



UNICREDIT GROUP 3Q13 RESULTS

Federico Ghizzoni, Chief Executive Officer

Milan, 12th November 2013



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■ Consolidated results 3Q13

■ Annex



Executive Summary

Confirmed profitability leading to over 1bn net profit in 9M13
Stable coverage ratio and solid capitalization

■ 3Q13 Net profit at 204 mln and over 1 bn in 9M13

- ✓ Revenue trend affected by lower trading revenues, FX effect and regulatory changes impact on NII in Turkey
- ✓ Costs reduction confirmed (-1.6% q/q; -3.0% y/y) thanks to effective management actions on both staff and other administrative expenses. Both Western Europe and CEE & Poland contributed positively to the improvement
- ✓ LLP down q/q driven by CIB, Commercial Bank Italy and CEE, with net flows to impaired loans stabilizing and coverage slightly up vs previous quarters
- ✓ CEE & Poland confirmed their role of profit generating businesses able to offset the current macro headwinds in Italy, helped as well by the sound profitability of global businesses (CIB, Asset Management and Asset Gathering)

■ Sound balance sheet with further improved liquidity position and stronger capital base

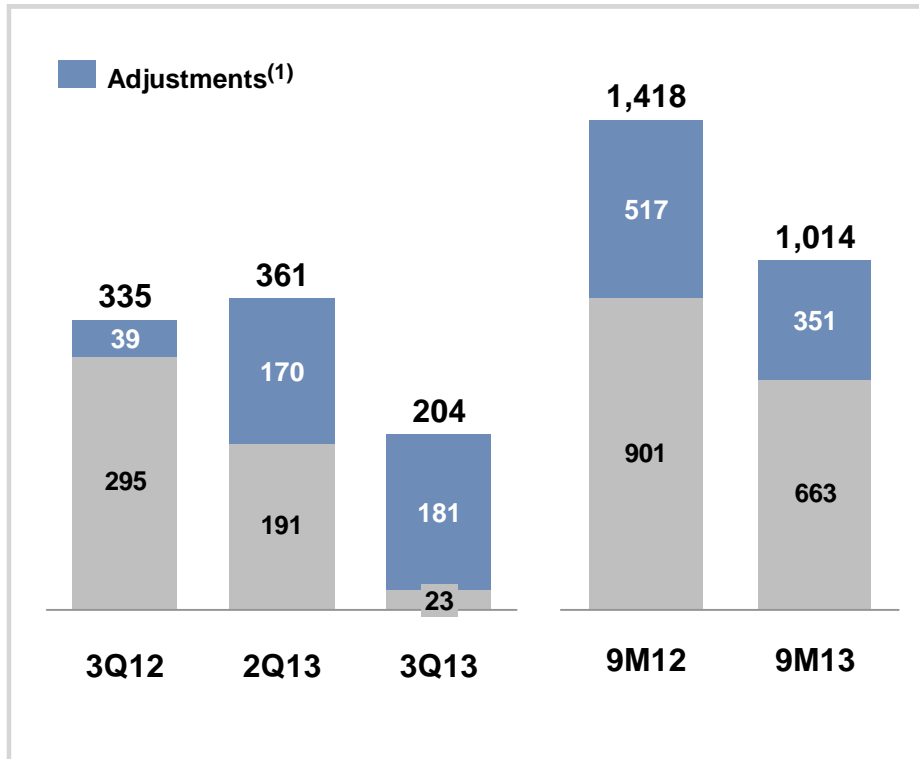
- ✓ Leverage ratio at record low level of 17.4x (among the lowest in Europe)
- ✓ About 84% of the 2013 Funding Plan achieved so far
- ✓ Risk Weighted Assets down also this quarter (-2.7% q/q) driven mostly by the ongoing optimization of CIB assets, the de-leveraging in the Commercial Banking Italy and FX effect in CEE
- ✓ Basel 2.5 Core Tier 1 ratio at 11.71% (+30 bps q/q); Basel 3 fully-loaded CET1 ratio at 9.83%, pro-forma on the basis of actual data and current regulatory framework



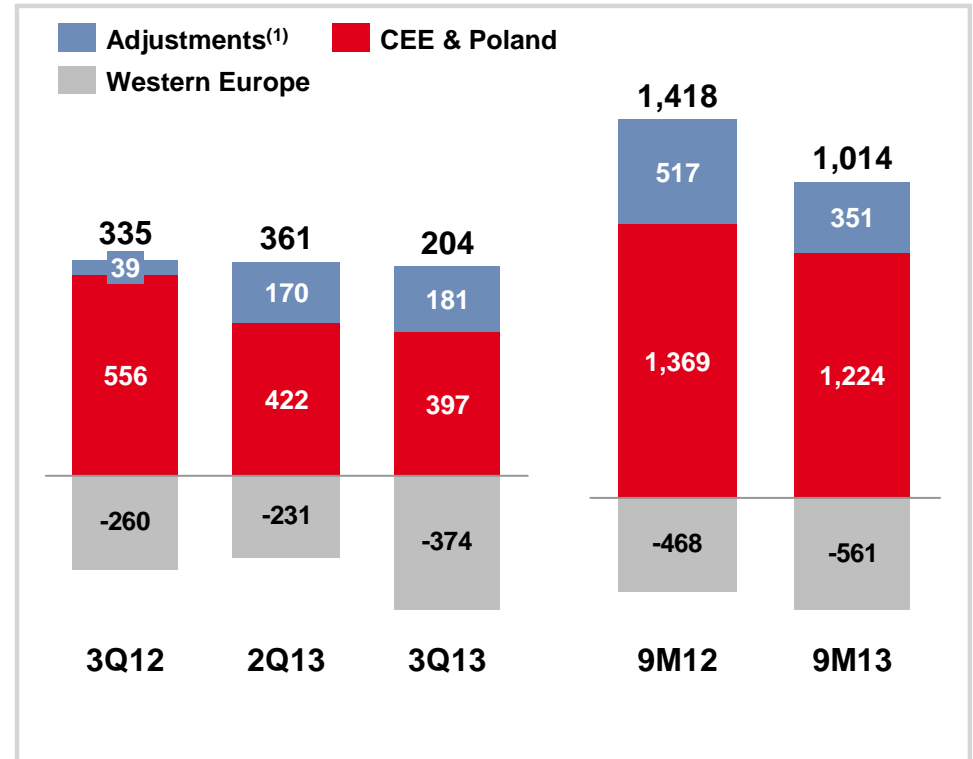
Net profit breakdown

Net profit at 204 mln, sustained by the sale of Yapi Sigorta Stable underlying profitability in CEE&Poland

Net profit (mln)



Net profit by region (mln)



- Stable underlying profitability in CEE&Poland continued to substantially contribute to the bottom line, confirming the importance of geographical diversification
- In 3Q13, Turkey (net of Yapi Sigorta sale), Russia, Poland and Czech Republic represented 87% of net profits in CEE&Poland

(1) Post tax impact of buy-backs related to tender offers on T1-UT2 in 9M12 (+517 mln, of which 39 mln in 3Q12) and on Senior Notes in 9M13 (+170 mln in 2Q13); Post tax gain on the sale of Yapi Sigorta in 3Q13 (+181 mln)



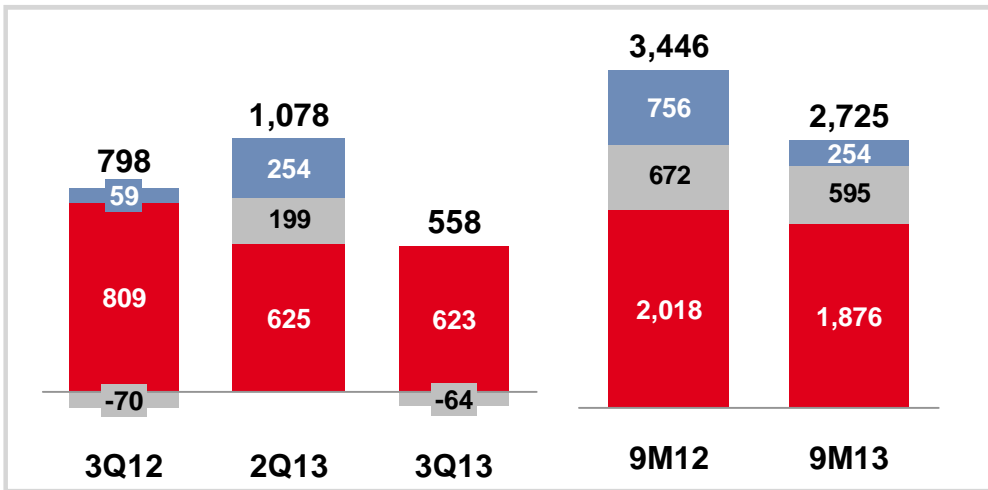
Net Operating Profit breakdown

Reducing cost base and lower Loan Loss Provisions partially counterbalanced lower trading revenues

■ Buy-backs⁽¹⁾
■ CEE & Poland

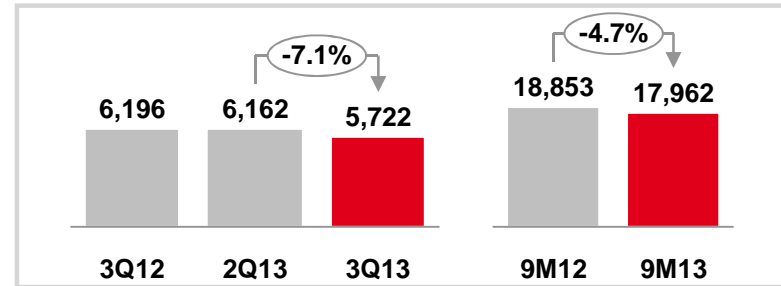
■ Western Europe

Net Operating Profit⁽²⁾, mln

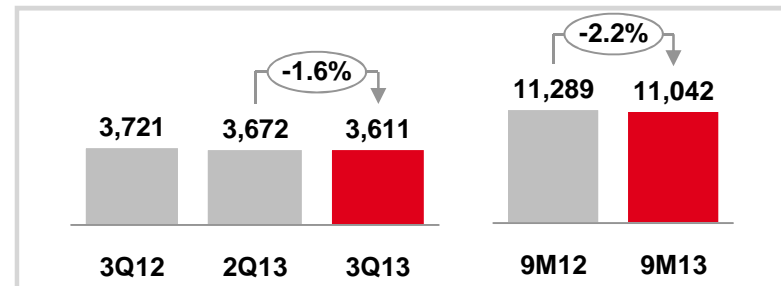


- Revenues mostly affected by lower trading income and FX impact
- Costs declining also this quarter showing that the actions undertaken by the Group are steadily repaying
- LLP down reflecting stabilization of net flows to impaired loans

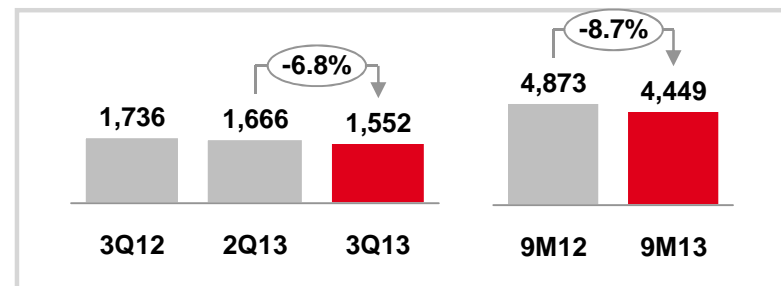
Revenues (adjusted⁽³⁾), mln



Costs, mln



Loan Loss Provisions, mln



(1) Proceeds from buy-back related to tender offers on T1-UT2 in 9M12 (+756 mln, of which 59 mln in 3Q12) and on Senior Notes in 9M13 (+254 mln in 2Q13)

