UNICREDIT GROUP 2Q11 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 3 August 2011

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Agenda

- **Consolidated Results 2Q11**
- Annex

Executive Summary

Strong first half trend, solid balance sheet, asset quality improving

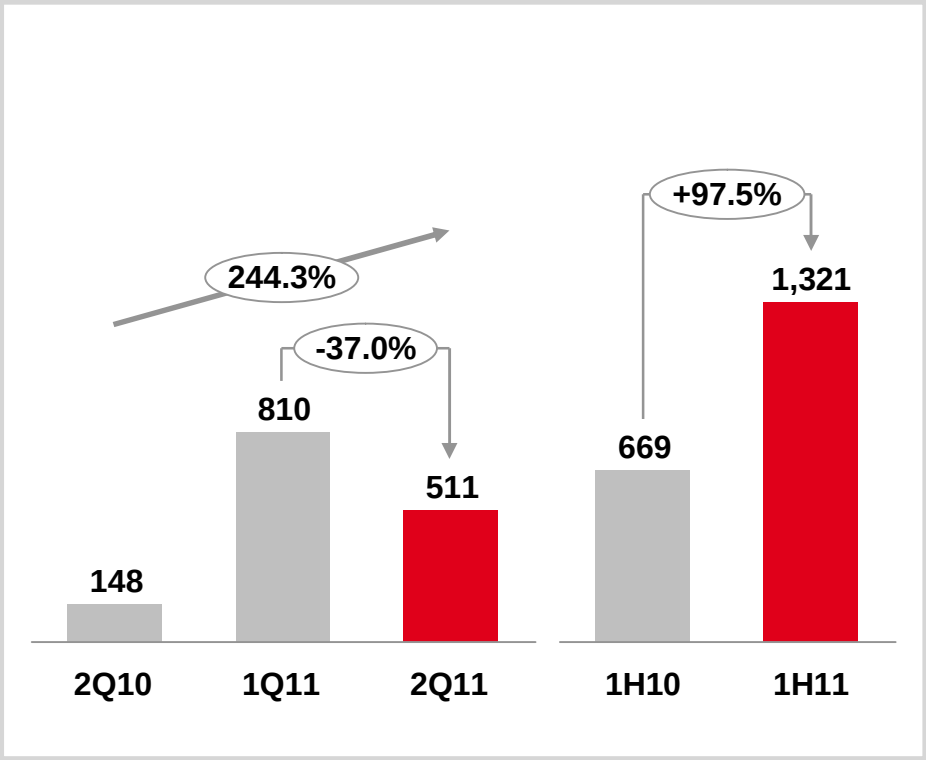
- **First Half Net Profit of 1,3 bn, nearly double y/y thanks to all P&L components**
- **2Q Net profit at 511 mln, -37% q/q but 3x better than 2Q10, with performance affected by trading and by impairment on Greek bonds portfolio** (135 mln gross, 105 mln net impact)
  - ✓ Revenues down q/q, reflecting trading income back to a normalized level
  - ✓ Costs up by 1.7% q/q mainly driven by seasonal trend, net of Bank levies first half -0.5% y/y
  - ✓ Loan loss provisions dropped by 21.5% q/q, driven by impaired loans' stabilization; cost of risk -24 bp q/q with all divisions and regions improving
- **Solid balance sheet structure confirmed:**
  - ✓ Leverage ratio below 21x, net interbank position slightly better
  - ✓ Encouraging trend on Asset Quality with decreasing impaired stocks in Germany and Austria, deceleration in CEE and stabilization in Italy. Coverage ratio increasing for the second quarter in a row
  - ✓ Funding Plan almost completed, leveraging on diversified sources by geography and type, ready to pre-fund the run offs of the 2012
- **Core Tier 1 ratio(1) at 9.12%, +6 bp q/q mainly due to retained earnings partially compensated by very modest RWA growth**

(1) Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES

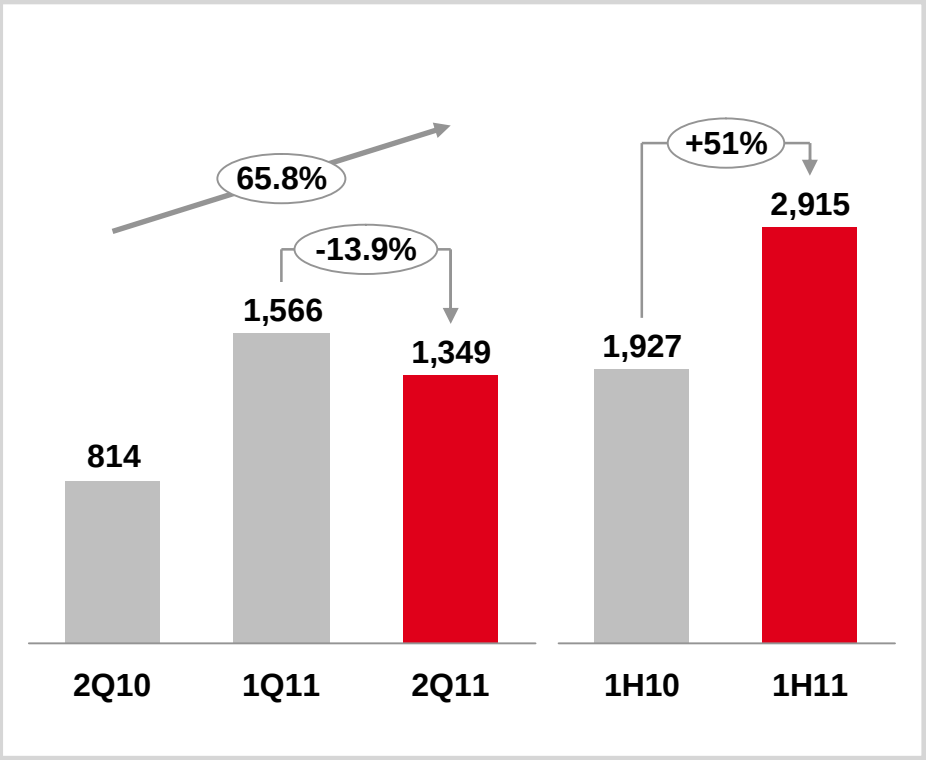
Net Profit and Net Operating Profit

Quarterly trend lower due to trading and some one-offs

Net Profit (mln)



Net Operating Profit [(1)] (mln)



- 2Q Net profit at 511 mln, -37% q/q but 3x better than 2Q10; quarterly results affected by some one-offs (e.g. impairment on Greek bonds portfolio and IRAP tax increase in Italy)
- Net operating profit decreasing q/q mainly due to trading income back to a normalized level

(1) Operating Profit after net write downs on loans

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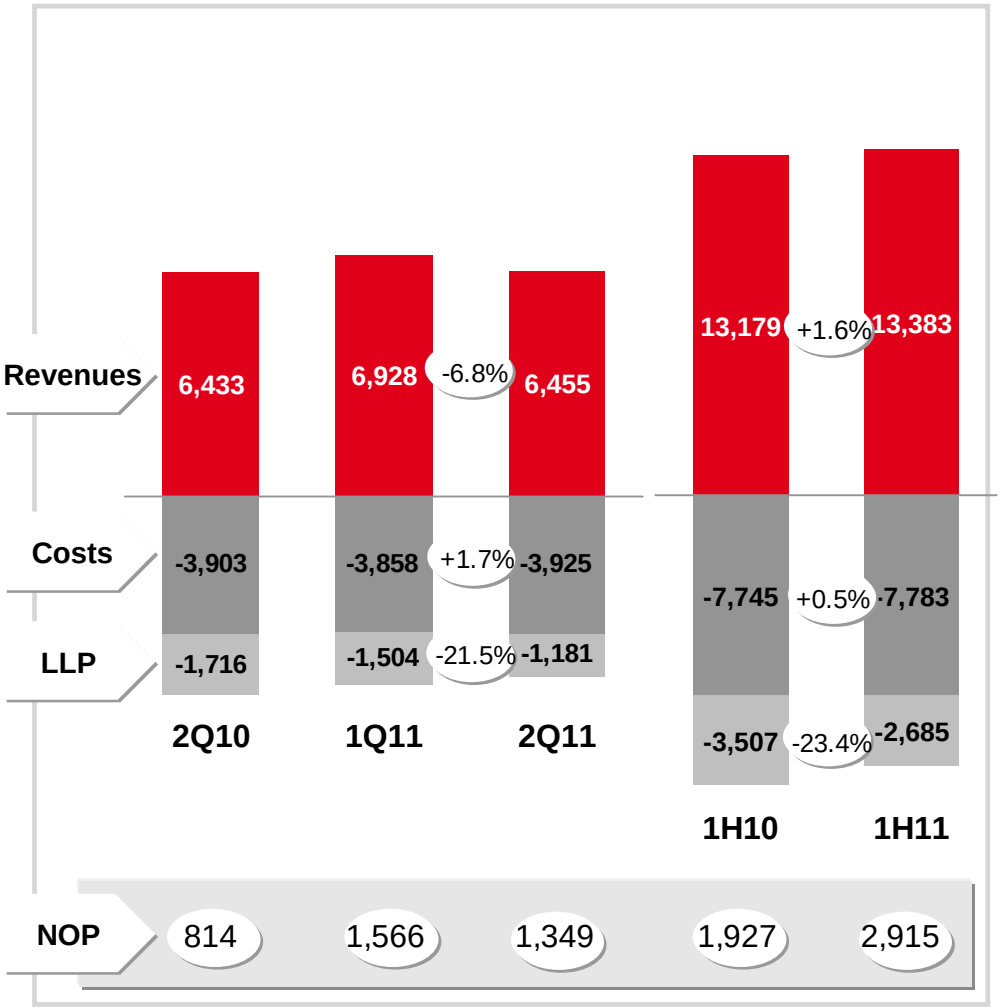
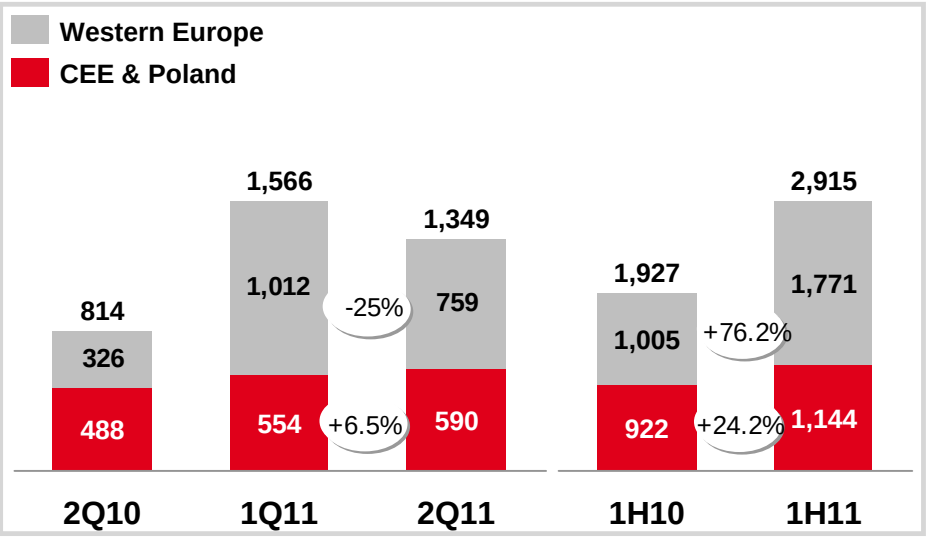
Net Operating Profit

Dropping LLP, but weaker revenues; strong contribution from CEE&Poland

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)

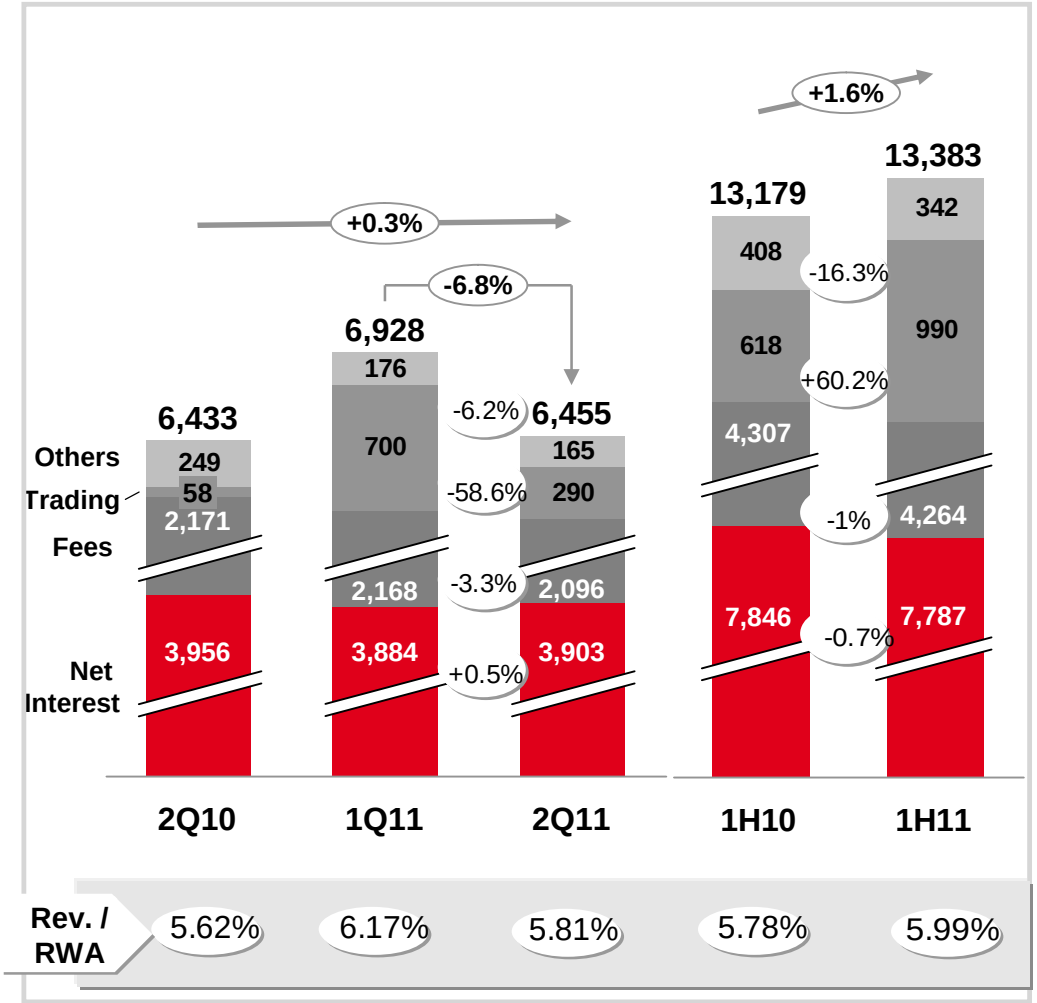


- Revenues down q/q reflecting trading income back to a normalized level
- Costs up mainly driven by seasonal trend
- Further decline of Loan loss provisions -21.5% q/q, to 1.18 bn
- CEE&Poland up on a quarterly and annual basis

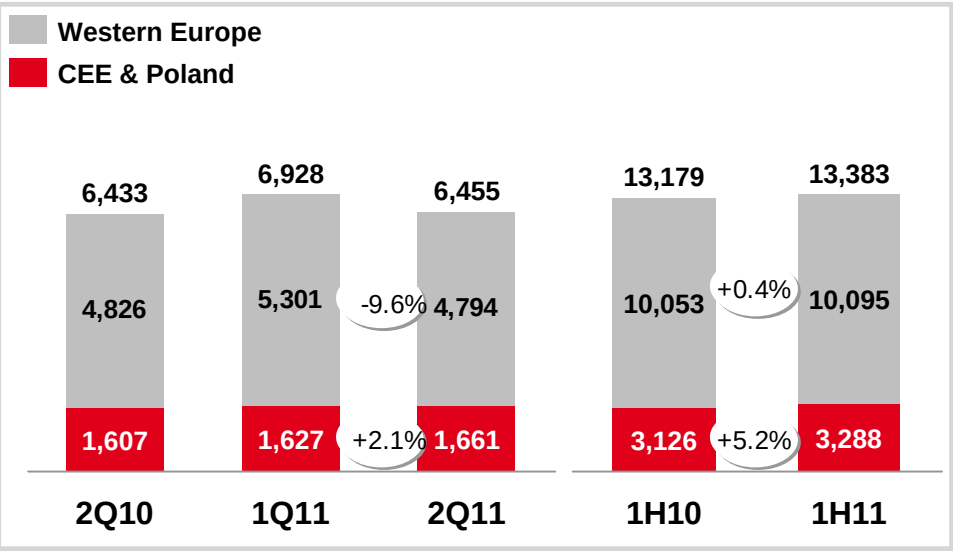
Total Revenues

Revenues down q/q due to the drop of trading income

Revenues composition (mln)



Revenues by Region (mln)



- Revenues down q/q, penalized by trading component, exceptionally high in 1Q
- Net interest slightly up and Net fees decreasing on a quarterly basis
- CEE&Poland up on a quarterly and annual basis

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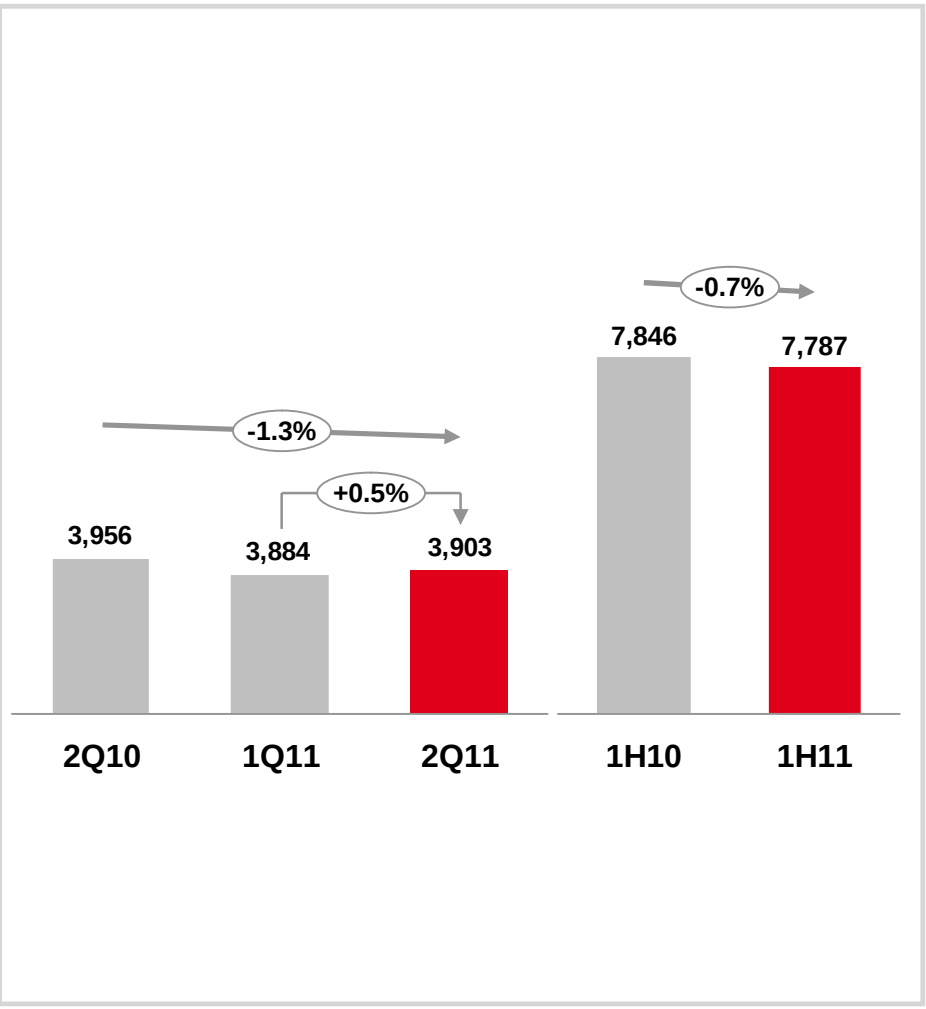
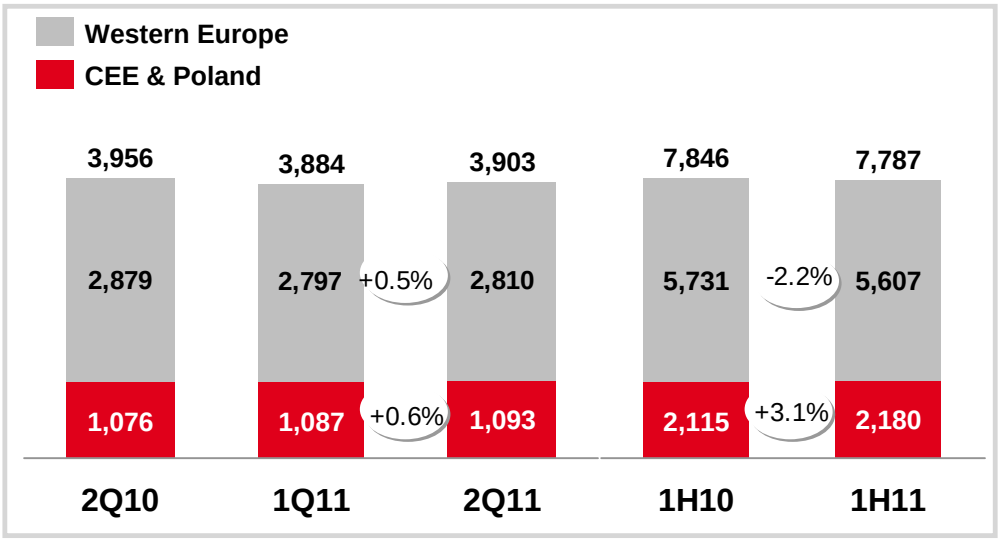
Net Interest
Impact of rates increase not yet visible

Net Interest (mln)



Net Interest by Region (mln)



- Net interest up q/q despite higher funding costs
- Positive non recurring item in CIB
- Full positive Euribor impact is set to have a more visible effect in 3Q due to technical lag effect

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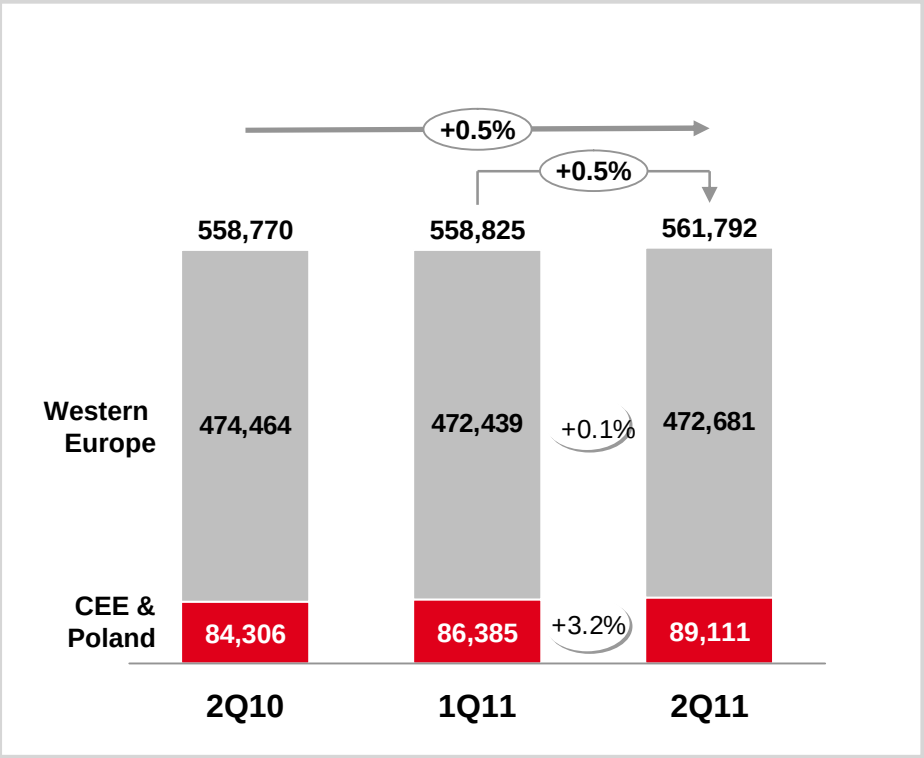
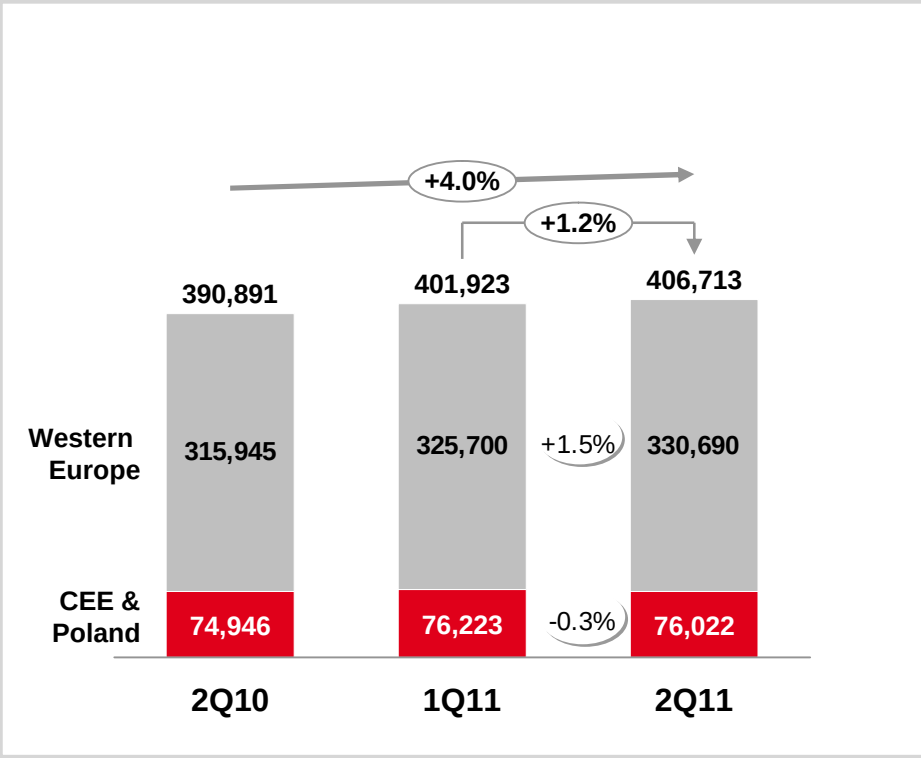
Volumes
Loans and Deposits on an upward trend q/q and y/y

Loans to customers (mln)



Deposits with customers (mln)



- Positive trend on loans in CEE&Poland confirmed
- Deposits growth +1.2% q/q, mainly in CIB Germany and F&SME

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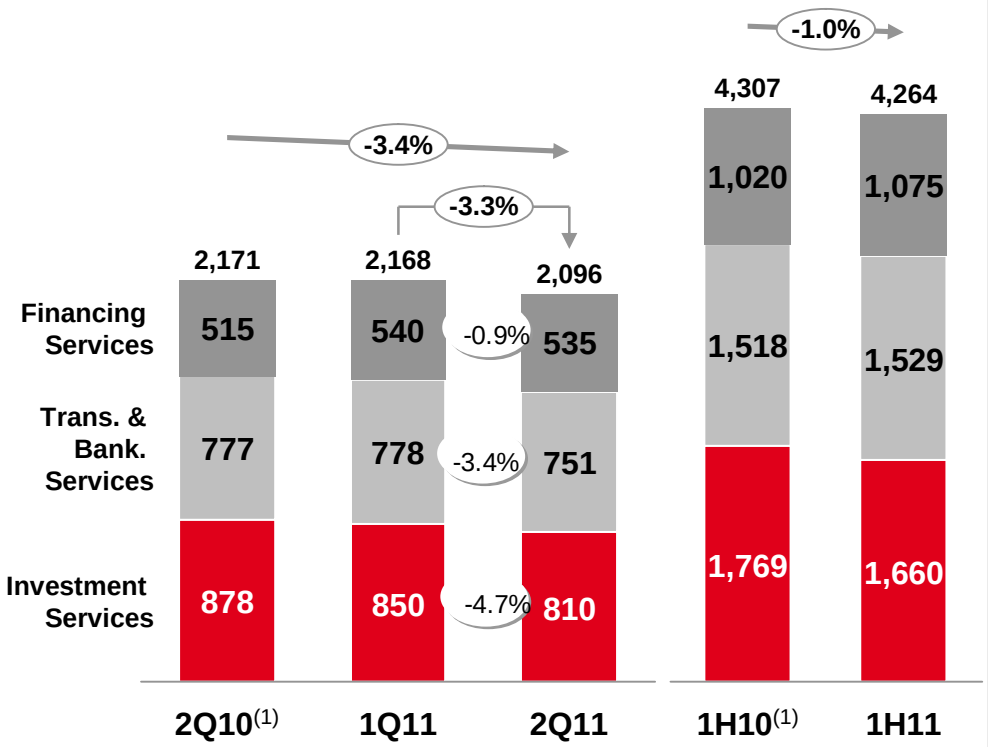
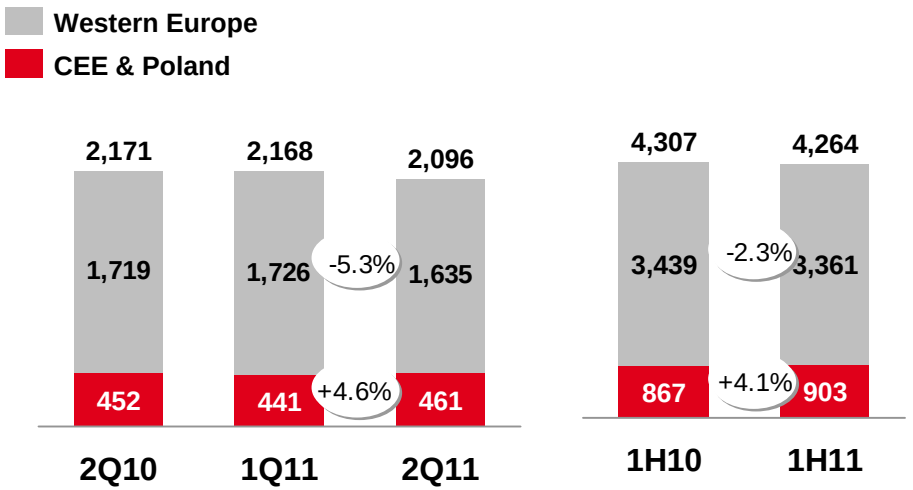
Fees & Commissions

Decrease at a Group level due to market environment, good trend in CEE&Poland

Net fees and Commissions (mln)



Net fees and Commissions by Region (mln)

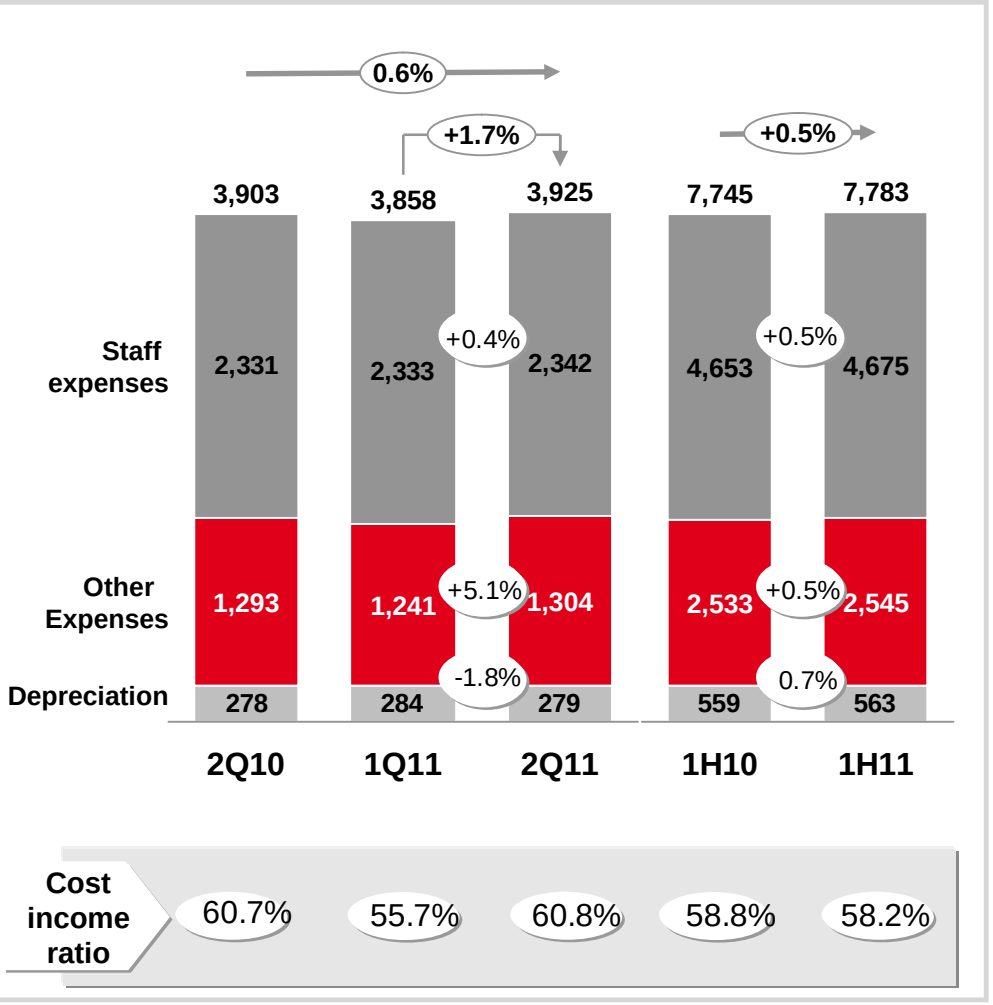


- Investment commissions down following lower propensity of individuals to invest due to market uncertainty
- Transactional and banking commissions overall down but positive trend of loans' fees
- CEE&Poland up on a quarterly and annual basis

