0	0	0	0	n.m.	n.m.
Net interest income	244	257	269	277	274	273	- 5.1%	- 10.9%
Net fees and commissions	133	131	135	146	187	207	+ 1.5%	- 28.9%
Net trading, hedging and fair value income	1	0	1	-28	-1	2	n.m.	n.m.
Net other expenses/income	-6	4	-7	1	3	2	n.m.	n.m.
Net non-interest income	128	135	129	119	189	211	- 5.2%	- 32.3%
OPERATING INCOME	372	392	398	396	463	484	- 5.1%	- 19.7%
Payroll costs	-132	-145	-150	-143	-152	-151	- 9.0%	- 13.2%
Other administrative expenses	-184	-201	-221	-202	-208	-205	- 8.5%	- 11.5%
Recovery of expenses	0	3	3	0	0	1	n.m.	n.m.
Depreciation and amortisation	-4	-3	-4	-3	-3	-4	+ 33.3%	+ 33.3%
Operating costs	-320	-346	-372	-348	-363	-359	- 7.5%	- 11.8%
OPERATING PROFIT	52	46	26	48	100	125	+ 13.0%	- 48.0%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	1	-1	-12	2	-5	1	n.m.	n.m.
Integration costs	-55	0	3	-2	0	0	n.m.	n.m.
Net write-downs of loans	-6	-36	15	-6	-30	-51	- 83.3%	- 80.0%
Net income from investments	-15	7	-5	-17	-1	13	n.m.	+ 1400.0%
PROFIT BEFORE TAX	-23	16	27	25	64	88	n.m.	n.m.

RETAIL AUSTRIA P&L

3.5% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	176	187	207	180	177	171	- 5.9%	- 0.6%
Dividends and other income from equity investments	0	0	24	2	6	0	n.m.	n.m.
Net interest income	176	187	231	182	183	171	- 5.9%	- 3.8%
Net fees and commissions	108	109	115	113	119	129	- 0.9%	- 9.2%
Net trading, hedging and fair value income	-8	10	15	-1	-2	0	n.m.	+ 300.0%
Net other expenses/income	-8	-6	-5	-7	-8	-7	+ 33.3%	-
Net non-interest income	92	113	125	105	109	122	- 18.6%	- 15.6%
OPERATING INCOME	268	300	356	287	292	293	- 10.7%	- 8.2%
Payroll costs	-83	-80	-84	-84	-86	-83	+ 3.8%	- 3.5%
Other administrative expenses	-114	-121	-121	-127	-131	-131	- 5.8%	- 13.0%
Recovery of expenses	0	0	0	0	0	0	n.m.	n.m.
Depreciation and amortisation	-3	-3	-3	-4	-2	-2	-	+ 50.0%
Operating costs	-200	-204	-208	-215	-219	-216	- 2.0%	- 8.7%
OPERATING PROFIT	68	96	148	72	73	77	- 29.2%	- 6.8%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-1	0	-9	-4	4	0	n.m.	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-71	-55	-48	-53	-51	-56	+ 29.1%	+ 39.2%
Net income from investments	5	2	5	0	0	1	+ 150.0%	n.m.
PROFIT BEFORE TAX	1	43	96	15	26	22	- 97.7%	- 96.2%

CEE DIVISION P&L

16% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	736	750	855	832	743	704	- 1.9%	- 0.9%
Dividends and other income from equity investments	2	9	9	3	5	10	- 77.8%	- 60.0%
Net interest income	738	759	864	835	748	714	- 2.8%	- 1.3%
Net fees and commissions	262	254	307	314	281	261	+ 3.1%	- 6.8%
Net trading, hedging and fair value income	185	176	130	77	60	20	+ 5.1%	+ 208.3%
Net other expenses/income	20	7	22	40	35	24	+ 185.7%	- 42.9%
Net non-interest income	467	437	459	431	376	305	+ 6.9%	+ 24.2%
OPERATING INCOME	1,205	1,196	1,323	1,266	1,124	1,019	+ 0.8%	+ 7.2%
Payroll costs	-226	-231	-286	-282	-267	-248	- 2.2%	- 15.4%
Other administrative expenses	-201	-195	-268	-229	-226	-217	+ 3.1%	- 11.1%
Recovery of expenses	0	0	0	0	1	0	n.m.	n.m.
Depreciation and amortisation	-51	-50	-55	-50	-48	-47	+ 2.0%	+ 6.3%
Operating costs	-478	-476	-609	-561	-540	-512	+ 0.4%	- 11.5%
OPERATING PROFIT	727	720	714	705	584	507	+ 1.0%	+ 24.5%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-13	-3	-21	-22	-15	-7	+ 333.3%	- 13.3%
Integration costs	-1	-1	-4	-1	6	-4	-	n.m.
Net write-downs of loans	-381	-332	-215	-124	-96	-103	+ 14.8%	+ 296.9%
Net income from investments	3	2	15	51	29	28	+ 50.0%	- 89.7%
PROFIT BEFORE TAX	335	386	489	609	508	421	- 13.2%	- 34.1%

POLAND MARKETS' DIVISION P&L

5% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	213	202	293	342	335	315	+ 5.4%	- 36.4%
Dividends and other income from equity investments	5	3	3	7	11	11	+ 66.7%	- 54.5%
Net interest income	218	205	296	349	346	326	+ 6.3%	- 37.0%
Net fees and commissions	125	118	146	170	183	171	+ 5.9%	- 31.7%
Net trading, hedging and fair value income	60	47	38	48	46	29	+ 27.7%	+ 30.4%
Net other expenses/income	3	4	-27	41	5	16	- 25.0%	- 40.0%
Net non-interest income	188	169	157	259	234	216	+ 11.2%	- 19.7%
OPERATING INCOME	406	374	453	608	580	542	+ 8.6%	- 30.0%
Payroll costs	-106	-103	-120	-141	-141	-134	+ 2.9%	- 24.8%
Other administrative expenses	-82	-80	-106	-114	-104	-85	+ 2.5%	- 21.2%
Recovery of expenses	0	1	1	1	1	0	n.m.	n.m.
Depreciation and amortisation	-24	-25	-29	-31	-32	-26	- 4.0%	- 25.0%
Operating costs	-212	-207	-254	-285	-276	-245	+ 2.4%	- 23.2%
OPERATING PROFIT	194	167	199	323	304	297	+ 16.2%	- 36.2%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	7	0	0	1	n.m.	n.m.
Integration costs	0	0	1	-2	-9	-17	n.m.	n.m.
Net write-downs of loans	-35	-19	22	-12	-19	-13	+ 84.2%	+ 84.2%
Net income from investments	10	10	2	2	23	1	-	- 56.5%
PROFIT BEFORE TAX	169	158	231	311	299	269	+ 7.0%	- 43.5%