(2) Operating profit after Loan Loss Provisions

(3) Revenues excluding the proceeds from buy-backs

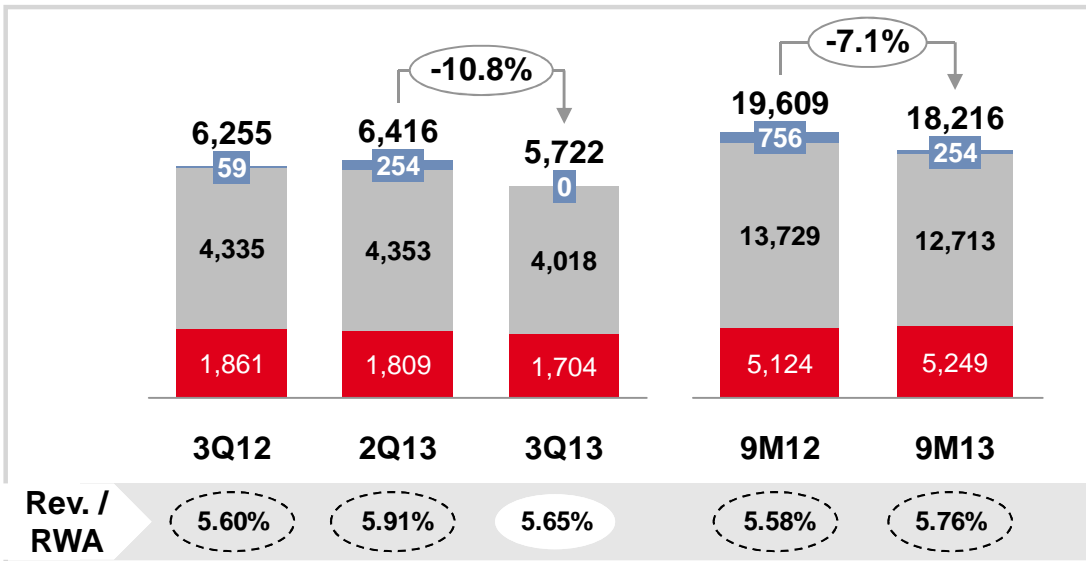


Total revenues

Revenues down, mostly due to dropping trading income and unfavorable FX trend

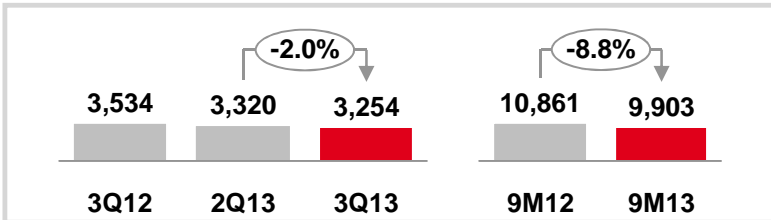


Revenues by Region, mln

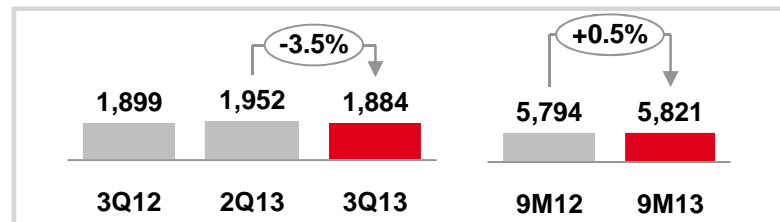


- Revenues -6.1% q/q at constant FX, net of Buy-backs and regulatory changes in Turkey affecting the net interest
- Fees in 3Q13 resilient y/y and down q/q due to Commercial Bank Italy, where the seasonality is stronger
- Trading income negatively affected by unfavorable market trend

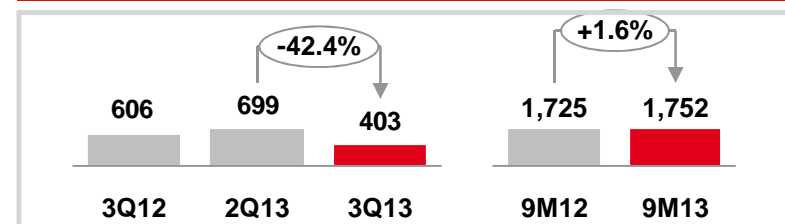
Net Interest, mln



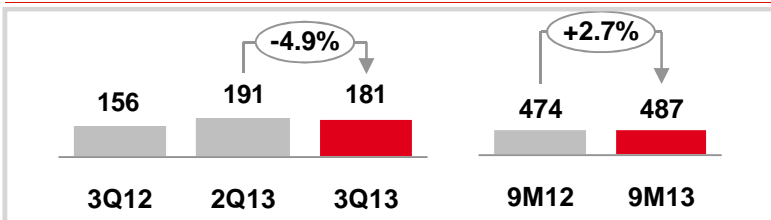
Net Fees and Commissions, mln



Trading income (adjusted⁽²⁾), mln



Dividends & Other income, mln



(1) Proceeds from buy-back related to tender offers on T1-UT2 in 9M12 (+756 mln, of which 59 mln in 3Q12) and on Senior Notes in 9M13 (+254 mln in 2Q13)

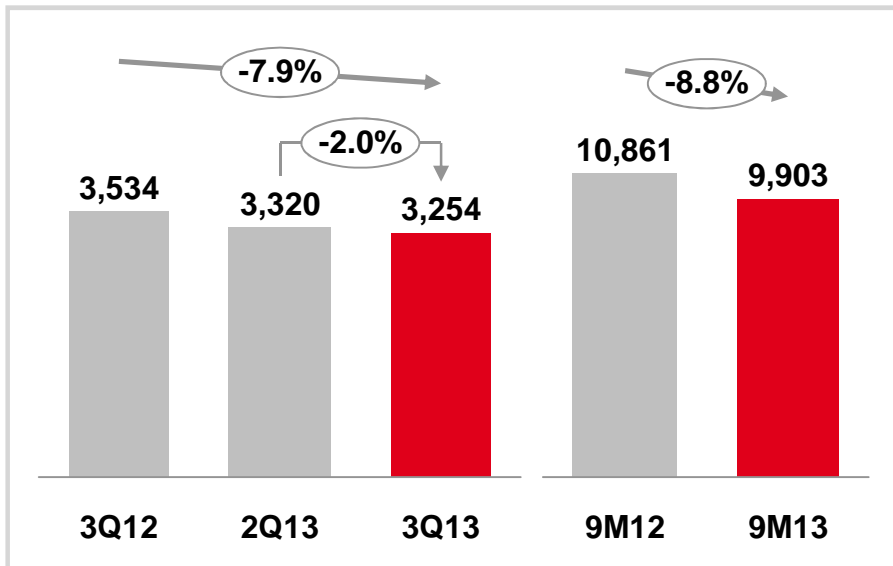
(2) Trading income excluding the proceeds from buy-backs



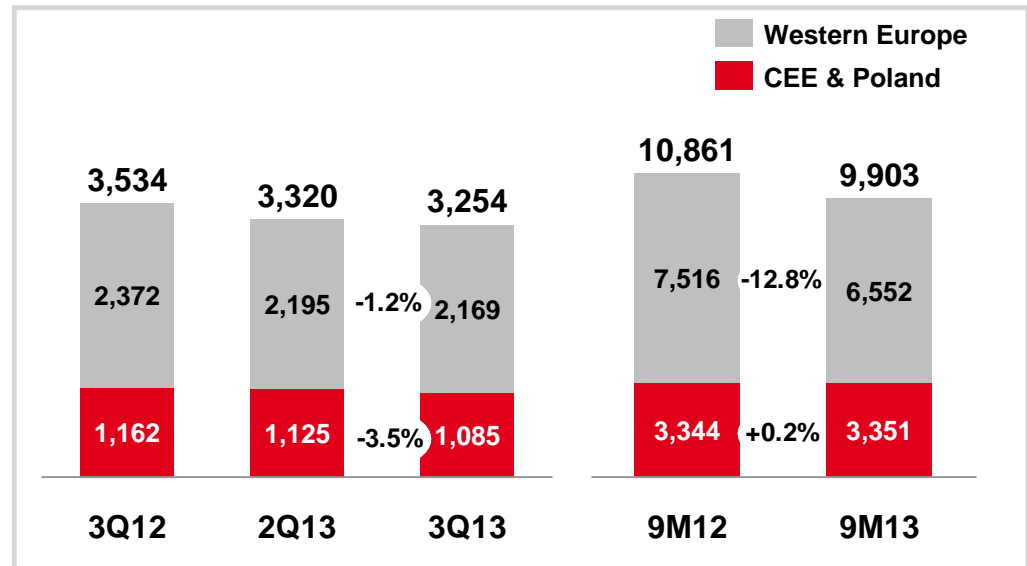
Net interest

Net interest down q/q mostly due to FX depreciations and regulatory changes in Turkey which capped the lending rates, -0.6% net of these impacts

Net interest (mln)



Net interest by Region (mln)



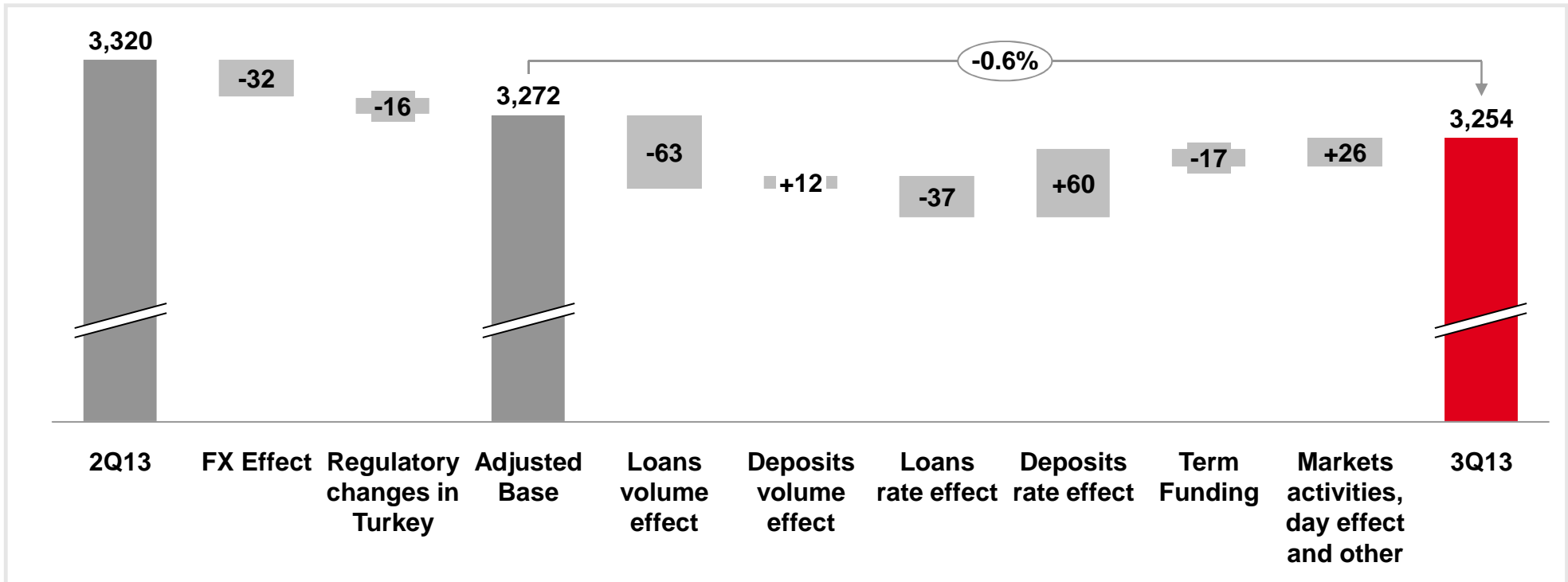
- Net interest negatively affected by regulatory changes in Turkey which capped the lending rates and FX effect (Net interest in Turkey -23% q/q) . Net of such impacts, net interest held up well (-0.6%)
- In Western Europe, a positive trend in CIB was not enough to offset the drop in Commercial Bank Germany. Commercial Bank Italy overall stable, despite lower volumes and up 4.8% y/y
- Net interest stable y/y on a 9M basis in CEE&Poland despite FX depreciation
- Contribution from macro hedging strategy on not naturally hedged sight deposits at 367 mln