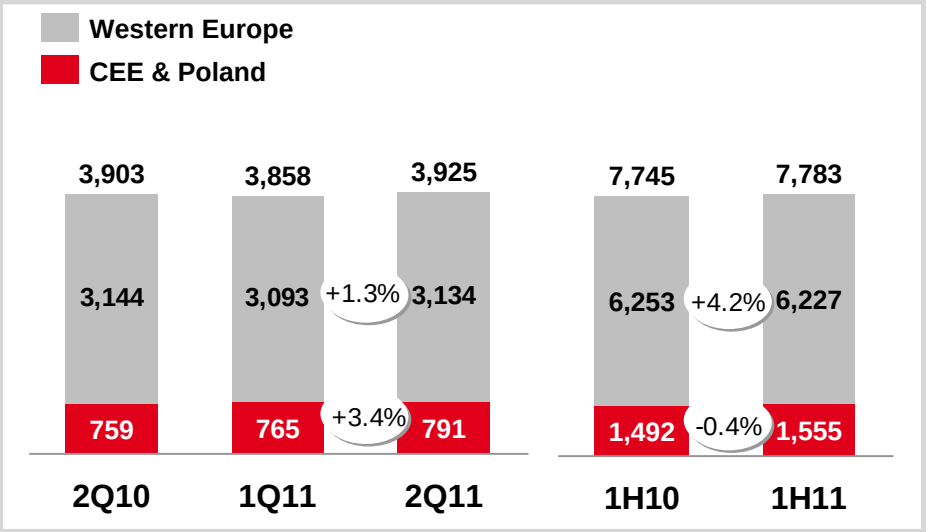
(1) The 2010 breakdown is not fully comparable with 2011

Operating Costs
Almost stable on a yearly basis

Total Operating Costs (mln)



Total Operating Costs by Region (mln)



- Net of Bank levies first half total costs down by -0.5% y/y
- Staff expenses almost stable in the quarter (+0.4% q/q) and Other expenses up q/q, mostly due to natural seasonal trend mainly in marketing costs

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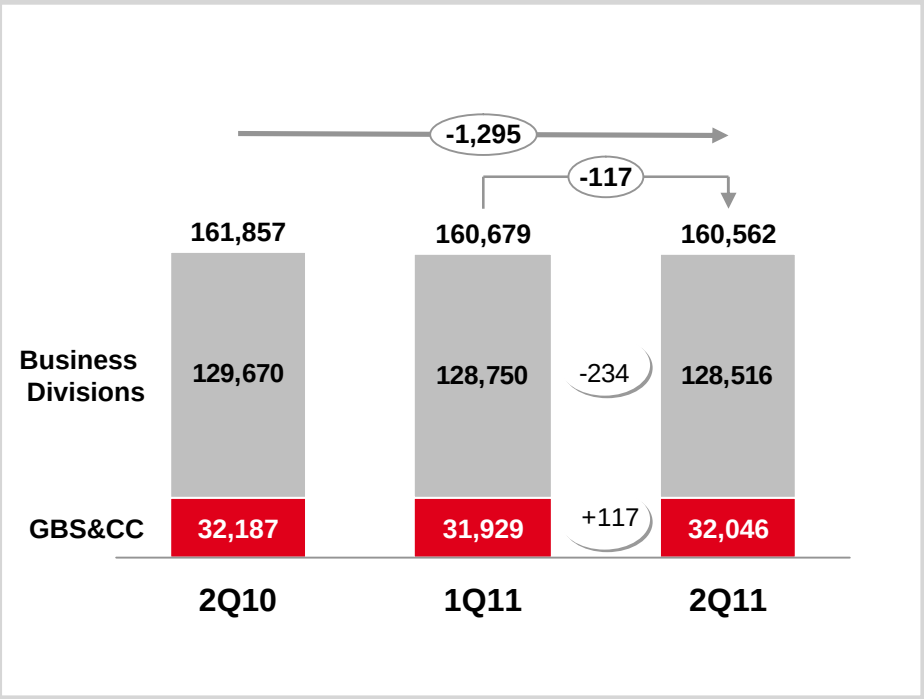
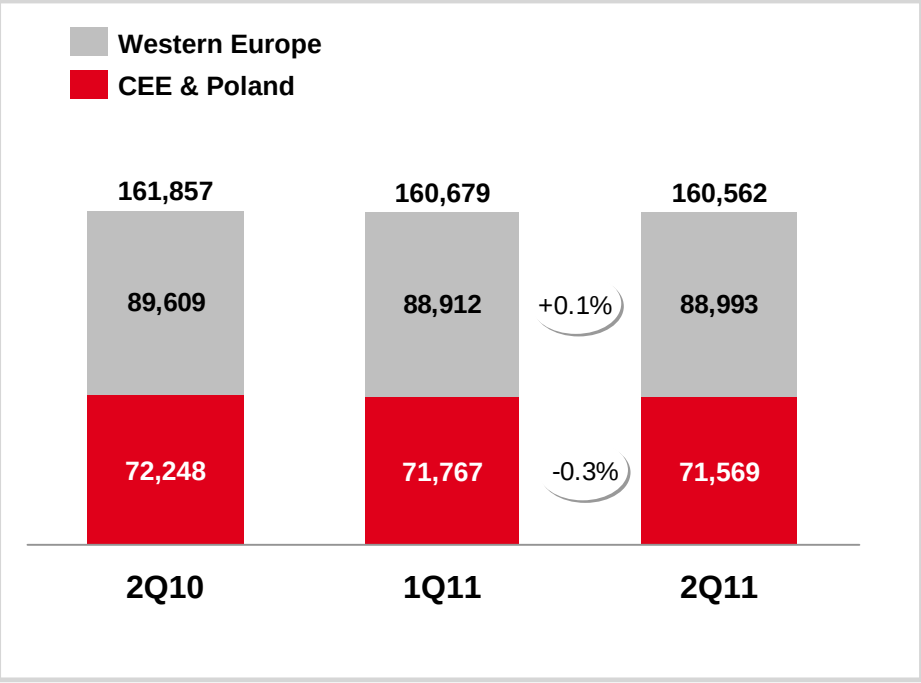
FTEs

Staff down by around 550 q/q net of the consolidation of some support companies

FTEs (unit)



FTEs by Region (unit)

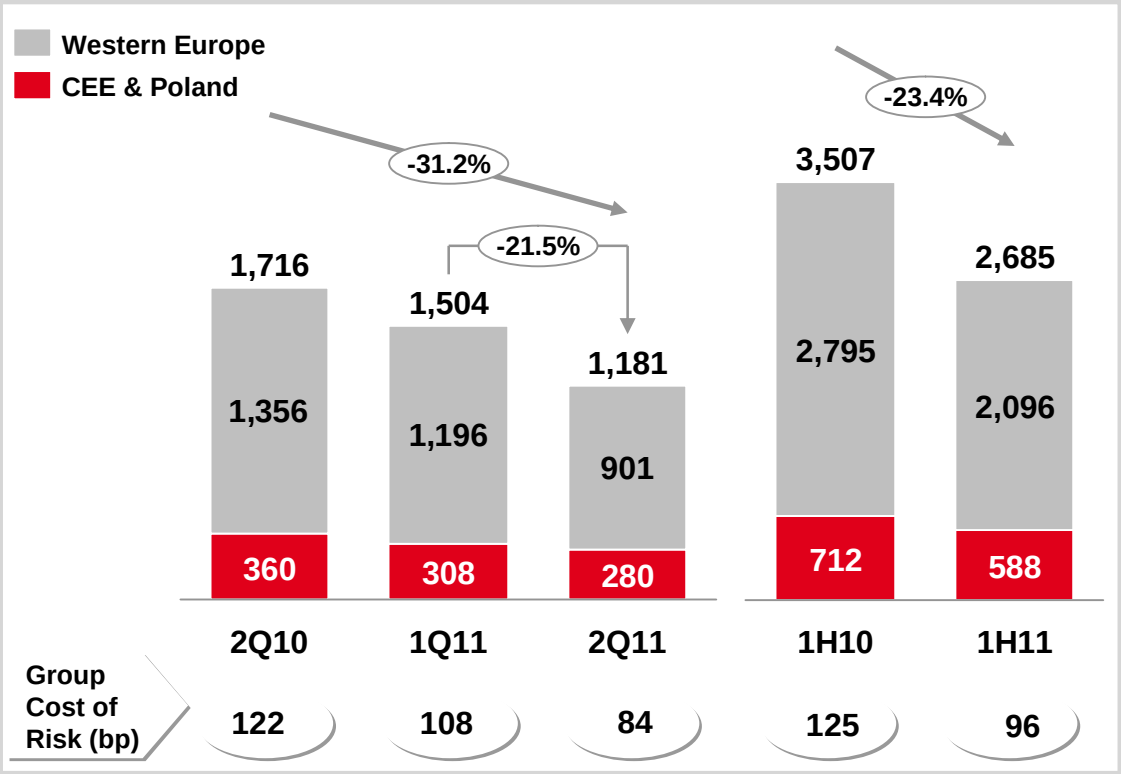


- FTEs -117 q/q in 2Q11, (Group down by around 550 on a like-for-like basis) with Business Division decrease mainly in Italy. On a yearly basis net of consolidation of some support companies, FTEs drop by around 2,840
- In detail, on a like-for-like basis, GBS & Corporate Center down by around 300 people in the quarter
- CEE&Poland: modest decrease vs. 1Q; Western Europe affected by above mentioned consolidation

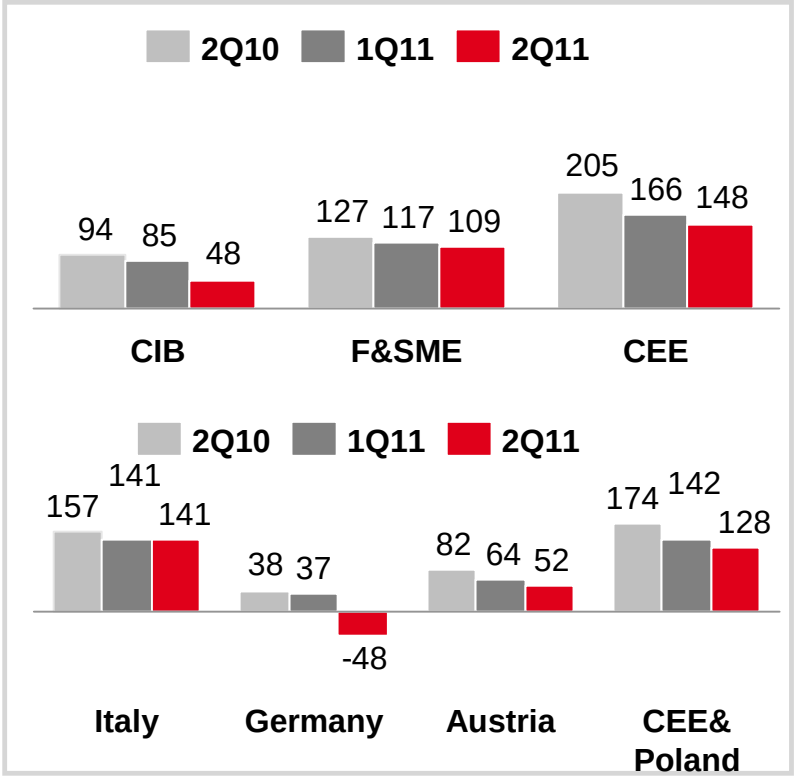
Cost of Risk

Cost of risk down -24 bp q/q, driven by impaired loans' stabilization, with all divisions and regions improving

Loan Loss Provisions (mln) – Group COR (bp)



Cost of Risk (bp)



- Lower cost of risk reflects net write-backs in Germany and improving trend in CEE and Austria
- Cost of risk improved in all divisions

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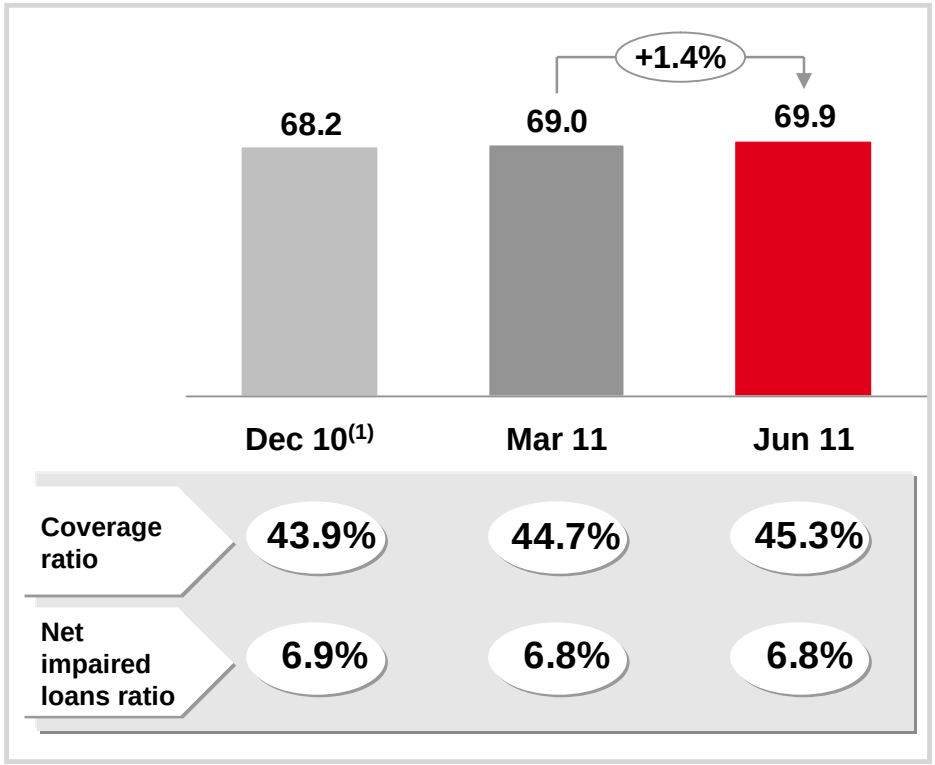
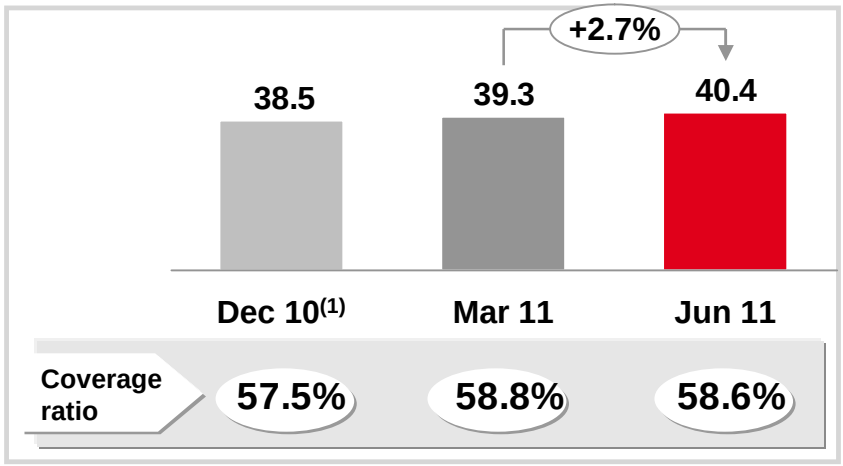
Asset Quality

Coverage constantly increasing; impaired stocks decrease in Germany and Austria, stabilization in Italy and deceleration in CEE

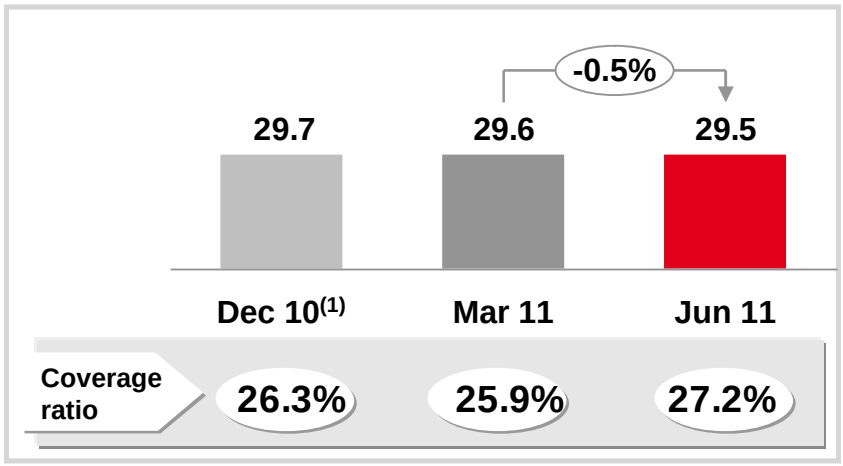
Gross Impaired Loans (bln)



NPLs (bln)



Other Impaired Loans (bln)

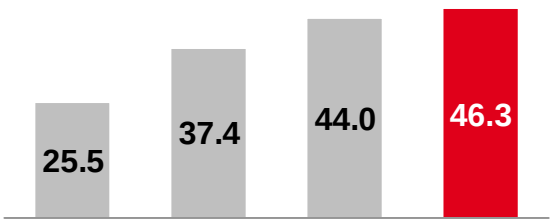


(1) Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

Asset quality

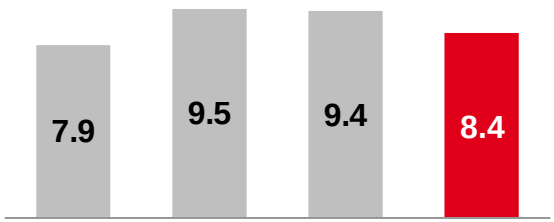
Germany and Kazakhstan improving, CEE stabilizing; Italy marginal rate of growth declining. Coverage up everywhere

Italy



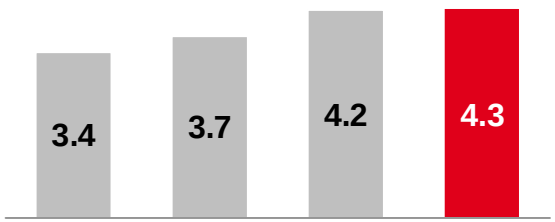
Gross Impaired Loans (bn)	Dec08	Dec09	Dec10	June11
Coverage	51.2%	43.6%	42.3%	43.1%
Gross Ratio	8.4%	12.4%	15.1%	15.4%

Germany



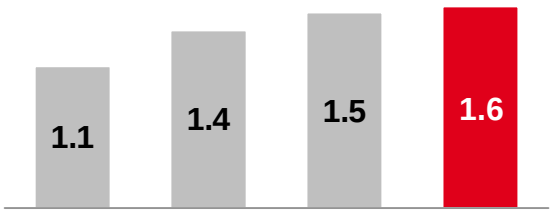
	Dec08	Dec09	Dec10	June11
Coverage	51.3%	47.0%	45.7%	50.2%
Gross Ratio	4.4%	6.3%	6.5%	6.0%

Austria



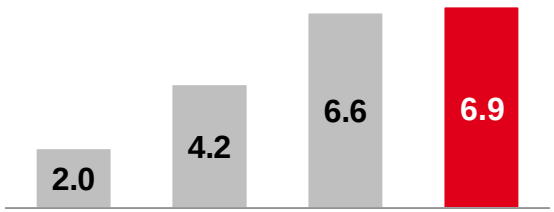
	Dec08	Dec09	Dec10	June11
Coverage	55.3%	58.2%	54.5%	56.6%
Gross Ratio	4.4%	5.2%	6.0%	6.0%

Poland



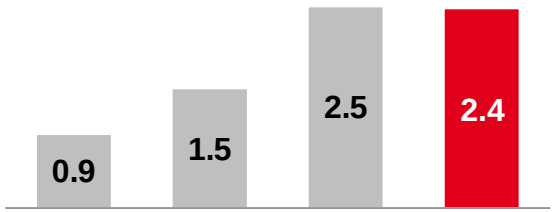
Gross Impaired Loans (bn)	Dec08	Dec09	Dec10	June11
Coverage	78.4%	68.3%	66.1%	66.1%
Gross Ratio	5.3%	6.8%	6.9%	6.9%

CEE excl. Kaz.



	Dec08	Dec09	Dec10	June11
Coverage	53.4%	49.9%	41.1%	43.0%
Gross Ratio	3.6%	7.7%	10.7%	10.8%

Kazakhstan



	Dec08	Dec09	Dec10	June11
Coverage	35.7%	42.1%	41.9%	44.5%
Gross Ratio	17.8%	33.9%	51.8%	54.6%

Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

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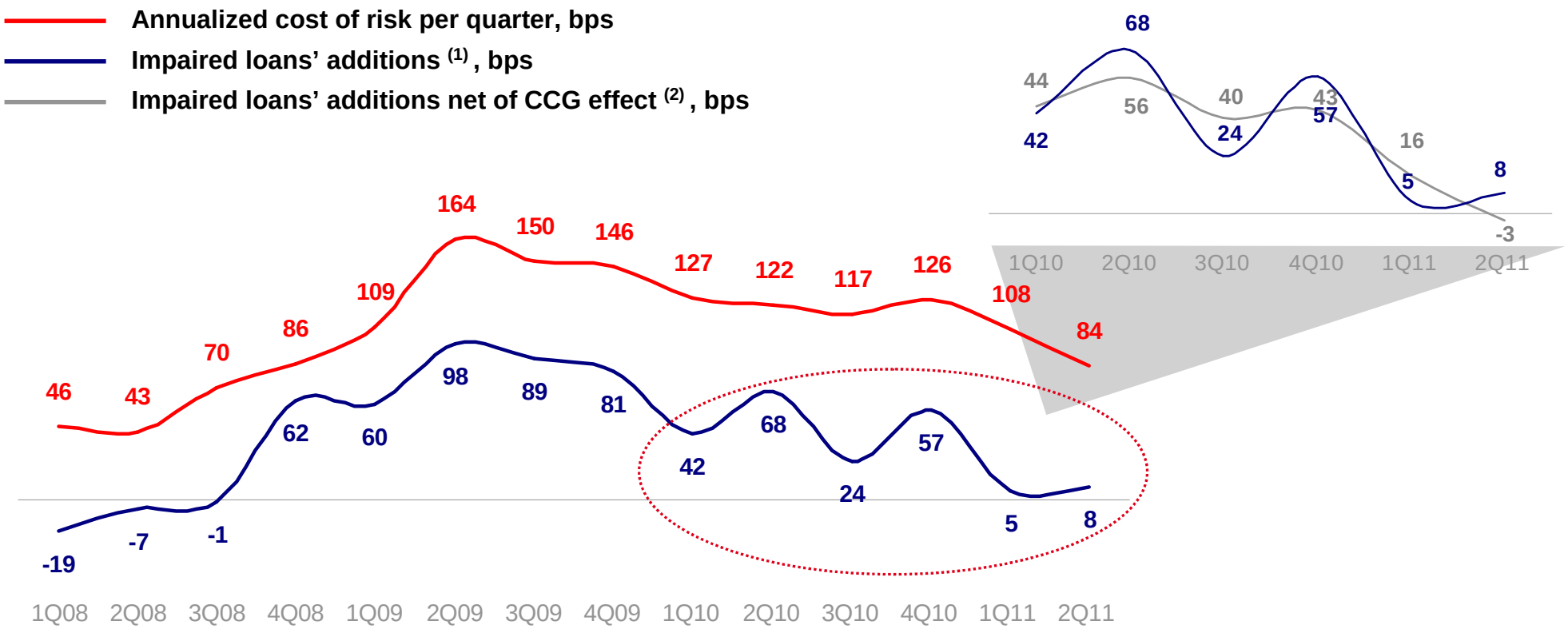
Asset Quality

Very low net additions confirming that asset quality is bottoming out



- Net additions confirmed at one of the lowest levels since December 2008 also this quarter thanks to overall improvement across the countries
- Net of CCG effect(2), gross impaired ratio decreasing for the first time in nearly 3 years, net impaired ratio down for the second quarter in a row
- Cost of risk below 100 bps for the first time since 2008

(1) Delta of Gross Impaired Loans on Total Gross Loans in the quarter vis-à-vis prior quarter

(2) Cassa Compensazione e Garanzia (CCG) is an Italian institution aimed at removing the counterparty risk in the interbank market. The exposure to CCG is very volatile from quarter to quarter, given its short-term nature

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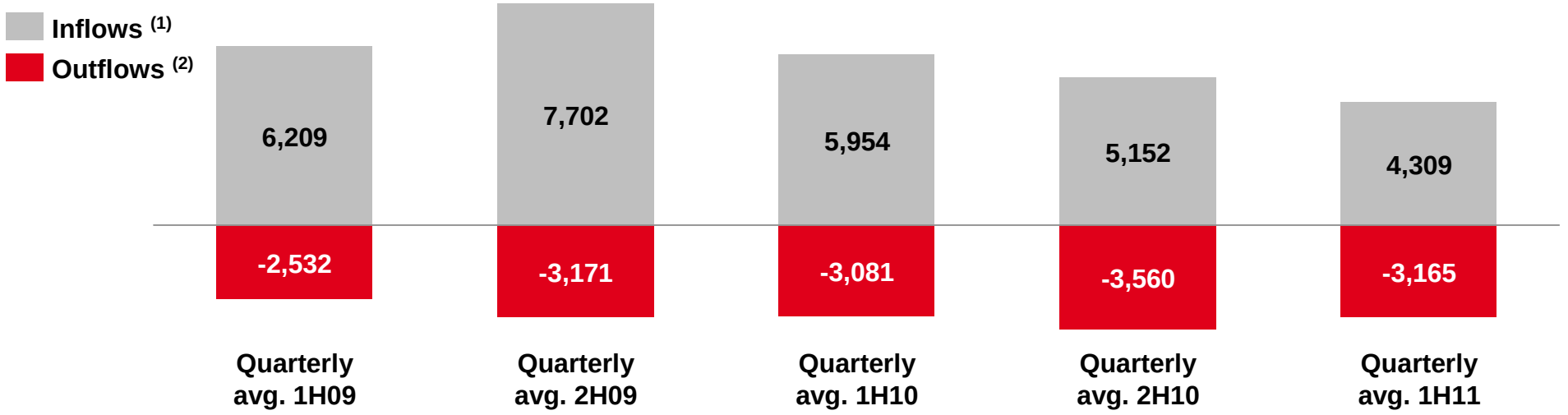
Asset Quality

Sizeable improvement in the flows from and to performing loans, with the Reverse ratio reaching the highest level since the beginning of the crisis

Gross impaired loans flows (mln)



	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11
Net flows (mln)	3,677	4,531	2,874	1,592	1,143
Reverse ratio	41%	41%	52%	69%	73%

- The improvement is driven by lower inflows from performing to impaired loans (-16.4% vs average 2H10)
- Reverse ratio further increased in the quarter by 4 p.p.

(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period
(2) Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period

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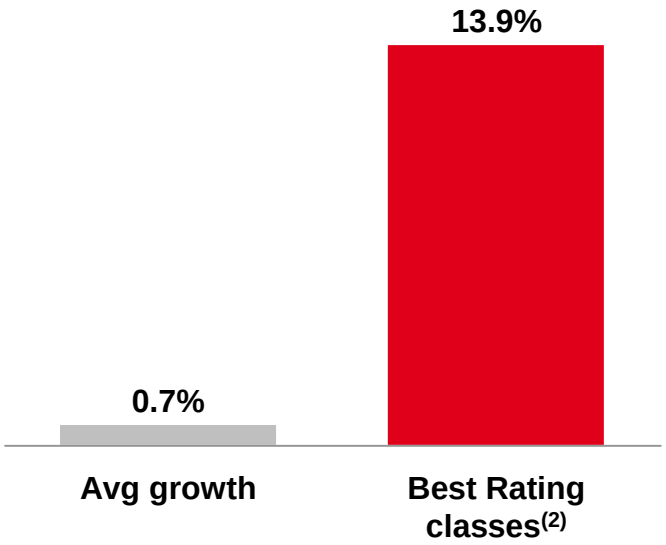
Asset Quality – Performing portfolio

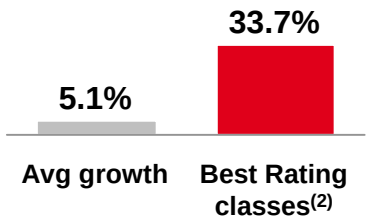
On-going customer mix change throughout the Group; Growth rates focused on best clients: better quality

Western Europe Performing Portfolio[1] Growth rate Jun 11- Dec 10

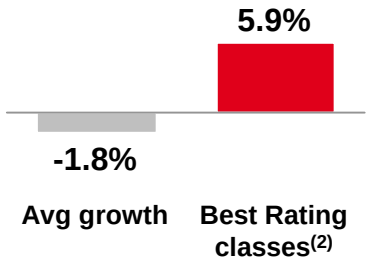


- Strong commercial effort focused on best customers YTD: growth in EAD for best rating classes is higher than overall portfolio growth
- Focus on high rating clients leads to much better risk-adjusted profitability, which could entail lower margins

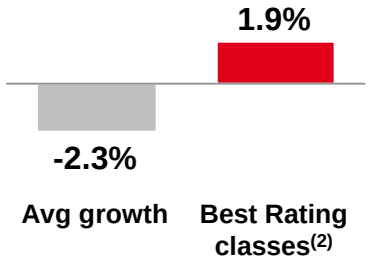
Italy



Germany



Austria

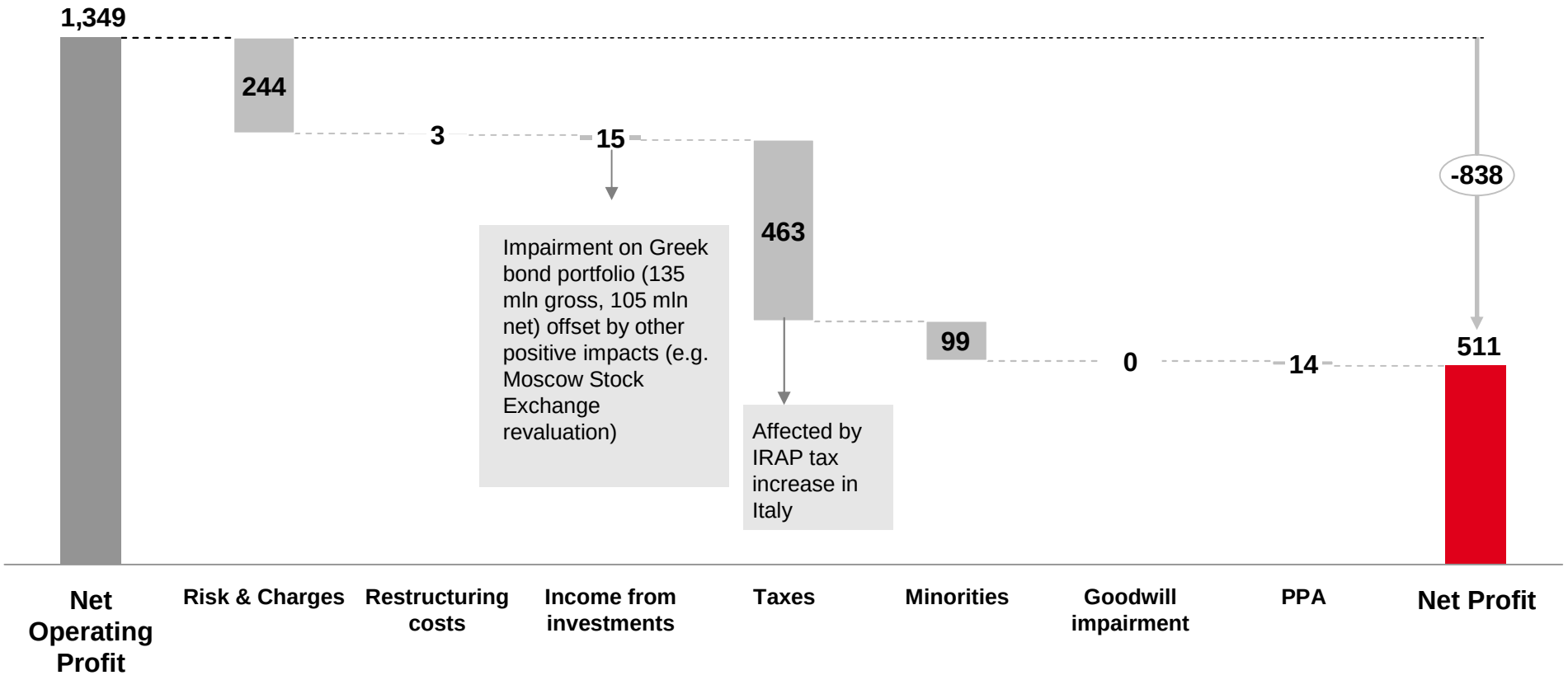


(1) Excluding CEE and Poland because they adopt AIRB model only in part. Based on EAD/EAD Equivalent
(2) Rating classes A-D