CORPORATE DIVISION P&L

21% of Group revenues

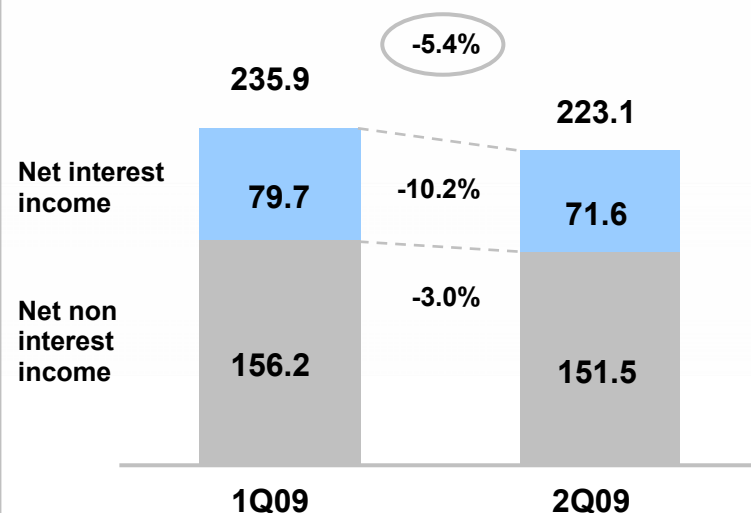
(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	1,264	1,284	1,297	1,222	1,212	1,186	- 1.6%	+ 4.3%
Dividends and other income from equity investments	1	-20	10	36	19	10	n.m.	- 94.7%
Net interest income	1,265	1,264	1,307	1,258	1,231	1,196	+ 0.1%	+ 2.8%
Net fees and commissions	345	325	391	348	376	369	+ 6.2%	- 8.2%
Net trading, hedging and fair value income	7	-15	10	11	8	11	n.m.	- 12.5%
Net other expenses/income	38	33	24	40	19	49	+ 15.2%	+ 100.0%
Net non-interest income	390	343	425	399	403	429	+ 13.7%	- 3.2%
OPERATING INCOME	1,655	1,607	1,732	1,657	1,634	1,625	+ 3.0%	+ 1.3%
Payroll costs	-253	-264	-280	-284	-282	-278	- 4.2%	- 10.3%
Other administrative expenses	-269	-254	-279	-258	-274	-265	+ 5.9%	- 1.8%
Recovery of expenses	3	4	7	6	11	9	- 25.0%	- 72.7%
Depreciation and amortisation	-8	-6	-6	-8	-7	-5	+ 33.3%	+ 14.3%
Operating costs	-527	-520	-558	-544	-552	-539	+ 1.3%	- 4.5%
OPERATING PROFIT	1,128	1,087	1,174	1,113	1,082	1,086	+ 3.8%	+ 4.3%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-30	-13	-23	-13	-8	9	+ 130.8%	+ 275.0%
Integration costs	-25	-2	1	-1	-5	-1	+ 1150.0%	+ 400.0%
Net write-downs of loans	-1,048	-691	-688	-336	-274	-249	+ 51.7%	+ 282.5%
Net income from investments	4	-2	176	-43	-24	-1	n.m.	n.m.
PROFIT BEFORE TAX	29	379	640	720	771	844	- 92.3%	- 96.2%

GLOBAL TRANSACTION BANKING

CORPORATE DIVISION

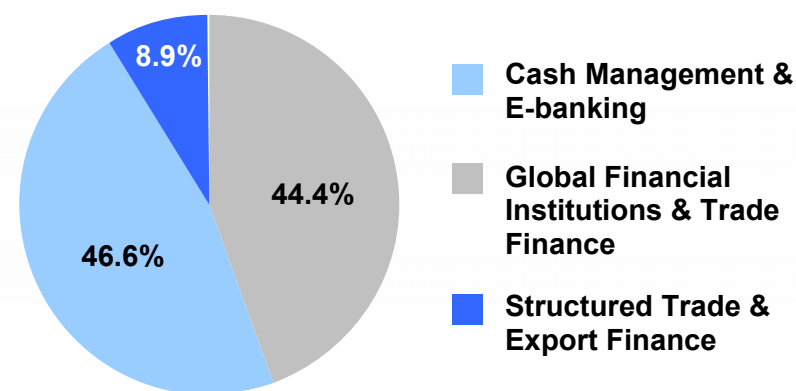
Global Transaction Banking - Revenues

(mln; 2Q09/1Q09 % ch)



2Q09 breakdown by business line

(% weight on total)



Main drivers

- **Net interest income** decline almost entirely **due to Float Revenues**, hit by **interest rate shortfall**
- **Overall resilient net non interest income**
 - ✓ **Cash Management & Electronic Banking:** increase in domestic payments fees, counterbalanced by Foreign Payments slowdown due to SEPA impact and slowdown of foreign trade
 - ✓ **Global Financial Institutions and Trade Finance:** sustained by Correspondent Banking products and Guarantees