Net interest

Net interest declined by 0.6% q/q net of FX and regulatory changes in Turkey
Repricing on deposits able to offset lower lending volumes

Net interest bridge (mln)



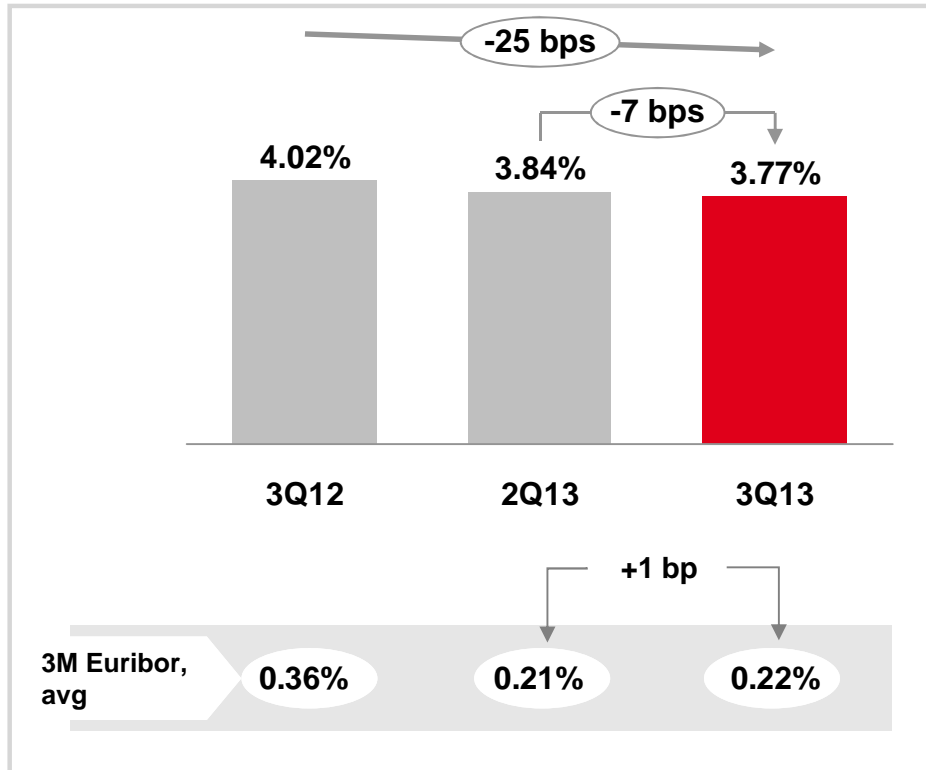
- Net interest declined by 0.6% q/q only, net of the changes in regulatory environment in Turkey and FX depreciations
- On margins, the strong re-pricing actions on deposits (Poland, Commercial Bank Italy and Germany), offset the decrease in interest rate on loans mostly due to CEE & Poland
- Still weak credit demand does not allow to offset loans running off, leading to a negative impact on Net interest
- Hedging contribution broadly stable q/q



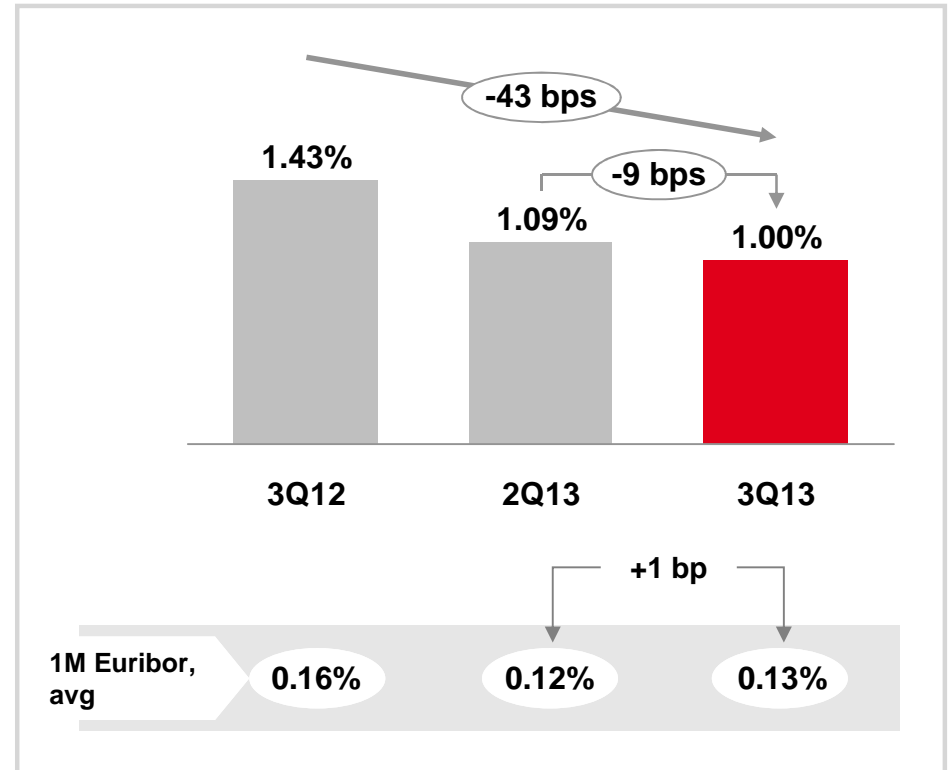
Net interest

Customer rates benefiting from ongoing re-pricing efforts in Western Europe on the deposit side

Group lending customer rate, % (managerial figures)



Group deposit customer rate, % (managerial figures)



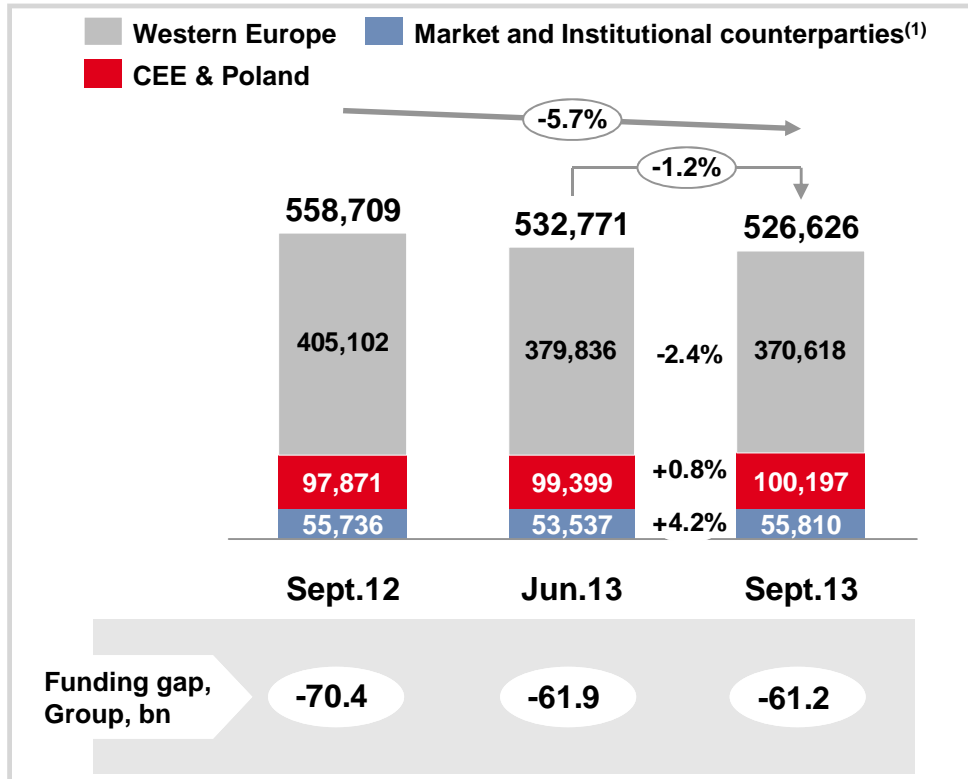
- Lending customer rate declined by 7 bps, mostly due to the rate trends in CEE & Poland
- Deposit customer rate down 9 bps following strong repricing efforts (especially in Poland, Commercial Bank Italy and Commercial Bank Germany), also benefiting from a less competitive deposit environment



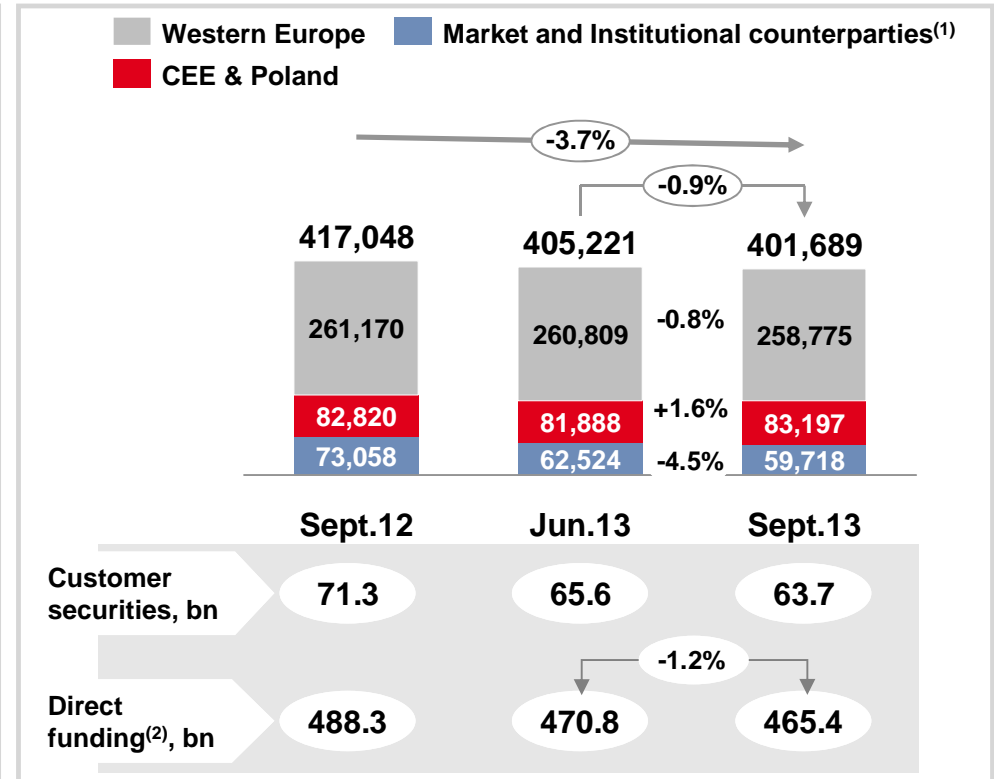
Volumes

Weak commercial loan demand leading to lower avg. loan volumes. Deposits down due to decreasing funding needs which allowed a more selective pricing