Non Operating Items

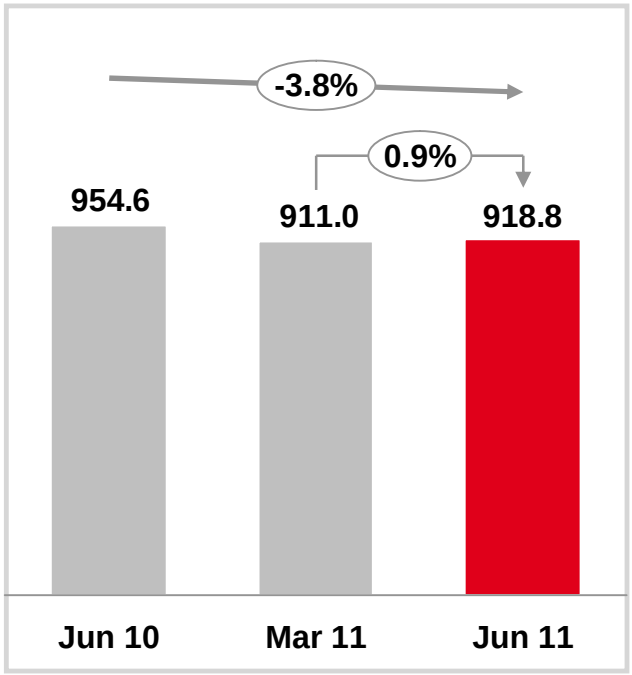
Some sizeable non recurring items negatively affecting the bottom line

Non-operating items Walk (mln)

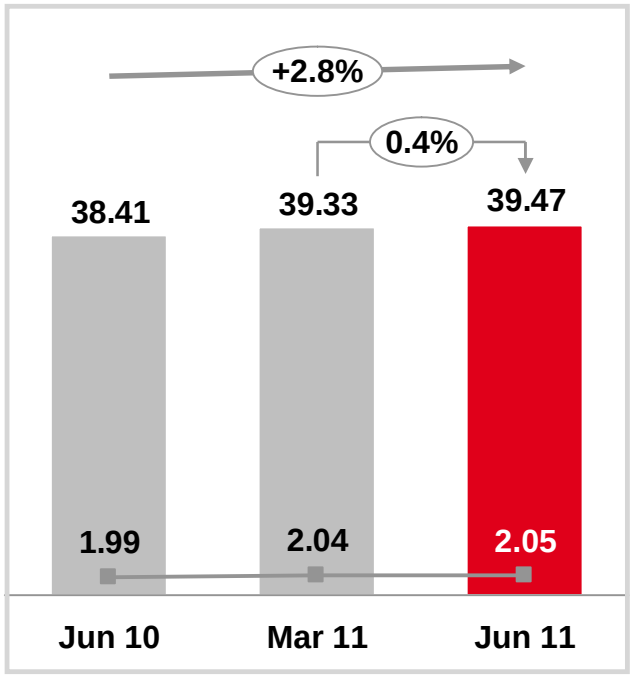


Balance Sheet structure
Leverage ratio almost stable

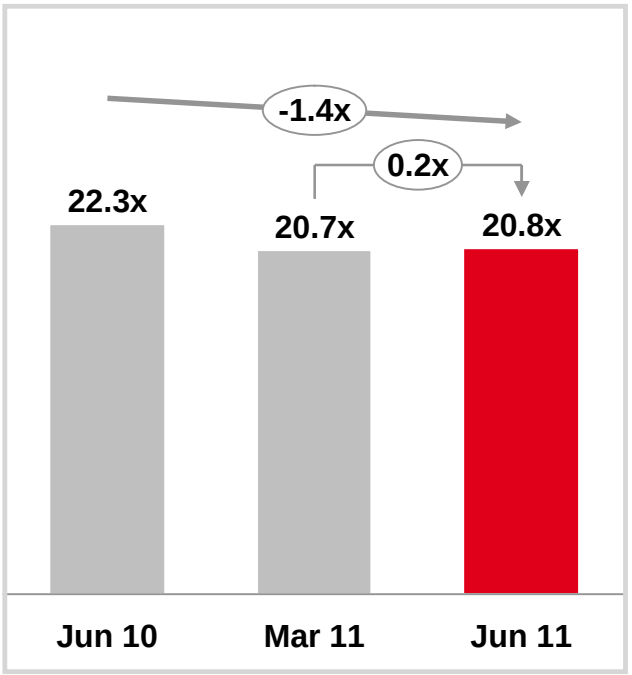
Total Assets (bn)



Tang. Equity(1) (bn); **TE per share** (eur)



Leverage Ratio(2)



- Tangible equity per share above 2.0 euro
- Leverage ratio almost stable below 21x

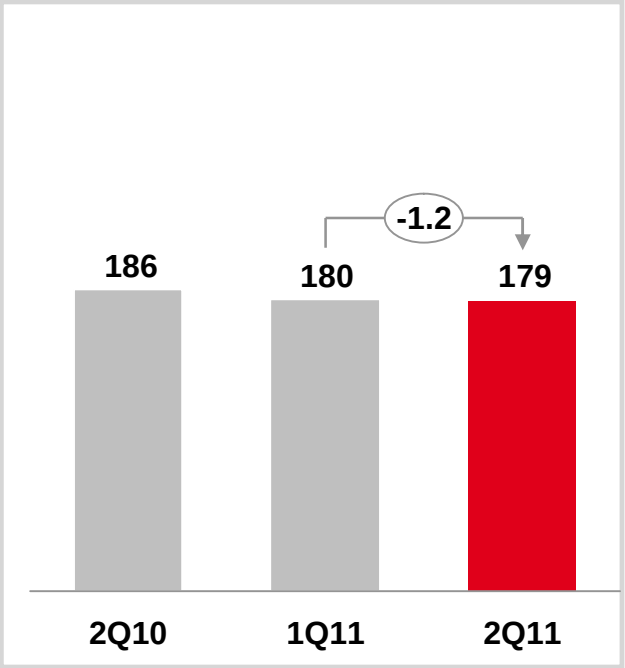
(1) Defined as Shareholders' equity - Goodwill - Other intangible assets

(2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)

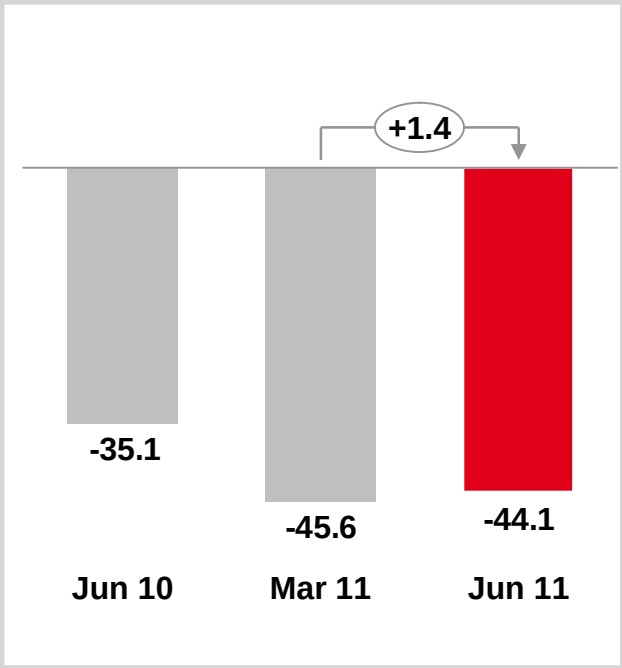
Balance Sheet structure

Net interbank position slightly improving

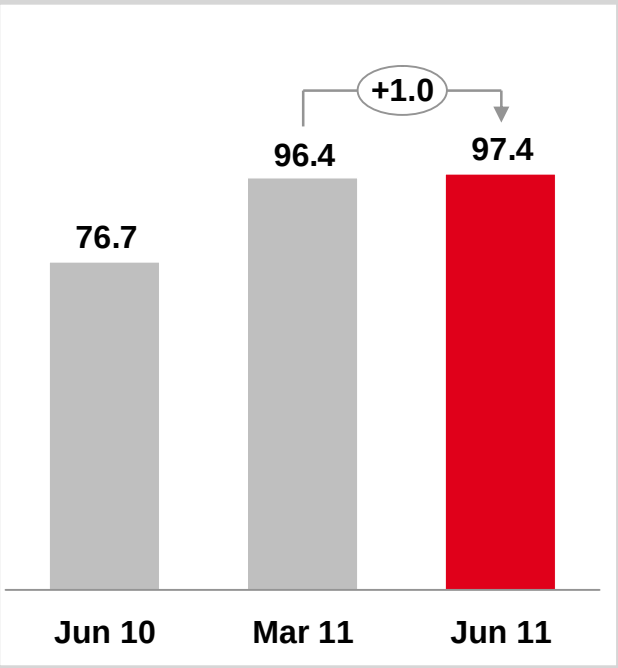
Securities issued (bn)



Net Interbank Position (bn)



Financial investments[1] (bn)



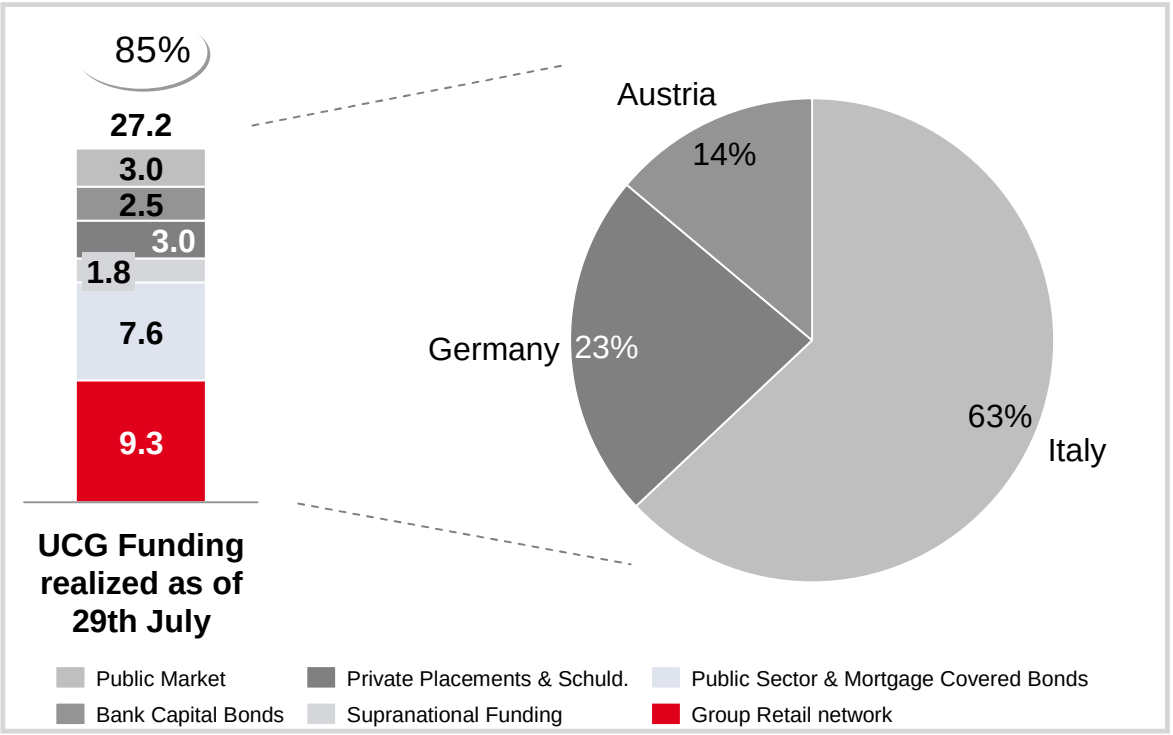
- No major change in securities issued
- Slight improvement of net interbank position

[1] Financial Investments include AFS, HtM, Fair Value portfolios

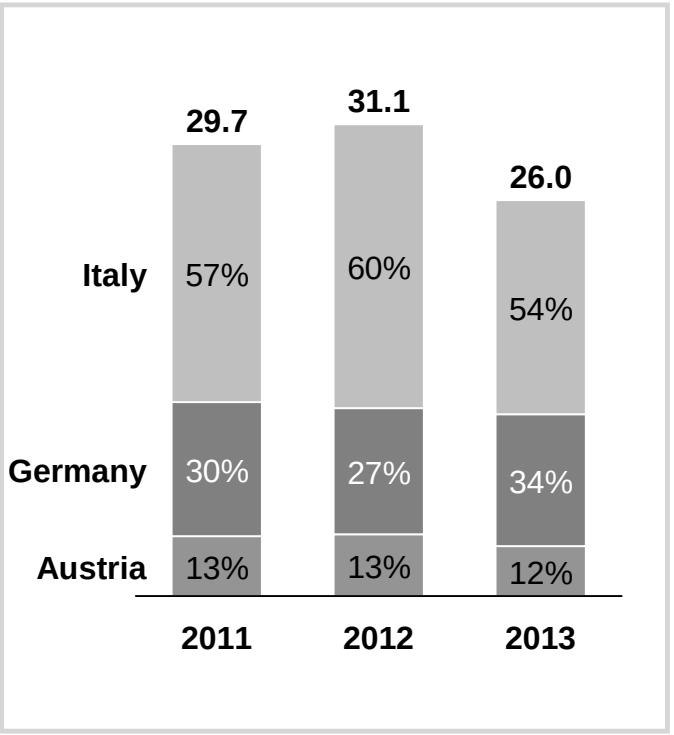
Medium-Long Term Funding Plan

Almost completed, leveraging on diversified sources by geography and type

% of 2011 funding plan done



% of m/l term run offs by Region



- 85% of UCG 2011 Funding Plan (32 bn) has been realized so far (as of July 29th). Out of 27.2 bn issued, 9.3 bn are retail bonds (total network bonds as of 2Q11 represent less than 6% of customers' TFA)
- 63% of the 27.2 bn issued so far realized in Italy. Over 90% of the funding plan for Italy already completed
- Funding plan almost completed in 1H, in 2H opportunities to do funding with the objective not only to fund the potential growth, but also under a pre-funding perspective

UniCredit

UniCredit Funding

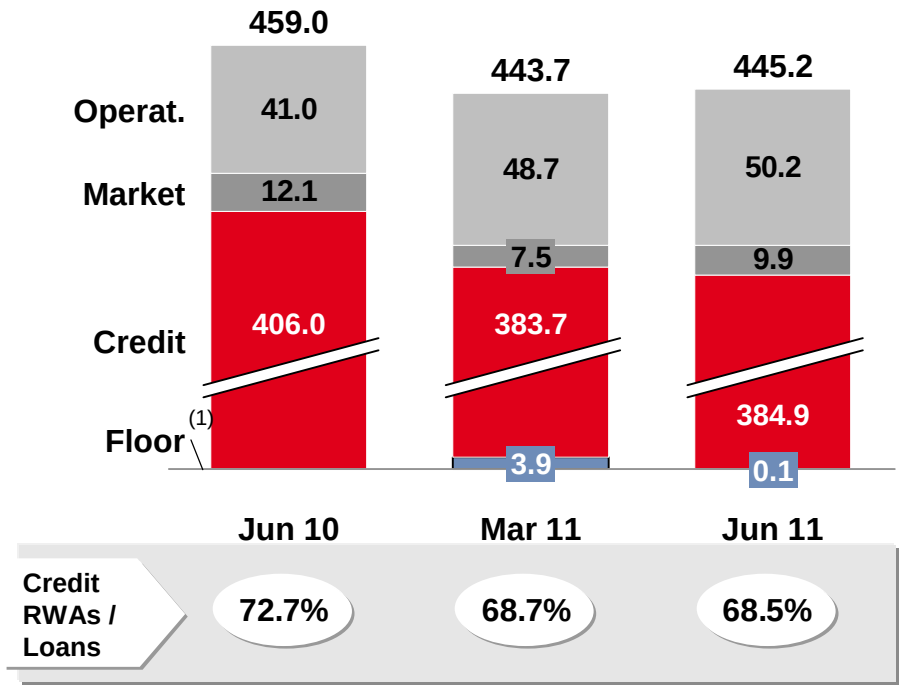
UCG benefits from diversified funding platforms in Germany, Austria and Italy

- **€10.5 bn public issuance in 2011 so far, with access to covered markets in all the three countries of presence in Western Europe (benefiting of well-developed markets in Germany and Austria)**

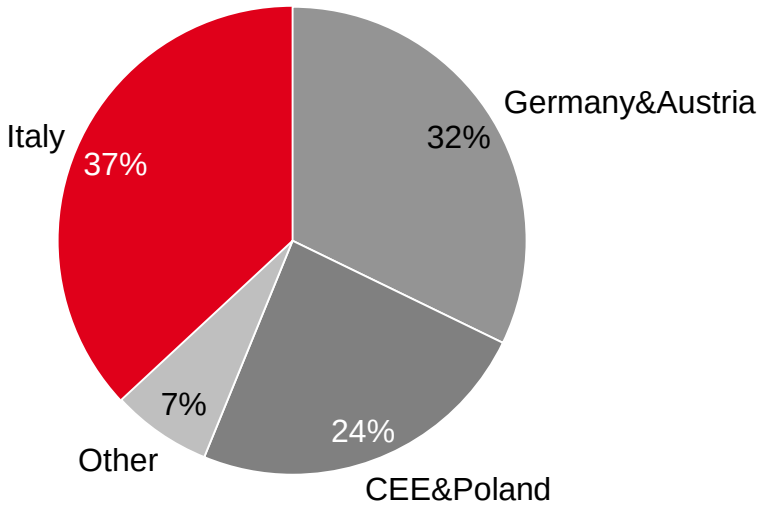
SENIOR UNSECURED AND SUBORDINATED BONDS	UniCredit SpA 18m Senior Jumbo	18 month FRN	€1.25 bn	Jan 2011	3M Euribor +135 bp
	UniCredit SpA 2.5Y Senior	2.5 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 148 bp
	UniCredit SpA 10Y Lower Tier II	10 year FXD RATE	€0.75 bn	Apr 2011	Mid Swap + 245 bp
	UCBAG 3Y Senior	3 year FXD RATE	€0.5 bn	Jul 2011	Mid Swap +100 bp
COVERED BONDS	UniCredit SpA 12Y OBG	12 year FXD RATE	€1.25 bn	Feb 2011	Mid Swap + 165 bp
	UCBAG 2Y Public Pfandbriefe	2 year FXD RATE	€1.0 bn	Jan 2011	Mid Swap + 0 bp
	UCBA 10Y Public Pfandbriefe	10 year FXD RATE	€1.0 bn	Feb 2011	Mid Swap + 67 bp
	UCBAG 7Y Tap Mortg. Pfandbriefe	7 year FXD RATE	€0.5 bn	Apr 2011	Mid Swap + 17 bp
	UCBA 3Y Public Pfandbriefe	3 year FXD RATE	€1.0 bn	May2011	Mid Swap + 38 bp
	UniCredit SpA 7Y OBG	7 year FXD RATE	€1.0 bn	Jun 2011	Mid Swap + 123 bp
	UCBAG 5Y Public Pfandbriefe	5 year FXD RATE	€1.0 bn	May2011	Mid Swap + 23 bp

Capital position
RWA almost stable despite growth in Customer loans

RWA eop Basel 2 (bln)



RWA eop composition (%)

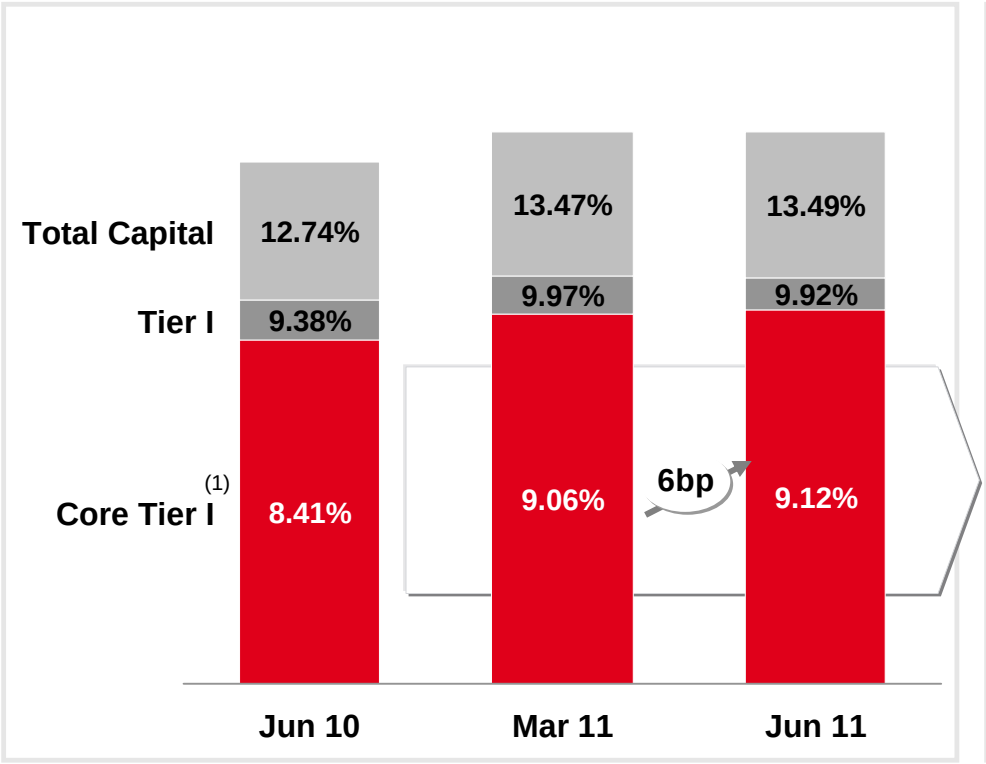


- RWA almost stable q/q
- Well diversified geographical mix

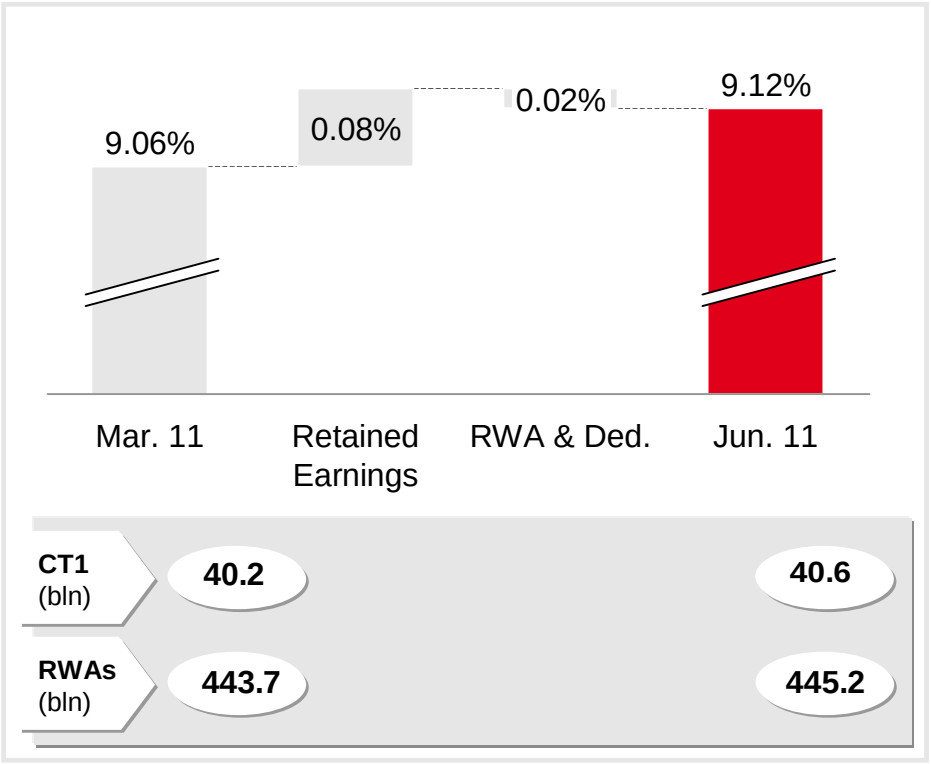
(1) Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor"). UCG RWA under BIS2 are below the floor, thus the final capital requirements have been increased by 3.9 bn in 1Q11, and 0.1 bn RWA equivalent in 2Q11

Capital position
Organic capital growth also in 2Q

Capital Ratios Basel 2 (%)



Core Tier I Ratio: QoQ evolution (%)



- Organic capital growth with core tier 1 ratio(1) up 6 bp to 9.12%

(1) Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES (63 bp)

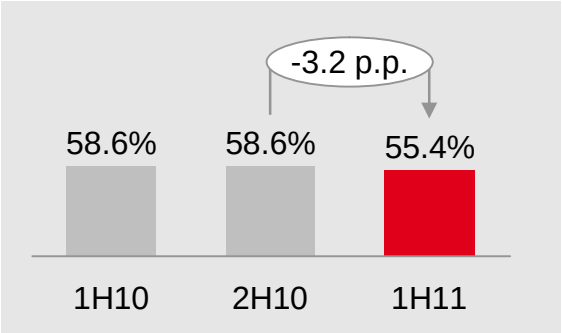
UniCredit

Italian Commercial Business[1] (1/2)

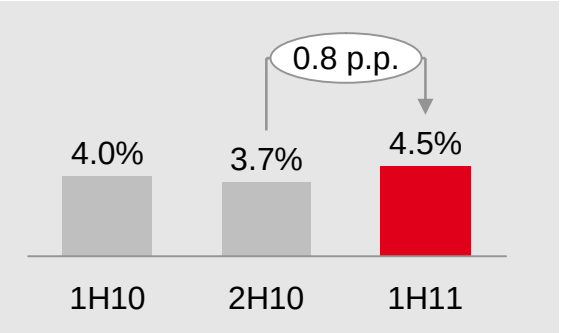
Confirmed signs of improvement on risk-adjusted return and costs under control

P&L (mln)	1H10	2H10	1H11	Δ % vs. 2H10		Δ % vs. 1H10	
Total Revenues	5,287	5,041	5,461	8.3%	▲	3.3%	▲
Operating Costs	-3,097	-2,955	-3,026	2.4%	▲	-2.3%	▼
Gross Operating Profit	2,189	2,087	2,435	16.7%	▲	11.2%	▲
LLP	-1,975	-2,112	-1,842	-12.8%	▼	-6.7%	▼
Net Operating Profit	215	-25	593	n.m.	▲	176.0%	▲
Profit Before Taxes	126	-233	568	n.m.	▲	351.1%	▲
FTE	45,753	45,394	44,512	-882	▼	-1241	▼

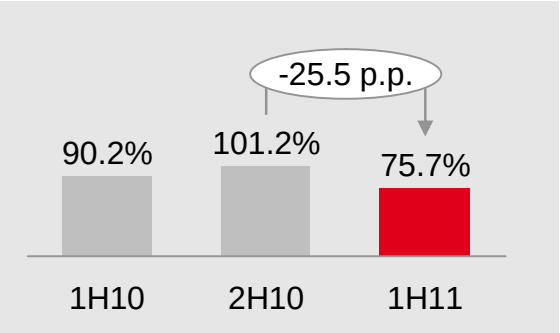
Cost/Income



(Revenues –LLP)/RWA



LLP/GOP



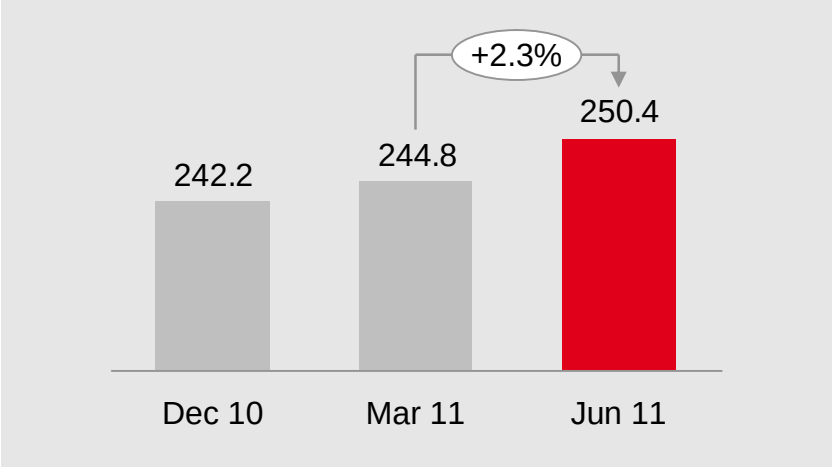
[1] Italian Commercial Business is defined as the Italian perimeter excluding Corporate Center governance, Asset Management, GBS factories and a few minor legal entities non representing Italian operating business

UniCredit

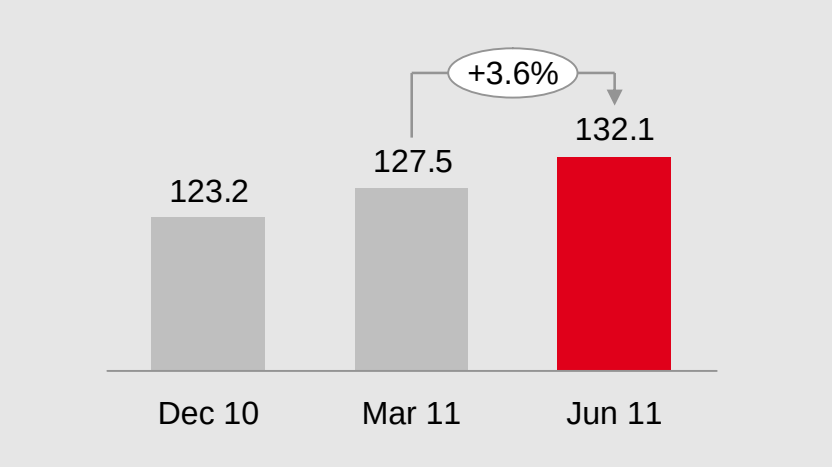
Italian Commercial Business[1](2/2)

Good commercial activity and improving quality of the performing portfolio

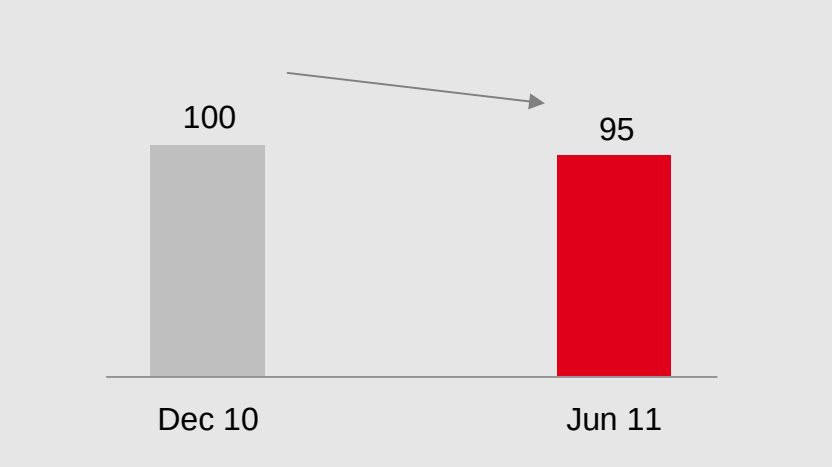
Total loans (Households, Corporates, Leasing)



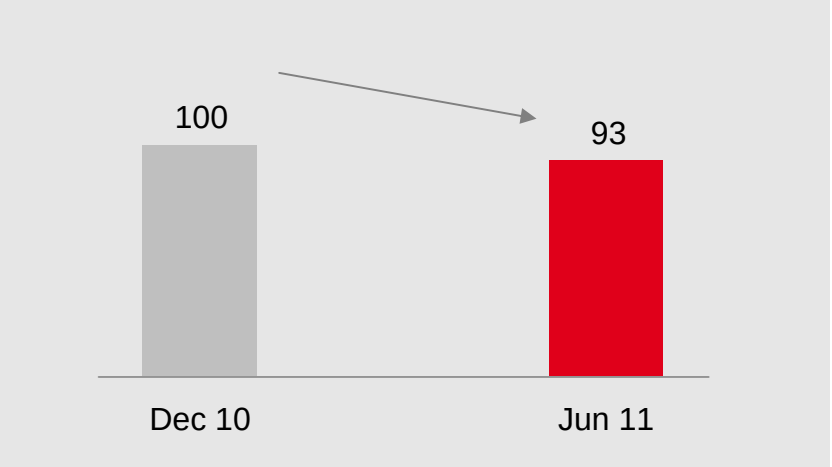
Lending to Network Non Financial Corporations