CORPORATE ITALY P&L

10% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	634	646	671	645	622	622	- 1.9%	+ 1.9%
Dividends and other income from equity investments	0	0	0	-1	7	0	n.m.	n.m.
Net interest income	634	646	671	644	629	622	- 1.9%	+ 0.8%
Net fees and commissions	171	144	235	183	192	171	+ 18.8%	- 10.9%
Net trading, hedging and fair value income	4	-2	14	9	9	11	n.m.	- 55.6%
Net other expenses/income	-1	-1	-9	6	-15	4	-	- 93.3%
Net non-interest income	174	141	240	198	186	186	+ 23.4%	- 6.5%
OPERATING INCOME	808	787	911	842	815	808	+ 2.7%	- 0.9%
Payroll costs	-134	-145	-154	-156	-162	-161	- 7.6%	- 17.3%
Other administrative expenses	-112	-109	-111	-112	-110	-117	+ 2.8%	+ 1.8%
Recovery of expenses	3	3	5	7	8	7	-	- 62.5%
Depreciation and amortisation	-1	-1	-1	-3	-1	-1	-	-
Operating costs	-244	-252	-261	-264	-265	-272	- 3.2%	- 7.9%
OPERATING PROFIT	564	535	650	578	550	536	+ 5.4%	+ 2.5%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-17	-13	-4	-10	-16	5	+ 30.8%	+ 6.3%
Integration costs	-1	-2	3	-1	-5	-1	- 50.0%	- 80.0%
Net write-downs of loans	-492	-427	-350	-236	-157	-134	+ 15.2%	+ 213.4%
Net income from investments	0	0	165	-1	-10	0	n.m.	n.m.
PROFIT BEFORE TAX	54	93	464	330	362	406	- 41.9%	- 85.1%

CORPORATE GERMANY P&L

6% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	321	328	311	292	281	284	- 2.1%	+ 14.2%
Dividends and other income from equity investments	2	0	6	22	7	0	n.m.	- 71.4%
Net interest income	323	328	317	314	288	284	- 1.5%	+ 12.2%
Net fees and commissions	109	110	98	97	102	113	- 0.9%	+ 6.9%
Net trading, hedging and fair value income	0	-2	-1	-1	1	-1	n.m.	n.m.
Net other expenses/income	1	-1	1	2	0	0	n.m.	n.m.
Net non-interest income	110	107	98	98	103	112	+ 2.8%	+ 6.8%
OPERATING INCOME	433	435	415	412	391	396	- 0.5%	+ 10.7%
Payroll costs	-54	-57	-59	-60	-56	-53	- 5.3%	- 3.6%
Other administrative expenses	-90	-85	-97	-83	-91	-83	+ 5.9%	- 1.1%
Recovery of expenses	0	0	1	0	0	0	n.m.	n.m.
Depreciation and amortisation	0	0	0	0	0	0	n.m.	n.m.
Operating costs	-144	-142	-155	-143	-147	-136	+ 1.4%	- 2.0%
OPERATING PROFIT	289	293	260	269	244	260	- 1.4%	+ 18.4%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-10	0	-8	2	8	4	n.m.	n.m.
Integration costs	-24	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-382	-106	-181	-111	-81	-70	+ 260.4%	+ 371.6%
Net income from investments	0	-2	-10	21	1	1	n.m.	n.m.
PROFIT BEFORE TAX	-127	185	61	181	172	195	n.m.	n.m.

CORPORATE AUSTRIA P&L

2.6% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	151	171	151	136	143	131	- 11.7%	+ 5.6%
Dividends and other income from equity investments	-2	-20	4	14	5	9	- 90.0%	n.m.
Net interest income	149	151	155	150	148	140	- 1.3%	+ 0.7%
Net fees and commissions	54	67	59	63	75	80	- 19.4%	- 28.0%
Net trading, hedging and fair value income	0	0	-1	1	-1	0	n.m.	n.m.
Net other expenses/income	2	0	0	-1	-1	0	n.m.	n.m.
Net non-interest income	56	67	58	63	73	80	- 16.4%	- 23.3%
OPERATING INCOME	205	218	213	213	221	220	- 6.0%	- 7.2%
Payroll costs	-29	-25	-27	-27	-27	-26	+ 16.0%	+ 7.4%
Other administrative expenses	-46	-40	-52	-40	-43	-39	+ 15.0%	+ 7.0%
Recovery of expenses	0	0	0	0	1	0	n.m.	n.m.
Depreciation and amortisation	-4	0	-1	-1	0	-1	n.m.	n.m.
Operating costs	-79	-65	-80	-68	-69	-66	+ 21.5%	+ 14.5%
OPERATING PROFIT	126	153	133	145	152	154	- 17.6%	- 17.1%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	-8	-2	1	1	n.m.	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.
Net write-downs of loans	-90	-60	-119	42	-8	-15	+ 50.0%	+ 1025.0%
Net income from investments	4	0	8	-61	-9	0	n.m.	n.m.
PROFIT BEFORE TAX	40	93	14	124	136	140	- 57.0%	- 70.6%

UNICREDIT LEASING P&L

2.7% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	157	139	164	150	165	149	+ 12.9%	- 4.8%
Dividends and other income from equity investments	1	0	1	1	1	0	n.m.	-
Net interest income	158	139	165	151	166	149	+ 13.7%	- 4.8%
Net fees and commissions	12	3	-2	5	7	5	+ 300.0%	+ 71.4%
Net trading, hedging and fair value income	4	-11	-3	2	-1	1	n.m.	n.m.
Net other expenses/income	36	35	34	32	35	45	+ 2.9%	+ 2.9%
Net non-interest income	52	27	29	39	41	51	+ 92.6%	+ 26.8%
OPERATING INCOME	210	166	194	190	207	200	+ 26.5%	+ 1.4%
Payroll costs	-36	-36	-40	-41	-38	-37	-	- 5.3%
Other administrative expenses	-22	-20	-19	-23	-30	-26	+ 10.0%	- 26.7%
Recovery of expenses	0	0	1	-2	3	2	n.m.	n.m.
Depreciation and amortisation	-4	-4	-4	-5	-5	-3	-	- 20.0%
Operating costs	-62	-60	-62	-71	-70	-64	+ 3.3%	- 11.4%
OPERATING PROFIT	148	106	132	119	137	136	+ 39.6%	+ 8.0%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-2	-1	-3	-2	-3	0	+ 100.0%	- 33.3%
Integration costs	0	0	-2	0	0	0	n.m.	n.m.
Net write-downs of loans	-84	-98	-37	-31	-27	-31	- 14.3%	+ 211.1%
Net income from investments	-1	1	11	0	-6	-3	n.m.	- 83.3%
PROFIT BEFORE TAX	61	8	101	86	101	102	+ 662.5%	- 39.6%