Customer loans (mln)



Customer deposits (mln)



- Loans down by 6.1bn q/q reflecting the still weak commercial loan demand in Western Europe (-9.2 bn, mostly Commercial Bank Italy and CIB in Germany), partially offset by rising market counterparties (+2.3 bn)
- Customer deposits slightly down by 3.5 bn as a result of -2.8 bn market and institutional counterparties, -1.8 bn in Commercial Bank Austria and +1.3 bn in CEE & Poland (despite unfavorable FX impact)

⁽¹⁾ Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream

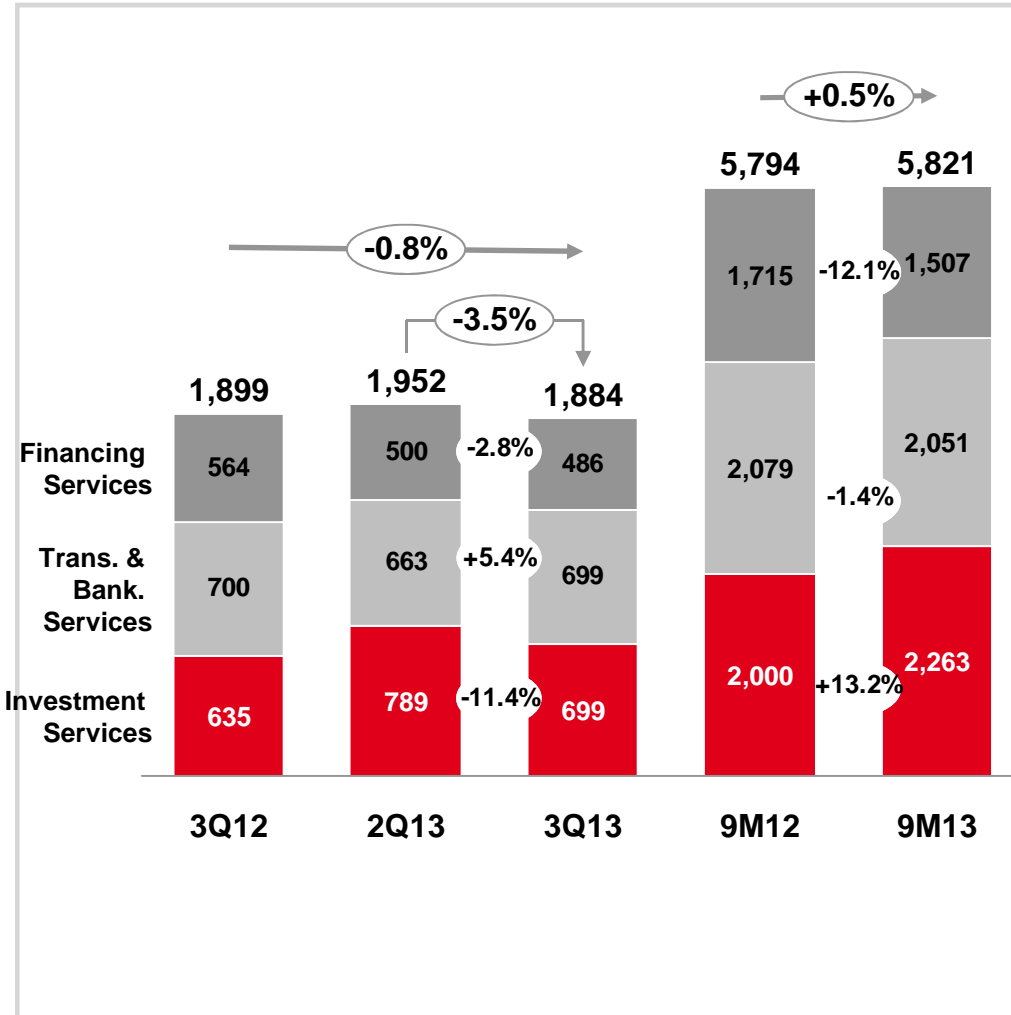
11 ⁽²⁾ Direct funding: customer deposits + customer securities in issue



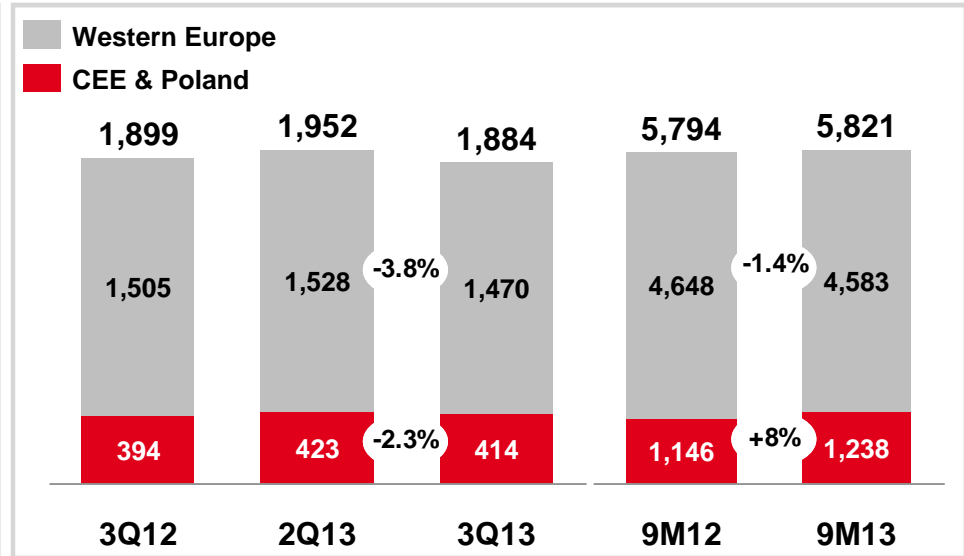
Fees & Commissions

Fees down driven by lower Investment Services fees, due to seasonality (but up 10% y/y)

Net fees and commissions (mln)



Net fees and commissions by region (mln)



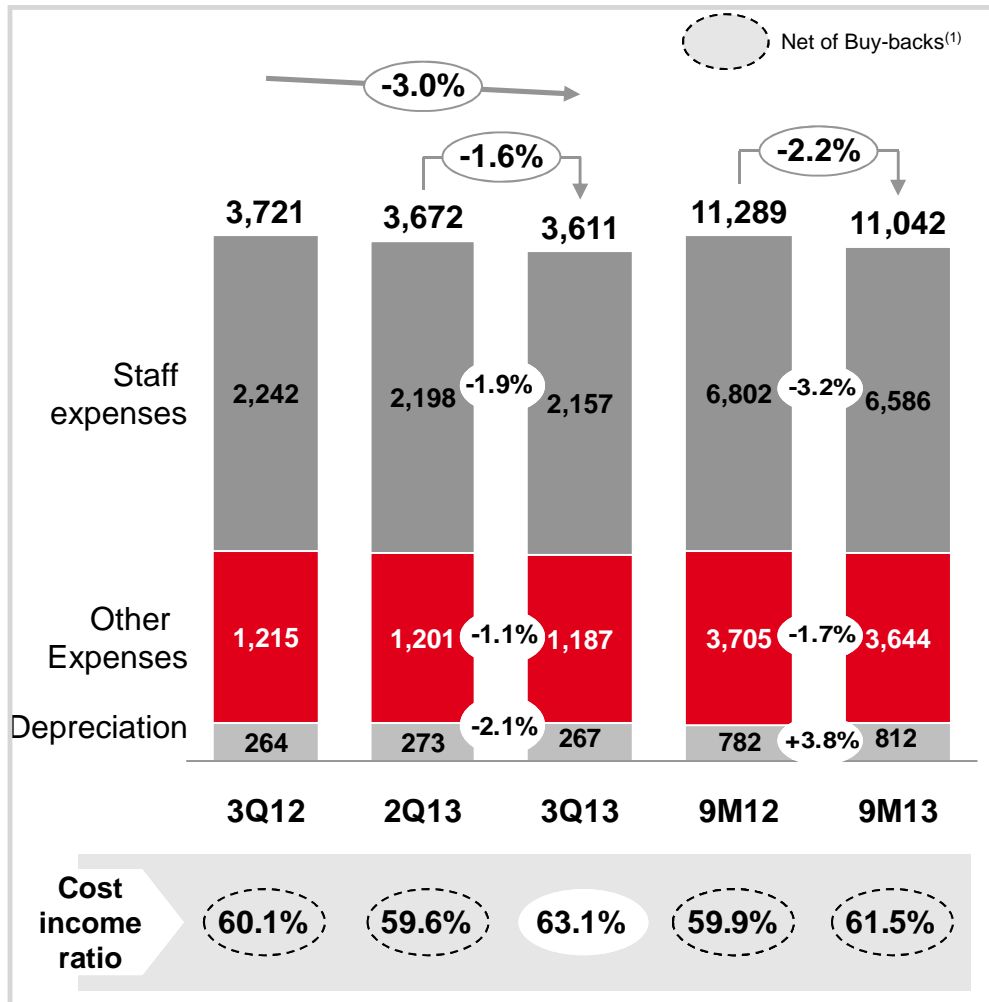
- Fees down q/q due to lower Investment services fees which are affected the most by seasonality (but a strong +10% y/y in 3Q13) especially in Commercial Bank Italy
- Financing services fees affected by a still weak loan demand in Western Europe
- Strong increase in CEE&Poland y/y driven by Hungary, Slovakia, Russia and Croatia



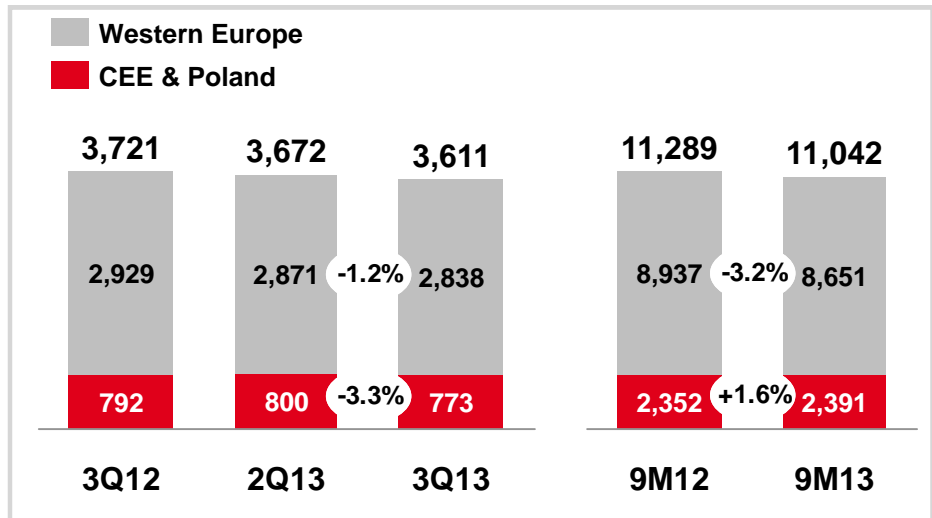
Operating Costs

Continuing cost optimization with positive trends in both Western Europe and CEE&Poland