EL CIB[2] - Index figures (Dec 10=100)



EL SB and SME[2] - Index figures (Dec 10=100)



[1] Italian Commercial Business is defined as the Italian perimeter excluding Corporate Center governance, Asset Management, GBS factories and a few minor legal entities non representing Italian operating business

[2] Related to rated Performing Portfolio

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Concluding remarks

1H results confirmed that:

- ✓ Diversification is the key point of strength for the Group with CEE and Germany confirming to be a strong growth engine
- ✓ Asset Quality is improving with impaired loans ratios (net and gross[1]) down and coverage up everywhere

Management is focused on:

- ✓ Italian Turnaround via commercial push with best clients, asset quality improvement and cost management
- ✓ CIB re-positioning by client and by product with strong risk and capital management focus
- ✓ Reduction of structural centre costs with multi-year implication

In a still challenging market and regulatory environment UniCredit is focused to improve profitability, benefiting from its diversified platform

(1) Net of CCG

Agenda

Consolidated Results 2Q11

Annex

- ✓ **Additional Group Slides**
- ✓ Divisional Results
- ✓ 2Q11 Database

P&L
Strong y/y trend both at net operating profit and at bottom line level

	2Q 10	1Q11	2Q11	q/q %	y/y %	1H10	1H11	y/y %
Total Revenues	6,433	6,928	6,455	-6.8%	0.3%	13,179	13,383	1.6%
Operating Costs	-3,903	-3,858	-3,925	1.7%	0.6%	-7,745	-7,783	0.5%
Gross Operating Profit	2,530	3,070	2,530	-17.6%	0.0%	5,433	5,600	3.1%
Net Write-downs of Loans	-1,716	-1,504	-1,181	-21.5%	-31.2%	-3,507	-2,685	-23.4%
Net Operating Profit	814	1,566	1,349	-13.9%	65.8%	1,927	2,915	51.3%
Other Non Operating Items[1]	-65	-80	-262	228.8%	305.9%	-158	-342	117.0%
Income tax	-331	-555	-463	-16.5%	40.0%	-724	-1,018	40.7%
Group Net Income	148	810	511	-37.0%	244.3%	669	1,321	97.5%
Cost Income	60.7%	55.7%	60.8%	512 bp	13 bp	58.8%	58.2%	-62 bp
Cost of Risk (bp)	122	108	84	-24 bp	-38 bp	125	96	-29 bp

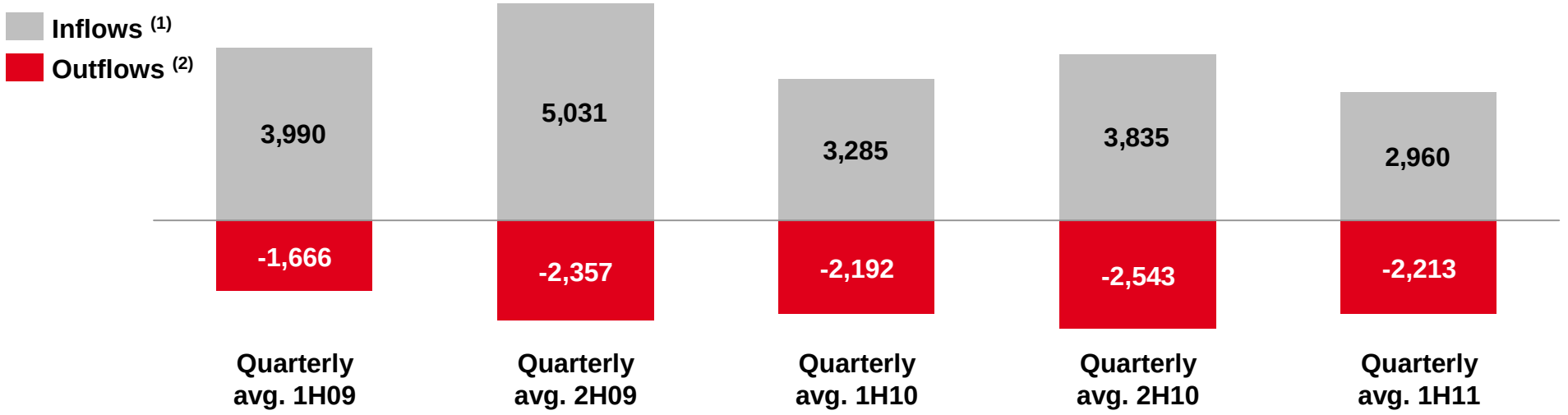
[1] Provisions for risk and charges, profit from investments and integration costs

UniCredit

Asset Quality in Italy

Sizeable improvement in the flows from and to performing loans

Gross impaired loans flows (mln)



	Quarterly avg. 1H09	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11
Net flows (mln)	2,324	2,674	1,092	1,292	747
Reverse ratio	42%	47%	67%	66%	75%

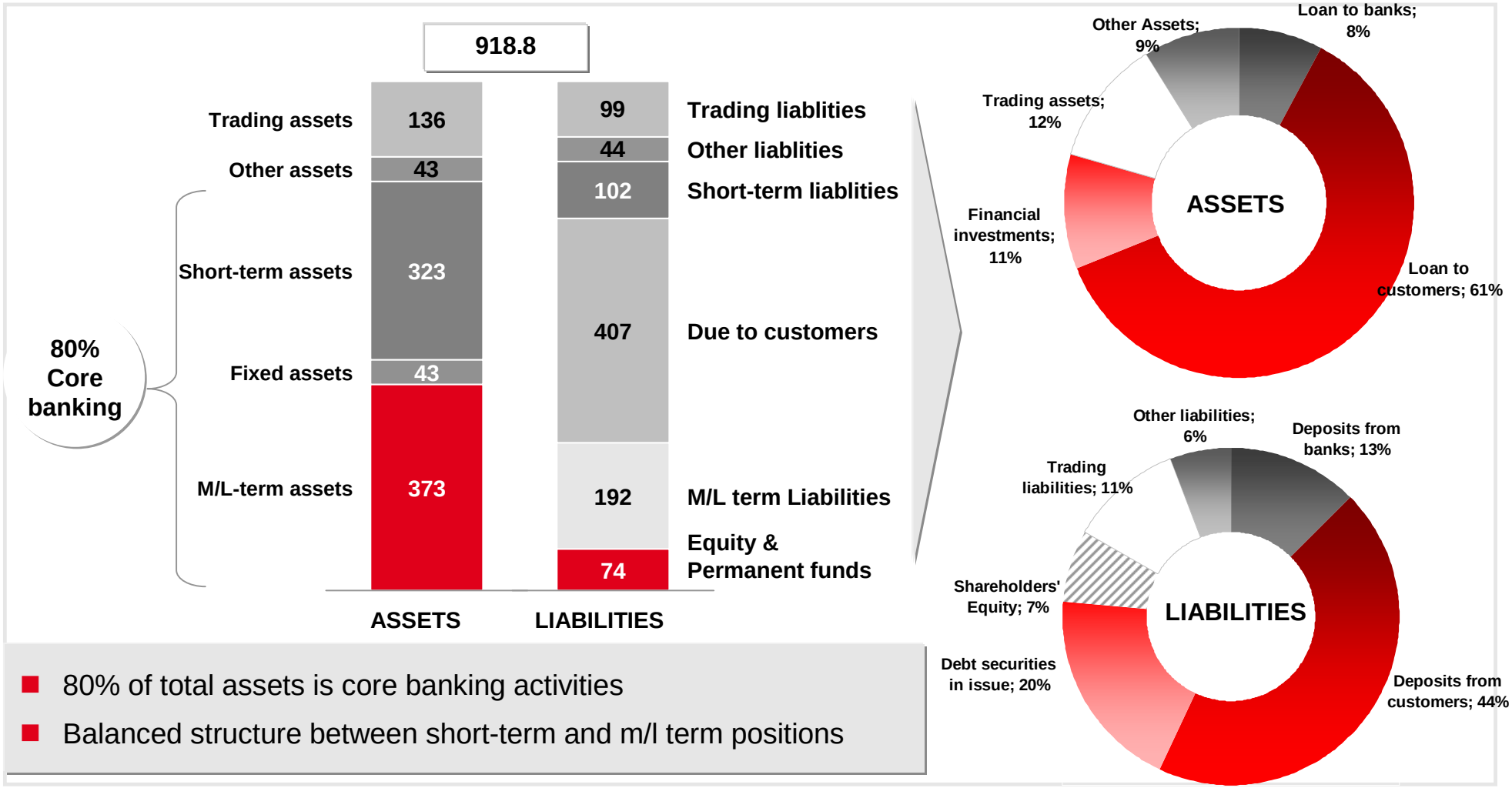
- Net flows dropped by 42% in 1H11 vs previous six months, thanks to lower inflows from performing (-22.8%)
- Reverse ratio further increased in the quarter by 9 p.p. to the highest level since the beginning of the crisis

(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period
(2) Outflows include the Collections and the flows from Gross Impaired Loans back to performing loans in the period

UniCredit

Balance Sheet structure
Solid BS structure based on customer franchise

Balance Sheet & Funding Structure (bn) – Jun. 2011



- 80% of total assets is core banking activities
- Balanced structure between short-term and m/l term positions

UniCredit

Agenda

Consolidated Results 2Q11

Annex

- ✓ Additional Group Slides
- ✓ **Divisional Results**
- ✓ 2Q11 Database

Executive Summary – Family & SME

- **PBT slightly increasing q/q** (while 2x y/y) thanks to continuous improvement of cost of risk and tight costs control, despite slight revenues slow down
- **Slight reduction of revenues in 2Q11** (-1.6% q/q) attributable to lower upfront fees on assets under custody driven by higher market uncertainties and volatility
- **Increase of revenues y/y** (+2.1%), benefiting from interest rate recovery
- **Good pick up in lending activity** in Italy and Poland with clear focus on better rating classes and short term lending to foster transactional business
- **Cost containment confirmed in 2Q11**(+1% q/q, 0% y/y), mainly thanks to decrease in other administration expenses
- **Further improvement in LLP** (-6.7% q/q, -14.6% y/y) and cost of risk at 109 bps (-8 bps q/q, -18 bps y/y), driven by Italy & Germany
- **Asset Gathering as a powerful growth engine for TFA and clients, confirming positive net sales**
- **Consumer finance on a sound positive trend** (New Flows +8% q/q, +4% y/y), with main focus on personal loans distributed through the banking channel (more than 90% YTD to existing clients)
- **Leasing and factoring performing well**, with selective growth focused on optimizing Revenues/RWA

P&L and Volumes

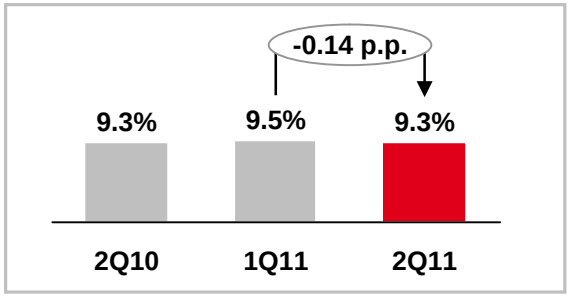
PBT further improving q/q despite revenues slow down triggered by market uncertainties. Positive evolution of both deposits and loans

F&SME Networks and Product Factories

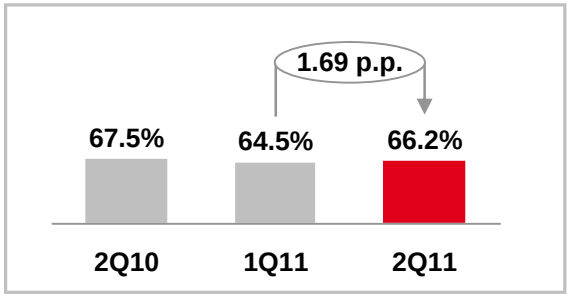
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11		Δ % vs. 2Q10	
Total Revenues	3,099	3,215	3,163	-1.6%	▼	2.1%	▲
Operating Costs	-2,093	-2,072	-2,093	1.0%	▲	0.0%	▼
Gross Operating Profit	1,006	1,142	1,071	-6.3%	▼	6.4%	▲
LLP	-822	-752	-702	-6.7%	▼	-14.6%	▼
Net Operating Profit	184	390	368	-5.5%	▼	100.6%	▲
Profit Before Taxes	173	366	370	1.0%	▲	114.0%	▲

Volumes	EOP Jun 10	EOP Mar 11	EOP Jun 11	Δ % vs. Mar 11	Δ % vs. Jun 10
Customers Loans (bn)	258.1	255.8	259.2	1.4%	0.4%
Customers Deposits (bn)	188.3	179.8	181.0	0.7%	-3.9%
Total RWA (bn)	132.7	132.8	138.8	4.5%	4.5%
TFA (bn)	405.6	408.0	409.1	0.3%	0.9%
FTE (#)	63,463	62,533	62,400	-0.2%	-1.7%

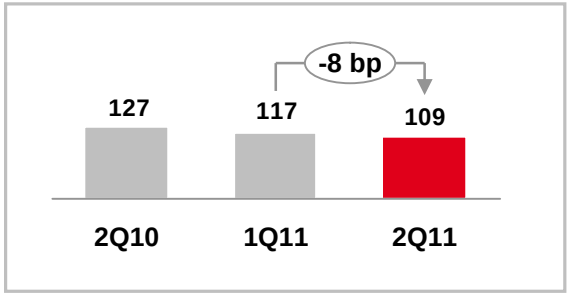
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



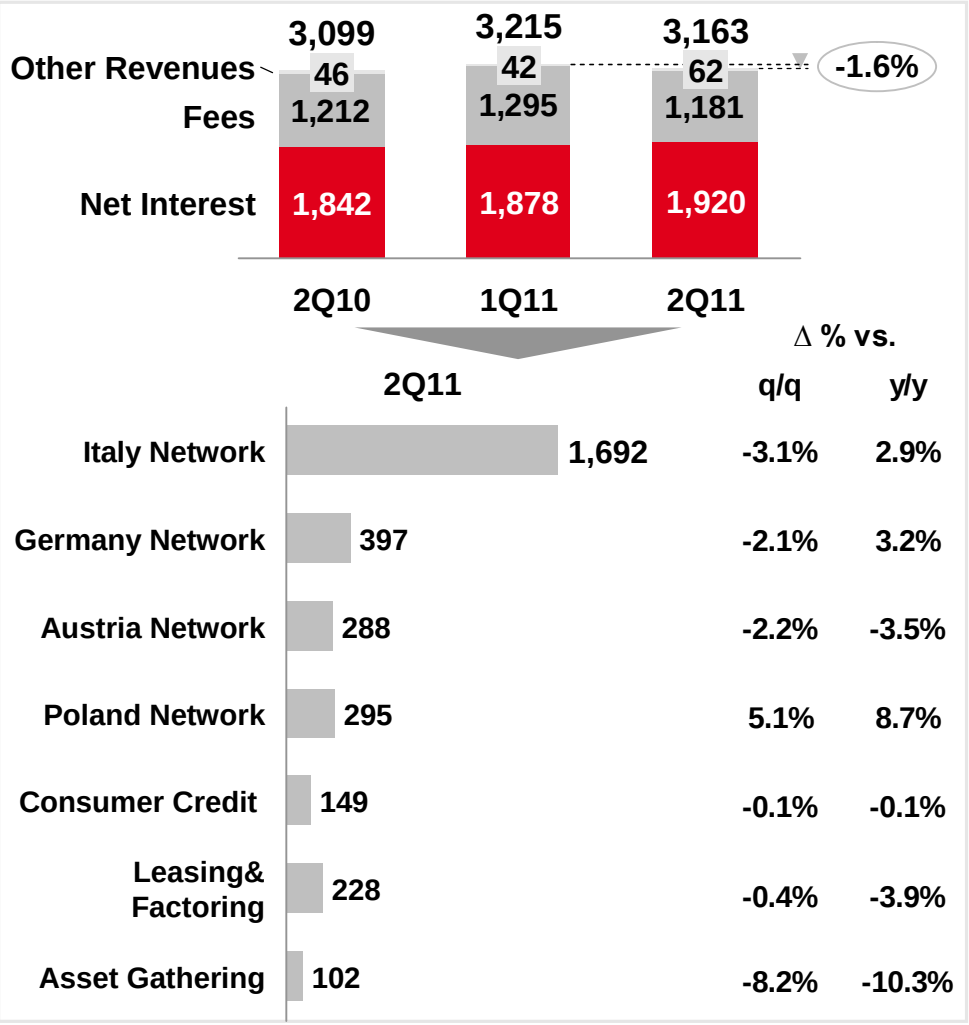
UniCredit

Total Revenues and Operating Costs

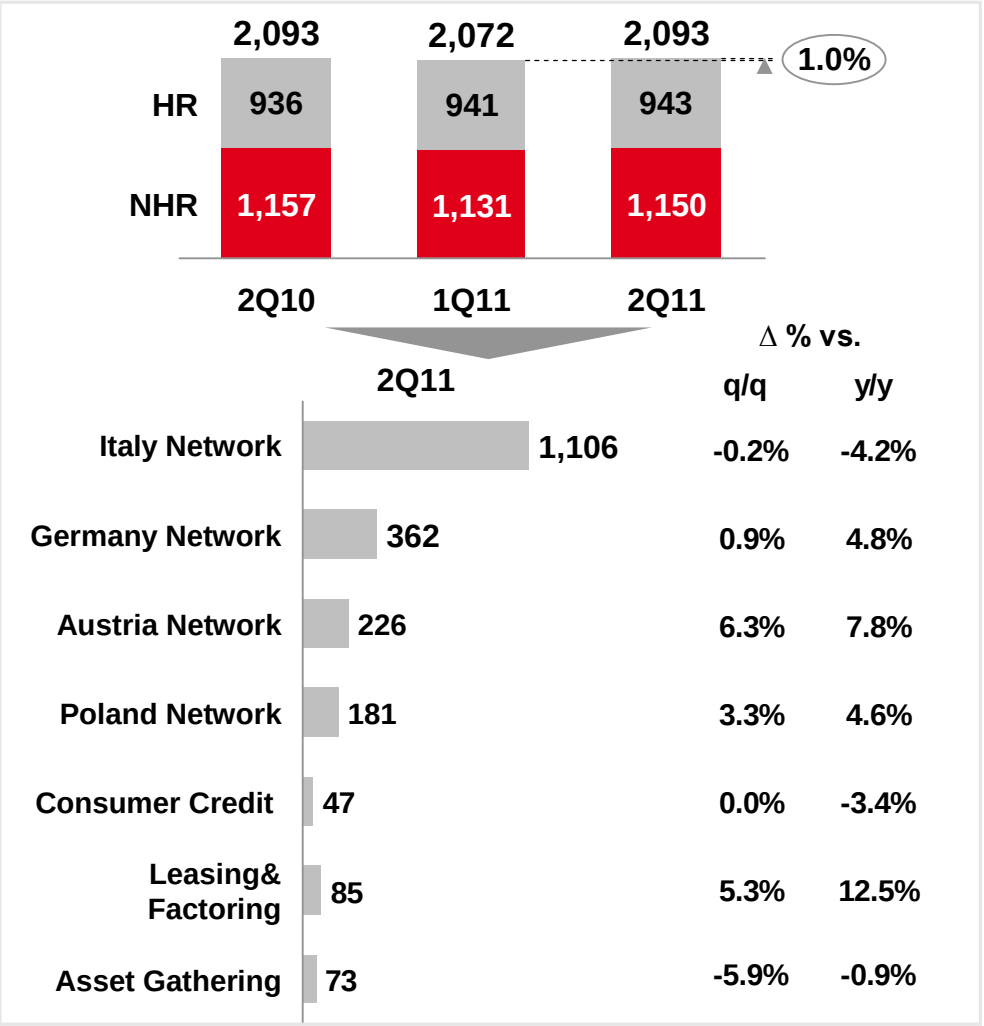
Improving revenues y/y in banking networks with continued focus on cost control

F&SME Networks and Product Factories

Total Revenues (mln)



Operating Costs (mln)[1]



[1] The sum of costs related to Networks and Product Factories is different from Total Operating Costs as some central costs are not allocated

UniCredit

Cost of Risk and Net Operating Profit

Further reduction of cost of risk across all geographies, leading to significant improvement in Net Operating Profit

F&SME Networks and Product Factories

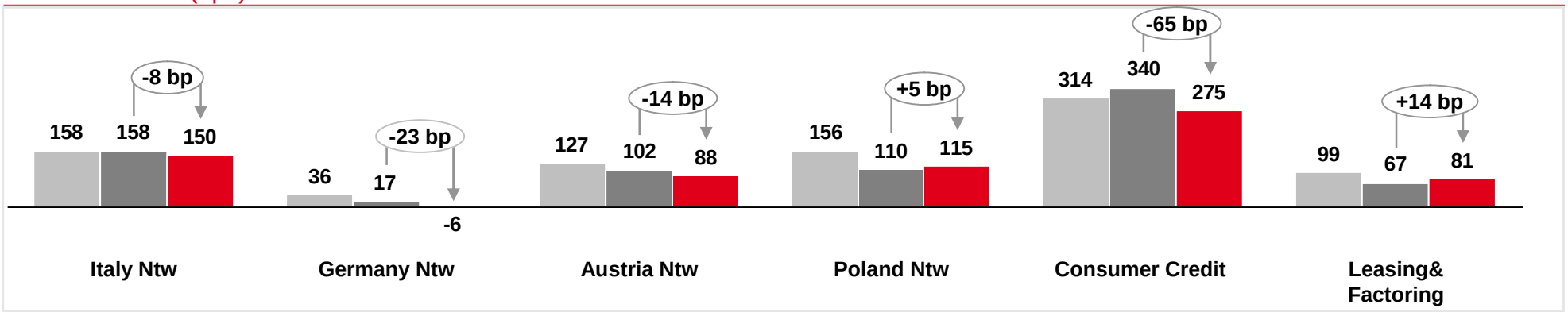
LLP (mln)

	2Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	479	-3.8%	-4.2%
Germany Network	-7	n.m.	n.m.
Austria Network	47	-14.3%	-32.3%
Poland Network	26	8.8%	-18.7%
Consumer Credit	69	-17.1%	-3.7%
Leasing& Factoring	87	20.7%	-16.4%

Net Operating Profit (mln)

	2Q11	Δ % vs. q/q	Δ % vs. y/y
Italy Network	107	-23.9%	n.m.
Germany Network	42	57.0%	n.m.
Austria Network	15	-44.5%	-22.3%
Poland Network	88	7.8%	32.7%
Consumer Credit	33	76.1%	14.6%
Leasing& Factoring	56	-26.6%	-2.7%
Asset Gathering	29	-14.5%	-27.3%

Cost of Risk (bps)



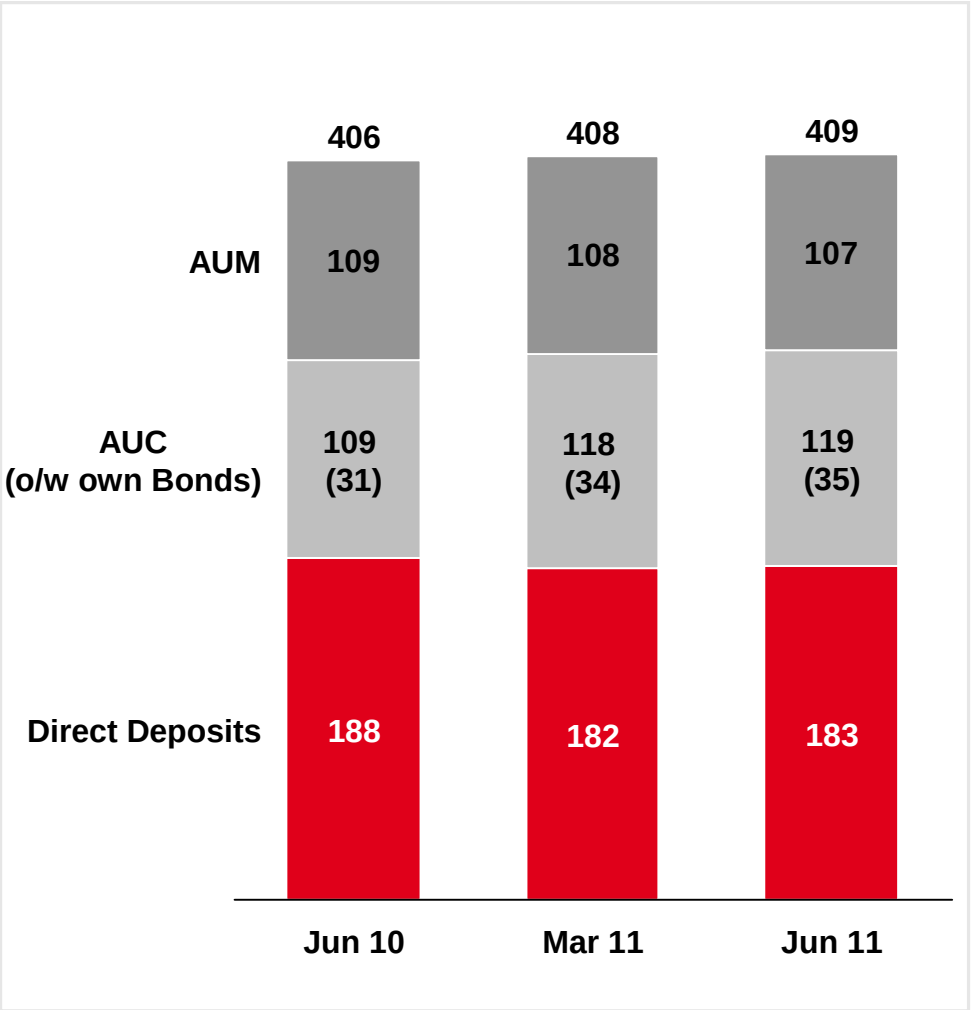
UniCredit

TFA volumes

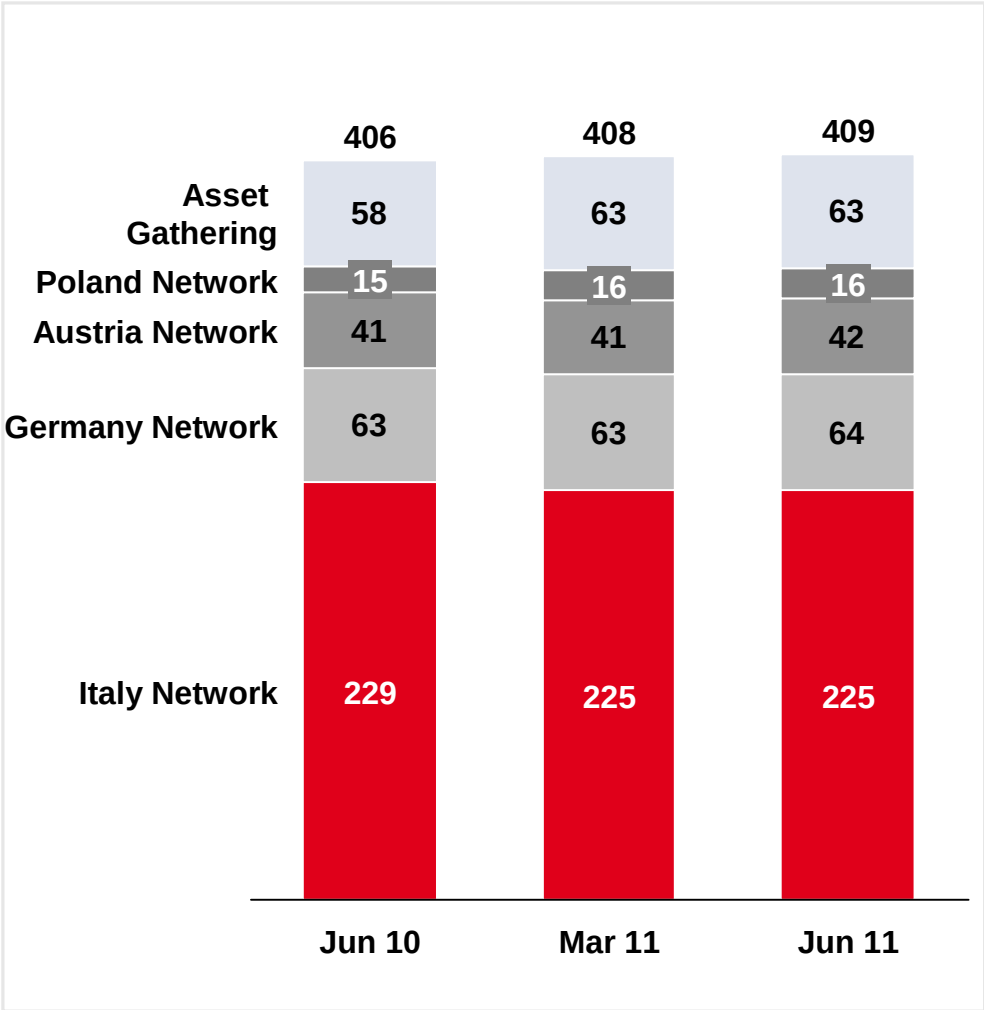
TFA slightly growing with some product remix towards own bonds. Increasing weight of Asset Gathering as a Group engine for TFA growth

F&SME Networks and Product Factories

Total Financial Assets[1] (bn), breakdown by Product



Total Financial Assets[1] (bn), breakdown by Geography



[1] Managerial data

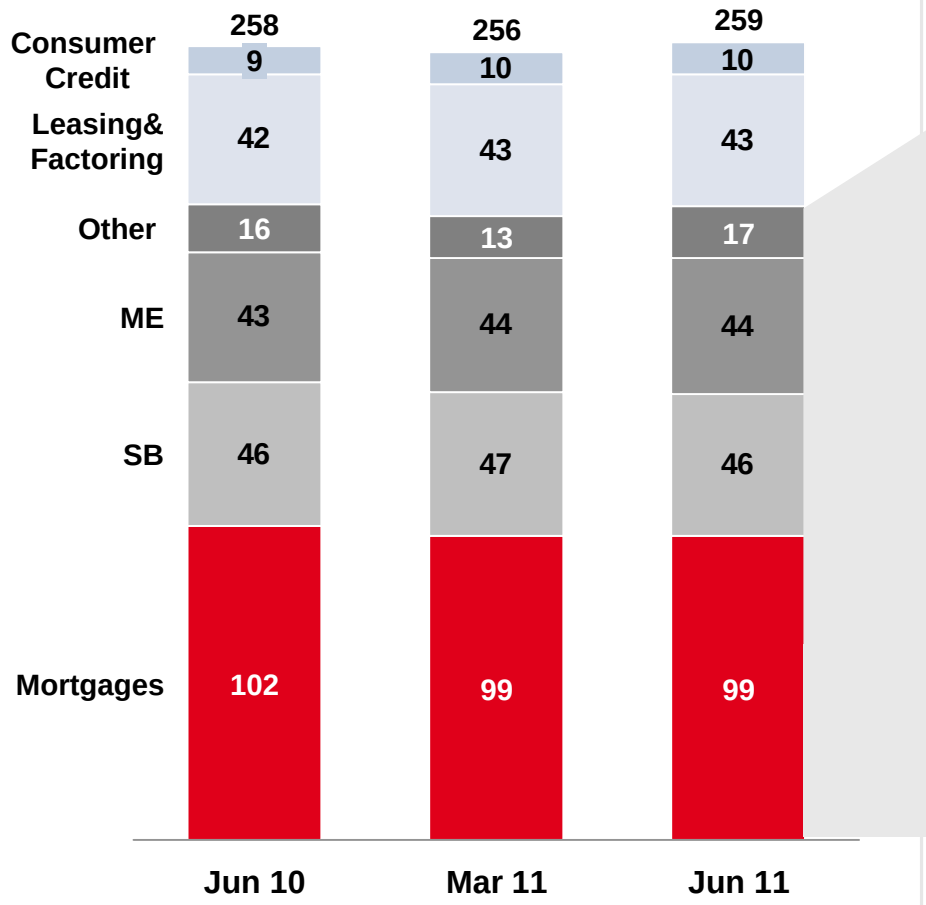
UniCredit

Loan volumes

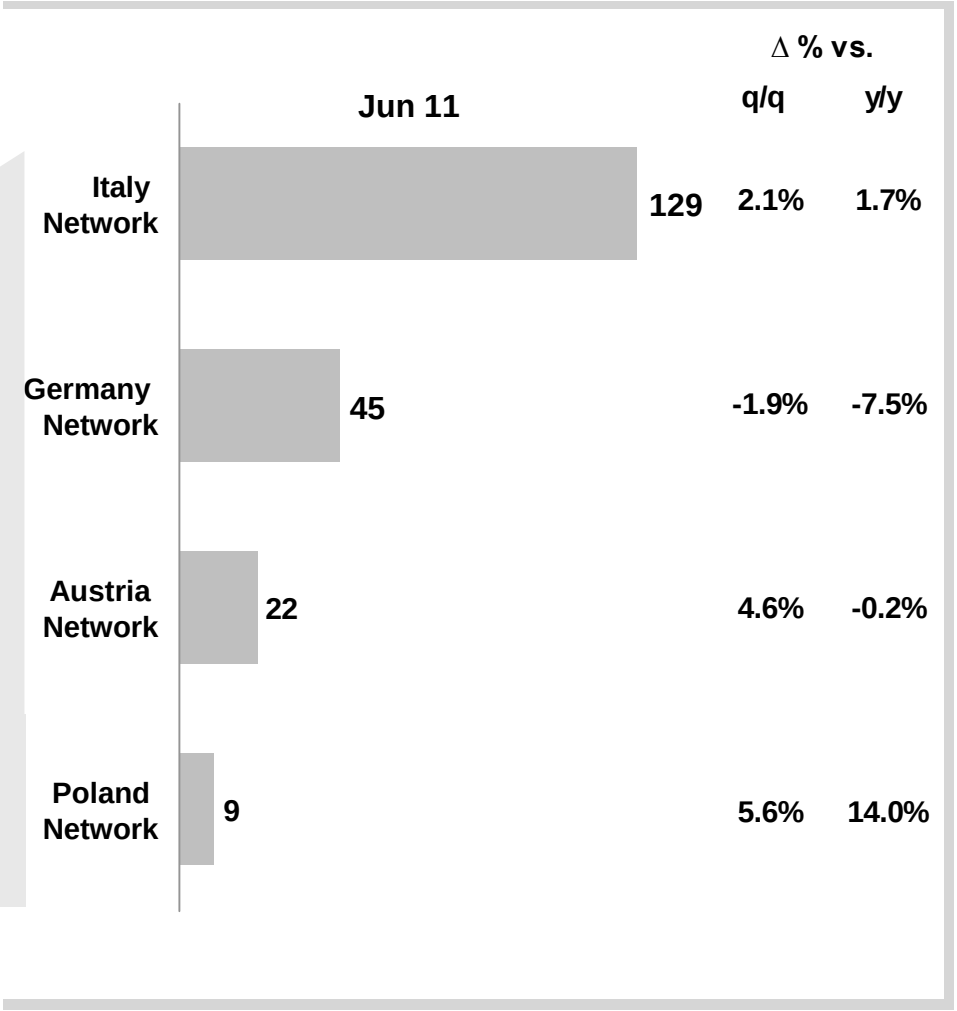
Good pick up in lending activity mainly driven by Italy and Poland