MIB DIVISION P&L

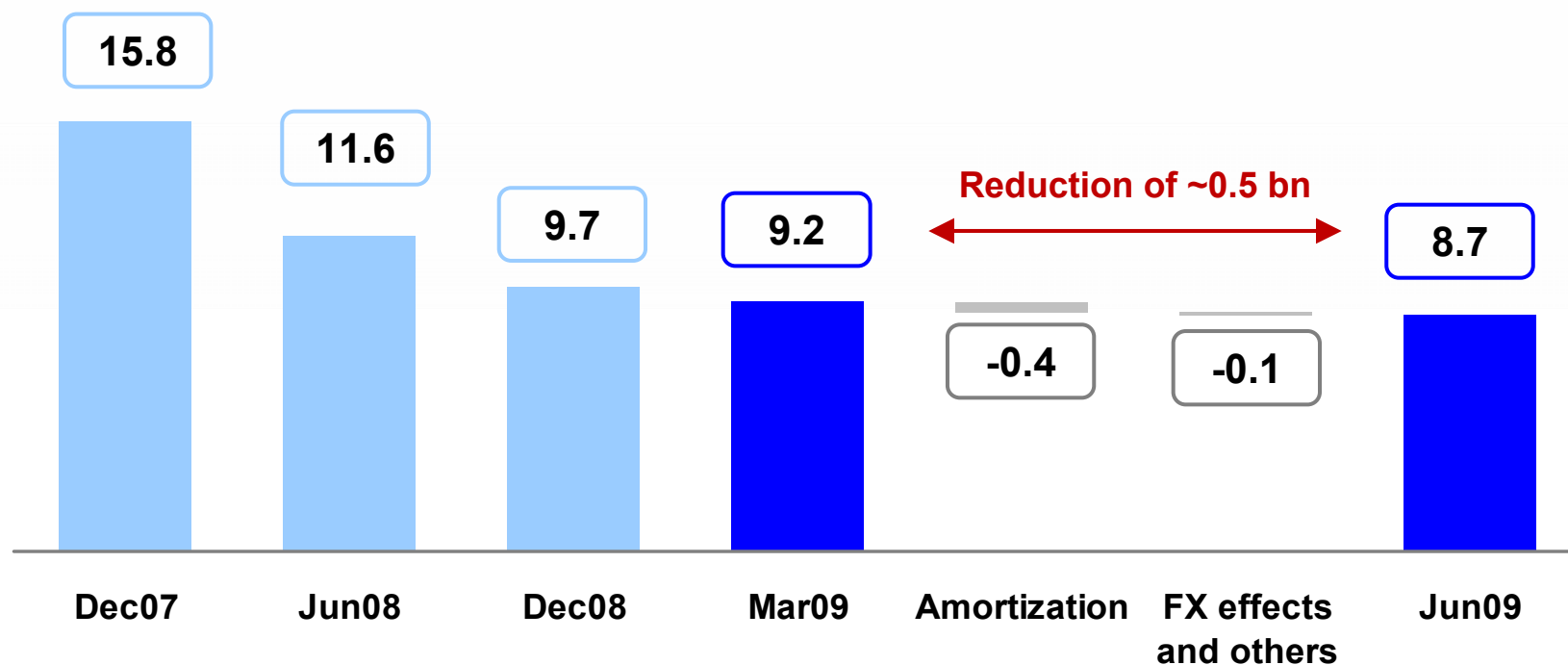
15% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	735	885	635	588	428	416	- 16.9%	+ 71.7%
Dividends and other income from equity investments	4	9	29	11	36	16	- 55.6%	- 88.9%
Net interest income	739	894	664	599	464	432	- 17.3%	+ 59.3%
Net fees and commissions	32	34	91	57	58	56	- 5.9%	- 44.8%
Net trading, hedging and fair value income	392	-292	-1,427	-549	221	-866	n.m.	+ 77.4%
Net other expenses/income	3	-2	5	5	-8	-1	n.m.	n.m.
Net non-interest income	427	-260	-1,331	-487	271	-811	n.m.	+ 57.6%
OPERATING INCOME	1,166	634	-667	112	735	-379	+ 83.9%	+ 58.6%
Payroll costs	-114	-123	-111	-105	-137	-152	- 7.3%	- 16.8%
Other administrative expenses	-180	-182	-212	-201	-184	-186	- 1.1%	- 2.2%
Recovery of expenses	-1	2	1	1	1	1	n.m.	n.m.
Depreciation and amortisation	-1	-1	-1	-2	-1	-2	-	-
Operating costs	-296	-304	-323	-307	-321	-339	- 2.6%	- 7.8%
OPERATING PROFIT	870	330	-990	-195	414	-718	+ 163.6%	+ 110.1%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-11	0	4	2	-1	0	n.m.	+ 1000.0%
Integration costs	-140	-49	-6	0	-1	0	+ 185.7%	+ 13900.0%
Net write-downs of loans	-312	-95	-389	-241	39	-6	+ 228.4%	n.m.
Net income from investments	-28	-17	-74	-101	-40	18	+ 64.7%	- 30.0%
PROFIT BEFORE TAX	379	169	-1,455	-535	411	-706	+ 124.3%	- 7.8%