Total operating costs (mln)



Total operating costs by region (mln)



- Operating costs down q/q both on staff and other expenses, mostly thanks to Commercial Banks in Italy and Austria
- Staff expenses decrease q/q supported mainly by reduction in FTEs
- Other expenses down also this quarter showing first results of new cost optimization projects
- The trend in CEE was partially helped by FX depreciation, but still a remarkable -0.8% q/q at constant FX

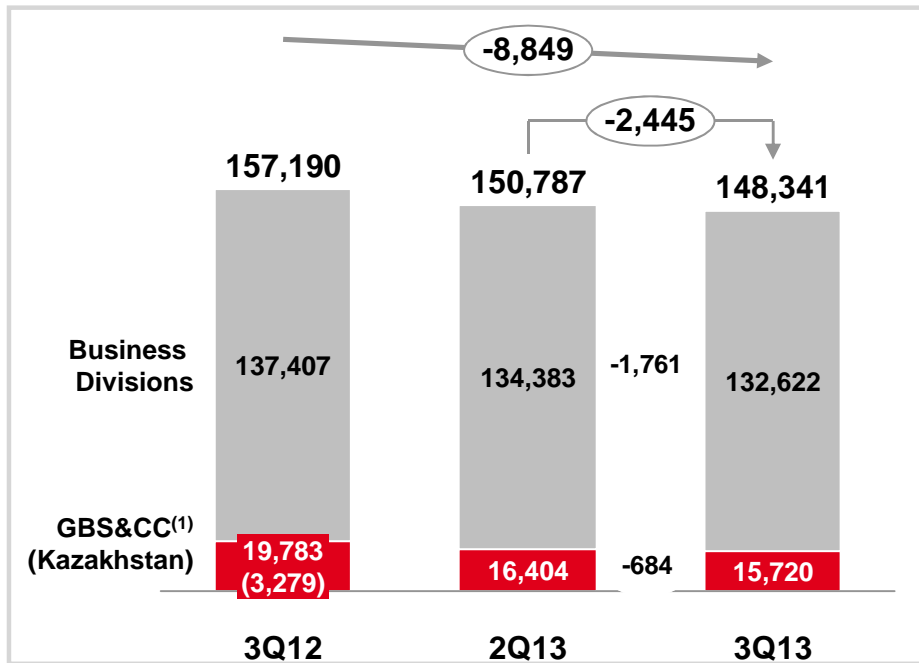
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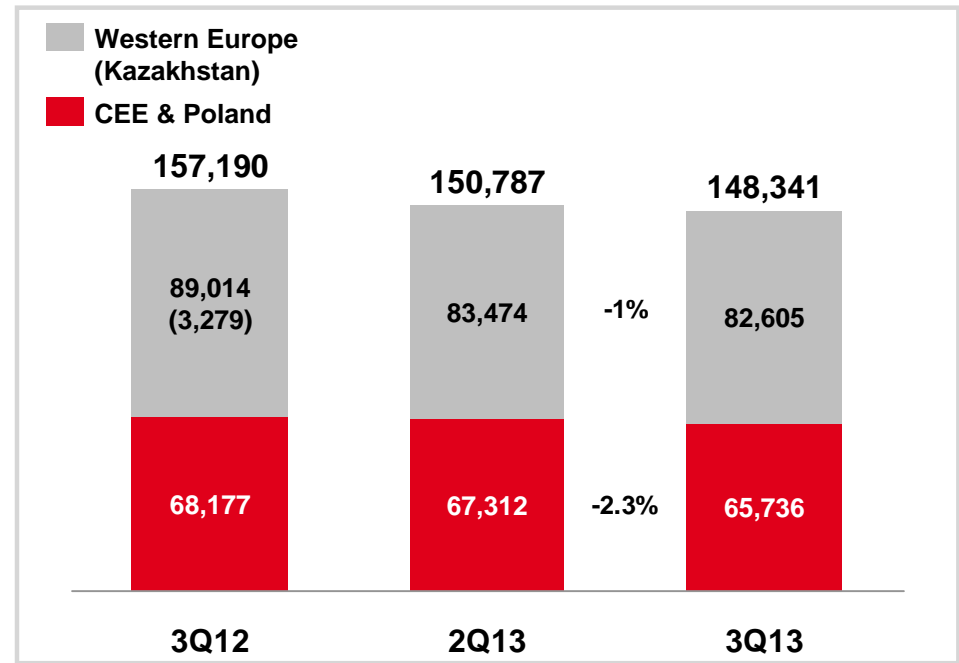
FTEs

Staff reduction continued this quarter (-32K since March '08), also considering the sale of Yapi Sigorta and the deconsolidation of the IT services JV

FTEs (unit)



FTEs by region (unit)



- Business divisions showed a decline of 1,761 FTEs q/q o/w: Commercial Bank in Italy -0.5%, CIB -0.5% and Poland -1.0%, whereas in Turkey the Group is investing (+3% q/q FTEs, net of 1,874 exits from the sale of Yapi Sigorta)
- GBS&CC decreased by 684 FTEs q/q (-4.2%) thanks to the deconsolidation of the Joint Venture with IBM on IT services (-692 FTEs). Out of 15,720 FTEs in GBS&CC⁽¹⁾, 85% are fully dedicated to serve the networks, providing IT, back office and real estate services, with full allocation to the Business divisions of the relevant costs

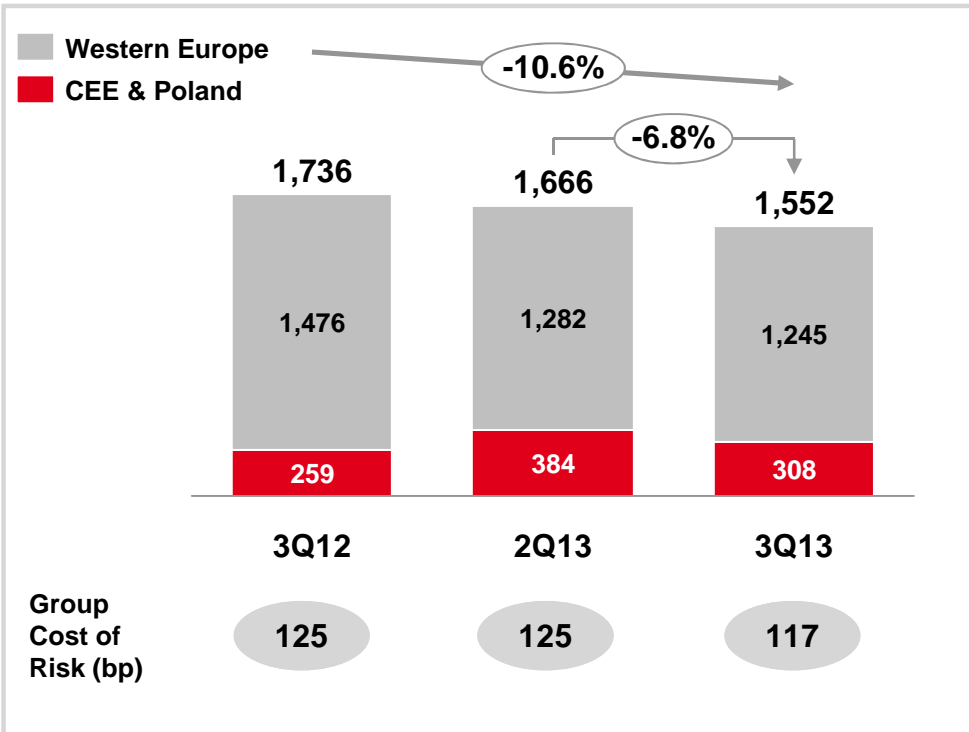
⁽¹⁾ Global Banking Services (i.e. the operating machine) and Corporate Center



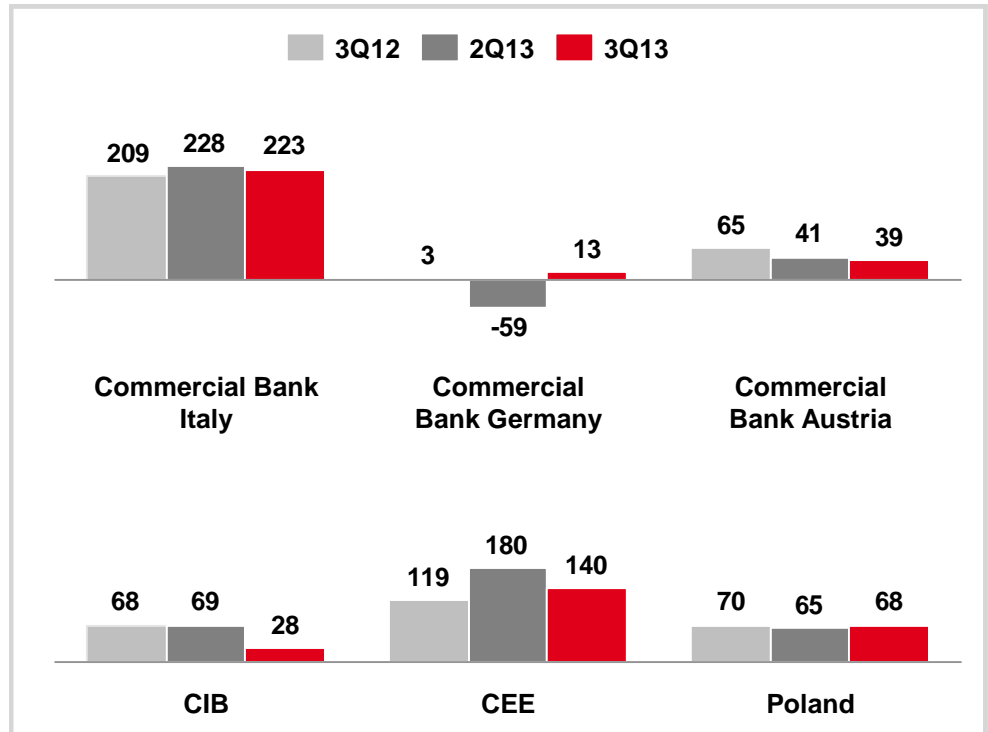
Cost of Risk

CoR down, mostly thanks to CIB, CEE and Commercial Bank Italy, reflecting the stabilization of net flows to impaired and coverage ratio slightly up

Loan Loss Provisions (mln) – Group CoR (bps)



Cost of Risk (bps)