F&SME Networks and Product Factories

Loans Breakdown (bn)



Network Loans Breakdown by country (bn)

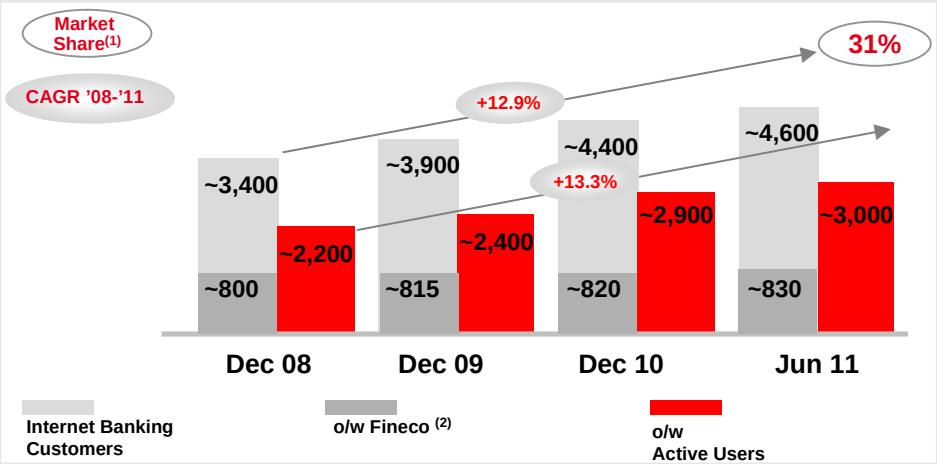


UniCredit

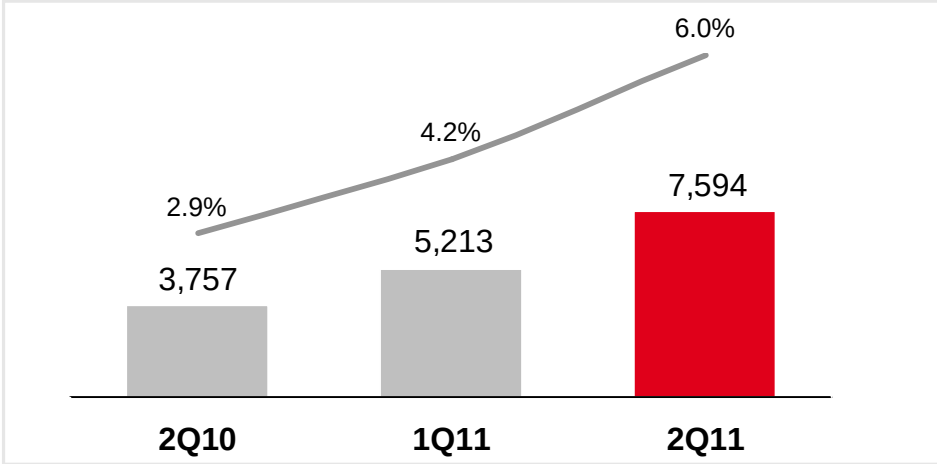
Multichannel business support

Italy leading the Group's effort of enhanced multi-channel approach with increased contribution of direct channel also on client acquisition and sales

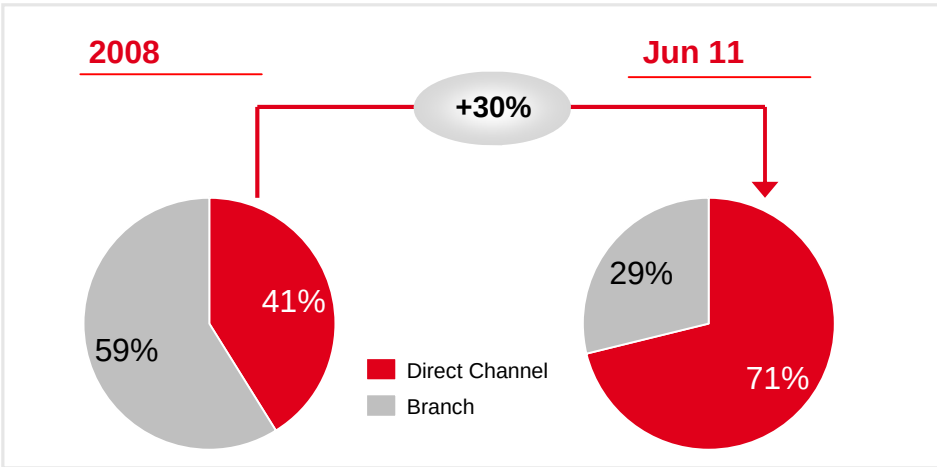
Online Banking Growth ('000)



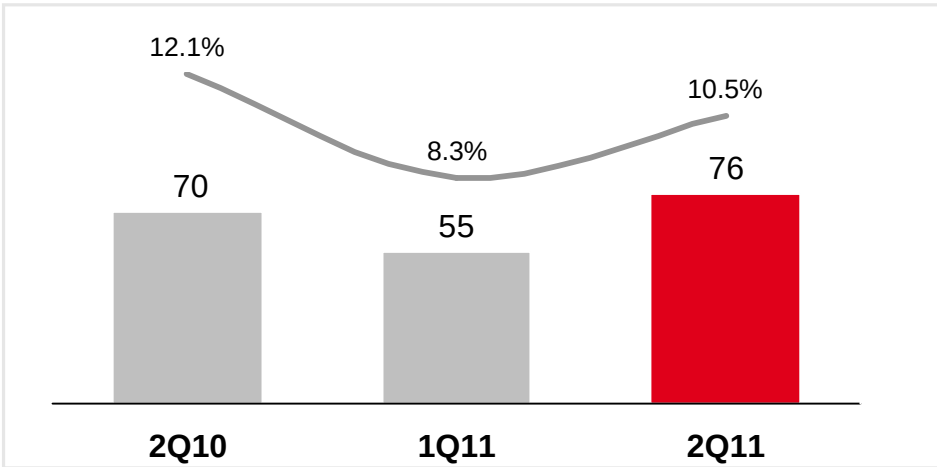
Acquisition via Multichannel #(3) - % total customer acquisition



Direct Channel Transaction Ratio(4)



Personal loans via Multichannel (mln) - % total personal loans



(1) Source: NielsenOnline, DigitalFinance; in terms of total UCG and Fineco Bank Internet Banking users on Total Italian Internet Banking System users, as at Mar 11
(2) % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs
(3) Numbers of new retail banking customers acquired towards direct banking channel
(4) % Active users on Total Customers close to 100%

UniCredit

Asset Gathering

Powerful growth engine, supported by innovative campaigns and prominent customer satisfaction, despite impact of market uncertainties on transactions

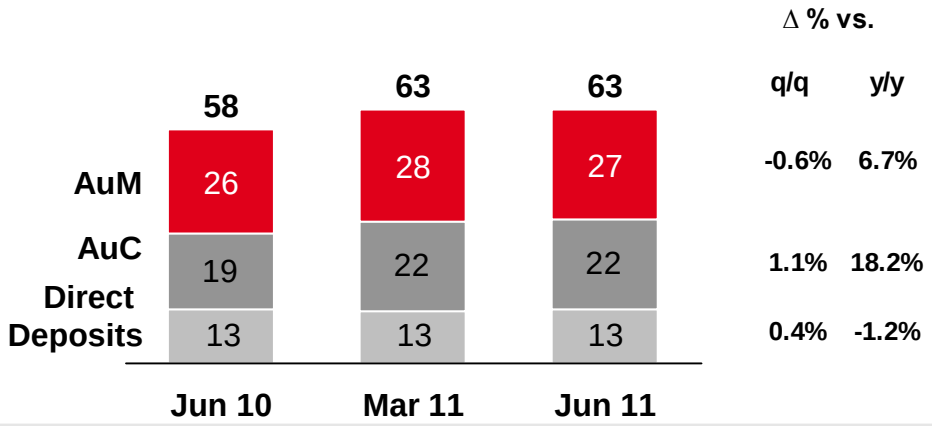
F&SME Product Factories

KPI	EOP Jun 10	EOP Mar 11	EOP Jun 11	Δ % vs. Mar 11	Δ % vs. Jun 10
TFA (bn)	57.9	62.8	62.9	0.2%	8.6%
Total Accounts, Eop ('000)	1,239	1,242	1,250	0.6%	0.8%
TFA/Total Accounts ('000)	46.7	50.5	50.3	-0.4%	7.7%
# of Transaction ('000)	8,972	8,687	7,279	-16.2%	-18.9%
o/w Fineco	7,775	7,307	6,186	-15.3%	-20.4%
o/w Dab	1,197	1,380	1,094	-20.7%	-8.6%

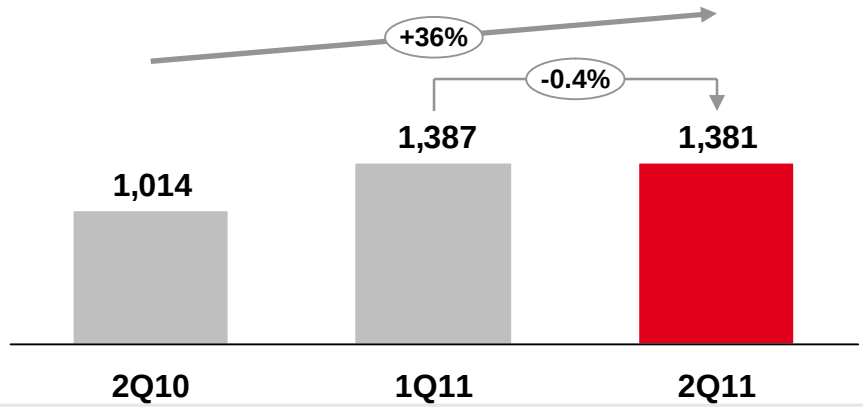
Fineco Marketing Campaigns, 2Q11 Results

Targets Achieved	"Trasferimento Titoli"	"Member Get Member"
New current accounts (eop)	8,754	20,968
TFA (eop), Mln €	808	443
Mktg exp. On TFA (1)	0.43%	0.74%

TFA Evolution (bn)



TFA Net Sales, mln



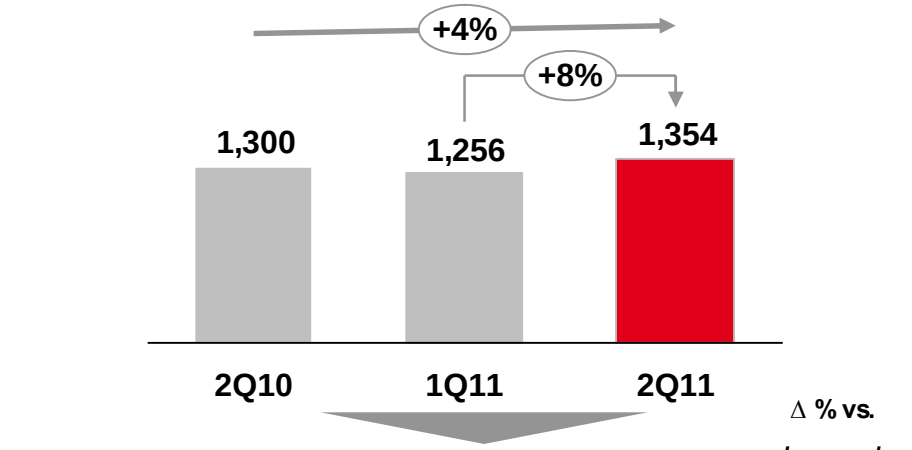
(1) Marketing Expenses born as incentives to attract new clients are booked in the Net Interest Margin

Consumer Finance

Sound growth in all geographies on highly profitable personal loans, mainly via banking channel to existing clients

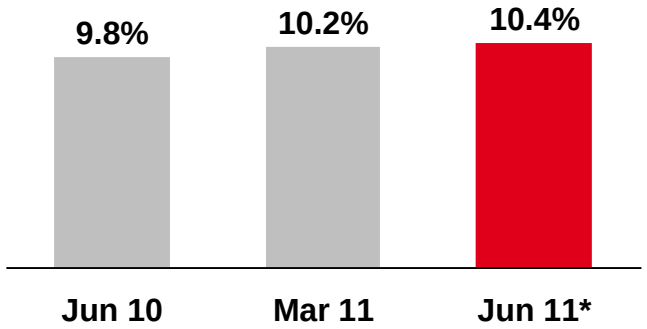
F&SME Product Factories

New Flows (mln)



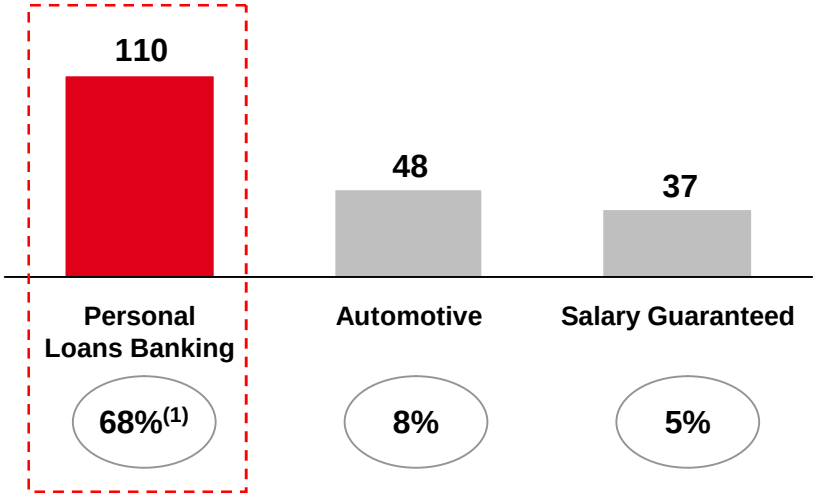
		Δ % vs. q/q	Δ % vs. y/y
Total Networks	1,354	7.9%	4.2%
Italy	1,132	6.7%	2.8%
Germany	166	9.3%	8.6%
Bulgaria	25	18.9%	30.9%
Romania	30	45.0%	18.4%

Market Share – Italy (%), New Production



* Estimate

Gross Margin – Italy (index figures; Total Consumer avg =100)



(1) Key products, % of New Flows on tot. New flows

UniCredit

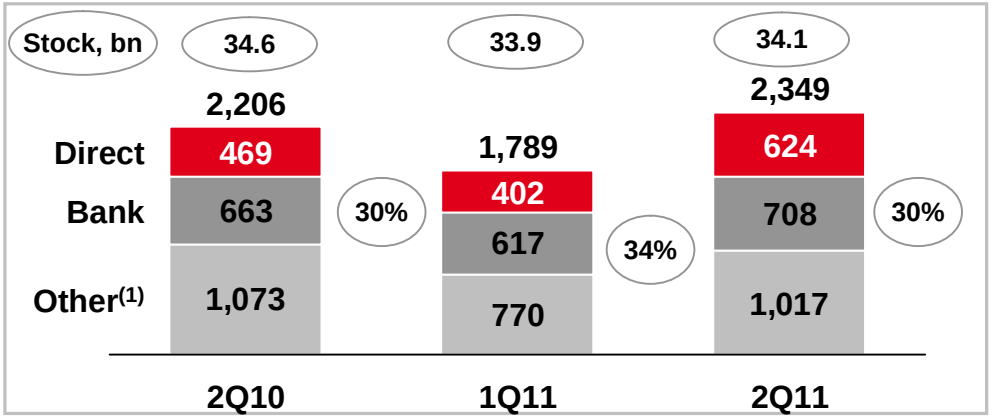
Leasing & Factoring

Selective growth in Leasing and Factoring, with higher focus on improving margins vs increasing volumes. Factoring mainly focused on low RWA debtors

F&SME Product Factories

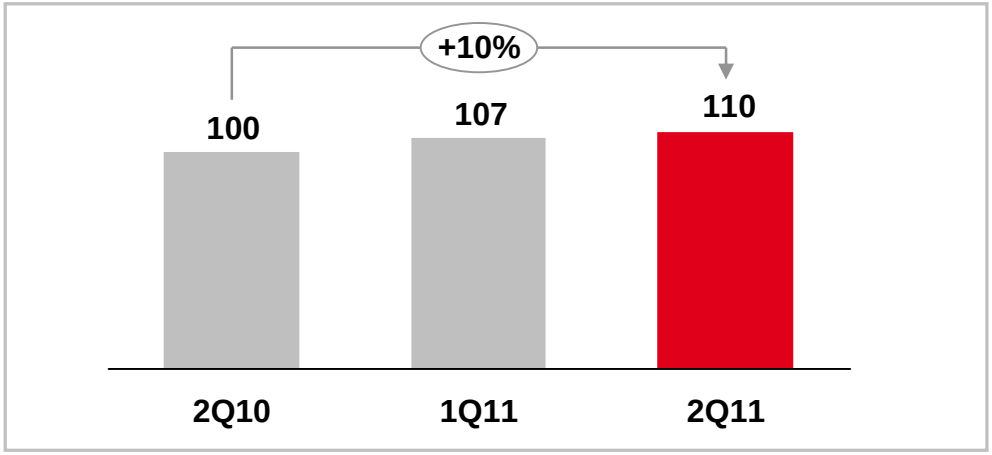
Leasing

New business by channel (mln) and % Bank on Total



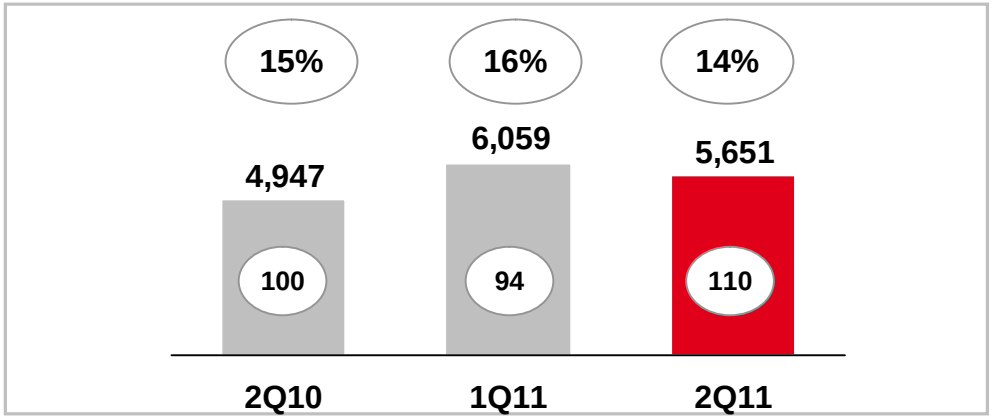
Gross margin on new flows

(index figures; Total Leasing 2Q10 avg =100)

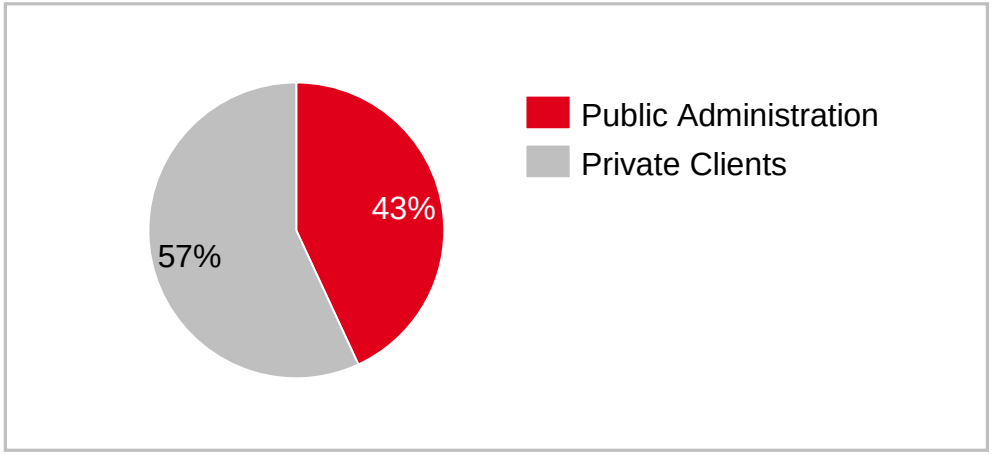


Factoring

Turnover (Mln), All-in margin(2) and relevant market share – Italy



Volumes(3) breakdown by Debtor Type



(1) Mainly Agents

(2) Total revenues (net of extraordinary interests) divided by monthly average loans; (index figures; Total Factoring 2Q10 avg =100)

(3) Nominal amounts of invoices received

UniCredit

Executive Summary – CIB
More challenging environment impacting market activities

- **Revenues: decreasing after exceptional Q1 but higher on a yearly basis**
  - ✓ **F&A**: benefits from non recurring items. Normalized NII flat q/q and slightly lower y/y, mainly due to increasing funding costs
  - ✓ **Markets**: trading profits on a more normalized basis after an exceptional Q1
  - ✓ **GTB**: NII increase driven by higher spreads on sight deposits

- **Operating Expenses: up q/q due to seasonality, lower y/y**
  - ✓ **HR**: slightly decreasing both q/q and y/y
  - ✓ **Non-HR**: up q/q because of seasonality, lower y/y

- **RWA: ongoing optimization on track**
  - ✓ **RWA eop decrease** (q/q and y/y)
  - ✓ **Capital optimization** (e.g. roll out of advanced model) more than offset the increase in market risk triggered by the implementation of Group wide VaR methodology (historical simulation)

P&L and Volumes

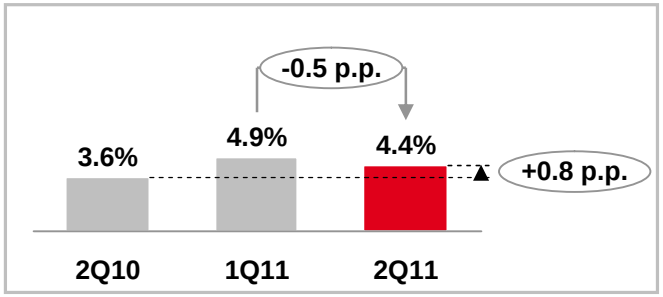
Improvement of revenues and lower LLPs drive PBT higher y/y

CIB

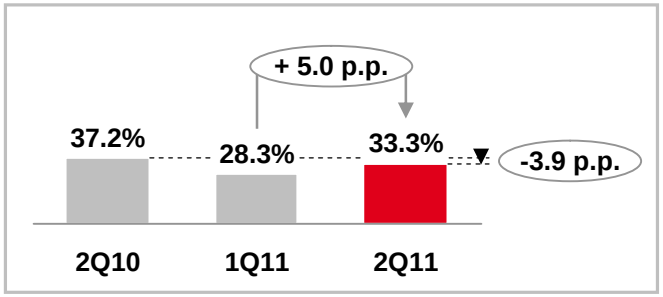
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11	Δ % vs. 2Q10
Total Revenues	1,887	2,396	2,078	-13.3% ▼	10.1% ▲
Operating Costs	-702	-678	-692	2.1% ▲	-1.5% ▼
Gross Operating Profit	1,185	1,718	1,386	-19.3% ▼	17.0% ▲
LLP	-515	-453	-259	-42.8% ▼	-49.7% ▼
Net Operating Profit	670	1,266	1,128	-10.9% ▼	68.2% ▲
Profit Before Taxes	673	1,274	1,032	-19% ▼	53.2% ▲

Volumes	EOP Jun 10	EOP Mar 11	EOP Jun 11	Δ % vs. Mar 11	Δ % vs. Jun 10
Customers Loans (bn)	220.2	214.9	216.6	0.8%	-1.6%
Customers Deposits (bn)	92.1	98.2	105.0	7.0%	14.1%
Total RWA (bn)	212.6	190.2	187.5	-1.4%	-11.8%
FTE (#)	9,563	9,646	9,637	-0.1%	0.8%

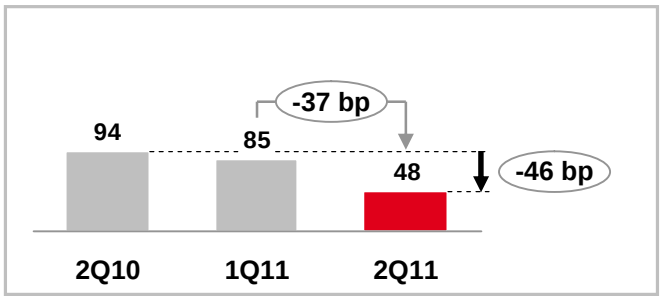
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



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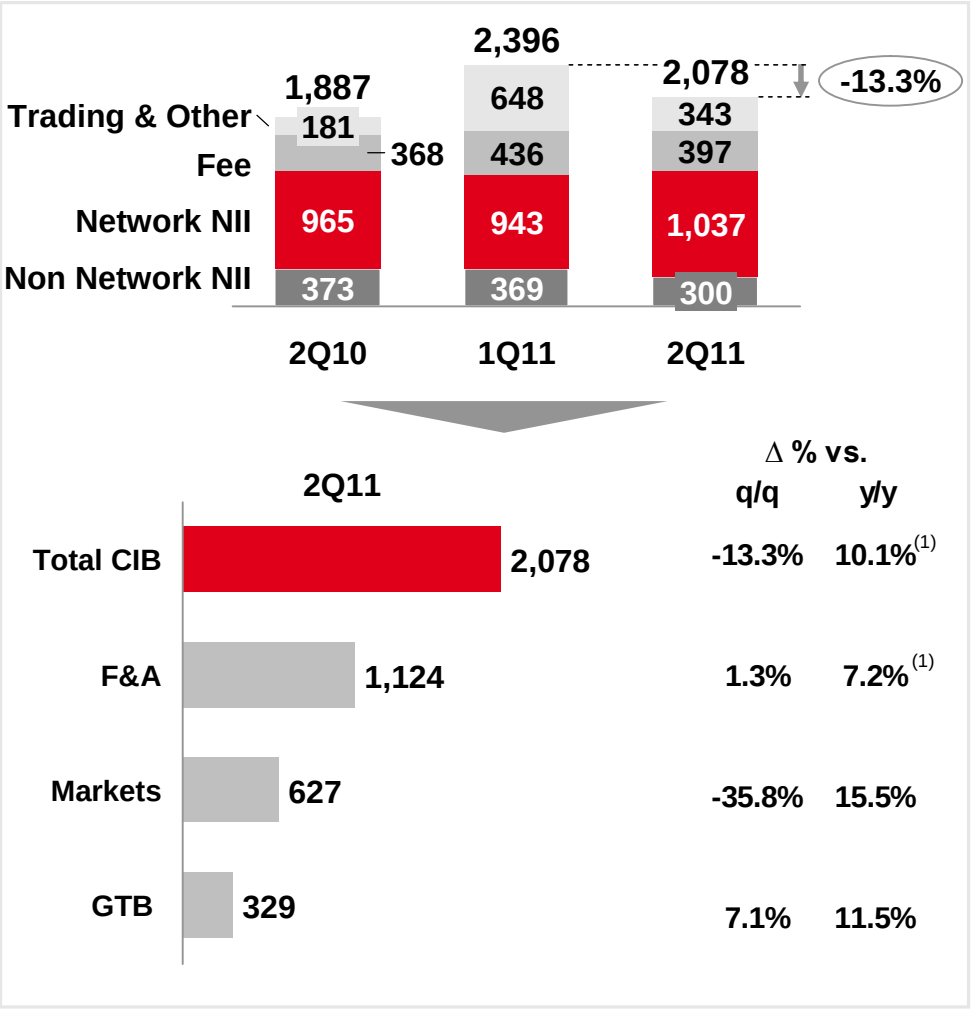
Total Revenues and Operating Costs

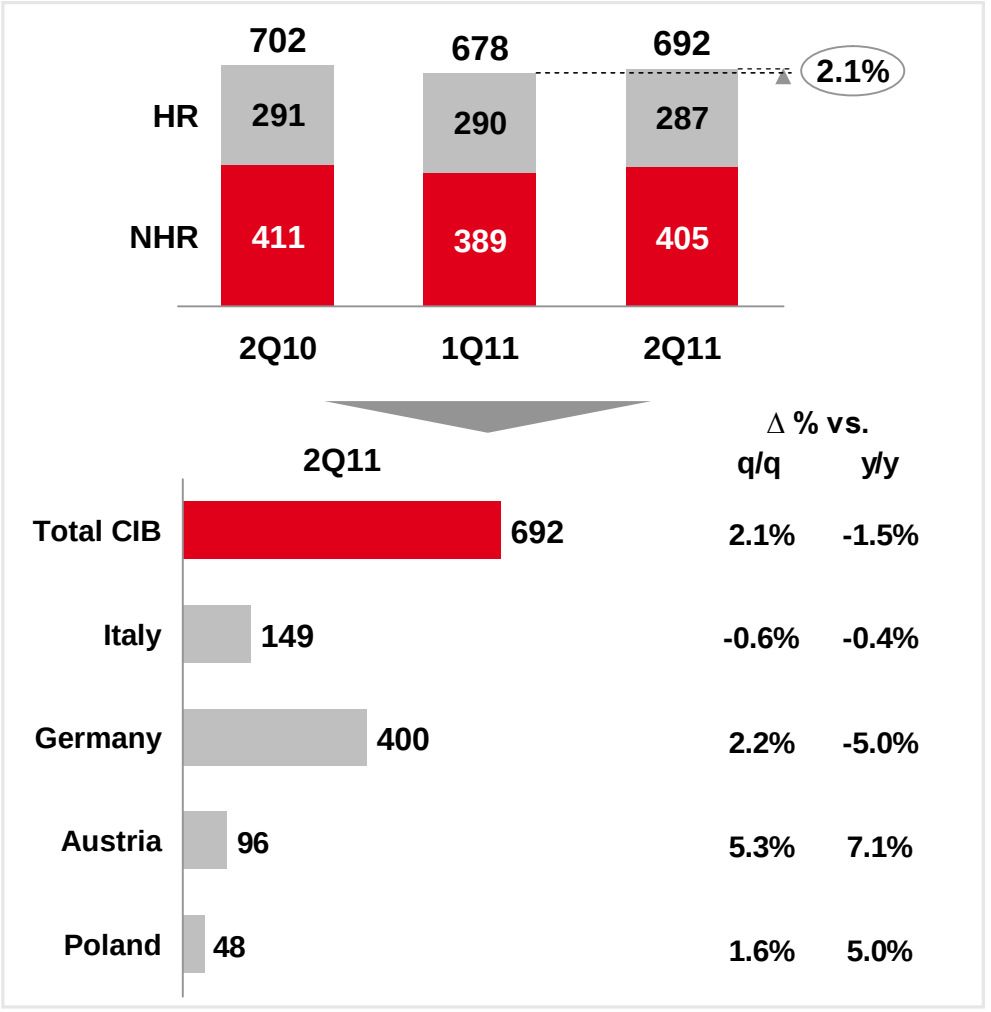
NII slightly down on a normalized basis despite non recurrent items.
Trading stabilized after exceptional Q1. Lower Costs on a yearly basis

CIB

Total Revenues (mln)



Operating Costs (mln)



(1) Net of non recurring items CIB would have been -17.6% q/q and +4.4 y/y, F&A -7.2% and -3.3% respectively

Cost of Risk

Overall LLP on a declining trend also supported by large write back in GTB in Germany. Italy still high but decreasing y/y

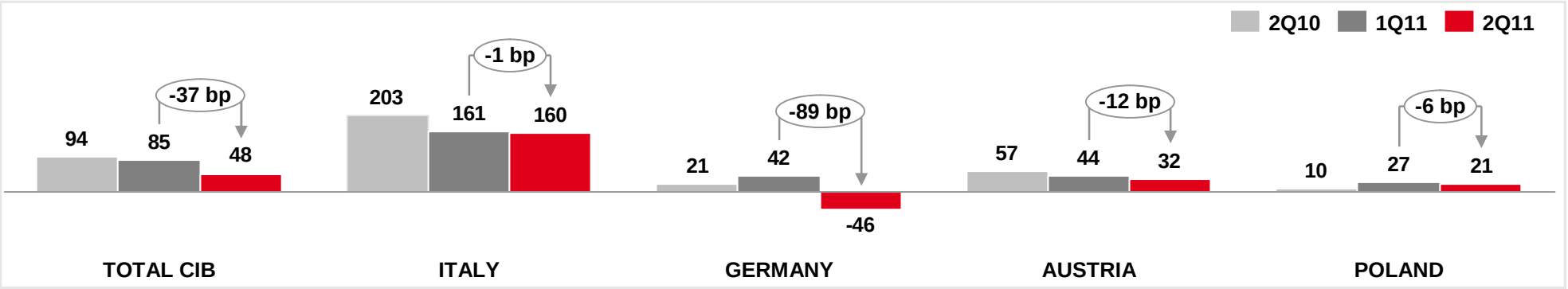
LLP (mln)

	2Q11	Δ % vs. q/q	Δ % vs. y/y
Total CIB	259	-42.8%	-49.7%(1)
F&A	262	-18.5%	-37.8%
Markets	99	-25.8%	n.m.
GTB	-102	n.m.	n.m.