FOCUS ON ABS: PORTFOLIO VOLUMES

MIB DIVISION

ABS PORTFOLIO, Book Value, € bn

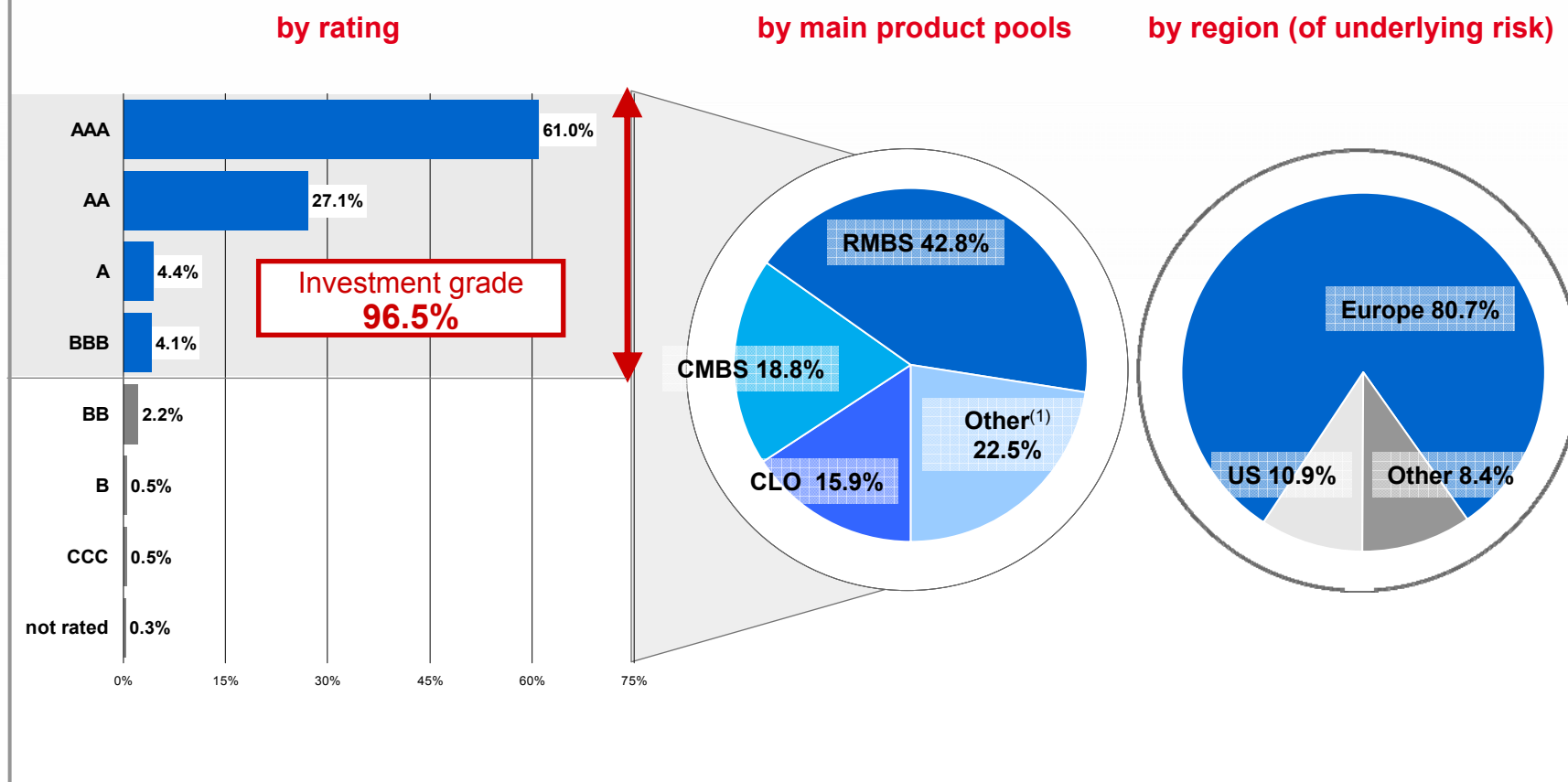


- ~0.5bn reduction since March 2009 done mostly via **amortization at par**
- Further reduction in second half of 2009 due to expected pay-down schedule

ABS PORTFOLIO: BREAKDOWN

MIB DIVISION

GLOBAL ABS PORTFOLIO – € 8.7bn BOOK VALUE BREAKDOWN



⁽¹⁾ Mainly Auto, Consumer Loans, Credit Cards, CDO, Lease, NPL, SIV, State-related and Student Loans; Others

ASSET MANAGEMENT DIVISION P&L

2.0% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	2	4	10	11	13	11	- 50.0%	- 84.6%
Dividends and other income from equity investments	1	1	3	1	2	2	-	- 50.0%
Net interest income	3	5	13	12	15	13	- 40.0%	- 80.0%
Net fees and commissions	156	175	208	256	280	307	- 10.9%	- 44.3%
Net trading, hedging and fair value income	3	1	-8	-3	-1	-2	+ 200.0%	n.m.
Net other expenses/income	-3	0	1	1	-2	-2	n.m.	+ 50.0%
Net non-interest income	156	176	201	254	277	303	- 11.4%	- 43.7%
OPERATING INCOME	159	181	214	266	292	316	- 12.2%	- 45.5%
Payroll costs	-56	-62	-43	-76	-77	-53	- 9.7%	- 27.3%
Other administrative expenses	-50	-48	-54	-52	-61	-58	+ 4.2%	- 18.0%
Recovery of expenses	3	4	3	4	4	4	- 25.0%	- 25.0%
Depreciation and amortisation	-8	-8	-22	-8	-8	-11	-	-
Operating costs	-111	-114	-116	-132	-142	-118	- 2.6%	- 21.8%
OPERATING PROFIT	48	67	98	134	150	198	- 28.4%	- 68.0%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	0	0	-3	0	-5	2	n.m.	n.m.
Integration costs	-14	1	2	-2	0	-1	n.m.	n.m.
Net write-downs of loans	0	0	0	-3	0	0	n.m.	n.m.
Net income from investments	18	0	-1	2	3	25	n.m.	+ 500.0%
PROFIT BEFORE TAX	52	68	96	131	148	224	- 23.5%	- 64.9%