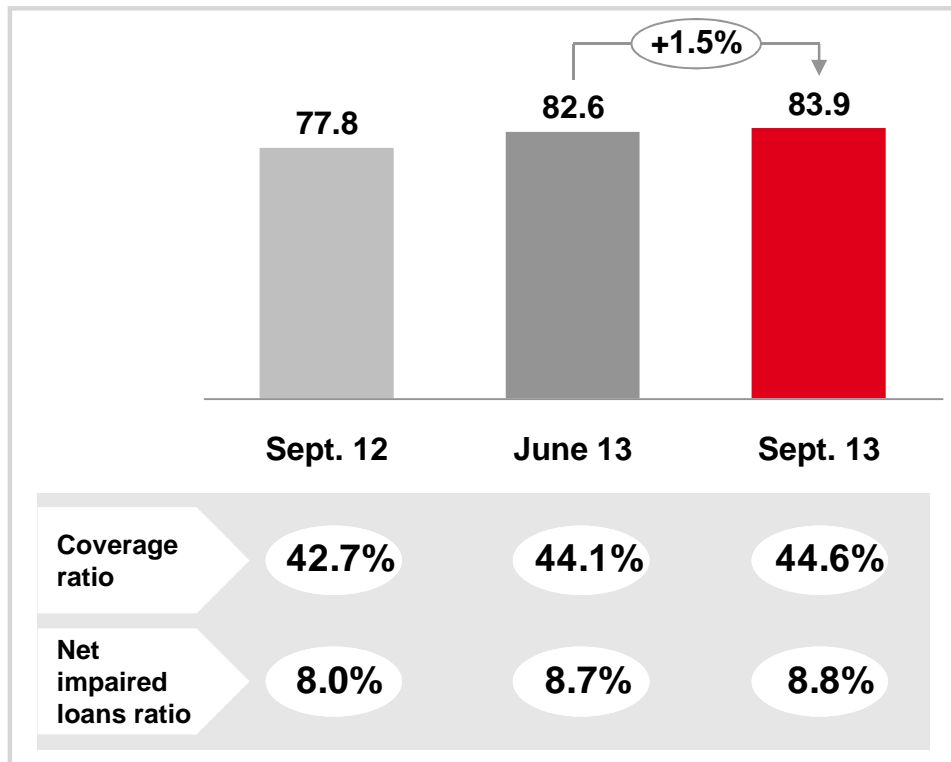
- CoR down q/q, mostly thanks to CIB, CEE and Commercial Bank Italy
- Commercial Bank Italy provisioning remained at a high level reflecting a weak macro environment
- Commercial Bank Germany back to normal cost of risk, after having registered net write-backs in 2Q13
- Cost of Risk in CEE decreased after high provisioning in 2Q13



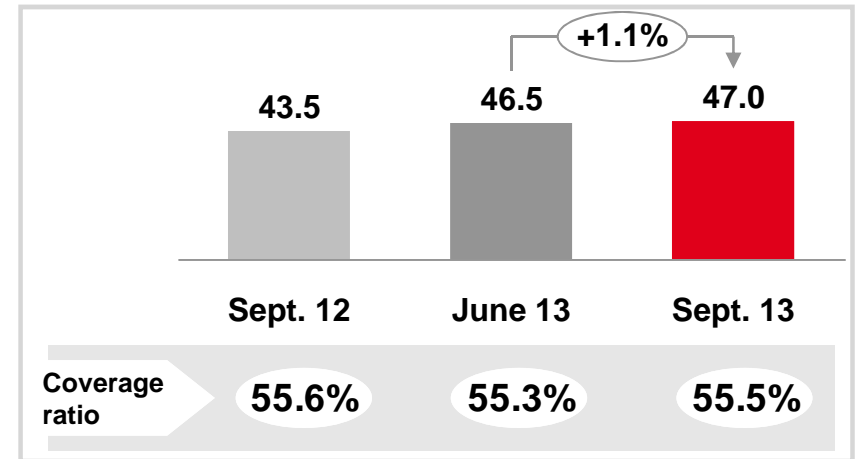
Group Asset Quality

Conservative approach leading to a slightly increased coverage ratio
Net impaired loans ratio flat in the quarter

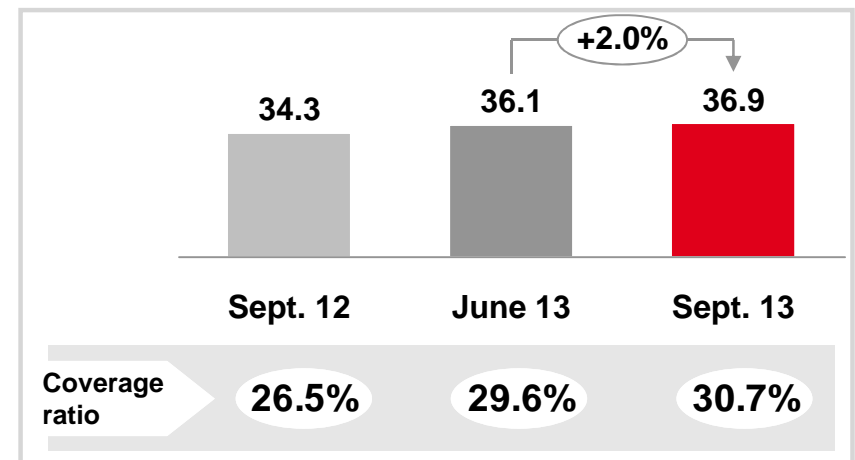
Gross impaired loans (bn)



NPLs (bn)



Other impaired loans (bn)



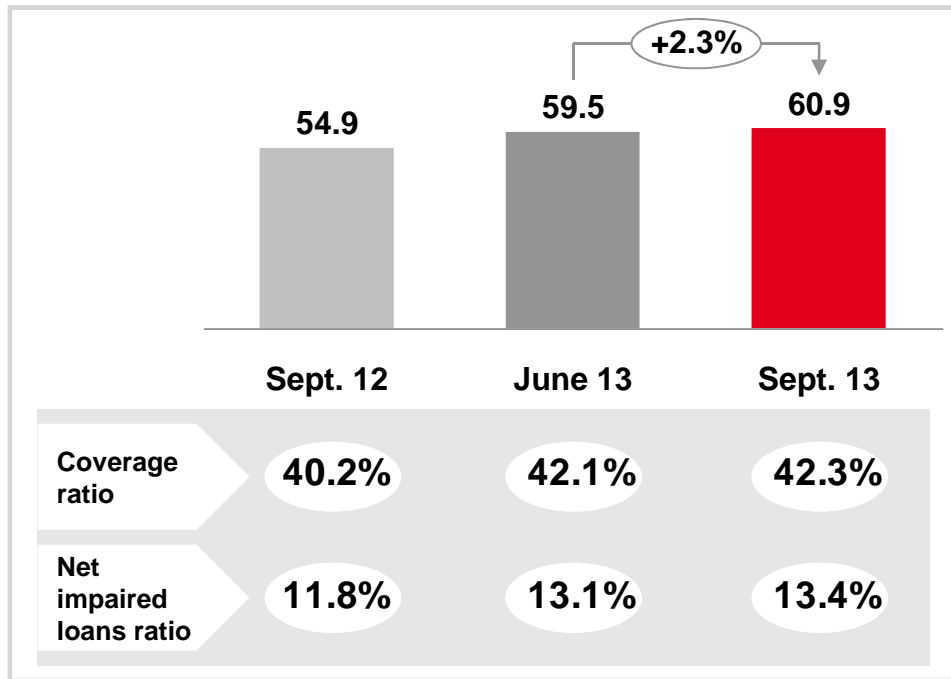


Asset Quality in Italy

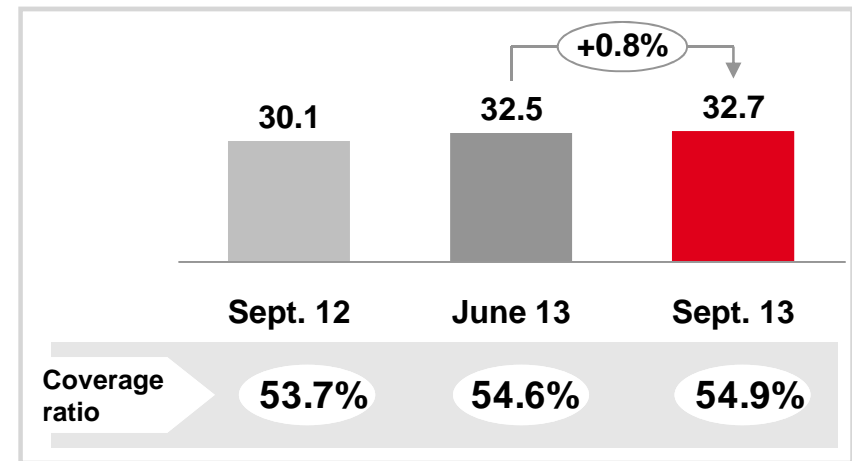


This quarter confirmed a stabilization of impaired loans growth and coverage ratios

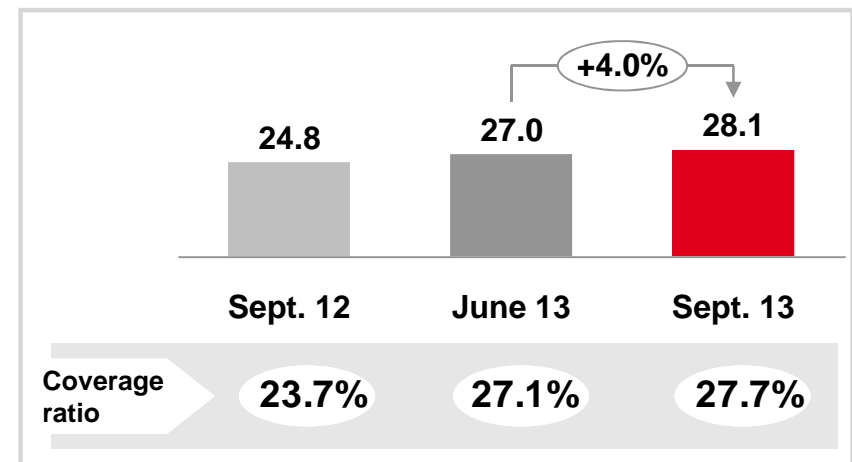
Gross impaired loans (bn)



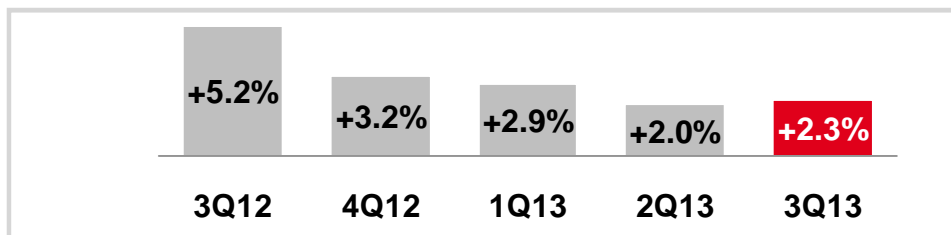
NPLs (bn)



Other impaired loans (bn)