LLP by Region (mln)

	2Q11	Δ % vs. q/q	Δ % vs. y/y
Total CIB	259	-42.8%	-49.7%(1)
Italy	316	2.0%	-22.0%
Germany	-97	n.m.	n.m.
Austria	34	-26.2%	-44.9%
Poland	6	-22.6%	n.m.

Cost of Risk by Region (bps)

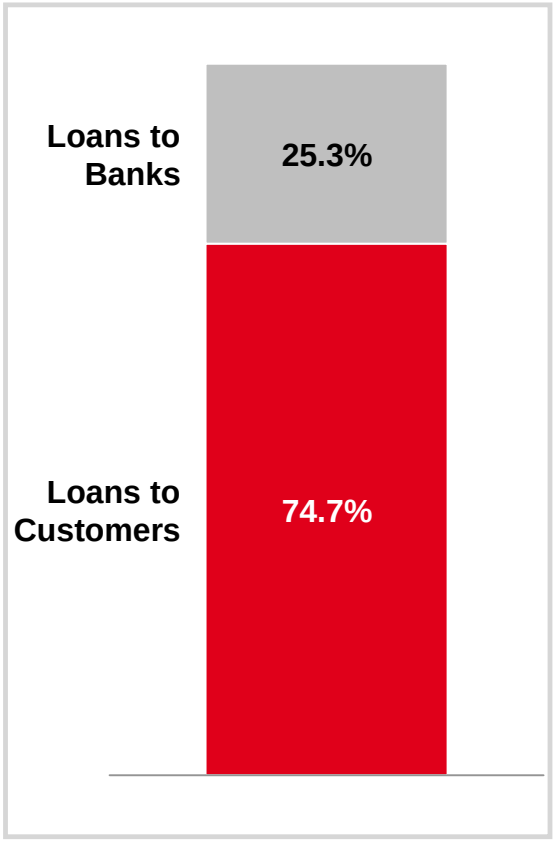


(1) Exceptional write back due to a single large position in GTB Germany, net of this total CIB would have been -20% q/q and -12% y/y

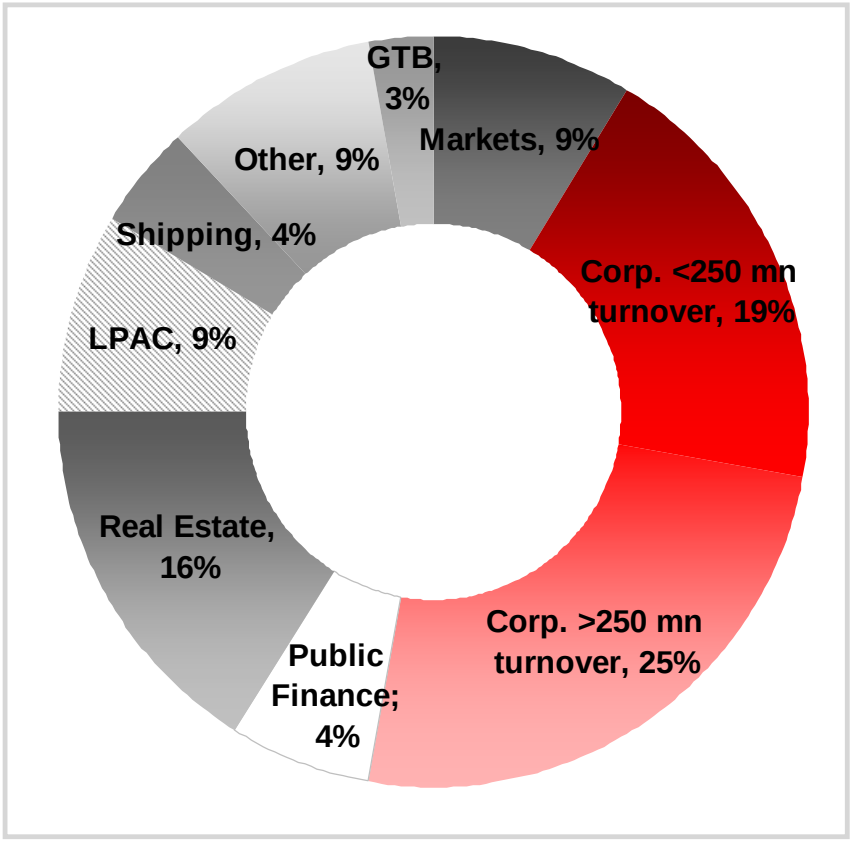
Loan Book
A large and diversified loan portfolio both by Segment and by Region

Loans breakdown (including loans to banks); 100% = 291 bn, June 2011

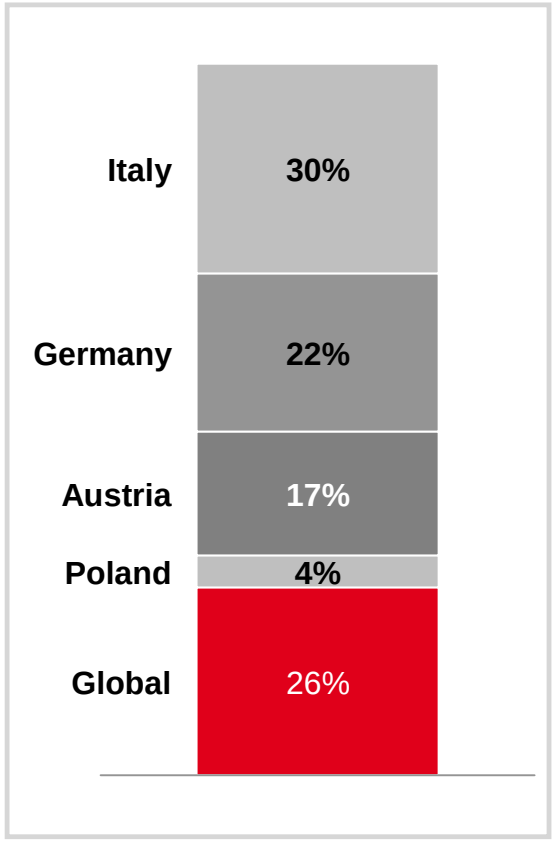
Breakdown by borrower[1] (%)



Loans to customers by segment[1] (%)



Loans to customers by Region[1] (%)



[1] Gross of inter-company

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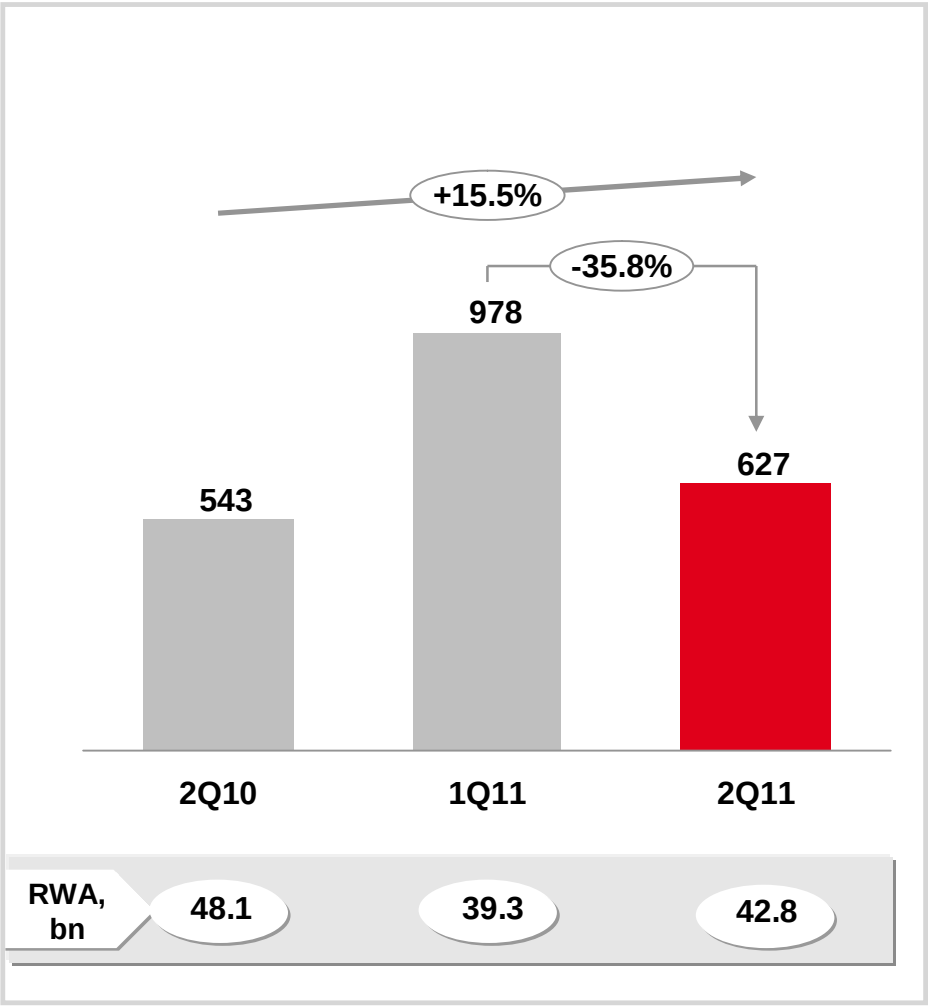
Markets

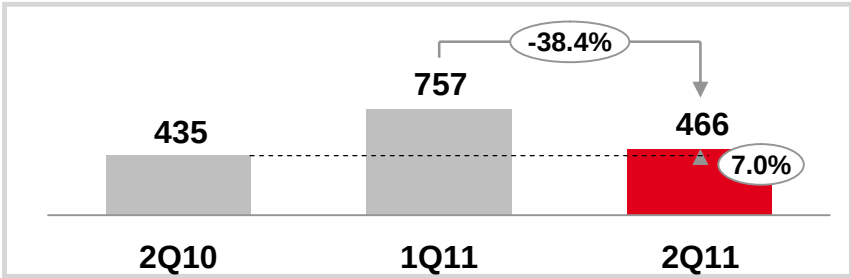
Trading profits on a more sustainable level after an exceptional Q1 despite ongoing markets uncertainty

CIB

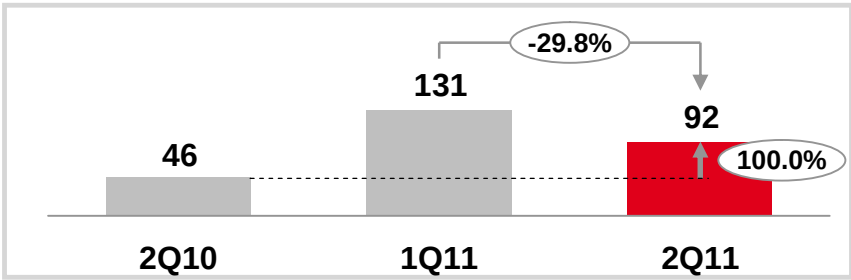
Managerial Revenues (mln)



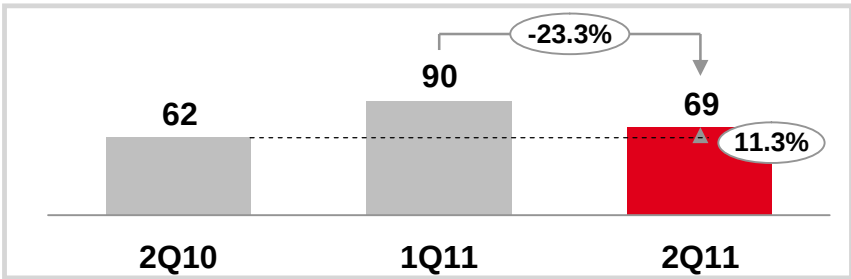
Fixed Income and Currencies (mln)



Equities (mln)



Capital markets (mln)



UniCredit

Financing & Advisory – Selected deals in 2Q11

Corp. Struct. Finance, Project Finance, Financial Sponsor Solutions, M&A

A8 (A Model) Augsburg – Ulm

HOCHTIEF STRABAG

EUR 299,000,000
Project Financing
Sole Financial Advisor, MLA, Agent, Account & Hedging Bank
Germany, May 2011

EnerjiSA Phase2

ENERJİSA

EUR 700,000,000
Portfolio Financing
Senior Credit Facilities

Coordinating MLA
Turkey, Apr 2011

Planta Thermosolar de Extremadura, S.L.

NEXTera ENERGY RESOURCES

EUR 589,200,000
2X 49.9 MW
CSP project

MLA
Spain, Apr 2011

Porsche

PORSCHE

EUR 2,500,000,000
Revolving Credit Facility

Bookrunner & MLA
Germany, Jun 2011

MOL

MOL

EUR 1,000,000,000
Revolving Credit Facility

Bookrunner & MLA
Hungary, Jun 2011

TUI Travel

TUI Travel PLC

GBP 1,155,000,000
Revolving Credit & L/C Facilities

Bookrunner & MLA
UK, May 2011

Ansaldo Energia

AnsaldoEnergia

EUR 650,000,000
Acquisition Facility

Bookrunner & MLA

Italy, May 2011

EADS

EADS

EUR 3,000,000,000
Revolving Credit Facility

Bookrunner & MLA
Netherlands, Apr 2011

PKN Orlen

ORLEN

EUR 2,625,000,000
Revolving Credit Facility

Bookrunner & MLA
Poland, Apr 2011

VTG

VTG

EUR 427,572,000 & GBP 20,000,000
Term Loan & Revolving Credit Facilities
Bookrunner & MLA
Germany, Apr 2011

PB Tankers SpA

PB Tankers

EUR 41,780,000
Secured Term Loan Facility and Guarantees
MLA &
Sole Bookrunner
Italy, Jun 2011

Quantum Immobilien AG

Quantum

EUR 125,000,000
Acquisition Finance for Special Fund Prime Retail Deutschland
Joint Lead Arranger
Germany, Jun 2011

Gruppo Coin

GRUPPOCOIN

EUR 985,000,000
Senior Facilities
BC Partners
Global Coordinator & MLA & Bookrunner
Italy, Jun 2011

Zabka Polska

żabka

PLN 690,000,000
Senior Facilities
MidEuropa Partners
MLA & Bookrunner
Sole Global Coordinator
Poland, May 2011

SLV

SLV®

EUR 295,000,000
Senior Facilities
Cinven

MLA & Bookrunner
Germany, May 2011

Ferro

FERRO GRUPA FERRO novaservis quality · design · style

EUR 48,000,000
Advisor to Ferro on the acquisition of Novaservis from KBC Private Equity
Czech Rep., Jun 2011

Rinascente/Upim

la Rinascente

EUR 260,000,000
Advisor to Rinascente/Upim in the sale of La Rinascente to Central Retail Corporation
Italy, May 2011

Tognum/Daimler

Tognum DAIMLER

EUR 3,210,000,000
Fairness Opinion on the PTO for Tognum via a JV between Daimler AG and Rolls-Royce plc
Germany, Jun 2011

— Financing — Mergers & Acquisitions

Executive Summary – Private Banking

- **P&L results:**
  - ✓ **Revenues down (-2.9% q/q)** primarily due to lower sales commissions, mainly on AuM and Group bonds placement (after booming 1Q) partially offset by net interest double digit growth driven by higher spread on deposits
  - ✓ **Revenues up on a yearly basis (+2.4%)** benefiting from interest rate recovery
  - ✓ **Costs almost flat both q/q** (+0.2%) and **y/y** (-0.7%). **Cost/Income at 60.8%**
  - ✓ **NOP and PBT down double digit q/q** affected by revenues drop

- **Ordinary[1] Financial Assets stable q/q,** with positive net sales (mostly in Italy, Germany and Luxembourg) balanced by negative performance effect

- **Commercial focus:**
  - ✓ **Deposits base increasing**
  - ✓ **Ongoing positive trend of new advisory service "MyGlobe"** reaching 2.5 bn assets (+7.2% q/q, +16% YTD)

[1] Net of non ordinary assets, i.e. transactions which, due to their nature, large size and low profitability, are not considered ordinary operations (mainly institutional clients and company shares of business owners)

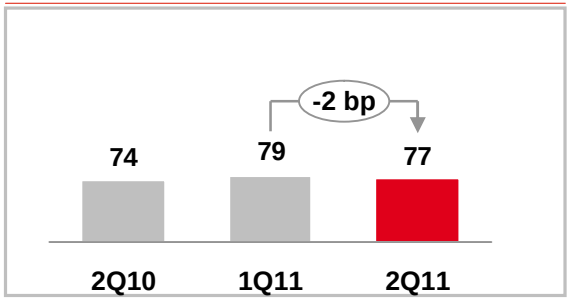
P&L and Volumes

Net Operating Profit down q/q due to revenues slowdown but improving y/y

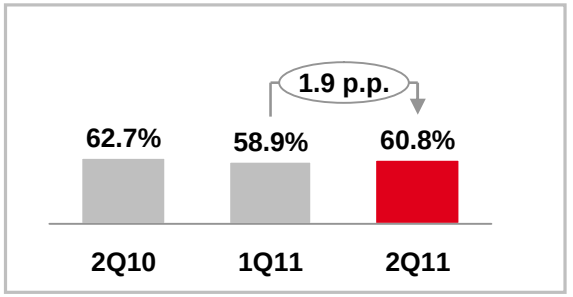
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11	Δ % vs. 2Q10
Total Revenues	228	240	233	-2.9% ▼	2.4% ▲
Operating Costs	-143	-142	-142	0.2% ▲	-0.7% ▼
Gross Operating Profit	85	99	91	-7.4% ▼	7.6% ▲
LLP	0	-1	-5	n.m. ▲	n.m. ▲
Net Operating Profit	85	98	87	-11.5% ▼	1.5% ▲
Profit Before Taxes	83	97	85	-13.1% ▼	1.6% ▲

Volumes	EOP Jun 10	EOP Mar 11	EOP Jun 11	Δ % vs. Mar 11	Δ % vs. Jun10
Customers Loans (bn)	7.1	7.0	6.9	-2.3%	-2.8%
Customers Deposits (bn)	26	23	24	1.0%	-7.2%
Total RWA (bn)	4	4	4	3.5%	6.2%
TFA Total (bn)	153.5	156.5	154.3	-1.4%	0.5%
FTE (#)	2,999	3,014	3,020	0.2%	0.7%

Revenues / Ordinary TFA avg (bps)



Cost / Income



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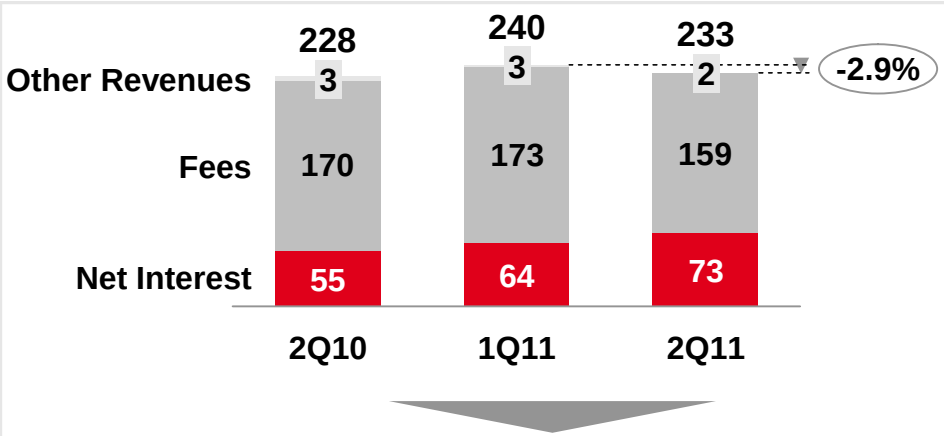
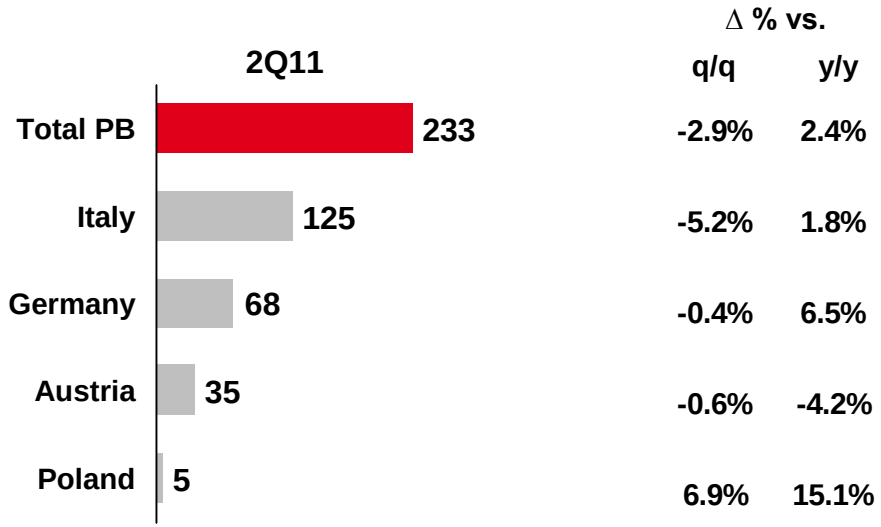
Total Revenues and Operating Costs

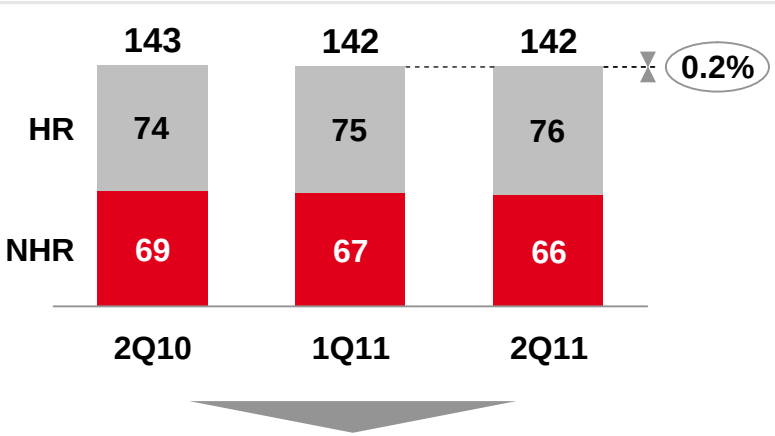
Fees down partly offset by significant Net Interest growth. Costs flat

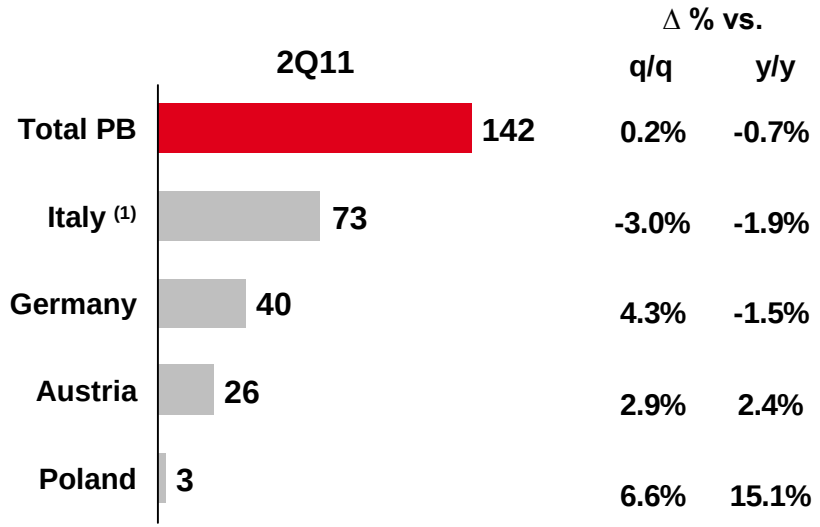
Total Revenues (mln)





Operating Costs (mln)



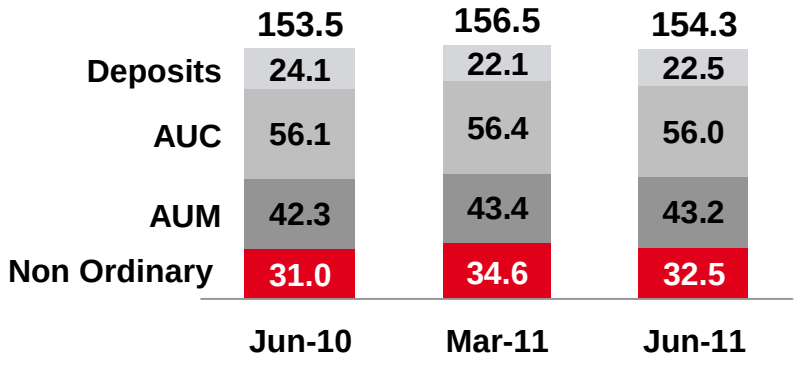


(1) Including Holding governance costs

Total TFA

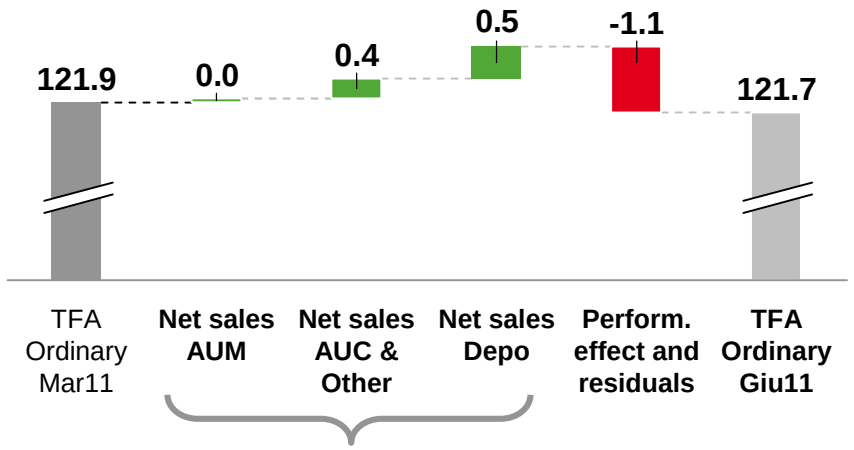
Ordinary TFA almost flat q/q with positive net sales balanced by negative performance effect. Deposits slightly up

Total Financial Assets (bn)



	Jun-11	Δ % vs. q/q	Δ % vs. y/y
Tot Division(1)	154.3	-1.4%	0.5%
Italy	93.7	-2.8%	-2.1%
Germany (2)	41.7	1.3%	4.6%
Austria	17.0	-0.1%	4.0%
Poland	1.9	-3.0%	4.5%

Ordinary TFA 2Q11 – Q/Q Evolution (mln)



Total ordinary net sales 0.9 bn

Italy	0.7 bn
Germany (3)	0.3 bn
Austria	-0.1 bn
Poland	0.0 bn

(1) Managerial data, including elisions between Regions

(2) Including Luxembourg, 10.9 bn

(3) Including Luxembourg, 0.2 bn

UniCredit

Executive Summary – Asset Management

- **Pioneer performance negatively affected by significant market volatility and penalizing forex effect**
- **Operating Costs under control** (-0.3% q/q, -2.4% y/y) thanks to cost containment initiatives
- **AuM volumes decreasing primarily in Italy due to higher clients risk aversion. Positive signs coming from the non captive International Markets**

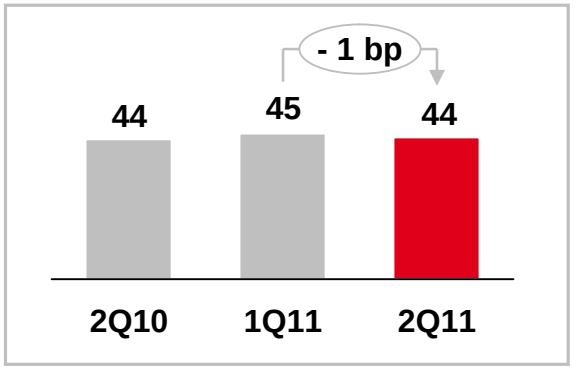
P&L and Volumes

Revenues affected by lower TFA but showing resilient volumes profitability

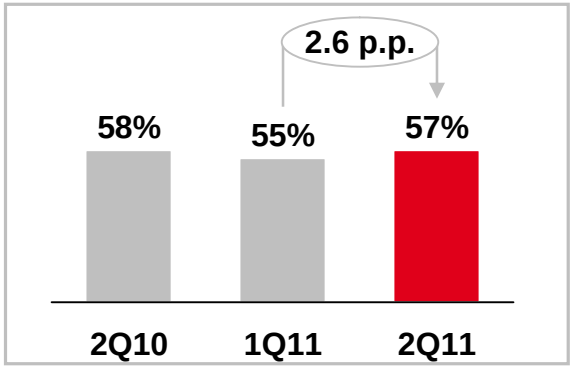
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11	Δ % vs. 2Q10
Total Revenues	209	216	205	-4.9% ▼	-2.0% ▼
Operating Costs	-120	-118	-118	-0.3% ▼	-2.4% ▼
Operating Profit	89	98	87	-10.4% ▼	-1.3% ▼
Net Operating Profit	89	98	87	-10.4% ▼	-1.3% ▼
PBT	86	98	87	-10.4% ▼	1.2% ▲

Volumes	EOP Jun 10	EOP Mar 11	EOP Jun 11	Δ % vs. Mar 11	Δ % vs. Jun 10
Total RWA (bn)	2.0	1.8	1.8	1.8%	-6.6%
TFA (bn)	191.8	188.2	184.5	-1.9%	-3.8%
FTE (#)	1,912	1,978	1,964	-0.7%	2.7%

Revenues /TFA avg (bps)