PRIVATE BANKING DIVISION P&L

2.8% of Group revenues

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	CHANGE %	
							q/q	y/y
Net interest	71	88	90	81	81	76	- 19.3%	- 12.3%
Dividends and other income from equity investments	0	0	0	1	11	0	n.m.	n.m.
Net interest income	71	88	90	82	92	76	- 19.3%	- 22.8%
Net fees and commissions	129	110	116	118	145	164	+ 17.3%	- 11.0%
Net trading, hedging and fair value income	2	2	-1	1	4	-4	-	- 50.0%
Net other expenses/income	13	6	6	12	6	9	+ 116.7%	+ 116.7%
Net non-interest income	144	118	121	131	155	169	+ 22.0%	- 7.1%
OPERATING INCOME	215	206	211	213	247	245	+ 4.4%	- 13.0%
Payroll costs	-74	-77	-80	-78	-81	-78	- 3.9%	- 8.6%
Other administrative expenses	-56	-58	-61	-59	-60	-57	- 3.4%	- 6.7%
Recovery of expenses	1	2	2	2	2	1	- 50.0%	- 50.0%
Depreciation and amortisation	-2	-2	-1	-3	-1	-2	-	+ 100.0%
Operating costs	-131	-135	-140	-138	-140	-136	- 3.0%	- 6.4%
OPERATING PROFIT	84	71	71	75	107	109	+ 18.3%	- 21.5%
Goodwill impairment	0	0	0	0	0	0	n.m.	n.m.
Provisions for risks and charges	-7	-1	-17	1	0	-2	+ 600.0%	n.m.
Integration costs	0	0	-1	0	-2	0	n.m.	n.m.
Net write-downs of loans	-2	-4	0	-5	10	-3	- 50.0%	n.m.
Net income from investments	0	0	2	0	1	20	n.m.	n.m.
PROFIT BEFORE TAX	75	66	55	71	116	124	+ 13.6%	- 35.3%

GROUP BALANCE SHEET: ASSETS

(mln Euro)	31.06.2009	31.12.2008	CHANGE %
Cash and cash balances	6,514	7,652	-14.9%
Financial assets held for trading	157,122	204,890	-23.3%
Loans and receivables with banks	93,088	80,827	15.2%
Loans and receivables with customers	585,087	612,480	-4.5%
Financial investments	63,425	65,222	-2.8%
Hedging instruments	12,980	8,710	49.0%
Property, plant and equipment	12,198	11,936	2.2%
Goodwill	20,412	20,889	-2.3%
Other intangible assets	5,351	5,593	-4.3%
Tax assets	12,034	12,392	-2.9%
Non-current assets and disposal groups held for sale	2,932	1,030	184.7%
Other assets	11,569	13,991	-17.3%
Total assets	982,712	1,045,612	-6.0%

GROUP BALANCE SHEET: LIABILITIES AND EQUITY

(mln Euro)	30.06.2009	31.12.2008	CHANGE %
Deposits from banks	142,891	177,677	-19.6%
Deposits from customers and debt securities in issue	590,684	591,290	-0.1%
Financial liabilities held for trading	135,340	165,335	-18.1%
Financial liabilities designated at fair value	1,633	1,659	-1.6%
Hedging instruments	10,875	9,323	16.6%
Provisions for risks and charges	8,142	8,049	1.2%
Tax liabilities	6,213	8,229	-24.5%
Liabilities included in disposal groups held for sale	2,544	537	373.7%
Other liabilities	23,513	25,272	-7.0%
Minorities	2,984	3,242	-8.0%
Shareholders' equity	57,893	54,999	+ 5.3%
- <i>Capital and reserves</i>	57,469	51,665	+ 11.2%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-513	-678	- 24.3%
- <i>Net profit</i>	937	4,012	- 76.6%
Total liabilities and shareholders' equity	982,712	1,045,612	-6.0%

IAS 1 OTHER COMPREHENSIVE INCOME

(mln EURO)	AMOUNTS AS AT	
	06.30.2009	06.30.2008
ITEMS		
10. Net Profit or loss for the period	1,103	3,278
Other comprehensive income after tax		
20. Available-for-sale financial assets	41	(1,792)
30. Property plant and equipment	-	-
40. Intangible assets	-	-
50. Hedges of Foreign Investments	-	-
60. Cash flow hedges	160	(342)
70 . Exchange Differences	(834)	226
80. Non current assets classified as held for sale	-	-
90. Actuarial gains (losses) on defined benefit plans	-	-
100. Total of other comprehensive income after tax	(633)	(1,908)
110. Comprehensive income after taxes	469	1,370
120. Consolidated comprehensive income attributable to minorities	(56)	(324)
130. Consolidated comprehensive income attributable to Parent Company	413	1,046