Gross Impaired Loans - Quarterly variation

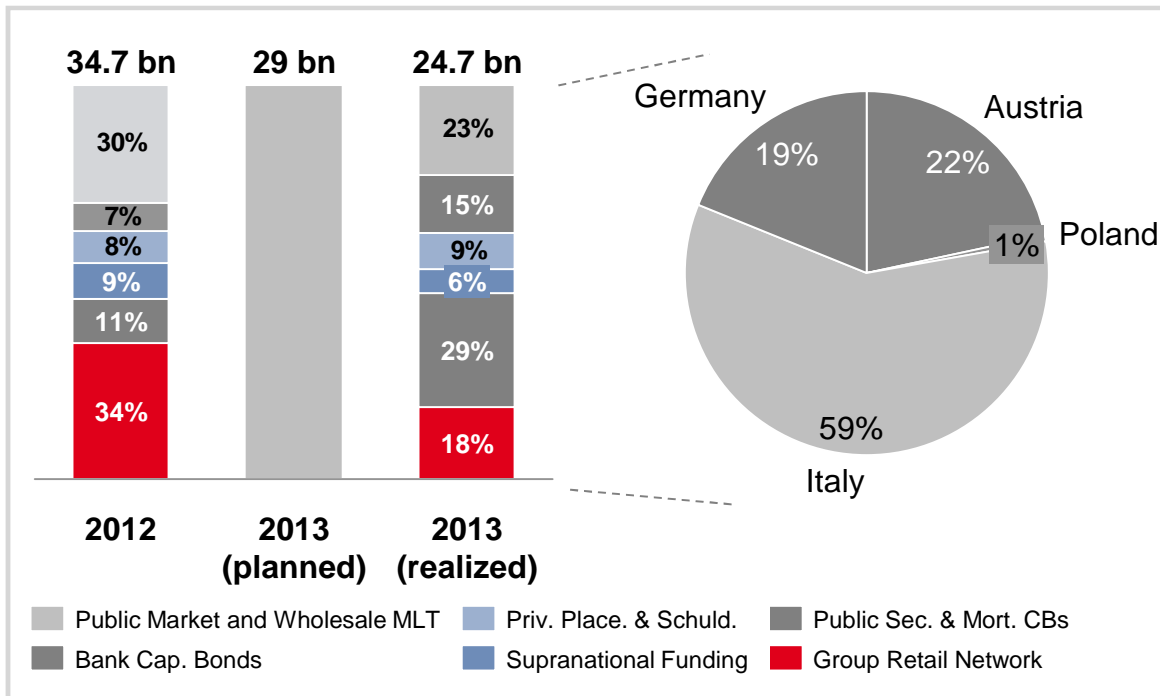




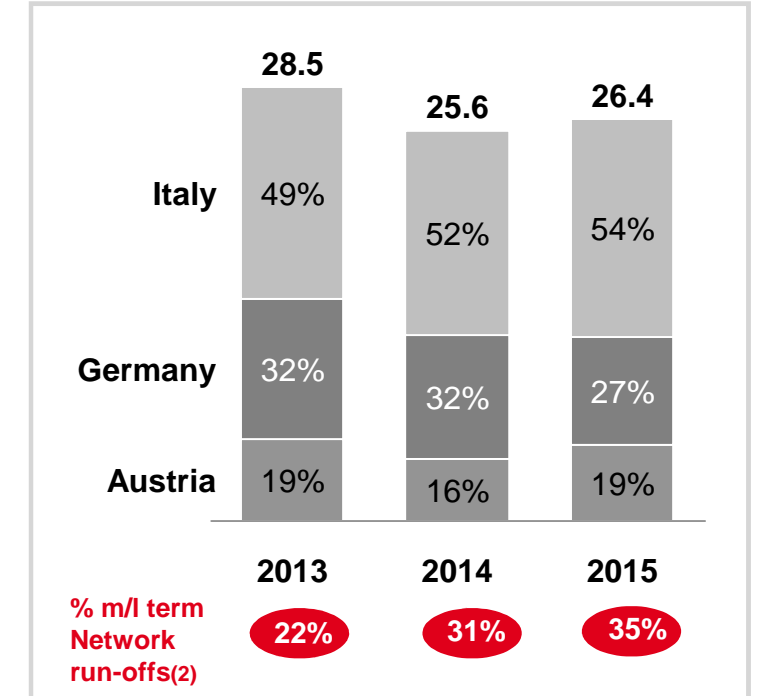
Medium-Long Term funding plan

2013 Funding Plan well on track through high quality and diversified issuance

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- As of November 1st about 84% of 2013 funding plan already realized, i.e. ca. 24.7 bn
- Out of the 24.7 bn already issued, ca. 4.5 bn are retail bonds (network bonds still represent only about 6% of customers' TFA, providing room for further securities placement)
- Active reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1bn as of September 2013. In early November 2013 we reimbursed another 1 bn, bringing down the overall LTRO funding to 23.1 bn. Gradual repayment will continue

(1) Run-offs refer only to UniCredit securities placed on external market. InterCompany are not included

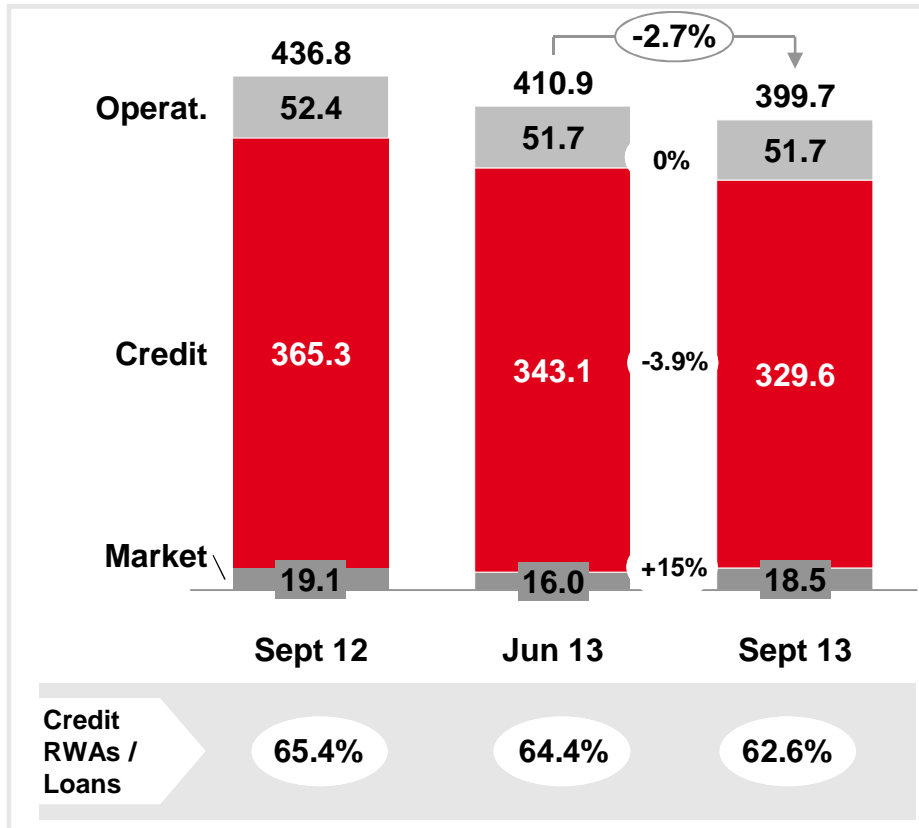
(2) The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network only)



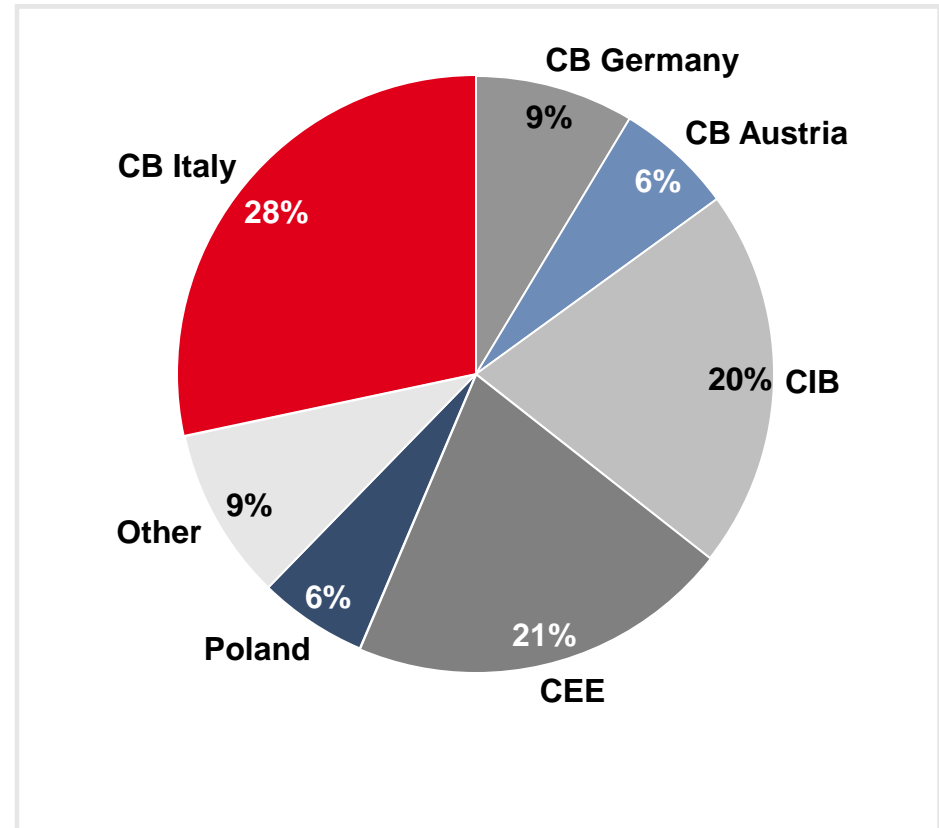
Capital

RWA down q/q driven by Credit RWAs (mostly CIB, Commercial Bank Italy, CEE), offsetting an increase in Market RWAs due to internal model roll-over

RWA, eop (bln)



RWA composition, eop (%)



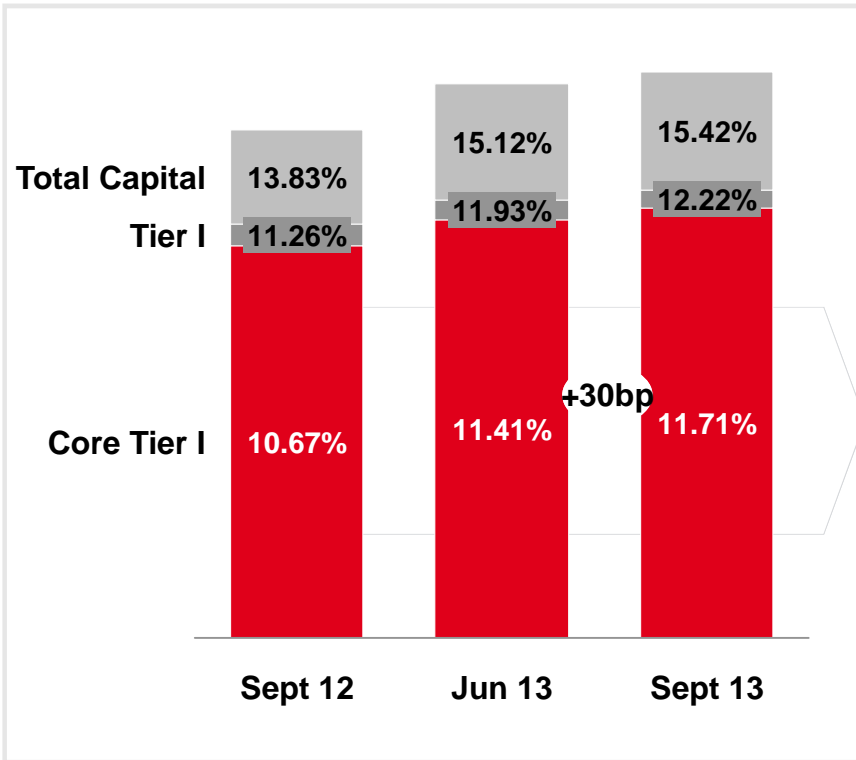
- Credit RWA decrease mostly related to the ongoing optimization of CIB assets (ca. 4.7 bn), de-leveraging in the Commercial Bank Italy (2.9 bn) and in CEE (ca. 4.4 bn, mostly due to FX effect in Turkey and due to Croatia, as starting from 1st July 2013 it is a member of the European Union)
- Market RWAs increase q/q (but still down y/y) due to internal model roll-over