Cost / Income

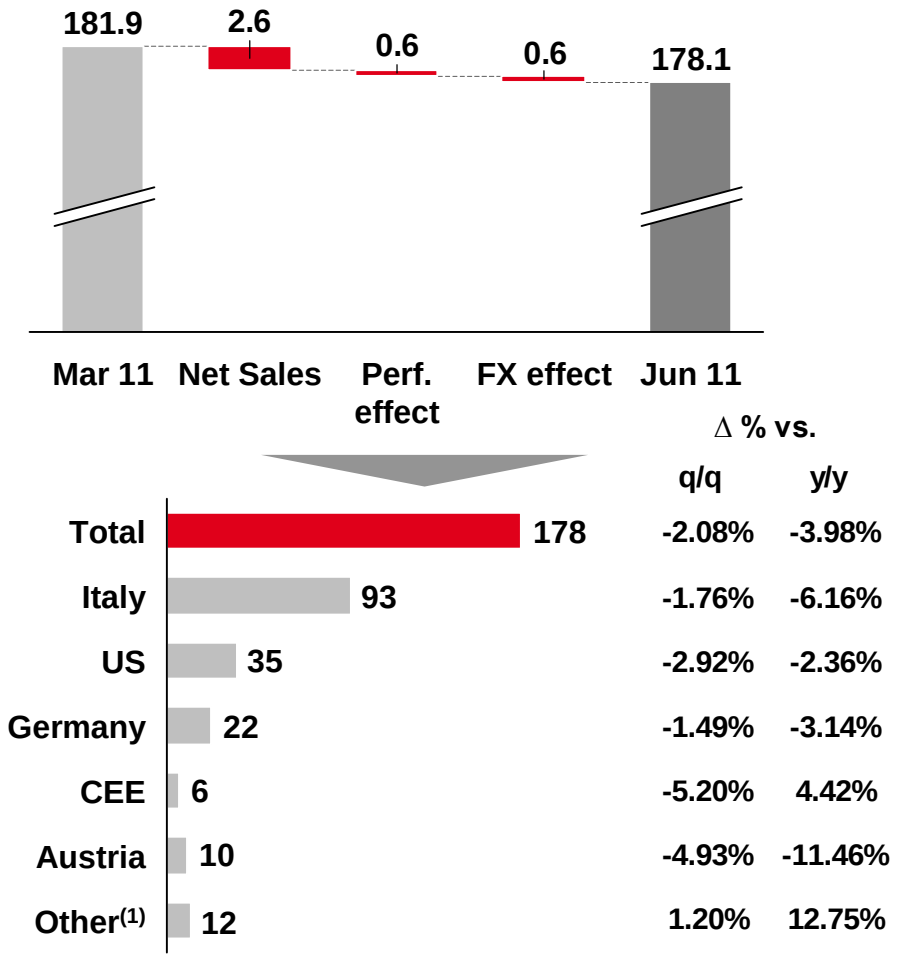


UniCredit

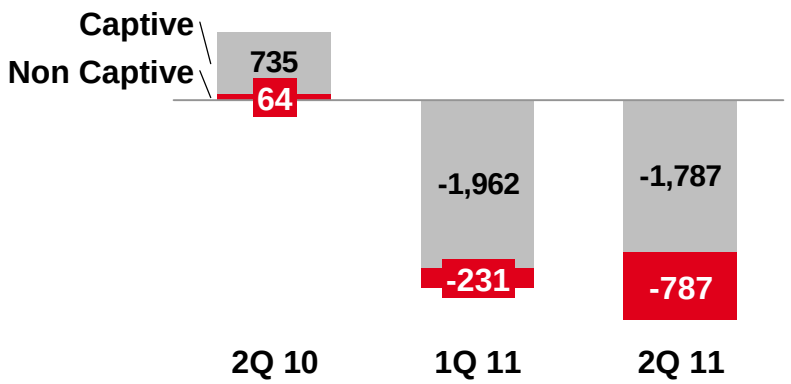
AUM and Net Sales

AuM mainly affected by negative net sales also due to market volatility

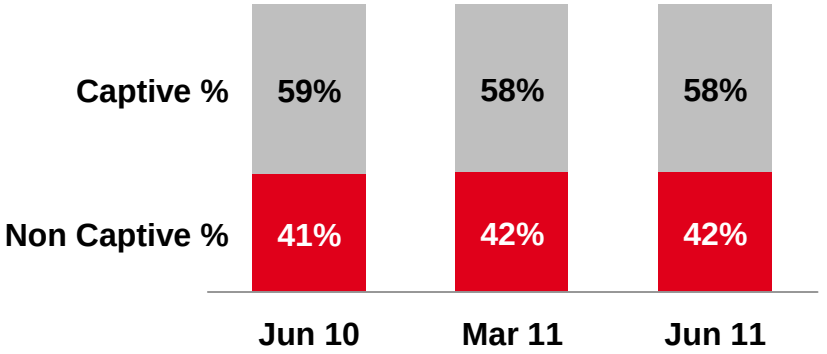
AUM (bln)



Net sales by Distribution Channel (mln)



AUM by Distribution Channel



(1) Includes International, India, Russia

Executive Summary – CEE

- **Strong increase in Net Operating Profit (+6.3% q/q, +26.3% y/y)** driven by **improved revenues and lower risk provisions spread across most countries**
- **Revenues (+1.8% q/q, +5.3% y/y):**
  - **Net interest income flat q/q but improving y/y (+2.4%)**
  - **Higher Fees** primarily in Russia (increased FX operations and collection and payment services) and Turkey (mainly in credit cards)
- **Costs increasing** (+4.8% q/q) mainly owned by seasonal salary reviews in most countries **and business expansion in specific markets** (Turkey, Russia, Czech Republic); **Cost/Income at a sound level (47.5%)**
- **Decrease in LLP** (-10% q/q; -20% y/y) thanks to a lower inflow of impaired loans
- **Increase in POI** driven by the revaluation of the shares in MICEX, the Moscow Interbank Currency Exchange in Russia more than offsetting the impairments on Greek bonds held by Czech Republic and Turkey

Changes at constant FX

P&L and Volumes

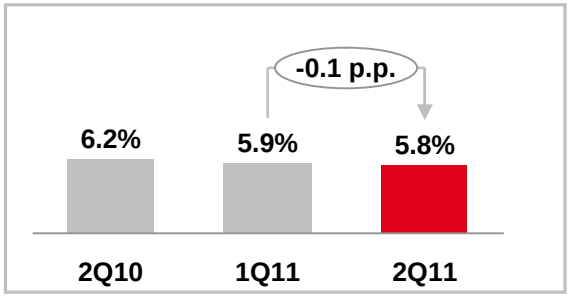
Solid revenues and lower LLP characterized a positive quarter. Commercial volumes boosted by strong loans growth

CEE

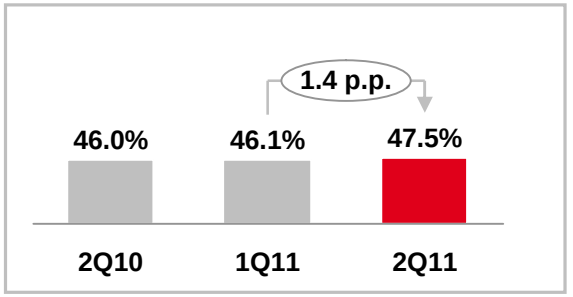
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11 Constant FX	Δ % vs. 2Q10 Constant FX
Total Revenues	1,161	1,161	1,170	1.8% ▲	5.3% ▲
Operating Costs	-534	-536	-556	4.8% ▲	8.7% ▲
Gross Operating Profit	627	625	614	-0.7% ▼	2.5% ▲
LLP	-324	-274	-246	-9.7% ▼	-20.2% ▼
Net Operating Profit	303	351	368	6.3% ▲	26.3% ▲
Profit Before Taxes	300	351	402	15.6% ▲	38.5% ▲

Volumes	EOP			Δ % vs. Mar 11 Constant FX	Δ % vs. Jun 10 Constant FX
	Jun 10	Mar 11	Jun 11		
Customers Loans (bn)	64.6	65.5	67.4	4.6%	9.6%
Customers Deposits (bn)	51.0	51.8	51.5	0.9%	5.9%
Total RWA (bn)	77.1	78.8	82.9	7.1%	14.1%
FTE (#)	51,732	51,579	51,495	-0.2%	-0.5%

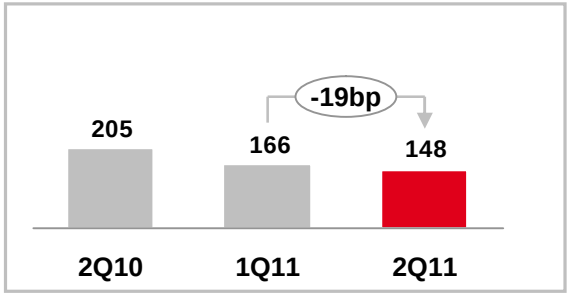
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



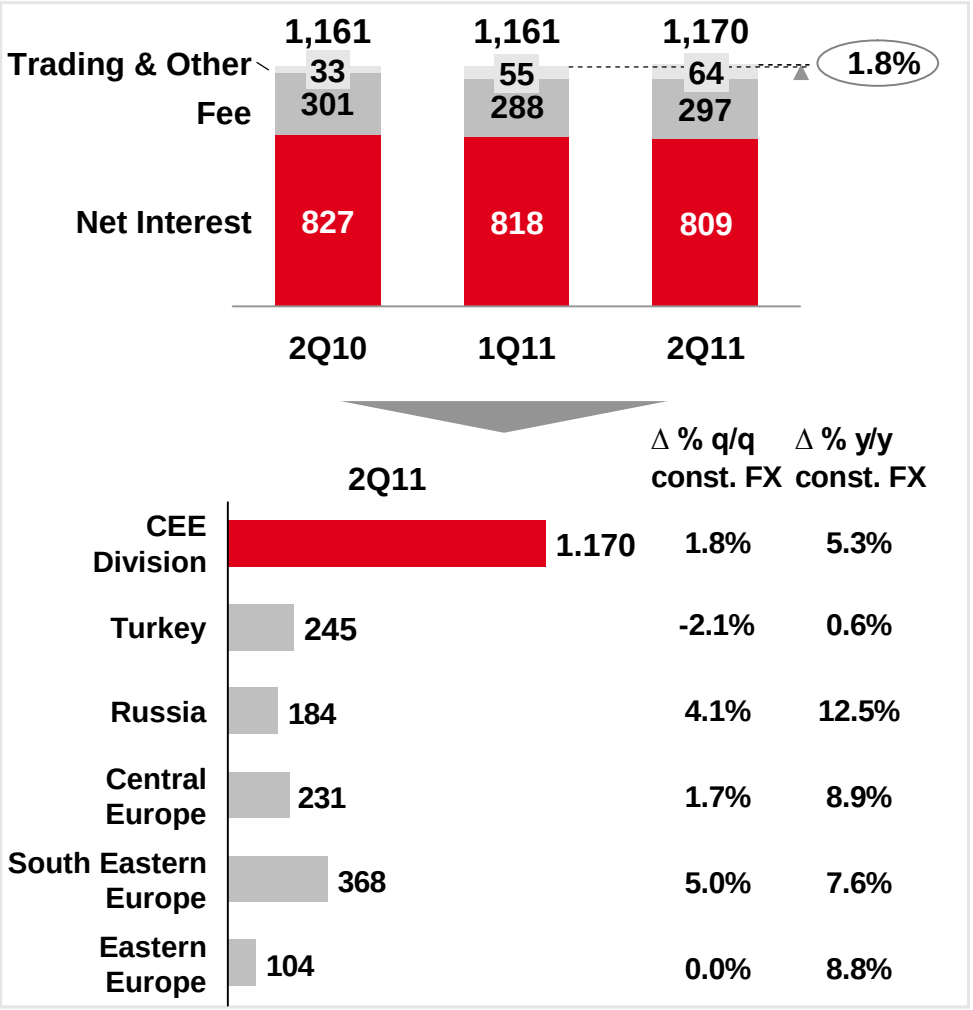
Changes at constant FX

Total Revenues and Operating Costs

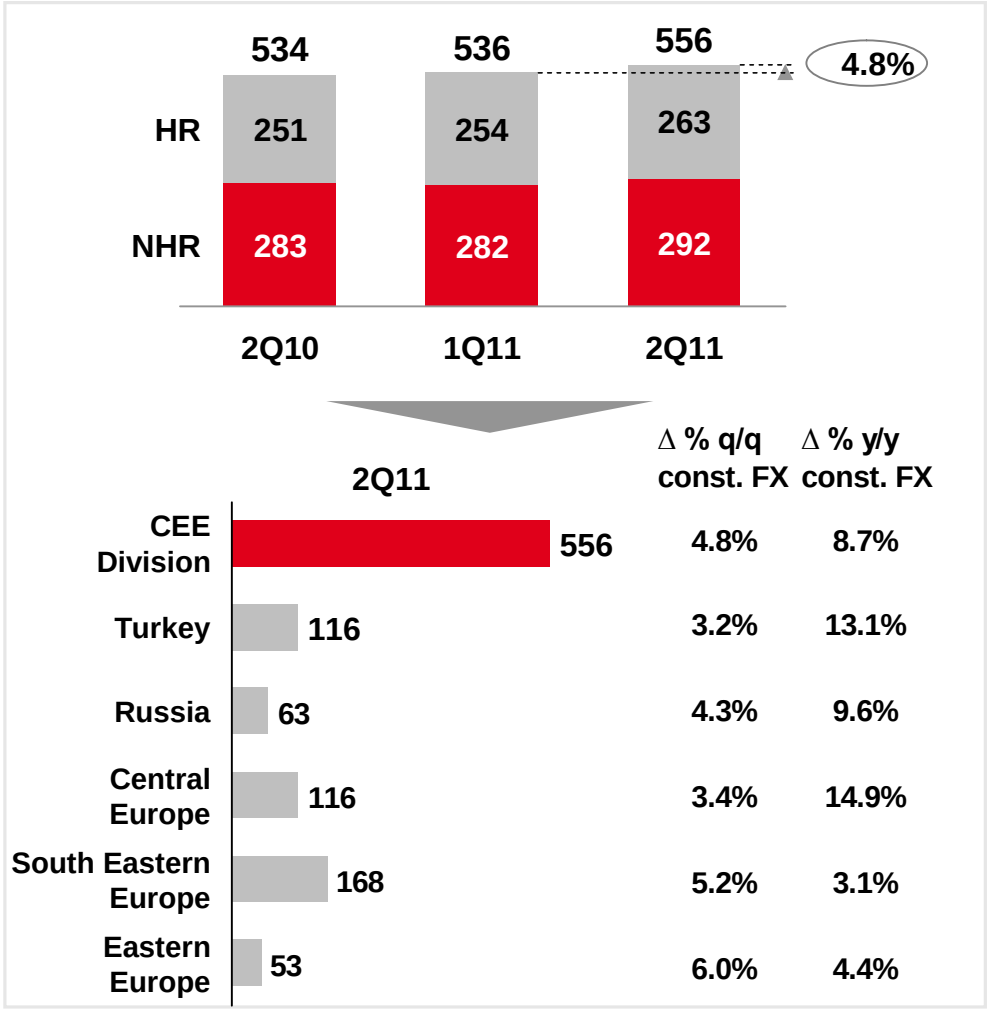
Revenues improving across most of the regions. Operating Costs affected by seasonal salary and business expansion

CEE

Total Revenues (mln)



Operating Costs (mln)



Changes at constant FX

Central Europe includes Czech Rep., Hungary, Slovenia, Slovakia

South Eastern Europe includes Bosnia & Herzegovina, Croatia, Serbia, Bulgaria, Romania

Eastern Europe includes Kazakhstan, Ukraine, Baltics

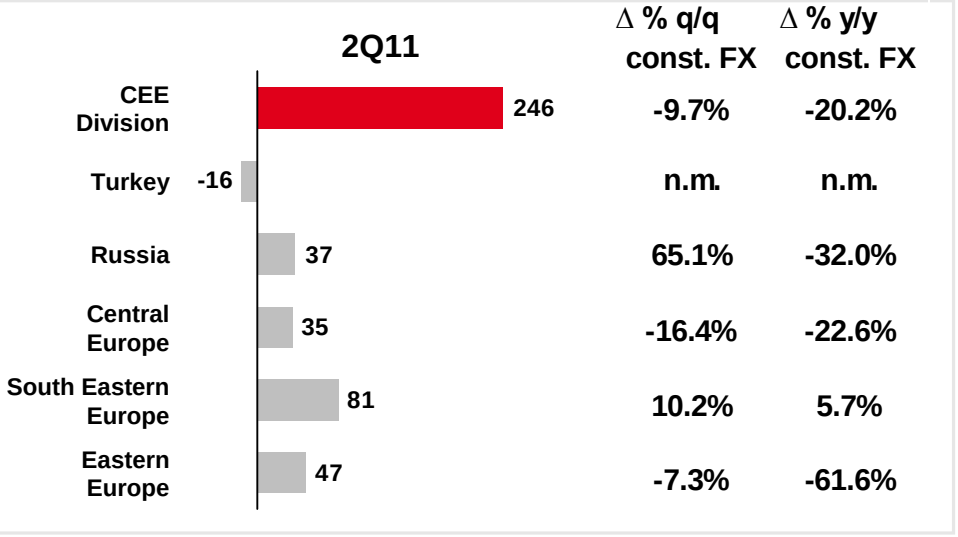
UniCredit

Cost of Risk and Net Operating Profit

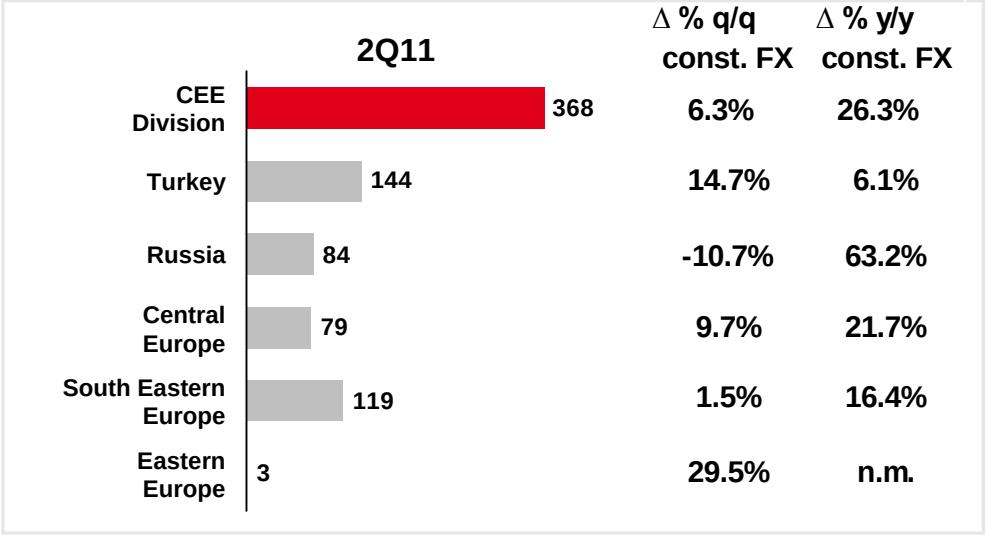
Positive LLP and CoR trend driven by lower inflow of impaired loans

CEE

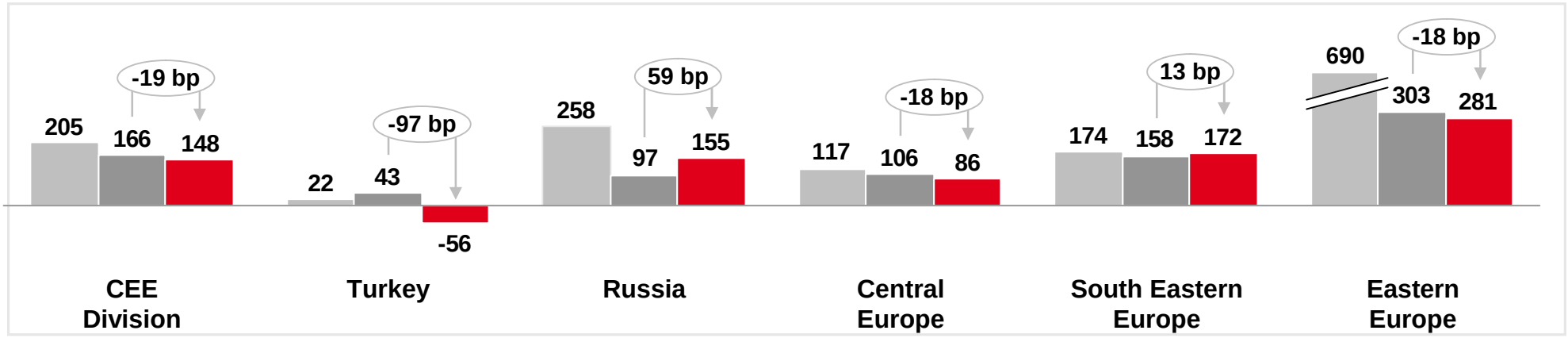
LLP (mln)



Net Operating Profit (mln)



Cost of Risk (bps)



Changes at constant FX

UniCredit

Executive Summary – POLAND

- **Profit before taxes at 223 mln** (+10.4% q/q, +15.0% y/y) driven by **solid gross operating profit** (+8.6% q/q, +14.6% y/y)
- **Total revenues +8.9% y/y**, driven by both Net Interest and Fees
- **Loan volumes growth (+3% q/q, +6% y/y)** supported by sound commercial activities on both mortgages and corporate loans
- **Excellent** cost and risk management with **cost/income improved to 48%** and **cost of risk at 64 bp**

Changes at constant FX

Please note that the results of Poland have been included in the sections on F&SME, CIB, and Private Banking, along with those of Italy, Germany and Austria and therefore are not included in the section on CEE

P&L and Volumes

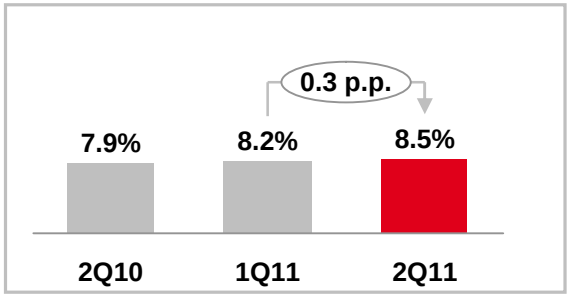
Solid operational results lead to a double digit growth on PBT

POLAND

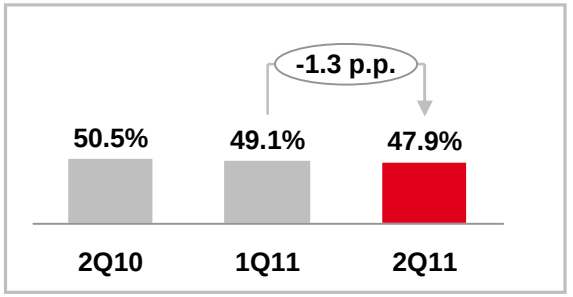
P&L (mln)	2Q10	1Q11	2Q11	Δ % vs. 1Q11 Constant FX	Δ % vs. 2Q10 Constant FX
Total Revenues	446	466	491	6.0% ▲	8.9% ▲
Operating Costs	-225	-229	-235	3.3% ▲	3.3% ▲
Gross Operating Profit	221	237	256	8.6% ▲	14.6% ▲
LLP	-36	-34	-34	0.6% =	-5.2% ▼
Net Operating Profit	185	203	222	9.9% ▲	18.4% ▲
Profit Before Taxes	192	203	223	10.4% ▲	15.0% ▲

Volumes	EOP			Δ % vs. Mar 11 Constant FX	Δ % vs. Jun 10 Constant FX
	Jun 10	Mar 11	Jun 11		
Customers Loans (bn)	19.7	20.9	21.7	3.1%	6.3%
Customers Deposits (bn)	23.9	24.4	24.5	0.0%	-1.2%
Total RWA (bn)	22.3	22.7	23.7	3.9%	3.0%
FTE (#)	20,516	20,188	20,074	-0.6%	-2.2%

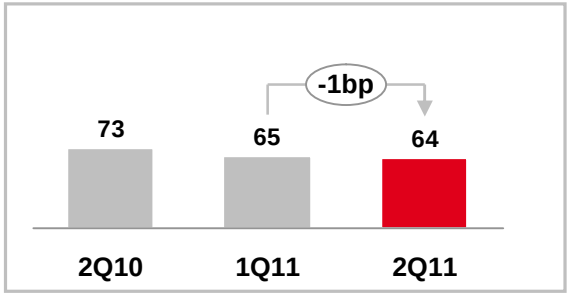
Revenues /RWA avg



Cost / Income



Cost of Risk (bps)



Changes at constant FX

Agenda

Consolidated Results 2Q11

Annex

- ✓ Additional Group Slides
- ✓ Divisional Results
- ✓ **2Q11 Database**

GROUP P&L

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	3,903	3,884	3,982	3,893	3,956	3,890	+0.5%	-1.3%	7,787	7,846	-0.7%
Dividends and other income from equity investments	126	117	144	69	135	60	+7.8%	-6.4%	243	195	+24.6%
Net fees and commissions	2,096	2,168	2,156	1,993	2,171	2,136	-3.3%	-3.4%	4,264	4,307	-1.0%
Net trading, hedging and fair value income	290	700	53	381	58	560	-58.6%	n.m.	990	618	+60.2%
Net other expenses/income	39	59	139	86	114	99	-33.8%	-65.5%	99	213	-53.7%
OPERATING INCOME	**6,455**	**6,928**	**6,474**	**6,422**	**6,433**	**6,746**	**-6.8%**	**+0.3%**	**13,383**	**13,179**	**+1.6%**
Payroll costs	-2,342	-2,333	-2,196	-2,356	-2,331	-2,322	+0.4%	+0.5%	-4,675	-4,653	+0.5%
Other administrative expenses	-1,418	-1,345	-1,407	-1,330	-1,401	-1,341	+5.4%	+1.2%	-2,762	-2,742	+0.7%
Recovery of expenses	113	104	164	111	108	101	+9.3%	+5.2%	217	209	+3.9%
Amortisation & depreciation	-279	-284	-282	-284	-278	-281	-1.8%	+0.2%	-563	-559	+0.7%
Operating costs	**-3,925**	**-3,858**	**-3,720**	**-3,859**	**-3,903**	**-3,842**	**+1.7%**	**+0.6%**	**-7,783**	**-7,745**	**+0.5%**
OPERATING PROFIT	**2,530**	**3,070**	**2,754**	**2,563**	**2,530**	**2,903**	**-17.6%**	**+0.0%**	**5,600**	**5,433**	**+3.1%**
Net write-downs of loans	-1,181	-1,504	-1,751	-1,634	-1,716	-1,791	-21.5%	-31.2%	-2,685	-3,507	-23.4%
NET OPERATING PROFIT	**1,349**	**1,566**	**1,003**	**929**	**814**	**1,113**	**-13.9%**	**+65.8%**	**2,915**	**1,927**	**+51.3%**
Provisions for risks and charges	-244	-161	-472	-32	-106	-156	+51.6%	+130.6%	-405	-262	+54.7%
Integration costs	-3	-3	-254	-16	-6	-6	-2.5%	-43.2%	-6	-11	-42.8%
Net income from investments	-15	84	-155	4	47	68	n.m.	n.m.	69	115	-40.0%
PROFIT BEFORE TAX	**1,087**	**1,486**	**121**	**886**	**749**	**1,020**	**-26.9%**	**+45.1%**	**2,573**	**1,769**	**+45.5%**
Income tax for the period	-463	-555	509	-380	-331	-393	-16.5%	+39.9%	-1,018	-724	+40.7%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	**624**	**932**	**630**	**505**	**418**	**627**	**-33.1%**	**+49.1%**	**1,555**	**1,045**	**+48.8%**
Minorities	-99	-107	-80	-122	-56	-63	-7.2%	+77.2%	-205	-119	+73.2%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**525**	**825**	**550**	**383**	**362**	**564**	**-36.4%**	**+44.8%**	**1,350**	**927**	**+45.6%**
Purchase Price Allocation effect	-14	-15	-30	-49	-52	-44	-6.0%	-73.0%	-29	-96	-69.8%
Goodwill impairment	0	0	-199	0	-162	0	n.m.	n.m.	0	-162	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	**511**	**810**	**321**	**334**	**148**	**520**	**-37.0%**	**+244.3%**	**1,321**	**669**	**+97.5%**

2Q11 P&L BREAKDOWN

	F&SME Network	F&SME Product Factories	CIB	Private Banking	AM	CEE	Corporate Centre & Elision	Group
Net interest	1,572	348	1,338	73	3	809	-239	3,903
Dividends and other income from equity investments	3	13	35	1	1	6	67	126
Net fees and commissions	1,083	99	397	159	202	297	-141	2,096
Net trading, hedging and fair value income	17	6	303	1	0	35	-72	290
Net other expenses/income	-3	26	6	-1	-1	23	-10	39
OPERATING INCOME	**2,671**	**492**	**2,078**	**233**	**205**	**1,170**	**-395**	**6,455**
Payroll costs	-845	-98	-287	-76	-71	-263	-702	-2,342
Other administrative expenses	-1,073	-120	-403	-67	-43	-243	530	-1,418
Recovery of expenses	79	8	4	3	3	0	17	113
Amortisation & depreciation	-35	-10	-6	-1	-7	-50	-170	-279
Operating costs	**-1,873**	**-219**	**-692**	**-142**	**-118**	**-556**	**-325**	**-3,925**
OPERATING PROFIT	**798**	**272**	**1,386**	**91**	**87**	**614**	**-720**	**2,530**
Net write-downs of loans	-545	-157	-259	-5	0	-246	31	-1,181
NET OPERATING PROFIT	**253**	**116**	**1,128**	**87**	**87**	**368**	**-689**	**1,349**
Provisions for risks and charges	-16	-5	-99	-1	0	-8	-115	-244
Integration costs	-3	0	0	0	0	-1	0	-3
Net income from investments	0	24	3	-1	0	43	-85	-15
PROFIT BEFORE TAX	**234**	**136**	**1,032**	**85**	**88**	**402**	**-889**	**1,087**

F&SME NETWORK P&L

41.4% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	1,572	1,531	1,519	1,496	1,492	1,528	+2.7%	+5.4%	3,103	3,020	+2.8%
Dividends and other income from equity investments	3	3	4	0	5	0	+22.1%	-37.3%	6	5	+13.3%
Net fees and commissions	1,083	1,185	987	980	1,092	1,108	-8.6%	-0.9%	2,267	2,201	+3.0%
Net trading, hedging and fair value income	17	16	13	13	16	13	+3.6%	+6.0%	32	28	+15.5%
Net other expenses/income	-3	-8	-17	-14	-5	0	-56.0%	-25.9%	-11	-4	+171.7%
OPERATING INCOME	**2,671**	**2,727**	**2,506**	**2,475**	**2,600**	**2,650**	**-2.0%**	**+2.7%**	**5,398**	**5,250**	**+2.8%**
Payroll costs	-845	-846	-818	-876	-846	-855	-0.2%	-0.1%	-1,691	-1,701	-0.6%
Other administrative expenses	-1,073	-1,045	-1,010	-1,054	-1,076	-1,056	+2.7%	-0.3%	-2,118	-2,132	-0.7%
Recovery of expenses	79	72	77	78	76	76	+9.4%	+4.6%	152	152	-0.1%
Amortisation & depreciation	-35	-35	-39	-35	-37	-36	+1.3%	-4.4%	-69	-72	-3.8%
Operating costs	**-1,873**	**-1,853**	**-1,790**	**-1,887**	**-1,883**	**-1,871**	**+1.1%**	**-0.5%**	**-3,727**	**-3,754**	**-0.7%**
OPERATING PROFIT	**798**	**874**	**716**	**588**	**717**	**779**	**-8.6%**	**+11.3%**	**1,672**	**1,496**	**+11.7%**
Net write-downs of loans	-545	-597	-599	-503	-646	-668	-8.6%	-15.6%	-1,142	-1,314	-13.0%
NET OPERATING PROFIT	**253**	**277**	**117**	**85**	**71**	**112**	**-8.7%**	**+254.0%**	**529**	**183**	**+189.4%**
Provisions for risks and charges	-16	-20	-57	-8	-2	-26	-15.7%	+703.9%	-36	-28	+28.7%
Integration costs	-3	-3	-123	-3	-3	-3	-	-21.1%	-5	-6	-21.1%
Net income from investments	0	1	1	1	-3	10	-65.8%	n.m.	2	7	-79.2%
PROFIT BEFORE TAX	**234**	**256**	**-62**	**76**	**64**	**92**	**-8.5%**	**+268.0%**	**490**	**156**	**+214.2%**

F&SME PRODUCT FACTORIES P&L

7.6% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	348	347	356	344	350	340	+0.3%	-0.8%	694	690	+0.6%
Dividends and other income from equity investments	13	0	22	9	3	10	n.m.	n.m.	13	13	-2.4%
Net fees and commissions	99	110	109	107	120	116	-10.2%	-17.4%	209	235	-11.2%
Net trading, hedging and fair value income	6	10	11	8	4	8	-37.2%	+39.0%	16	12	+34.8%
Net other expenses/income	26	21	52	18	21	19	+22.5%	+21.5%	47	40	+17.6%
OPERATING INCOME	**492**	**488**	**550**	**486**	**499**	**492**	**+0.8%**	**-1.5%**	**980**	**991**	**-1.1%**
Payroll costs	-98	-95	-92	-91	-90	-89	+3.0%	+8.9%	-193	-179	+7.7%
Other administrative expenses	-120	-125	-125	-114	-121	-125	-4.1%	-0.9%	-244	-246	-0.6%
Recovery of expenses	8	9	9	10	9	8	-20.0%	-19.0%	17	18	-3.0%
Amortisation & depreciation	-10	-9	-13	-8	-9	-9	+8.9%	+4.5%	-18	-18	+3.2%
Operating costs	**-219**	**-219**	**-220**	**-203**	**-210**	**-215**	**+0.2%**	**+4.3%**	**-438**	**-425**	**+3.2%**
OPERATING PROFIT	**272**	**269**	**330**	**283**	**289**	**277**	**+1.4%**	**-5.7%**	**541**	**566**	**-4.4%**
Net write-downs of loans	-157	-155	-176	-179	-176	-196	+0.7%	-11.3%	-312	-373	-16.3%
NET OPERATING PROFIT	**116**	**113**	**154**	**104**	**112**	**81**	**+2.2%**	**+3.1%**	**229**	**193**	**+18.7%**
Provisions for risks and charges	-5	-4	-25	-5	-3	-2	+27.9%	+57.1%	-8	-5	+71.4%
Integration costs	0	0	-2	0	0	0	-	-77.8%	0	0	-77.8%
Net income from investments	24	1	10	0	0	0	n.m.	n.m.	25	0	n.m.
PROFIT BEFORE TAX	**136**	**110**	**136**	**100**	**109**	**79**	**+23.0%**	**+24.4%**	**246**	**188**	**+30.7%**