CUSTOMER LOANS BY DIVISION AND RELEVANT AREA

	Q2	Q1	Q4	Q3	Q2	Q1	Var. %	
(mln Euro)	2009	2009	2008	2008	2008	2008	q/q	y/y
Retail Division	174,282	175,677	180,280	185,972	185,856	184,850	-0.8%	-6.2%
Italy	119,556	119,415	121,103	124,451	125,761	121,799	0.1%	-4.9%
Germany	36,169	37,278	39,989	40,346	41,160	42,176	-3.0%	-12.1%
Austria	18,557	18,984	19,187	21,175	18,935	20,875	-2.2%	-2.0%
Corporate Division	270,415	278,616	282,527	280,058	274,212	271,346	-2.9%	-1.4%
Italy	116,006	119,296	121,246	122,785	119,267	121,760	-2.8%	-2.7%
Germany	72,520	76,210	76,756	75,323	73,321	71,517	-4.8%	-1.1%
Austria	46,368	47,268	48,387	46,521	46,155	43,401	-1.9%	0.5%
Leasing	35,521	35,842	36,138	35,429	35,469	34,668	-0.9%	0.1%
MIB Division	45,368	49,765	48,583	49,134	35,420	33,254	-8.8%	28.1%
Asset Management Division	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
Private Banking Division	6,783	6,747	6,941	7,457	7,346	7,083	0.5%	-7.7%
CEE Division	59,997	60,947	62,145	66,683	60,945	55,224	-1.6%	-1.6%
Poland's Markets Division	18,470	18,444	19,870	21,768	21,311	20,007	0.1%	-13.3%
Corporate Center, GBS and elisions	9,772	10,475	12,134	12,653	9,907	13,104	-6.7%	-1.4%
TOTAL GROUP	585,087	600,672	612,480	623,725	594,997	584,869	-2.6%	-1.7%
o.w. Italy	315,635	291,133	293,825	291,396	287,746	287,098	8.4%	9.7%
o.w. Germany	161,186	171,831	175,518	176,111	164,429	162,557	-6.2%	-2.0%
o.w. Austria	70,391	68,929	70,438	72,444	67,660	66,473	2.1%	4.0%
o.w. CEE Region	78,467	79,391	82,015	88,451	82,256	75,231	-1.2%	-4.6%

GROUP ASSET QUALITY

(mln Euro)	June 2009	March 2009	December 2008	% ch. q/q	% ch. ytd
NPLs - Face value	30,907	28,717	28,772	+ 7.6%	+ 7.4%
Writedowns	19,836	18,757	18,308	+ 5.8%	+ 8.3%
<i>as a percentage of face value (Coverage Ratio)</i>	64.2%	65.3%	63.6%		
NPLs - Carrying value	11,071	9,960	10,464	+ 11.2%	+ 5.8%
Doubtful Loans - Face value	11,497	10,786	8,949	+ 6.6%	+ 28.5%
Writedowns	3,650	3,197	2,772	+ 14.2%	+ 31.7%
<i>as a percentage of face value (Coverage Ratio)</i>	31.7%	29.6%	31.0%		
Doubtful Loans - Carrying value	7,847	7,589	6,177	+ 3.4%	+ 27.0%
Restructured Loans - Face value	4,294	2,812	1,856	+ 52.7%	+ 131.4%
Writedowns	1,031	847	593	+ 21.7%	+ 73.9%
<i>as a percentage of face value (Coverage Ratio)</i>	24.0%	30.1%	32.0%		
Restructured Loans - Carrying value	3,263	1,965	1,263	+ 66.1%	+ 158.4%
Past-due Loans - Face value	2,935	2,526	2,205	+ 16.2%	+ 33.1%
Writedowns	371	322	281	+ 15.2%	+ 32.0%
<i>as a percentage of face value (Coverage Ratio)</i>	12.6%	12.7%	12.7%		
Past-due Loans - Carrying value	2,564	2,204	1,924	+ 16.3%	+ 33.3%
Total Impaired Loans - Face value	49,633	44,841	41,782	+ 10.7%	+ 18.8%
Writedowns	24,888	23,123	21,954	+ 7.6%	+ 13.4%
<i>as a percentage of face value (Coverage Ratio)</i>	50.1%	51.6%	52.5%		
Total Impaired Loans - Carrying value	24,745	21,718	19,828	+ 13.9%	+ 24.8%

CUSTOMER DEPOSITS⁽¹⁾ BY DIVISION AND RELEVANT AREA

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. %	
							q/q	y/y
Retail Division	241,946	233,267	215,915	218,029	214,394	210,914	3.7%	12.9%
Italy	177,907	168,594	152,356	151,870	150,247	145,401	5.5%	18.4%
Germany	31,245	32,320	35,347	36,362	35,193	35,576	-3.3%	-11.2%
Austria	32,794	32,352	28,212	29,797	28,954	29,938	1.4%	13.3%
Corporate Division	139,347	134,813	131,237	126,239	124,411	126,662	3.4%	12.0%
Italy	69,131	67,250	58,819	49,056	47,111	53,391	2.8%	46.7%
Germany	44,669	41,030	43,088	44,261	42,256	42,114	8.9%	5.7%
Austria	21,326	21,588	23,648	24,142	24,803	22,827	-1.2%	-14.0%
Leasing	4,221	4,946	5,682	8,780	10,240	8,330	-14.7%	-58.8%
MIB Division	48,618	53,441	58,385	62,799	63,233	57,988	-9.0%	-23.1%
Asset Management Division	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.		
Private Banking Division	23,091	22,531	24,036	28,277	26,544	25,228	2.5%	-13.0%
Italy	13,299	12,438	12,715	16,210	15,524	14,257	6.9%	-14.3%
Germany	8,074	8,266	9,299	9,601	9,086	8,994	-2.3%	-11.1%
Austria	1,718	1,827	2,021	2,466	1,934	1,977	-6.0%	-11.2%
CEE Division	49,938	48,407	50,100	54,766	51,280	48,103	3.2%	-2.6%
Poland's Markets Division	21,278	20,710	22,390	26,126	26,530	25,607	2.7%	-19.8%
Corporate Center, GBS and elisions	66,464	63,893	89,226	123,577	131,467	135,849	4.0%	-49.4%
TOTAL GROUP	590,684	577,062	591,290	639,814	637,860	630,351	2.4%	-7.4%
o.w. Italy (gross of elisions)	386,954	367,739	342,532	373,823	380,310	367,612	5.2%	1.7%
o.w. Germany (gross of elisions)	169,189	169,678	179,786	188,454	193,219	187,914	-0.3%	-12.4%
o.w. Austria (gross of elisions)	78,340	78,789	78,944	83,224	78,671	74,833	-0.6%	-0.4%
o.w. CEE Region (gross of elisions)	71,216	69,117	72,490	80,892	77,810	73,710	3.0%	-8.5%