CIB P&L

32.2% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	1,338	1,312	1,411	1,262	1,338	1,265	+1.9%	-0.0%	2,650	2,603	+1.8%
Dividends and other income from equity investments	35	80	51	20	64	21	-56.3%	-45.5%	114	85	n.m.
Net fees and commissions	397	436	433	364	368	394	-8.8%	+8.0%	833	762	+9.3%
Net trading, hedging and fair value income	303	567	57	255	101	421	-46.6%	+200.5%	870	522	+66.9%
Net other expenses/income	6	2	-18	7	17	25	+251.3%	-66.9%	7	42	-83.0%
OPERATING INCOME	**2,078**	**2,396**	**1,935**	**1,908**	**1,887**	**2,126**	**-13.3%**	**+10.1%**	**4,475**	**4,014**	**+11.5%**
Payroll costs	-287	-290	-217	-286	-291	-293	-0.8%	-1.3%	-577	-584	-1.3%
Other administrative expenses	-403	-383	-391	-384	-404	-379	+5.2%	-0.2%	-786	-783	+0.4%
Recovery of expenses	4	2	4	3	2	2	+154.5%	+119.3%	6	4	+37.9%
Amortisation & depreciation	-6	-7	-10	-9	-10	-9	-15.8%	-37.2%	-13	-18	-27.8%
Operating costs	**-692**	**-678**	**-614**	**-676**	**-702**	**-679**	**+2.1%**	**-1.5%**	**-1,370**	**-1,381**	**-0.8%**
OPERATING PROFIT	**1,386**	**1,718**	**1,320**	**1,232**	**1,185**	**1,448**	**-19.3%**	**+17.0%**	**3,105**	**2,633**	**+17.9%**
Net write-downs of loans	-259	-453	-396	-542	-515	-668	-42.8%	-49.7%	-712	-1,183	-39.8%
NET OPERATING PROFIT	**1,128**	**1,266**	**924**	**690**	**670**	**779**	**-10.9%**	**+68.2%**	**2,393**	**1,450**	**+65.1%**
Provisions for risks and charges	-99	-51	-543	4	-16	-5	+94.7%	+535.6%	-150	-20	n.m.
Integration costs	0	0	-22	-2	-1	0	-	-96.9%	0	-1	-93.1%
Net income from investments	3	60	-54	7	20	34	-94.5%	-83.7%	63	55	+15.5%
PROFIT BEFORE TAX	**1,032**	**1,274**	**305**	**698**	**673**	**809**	**-19.1%**	**+53.2%**	**2,306**	**1,483**	**+55.5%**

CEE P&L

18.1% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	809	818	820	846	827	787	-1.1%	-2.2%	1,627	1,613	+0.8%
Dividends and other income from equity investments	6	3	4	5	4	1	+114.1%	+56.8%	9	4	+97.7%
Net fees and commissions	297	288	313	305	301	275	+3.0%	-1.2%	586	575	+1.7%
Net trading, hedging and fair value income	35	38	69	42	14	20	-8.5%	+145.3%	73	34	+114.6%
Net other expenses/income	23	14	19	28	15	1	+61.5%	+54.2%	37	16	+132.6%
OPERATING INCOME	**1,170**	**1,161**	**1,224**	**1,226**	**1,161**	**1,083**	**+0.7%**	**+0.8%**	**2,331**	**2,243**	**+3.9%**
Payroll costs	-263	-254	-252	-246	-251	-236	+3.5%	+5.0%	-517	-487	+6.2%
Other administrative expenses	-243	-233	-270	-240	-232	-220	+4.3%	+4.7%	-476	-452	+5.1%
Recovery of expenses	0	0	0	0	0	0	-30.8%	-18.2%	0	0	+22.2%
Amortisation & depreciation	-50	-49	-42	-51	-51	-50	+1.5%	-2.7%	-99	-101	-1.8%
Operating costs	**-556**	**-536**	**-564**	**-536**	**-534**	**-506**	**+3.7%**	**+4.1%**	**-1,091**	**-1,040**	**+5.0%**
OPERATING PROFIT	**614**	**625**	**660**	**690**	**627**	**577**	**-1.8%**	**-2.0%**	**1,240**	**1,204**	**+3.0%**
Net write-downs of loans	-246	-274	-449	-337	-324	-316	-10.2%	-24.1%	-520	-641	-18.8%
NET OPERATING PROFIT	**368**	**351**	**211**	**353**	**303**	**260**	**+4.8%**	**+21.6%**	**719**	**563**	**+27.8%**
Provisions for risks and charges	-8	-2	-7	-13	-11	-6	n.m.	-25.1%	-10	-17	-42.3%
Integration costs	-1	-1	-1	-1	-1	-1	+13.1%	+9.2%	-2	-2	-2.2%
Net income from investments	43	2	7	19	8	11	n.m.	n.m.	45	19	+134.1%
PROFIT BEFORE TAX	**402**	**351**	**211**	**358**	**300**	**264**	**+14.6%**	**+34.2%**	**753**	**564**	**+33.6%**

PRIVATE BANKING P&L

3.6% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	73	64	67	61	55	58	+13.1%	+32.8%	137	112	+21.9%
Dividends and other income from equity investments	1	1	7	1	2	0	-10.1%	-23.9%	3	2	+32.9%
Net fees and commissions	159	173	142	134	170	180	-8.2%	-6.5%	332	350	-5.1%
Net trading, hedging and fair value income	1	2	1	1	1	1	-39.1%	-16.4%	2	2	+14.1%
Net other expenses/income	-1	0	0	1	0	0	n.m.	n.m.	-1	0	n.m.
OPERATING INCOME	**233**	**240**	**217**	**198**	**228**	**239**	**-2.9%**	**+2.4%**	**474**	**466**	**+1.6%**
Payroll costs	-76	-75	-73	-77	-74	-75	+1.1%	+2.2%	-151	-149	+1.1%
Other administrative expenses	-67	-68	-66	-67	-70	-68	-0.5%	-3.1%	-135	-137	-1.4%
Recovery of expenses	3	2	2	2	2	2	+6.6%	+23.4%	5	4	+17.4%
Amortisation & depreciation	-1	-1	-1	-1	-1	-2	+0.7%	+4.5%	-3	-3	-3.8%
Operating costs	**-142**	**-142**	**-138**	**-143**	**-143**	**-142**	**+0.2%**	**-0.7%**	**-284**	**-285**	**-0.4%**
OPERATING PROFIT	**91**	**99**	**80**	**55**	**85**	**97**	**-7.4%**	**+7.6%**	**190**	**182**	**+4.6%**
Net write-downs of loans	-5	-1	-2	-2	0	-1	n.m.	n.m.	-6	-1	n.m.
NET OPERATING PROFIT	**87**	**98**	**78**	**53**	**85**	**95**	**-11.5%**	**+1.5%**	**184**	**181**	**+2.1%**
Provisions for risks and charges	-1	0	2	-2	-2	-1	n.m.	-41.2%	-1	-3	-48.8%
Integration costs	0	0	-23	-1	0	0	-	-54.5%	0	0	-50.0%
Net income from investments	-1	0	0	-1	0	0	n.m.	n.m.	-1	0	n.m.
PROFIT BEFORE TAX	**85**	**97**	**56**	**50**	**83**	**94**	**-13.1%**	**+1.6%**	**182**	**177**	**+2.5%**

ASSET MANAGEMENT P&L

3.2% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	3	3	2	2	1	2	+12.6%	+121.9%	6	3	+93.9%
Dividends and other income from equity investments	1	2	1	1	1	1	-50.3%	-23.0%	3	2	+18.6%
Net fees and commissions	202	205	214	201	206	199	-1.8%	-1.9%	407	405	+0.5%
Net trading, hedging and fair value income	0	0	0	2	-1	1	n.m.	-96.6%	0	-1	n.m.
Net other expenses/income	-1	6	3	-3	2	-1	n.m.	n.m.	5	1	n.m.
OPERATING INCOME	**205**	**216**	**221**	**203**	**209**	**202**	**-4.9%**	**-2.0%**	**421**	**411**	**+2.3%**
Payroll costs	-71	-70	-80	-64	-71	-68	+0.5%	-0.5%	-141	-139	+1.4%
Other administrative expenses	-43	-43	-47	-46	-44	-48	-1.5%	-2.5%	-86	-91	-5.7%
Recovery of expenses	3	3	3	3	3	3	+0.3%	-6.6%	6	6	-1.6%
Amortisation & depreciation	-7	-7	-7	-8	-9	-8	-0.7%	-19.5%	-14	-17	-16.7%
Operating costs	**-118**	**-118**	**-132**	**-114**	**-120**	**-121**	**-0.3%**	**-2.4%**	**-235**	**-242**	**-2.5%**
OPERATING PROFIT	**87**	**98**	**89**	**89**	**89**	**81**	**-10.4%**	**-1.3%**	**185**	**170**	**+9.1%**
Net write-downs of loans	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	**87**	**98**	**89**	**89**	**89**	**81**	**-10.4%**	**-1.3%**	**185**	**170**	**+9.1%**
Provisions for risks and charges	0	-1	-6	2	-2	-1	-97.3%	-99.0%	-1	-3	-71.8%
Integration costs	0	0	0	-10	0	1	-75.0%	n.m.	0	1	n.m.
Net income from investments	0	1	0	0	0	0	-93.3%	n.m.	1	0	n.m.
PROFIT BEFORE TAX	**88**	**98**	**82**	**80**	**86**	**81**	**-10.4%**	**+1.2%**	**185**	**168**	**+10.4%**

POLAND REGION

7.2% of Group revenues

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y	6M 2011	6M 2010	Var. y/y
Net interest	284	269	268	257	249	252	+5.7%	+14.0%	553	501	+10.4%
Dividends and other income from equity investments	7	5	2	5	7	5	+41.3%	+9.4%	13	12	+7.9%
Net fees and commissions	164	153	157	148	151	141	+7.6%	+8.9%	317	292	+8.6%
Net trading, hedging and fair value income	32	37	42	39	36	34	-13.5%	-12.3%	68	70	-2.9%
Net other expenses/income	4	2	3	6	3	4	+81.8%	+9.8%	6	7	-19.5%
OPERATING INCOME	**491**	**466**	**472**	**456**	**446**	**436**	**+5.5%**	**+10.1%**	**957**	**882**	**+8.5%**
Payroll costs	-127	-125	-134	-119	-119	-118	+2.1%	+7.0%	-252	-237	+6.4%
Other administrative expenses	-85	-81	-80	-84	-83	-83	+5.4%	+2.2%	-166	-166	-0.2%
Recovery of expenses	0	0	1	0	0	0	-12.5%	-6.7%	1	1	+2.3%
Amortisation & depreciation	-23	-24	-22	-25	-24	-27	-2.2%	-0.8%	-47	-51	-6.9%
Operating costs	**-235**	**-229**	**-236**	**-229**	**-225**	**-227**	**+2.8%**	**+4.4%**	**-464**	**-453**	**+2.5%**
OPERATING PROFIT	**256**	**237**	**236**	**228**	**221**	**208**	**+8.1%**	**+15.8%**	**493**	**429**	**+14.8%**
Net write-downs of loans	-34	-34	-32	-31	-36	-35	+0.1%	-4.9%	-68	-71	-4.1%
NET OPERATING PROFIT	**222**	**203**	**204**	**197**	**185**	**173**	**+9.5%**	**+19.8%**	**425**	**359**	**+18.5%**
Provisions for risks and charges	0	0	-13	0	0	0	n.m.	+75.0%	0	0	n.m.
Integration costs	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	1	1	3	12	6	9	+87.7%	-83.3%	2	15	-89.2%
PROFIT BEFORE TAX	**223**	**203**	**194**	**209**	**192**	**182**	**+10.0%**	**+16.4%**	**426**	**374**	**+14.0%**

GROUP BALANCE SHEET

(mln Euro)	30.06.2011	31.03.2011	31.12.2010	30.09.2010	30.06.2010	31.03.2010	31.12.2009	Var. y/y %
Cash and cash balances	6,596	5,982	6,414	4,935	7,225	5,796	11,987	-8.7%
Financial assets held for trading	107,203	106,400	122,551	156,983	152,100	138,495	133,894	-29.5%
Loans and receivables with banks	71,544	67,319	70,215	77,977	80,295	91,862	78,269	-10.9%
Loans and receivables with customers	561,792	558,825	555,653	558,836	558,770	563,894	564,986	+0.5%
Financial investments	97,352	96,373	96,148	89,286	76,679	70,906	64,273	+27.0%
Hedging instruments	10,718	9,828	13,616	18,679	17,520	15,557	13,786	-38.8%
Property, plant and equipment	12,345	12,629	12,611	12,155	12,148	12,161	12,089	+1.6%
Goodwill	20,244	20,293	20,428	20,570	20,808	20,815	20,491	-2.7%
Other intangible assets	5,007	5,061	5,164	5,082	5,213	5,288	5,332	-4.0%
Tax assets	12,329	12,797	12,961	12,615	12,375	12,949	12,577	-0.4%
Non-current assets and disposal groups held for sale	798	726	776	823	853	640	622	-6.4%
Other assets	12,845	14,744	12,949	10,863	10,658	10,505	10,454	+20.5%
Total assets	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**	**928,760**	**-3.8%**

(mln Euro)	30.06.2011	31.03.2011	31.12.2010	30.09.2010	30.06.2010	31.03.2010	31.12.2009	Var. y/y %
Deposits from banks	115,688	112,908	111,735	106,059	115,363	112,828	106,800	+0.3%
Deposits from customers and debt securities in issue	585,936	582,369	583,239	588,570	577,346	592,539	596,396	+1.5%
Financial liabilities held for trading	98,035	97,016	114,099	149,382	139,487	122,753	114,045	-29.7%
Financial liabilities designated at fair value	1,065	1,156	1,268	1,351	1,424	1,601	1,612	-25.2%
Hedging instruments	10,040	8,447	12,479	17,105	16,505	14,248	12,679	-39.2%
Provisions for risks and charges	8,252	8,156	8,088	7,858	7,957	8,010	7,982	+3.7%
Tax liabilities	5,356	5,821	5,837	6,533	6,229	7,174	6,451	-14.0%
Liabilities included in disposal groups held for sale	976	761	1,395	1,017	403	262	311	+142.5%
Other liabilities	25,302	26,153	23,645	23,004	22,178	20,712	19,590	+14.1%
Minorities	3,397	3,502	3,479	3,438	3,326	3,452	3,202	+2.1%
Shareholders' equity	64,726	64,686	64,224	64,487	64,428	65,288	59,690	+0.5%
- Capital and reserves	*63,384*	*64,259*	*63,237*	*63,274*	*63,664*	*64,135*	*57,672*	-0.4%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*20*	*-384*	*-336*	*210*	*95*	*633*	*316*	-78.6%
- Net profit	*1,321*	*810*	*1,323*	*1,003*	*669*	*520*	*1,702*	+97.5%
Total liabilities and shareholders' equity	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**	**928,760**	**-3.8%**

UniCredit

CUSTOMER LOANS BREAKDOWN

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**205,154**	**201,891**	**203,478**	**206,679**	**205,535**	**205,859**	**+1.6%**	**-0.2%**
Italy	128,735	126,077	125,708	128,586	126,569	126,537	+2.1%	+1.7%
Germany	44,971	45,832	46,885	47,800	48,639	49,137	-1.9%	-7.5%
Austria	22,053	21,089	22,122	21,831	22,090	21,826	+4.6%	-0.2%
Poland	9,395	8,893	8,764	8,461	8,238	8,359	+5.6%	+14.0%
F&SME Product Factories	**54,081**	**53,881**	**54,460**	**52,225**	**52,579**	**52,503**	**+0.4%**	**+2.9%**
Asset Gathering	886	875	1,025	1,160	1,196	982	+1.3%	-25.9%
Consumer Finance	10,117	9,992	9,624	9,395	9,178	9,102	+1.3%	+10.2%
Leasing	35,895	35,690	35,697	35,170	35,373	35,518	+0.6%	+1.5%
Factoring	7,190	7,331	8,120	6,506	6,838	6,909	-1.9%	+5.1%
CIB	**216,593**	**214,890**	**212,826**	**211,236**	**220,183**	**218,584**	**+0.8%**	**-1.6%**
Italy	80,646	77,861	76,196	75,387	80,065	80,158	+3.6%	+0.7%
Germany	82,740	84,414	84,167	83,030	87,028	86,004	-2.0%	-4.9%
Austria	41,849	41,592	41,420	41,680	42,722	42,433	+0.6%	-2.0%
Poland	11,678	11,350	11,376	11,468	10,705	10,316	+2.9%	+9.1%
Private Banking	**6,867**	**7,031**	**6,970**	**6,995**	**7,062**	**6,974**	**-2.3%**	**-2.8%**
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**67,444**	**65,462**	**66,308**	**63,872**	**64,574**	**61,962**	**+3.0%**	**+4.4%**
Corporate Center, GBS and elisions	**11,653**	**15,671**	**11,611**	**17,830**	**8,837**	**18,012**	**-25.6%**	**+31.9%**
TOTAL GROUP	**561,792**	**558,825**	**555,653**	**558,836**	**558,770**	**563,894**	**+0.5%**	**+0.5%**
o.w. Italy	**279,303**	**278,807**	**271,359**	**277,959**	**272,938**	**281,045**	**+0.2%**	**+2.3%**
o.w. Germany	**135,197**	**136,442**	**139,285**	**138,297**	**142,579**	**142,752**	**-0.9%**	**-5.2%**
o.w. Austria	**64,144**	**63,085**	**63,777**	**63,791**	**65,155**	**64,542**	**+1.7%**	**-1.6%**
o.w. Poland	**21,667**	**20,924**	**20,912**	**20,762**	**19,732**	**19,564**	**+3.6%**	**+9.8%**
o.w. CEE Countries	**67,444**	**65,462**	**66,308**	**63,872**	**64,574**	**61,962**	**+3.0%**	**+4.4%**
o.w. Elisions infra-countries	**-5,963**	**-5,894**	**-5,988**	**-5,845**	**-6,210**	**-5,971**	**+1.2%**	**-4.0%**

GROUP ASSET QUALITY

(mln Euro)	June 2011	March 2011	December [1] 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Var. % q/q	Var. % y/y
NPLs - Face value	40,414	39,335	38,538	37,784	36,979	34,220	32,836	27,949	+2.7%	+9.3%
Writedowns	23,685	23,145	22,158	22,677	22,106	21,130	20,144	17,619	+2.3%	+7.1%
as a percentage of face value (Coverage Ratio)	*58.6%*	*58.8%*	*57.5%*	*60.0%*	*59.8%*	*61.7%*	*61.3%*	*63.0%*	-0.4%	-2.0%
NPLs - Carrying value	16,729	16,191	16,380	15,107	14,873	13,090	12,692	10,329	+3.3%	+12.5%
Doubtful Loans - Face value	18,633	18,873	19,035	18,541	18,755	17,422	16,430	8,868	-1.3%	-0.7%
Writedowns	6,009	5,855	5,937	5,333	5,421	5,205	4,883	2,795	+2.6%	+10.8%
as a percentage of face value (Coverage Ratio)	*32.2%*	*31.0%*	*31.2%*	*28.8%*	*28.9%*	*29.9%*	*29.7%*	*31.5%*	+4.0%	+11.6%
Doubtful Loans - Carrying value	12,624	13,018	13,098	13,208	13,334	12,218	11,547	6,073	-3.0%	-5.3%
Restructured Loans - Face value	6,690	6,502	6,207	4,954	4,076	4,648	4,436	1,856	+2.9%	+64.1%
Writedowns	1,470	1,295	1,264	1,044	880	1,233	1,130	593	+13.5%	+67.0%
as a percentage of face value (Coverage Ratio)	*22.0%*	*19.9%*	*20.4%*	*21.1%*	*21.6%*	*26.5%*	*25.5%*	*31.9%*	+10.3%	+1.7%
Restructured Loans - Carrying value	5,221	5,207	4,943	3,910	3,196	3,415	3,306	1,263	+0.3%	+63.3%
Past-due Loans - Face value	4,170	4,265	4,434	3,888	3,882	3,849	3,932	2,205	-2.2%	+7.4%
Writedowns	538	536	592	411	405	420	428	282	+0.4%	+32.7%
as a percentage of face value (Coverage Ratio)	*12.9%*	*12.6%*	*13.3%*	*10.6%*	*10.4%*	*10.9%*	*10.9%*	*12.8%*	+2.7%	+23.5%
Past-due Loans - Carrying value	3,632	3,729	3,843	3,477	3,476	3,429	3,504	1,924	-2.6%	+4.5%
Total Impaired Loans - Face value	69,908	68,975	68,215	65,168	63,692	60,139	57,634	40,877	+1.4%	+9.8%
Writedowns	31,702	30,830	29,951	29,465	28,812	27,988	26,585	21,289	+2.8%	+10.0%
as a percentage of face value (Coverage Ratio)	*45.3%*	*44.7%*	*43.9%*	*45.2%*	*45.2%*	*46.5%*	*46.1%*	*52.1%*	+1.5%	+0.2%
Total Impaired Loans - Carrying value	38,206	38,145	38,264	35,703	34,880	32,151	31,049	19,589	+0.2%	+9.5%
Total Performing Loans - Face value	526,417	523,622	520,457	526,083	526,910	534,890	537,032	595,561	+0.5%	-0.1%
Writedowns	2,831	2,943	3,068	2,949	3,020	3,147	3,096	2,669	-3.8%	-6.3%
as a percentage of face value (Coverage Ratio)	*0.5%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.4%*	-4.3%	-6.2%
Total Performing Loans - Carrying value	523,586	520,680	517,389	523,134	523,890	531,743	533,937	592,892	+0.6%	-0.1%

(1) Starting from 1Q11 results the method to lead local classifications of customer exposures of the CEE Countries to Bank of Italy ones has been revised. This has required a restatement of Dec 2010 figures for a homogeneous comparison

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CUSTOMER DEPOSITS BREAKDOWN

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**171,189**	**170,107**	**173,283**	**177,282**	**178,214**	**177,552**	**+0.6%**	**-3.9%**
Italy	94,550	94,498	97,349	99,244	102,174	102,783	+0.1%	-7.5%
Germany	40,357	39,483	39,252	42,248	39,384	39,149	+2.2%	+2.5%
Austria	23,384	23,098	23,516	23,130	24,415	23,034	+1.2%	-4.2%
Poland	12,898	13,028	13,166	12,659	12,242	12,584	-1.0%	+5.4%
F&SME Product Factories	**17,988**	**16,574**	**15,589**	**15,514**	**16,357**	**17,014**	**+8.5%**	**+10.0%**
Asset Gathering	16,282	14,722	13,024	13,402	13,775	14,050	+10.6%	+18.2%
Consumer Finance	0	0	0	-1	-1	0	-	n.m.
Leasing	1,485	1,625	2,340	1,884	2,341	2,747	-8.7%	-36.6%
Factoring	231	232	232	232	255	230	-0.4%	-9.3%
CIB	**131,538**	**125,670**	**131,244**	**138,499**	**129,311**	**146,288**	**+4.7%**	**+1.7%**
Italy	36,752	35,625	39,221	47,089	40,795	54,627	+3.2%	-9.9%
Germany	62,345	57,714	59,296	56,191	54,278	55,767	+8.0%	+14.9%
Austria	21,878	22,144	22,040	23,611	23,426	25,121	-1.2%	-6.6%
Poland	10,811	10,433	10,936	11,863	11,069	11,106	+3.6%	-2.3%
Private Banking	**24,405**	**23,872**	**24,975**	**24,945**	**25,840**	**25,512**	**+2.2%**	**-5.6%**
Italy	9,170	8,779	9,897	9,686	9,928	9,922	+4.5%	-7.6%
Germany	8,082	7,871	8,150	8,588	9,010	8,977	+2.7%	-10.3%
Austria	5,753	5,761	5,419	5,193	5,477	5,227	-0.1%	+5.0%
Poland	1,400	1,460	1,509	1,479	1,425	1,387	-4.1%	-1.8%
Asset Management	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CEE	**55,084**	**55,103**	**56,902**	**53,228**	**53,941**	**51,618**	**-0.0%**	**+2.1%**
Corporate Center, GBS and elisions	**185,732**	**191,044**	**181,245**	**179,102**	**173,683**	**174,556**	**-2.8%**	**+6.9%**
TOTAL GROUP	**585,936**	**582,369**	**583,239**	**588,570**	**577,346**	**592,539**	**+0.6%**	**+1.5%**
o.w. Italy	**294,064**	**295,144**	**289,671**	**295,190**	**284,350**	**296,541**	**-0.4%**	**+3.4%**
o.w. Germany	**161,797**	**155,662**	**157,119**	**158,607**	**154,162**	**157,894**	**+3.9%**	**+5.0%**
o.w. Austria	**73,624**	**72,672**	**70,936**	**72,368**	**73,424**	**75,777**	**+2.4%**	**-4.1%**
o.w. Poland	**24,809**	**24,675**	**25,536**	**25,643**	**24,341**	**24,599**	**-3.4%**	**+0.3%**
o.w. CEE Countries	**55,084**	**55,103**	**56,902**	**53,228**	**53,941**	**51,618**	**-3.2%**	**+6.8%**
o.w. Elisions infra-countries	**-23,442**	**-20,887**	**-16,927**	**-16,467**	**-12,871**	**-13,890**	**+23.4%**	**+50.4%**

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GROUP REGULATORY CAPITAL AND RATIOS UNDER BASEL 2

Capital

(mln Euro)	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Change q/q	Change y/y
Core Capital	40,618	40,217	39,006	39,047	38,624	38,524	34,435	30,755	+1.0%	+5.2%
Tier I Capital	44,168	44,249	43,037	43,848	43,071	42,855	39,034	34,843	-0.2%	+2.5%
Total Capital	60,047	59,787	57,655	58,821	58,472	58,259	54,372	54,544	+0.4%	+2.7%
Total RWA (bn)	445,160	443,727	454,850	453,478	459,047	455,955	452,388	512,532	+0.3%	-3.0%
Hybrids included in Tier I Capital	3,764	4,286	4,352	5,152	4,789	4,667	4,967	4,458	-12.2%	-21.4%

Ratios

(%)	June 2011	March 2011	December 2010	September 2010	June 2010	March 2010	December 2009	December 2008	Delta q/q	Delta y/y
Core Tier I Ratio	9.12%	9.06%	8.58%	8.61%	8.41%	8.45%	7.61%	6.00%	6bp	71bp
Tier I Ratio	9.92%	9.97%	9.46%	9.67%	9.38%	9.40%	8.63%	6.80%	-5bp	54bp
Total Capital Ratio	13.49%	13.47%	12.68%	12.97%	12.74%	12.78%	12.02%	10.64%	1bp	75bp
Hybrids as % of Tier I capital	8.52%	9.69%	10.11%	11.75%	11.12%	10.89%	12.72%	12.79%	-116bp	-260bp
note: maximum allowed by BoI	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*		

GROUP RWA EOP BREAKDOWN

(mln Euro)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Var. % q/q	Var. % y/y
F&SME Network	**92,019**	**86,124**	**92,660**	**93,803**	**89,941**	**91,807**	**+6.8%**	**+2.3%**
Italy	56,800	51,971	52,945	52,710	53,784	57,357	+9.3%	+5.6%
Germany	14,208	13,889	15,447	15,299	15,005	14,667	+2.3%	-5.3%
Austria	12,537	12,218	16,325	17,929	13,799	12,149	+2.6%	-9.1%
Poland	8,473	8,047	7,943	7,865	7,354	7,635	+5.3%	+15.2%
F&SME Product Factories	**46,737**	**46,646**	**46,380**	**42,329**	**42,796**	**42,929**	**+0.2%**	**+9.2%**
Asset Gathering	2,215	2,136	2,080	1,871	1,948	2,291	+3.7%	+13.7%
Consumer Finance	8,440	8,142	8,069	7,628	7,650	7,353	+3.7%	+10.3%
Leasing	31,048	30,867	30,485	28,609	28,885	28,586	+0.6%	+7.5%
Factoring	5,033	5,502	5,745	4,220	4,313	4,698	-8.5%	+16.7%
CIB	**187,526**	**190,164**	**198,557**	**205,255**	**212,580**	**211,983**	**-1.4%**	**-11.8%**
Italy	69,008	68,496	69,383	74,685	75,837	78,026	+0.7%	-9.0%
Germany	86,801	90,232	96,065	97,062	102,719	99,977	-3.8%	-15.5%
Austria	17,920	18,507	19,716	19,815	20,743	20,031	-3.2%	-13.6%
Poland	13,797	12,928	13,393	13,694	13,282	13,949	+6.7%	+3.9%
Private Banking	**4,273**	**4,127**	**4,368**	**4,117**	**4,023**	**3,810**	**+3.5%**	**+6.2%**
Asset Management	**1,838**	**1,806**	**1,898**	**1,913**	**1,967**	**1,783**	**+1.8%**	**-6.6%**
CEE	**82,950**	**78,824**	**79,176**	**76,105**	**77,057**	**72,122**	**+5.2%**	**+7.6%**
Corporate Center and GBS	**30,143**	**32,799**	**30,838**	**31,566**	**32,339**	**33,879**	**-8.1%**	**-6.8%**
TOTAL GROUP	**445,160**	**443,727**	**454,850**	**453,478**	**459,047**	**455,955**	**+0.3%**	**-3.0%**
o.w. Italy	**194,539**	**190,705**	**191,064**	**192,231**	**195,532**	**202,150**	**+2.0%**	**-0.5%**
o.w. Germany	**110,998**	**114,397**	**121,413**	**122,415**	**127,816**	**125,205**	**-3.0%**	**-13.2%**
o.w. Austria	**33,274**	**33,835**	**39,253**	**41,080**	**37,982**	**35,922**	**-1.7%**	**-12.4%**
o.w. Poland	**23,725**	**22,730**	**22,969**	**23,258**	**22,315**	**22,915**	**+4.4%**	**+6.3%**
o.w. CEE Countries	**82,950**	**78,824**	**79,176**	**76,105**	**77,057**	**72,122**	**+5.2%**	**+7.6%**
Infra-countries elisions	**-326**	**3,237**	**974**	**-1,611**	**-1,656**	**-2,358**	**-110.1%**	**-80.3%**

GROUP FTE BREAKDOWN

	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Delta q/q	Delta y/y
F&SME Network	**56,335**	**56,524**	**57,414**	**57,144**	**57,732**	**57,885**	**-189**	**-1,397**
Italy	30,917	31,020	31,895	31,997	32,419	32,415	-103	-1,502
Germany	7,479	7,498	7,511	7,017	7,094	7,156	-19	385
Austria	3,741	3,737	3,748	3,695	3,630	3,635	4	112
Poland	14,197	14,268	14,260	14,435	14,589	14,680	-71	-393
F&SME Product Factories	**6,065**	**6,010**	**5,850**	**5,804**	**5,731**	**5,760**	**56**	**334**
CIB	**9,637**	**9,646**	**9,599**	**9,557**	**9,563**	**9,665**	**-9**	**74**
Italy	2,923	2,927	2,962	2,978	2,969	2,989	-3	-46
Germany	3,520	3,501	3,423	3,415	3,421	3,487	19	99
Austria	1,242	1,221	1,217	1,157	1,146	1,153	21	96
Poland	1,951	1,997	1,996	2,007	2,027	2,036	-46	-76
Private Banking	**3,020**	**3,014**	**3,013**	**3,004**	**2,999**	**2,992**	**6**	**21**
Italy	1,605	1,616	1,622	1,617	1,627	1,620	-11	-23
Germany	757	748	746	740	735	726	9	21
Austria	553	547	544	536	528	526	6	25
Poland	106	102	100	112	109	121	3	-3
Asset Management	**1,964**	**1,978**	**1,888**	**1,897**	**1,912**	**1,939**	**-14**	**52**
CEE	**51,495**	**51,579**	**51,598**	**51,621**	**51,732**	**51,778**	**-84**	**-237**
Corporate Center and GBS	**32,046**	**31,929**	**32,648**	**32,141**	**32,187**	**32,360**	**117**	**-142**
TOTAL GROUP	**160,562**	**160,679**	**162,009**	**161,169**	**161,857**	**162,378**	**-117**	**-1,296**
o.w. Italy	**61,843**	**62,053**	**63,068**	**62,980**	**63,508**	**63,576**	**-210**	**-1,664**
o.w. Germany	**19,106**	**18,768**	**19,146**	**18,364**	**18,199**	**18,502**	**338**	**907**
o.w. Austria	**8,044**	**8,091**	**8,055**	**7,837**	**7,903**	**7,936**	**-47**	**141**
o.w. Poland	**20,074**	**20,188**	**20,143**	**20,366**	**20,516**	**20,586**	**-115**	**-442**
o.w. CEE countries	**51,495**	**51,579**	**51,598**	**51,621**	**51,732**	**51,778**	**-84**	**-237**