⁽¹⁾ Including securities in issue

GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	June 2009	March 2009	December 2008	Change q/q	Change ytd
Core Capital	33,286	33,678	30,833	-1.2%	8.0%
Tier I Capital	37,208	37,782	34,921	-1.5%	6.5%
Total Capital	55,046	55,895	55,226	-1.5%	-0.3%
Total RWA (bn)	485,816	503,665	512,532	-3.5%	-5.2%
Hybrids included in Tier I Capital	4,361	4,529	4,458	-3.7%	-2.2%

Ratios

(%)	June 2009	March 2009	December 2008	Delta q/q	Delta ytd
Core Tier I Ratio	6.85%	6.69%	6.02%	17bp	84bp
Tier I Ratio	7.66%	7.50%	6.81%	16bp	85bp
Total Capital Ratio	11.33%	11.10%	10.78%	23bp	56bp
Hybrids as % of Tier I capital	11.7%	12.0%	12.8%	-26bp	-104bp

note: maximum allowed by Bol

20%

20%

20%

Previous figures re-stated following the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments

GROUP RWA EOP BY DIVISION AND RELEVANT AREA⁽¹⁾

(mln Euro)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Var. %	
							q/q	y/y
Retail Division	73,170	72,044	80,410	89,224	91,264	89,346	1.6%	-19.8%
Italy	51,480	50,104	55,914	62,012	61,507	56,913	2.7%	-16.3%
Germany	10,584	10,918	11,904	14,734	16,914	17,045	-3.1%	-37.4%
Austria	11,106	11,022	12,590	12,479	12,843	15,388	0.8%	-13.5%
Corporate Division	204,653	209,972	207,008	217,501	225,723	214,238	-2.5%	-9.3%
Italy	109,018	112,846	107,891	115,577	115,071	111,404	-3.4%	-5.3%
Germany	50,806	51,679	51,974	52,520	55,490	52,398	-1.7%	-8.4%
Austria	17,718	18,204	20,263	22,083	27,155	24,243	-2.7%	-34.8%
Leasing	27,110	27,242	26,880	27,321	28,007	26,191	-0.5%	-3.2%
MIB Division	65,928	72,071	71,363	72,295	69,814	75,876	-8.5%	-5.6%
Asset Management Division	1,971	1,942	1,831	1,890	1,831	699	1.5%	7.6%
Private Banking Division	5,012	4,759	5,172	5,697	5,693	6,684	5.3%	-12.0%
CEE Division	72,030	75,118	76,073	77,439	77,265	71,056	-4.1%	-6.8%
Poland's Markets Division	22,479	23,217	24,957	27,142	28,904	33,366	-3.2%	-22.2%
Global Banking Services Division	11,626	13,057	14,820	14,799	15,159	15,073	-11.0%	-23.3%
Corporate Center	27,791	29,809	29,299	34,708	31,298	41,387	-6.8%	-11.2%
TOTAL GROUP	485,816	503,666	512,532	542,423	549,116	547,725	-3.5%	-11.5%
o.w. Italy	219,717	223,649	223,997	245,912	244,053	238,812	-1.8%	-10.0%
o.w. Germany	131,045	138,743	140,195	145,037	145,329	150,755	-5.5%	-9.8%
o.w. Austria	39,389	41,264	45,710	45,164	51,400	53,734	-4.5%	-23.4%
o.w. CEE Region	94,509	98,335	101,030	104,581	106,169	104,422	-3.9%	-11.0%

⁽¹⁾ Basel II

FTE: GROUP, DIVISIONS AND RELEVANT AREAS

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Delta	
							q/q	y/y
Retail Division	50,431	50,859	52,232	53,234	53,368	53,429	-429	-2,937
Italy	38,917	39,231	40,507	41,242	41,348	41,300	-315	-2,431
Germany	7,792	7,912	8,058	8,179	8,197	8,290	-120	-405
Austria	3,722	3,716	3,667	3,813	3,822	3,840	6	-101
Corporate Division	12,119	12,267	12,511	12,754	12,879	12,644	-147	-759
Italy	6,198	6,237	6,392	6,621	6,695	6,754	-39	-497
Germany	2,371	2,393	2,430	2,434	2,417	2,401	-22	-46
Austria	969	982	982	976	978	977	-13	-9
Leasing	2,582	2,656	2,706	2,723	2,789	2,511	-74	-207
MIB Division	2,975	3,098	3,201	3,221	3,301	3,415	-123	-326
Asset Management Division	2,015	2,066	2,165	2,229	2,297	2,392	-51	-282
Private Banking Division	3,019	3,015	3,077	3,054	3,134	3,159	3	-115
CEE Division	53,547	55,046	56,066	56,226	56,245	55,690	-1,498	-2,698
Poland's Markets Division	20,893	21,207	21,406	21,925	22,184	22,198	-314	-1,291
Global Banking Services Division	15,608	15,652	15,881	15,862	15,701	15,647	-44	-92
Corporate Center	7,400	7,522	7,980	8,887	8,463	12,084	-121	-1,063
TOTAL GROUP	168,007	170,732	174,519	177,391	177,571	180,658	-2,725	-9,563
o.w. Italy	65,819	64,869	65,919	67,680	67,586	70,973	950	-1,767
o.w. Germany	19,458	21,245	22,720	22,976	22,641	22,857	-1,787	-3,183
o.w. Austria	8,291	8,366	8,408	8,585	8,915	8,940	-76	-625
o.w. CEE Region	74,440	76,253	77,472	78,150	78,429	77,888	-1,813	-3,989

DISCLAIMER

- Pursuant to article 154-BIS, paragraph 2, of the “Consolidated Law on Financial Intermediation” of February 24th, 1998, Marina Natale, in her capacity as Manager charged with preparing a company's financial reports, declares that the accounting information contained in this document are provided in conformity against document results, books and accounts records.

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