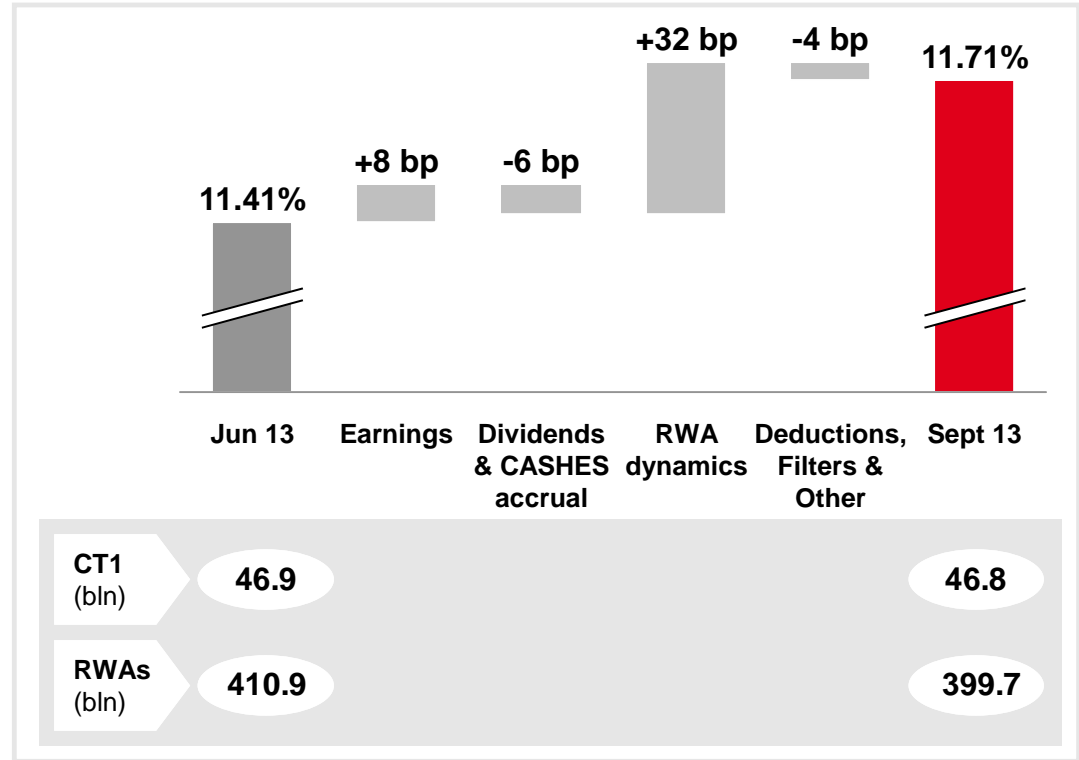
Capital

Strong organic capital generation in the quarter driven by RWA reduction

Capital ratios, BIS 2.5



Core Tier I ratio: q/q evolution (basis points)



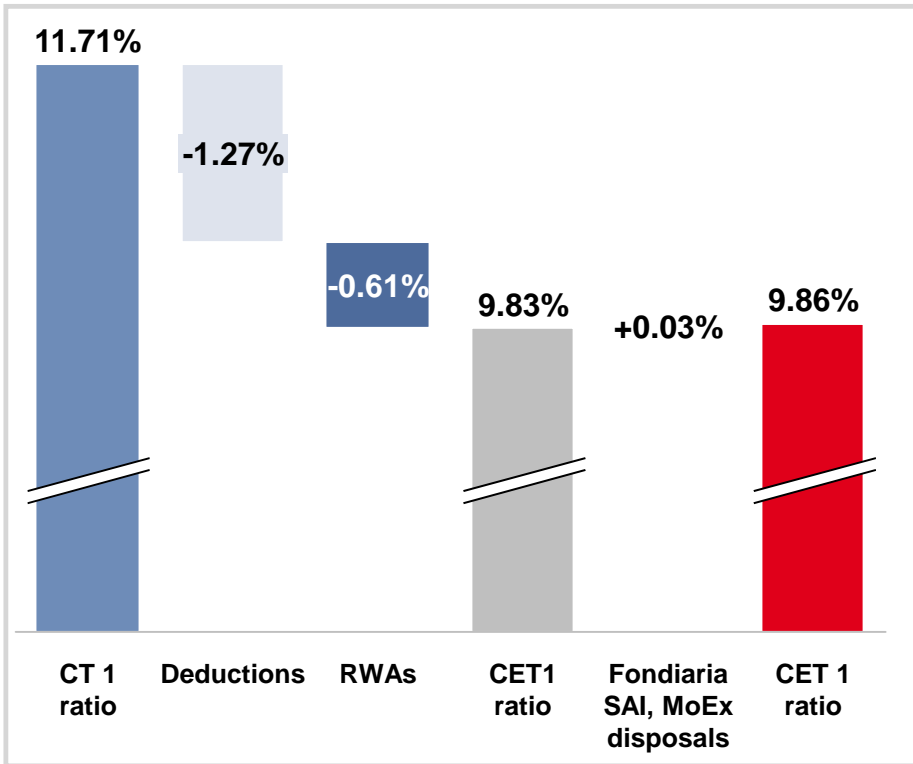
- CT1 ratio at 11.71%, +30 bps q/q thanks to RWA dynamics
- The capital ratios assume, for accrual purposes, a 9 cents dividend payment in line with the previous year's disbursement (513 mln)
- In 4Q13 UniCredit has already completed the disposal of the stake in Fondiaria SAI and in the Moscow Exchange for a total consideration of 158 mln net gains, leading to additional 5 bps (11.76% Core Tier 1 ratio pro-forma)



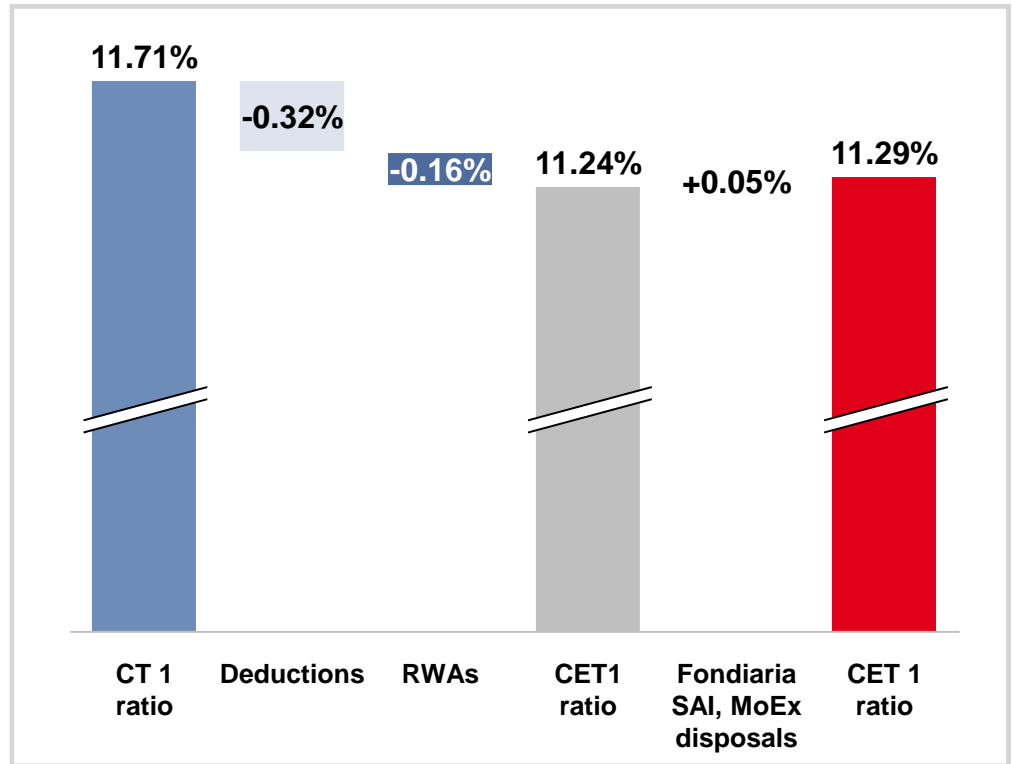
Capital – Basel 3

Including latest disposals, sound capital position with a 9.86% fully loaded ratio, 11.29% at the starting period of the phase in, before any earnings accrual

CET1 ratio fully-loaded at September '13



CET1 ratio - first year application (2014)



- The impact of Basel 3 is estimated at 188 bps, of which 127 bps of higher deductions, and 61bps of higher RWAs
- In first year of application of Basel 3, the impact is 47 bps, leading to a CET 1 ratio of 11.24%
- The disposal of the stakes in Fondiaria SAI and Moscow Exchange ("MoEx") will add additional 3 bps in 4Q13
- Ratios are pro-forma on the basis of actual data and current regulatory framework

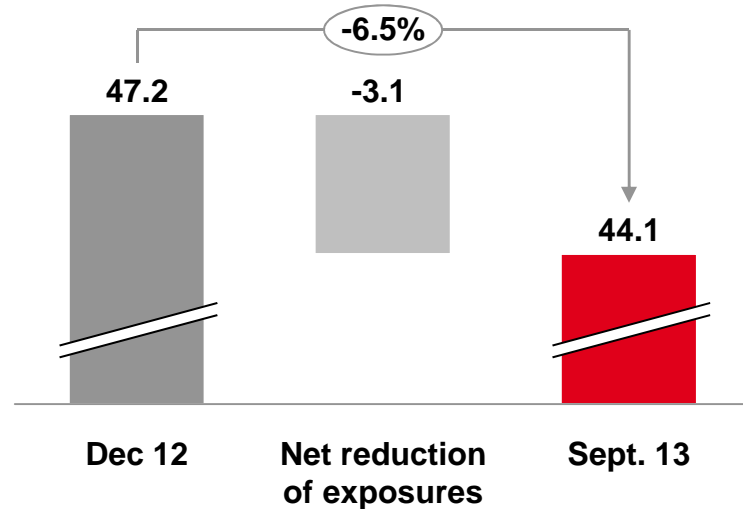


Italian optimization portfolio

Optimization strategies have been broadly delivered with positive signals on the reduction of riskier exposures



Italian optimization portfolio - Gross customer loans, bn



- Portfolio reduced by 3.1 bn since December 2012
- 73% of underlying client positions assessed with credit risk mitigation focus, leading to negotiation with clients
 - ✓ Accelerated path of reduction on clients with exit/reduce strategies: portfolio decrease by ca. 8.4% YTD
 - ✓ Strategies leading at support/improvement of profitability (repricing and strengthening of collateral): portfolio decrease by 5.6% YTD

UniCredit SpA - Whole portfolio

Positive signs:

- Gross new inflows to doubtful slowing down since 2012 and -13% vs. 2Q13
- Trend of impaired loans growth better than peers for the sixth quarter in a row (in September 6.0 p.p. lower than peers⁽¹⁾ average)
- 3Q13 better than 3Q12 in terms of net new inflows to impaired, as the combined effect of a lower amount of new gross inflows to impaired and a higher amount of regularizations
- Ongoing conservative lending approach, with overall PD on newly granted loans in line with previous quarter and focus on lower risk customer segments and mortgages

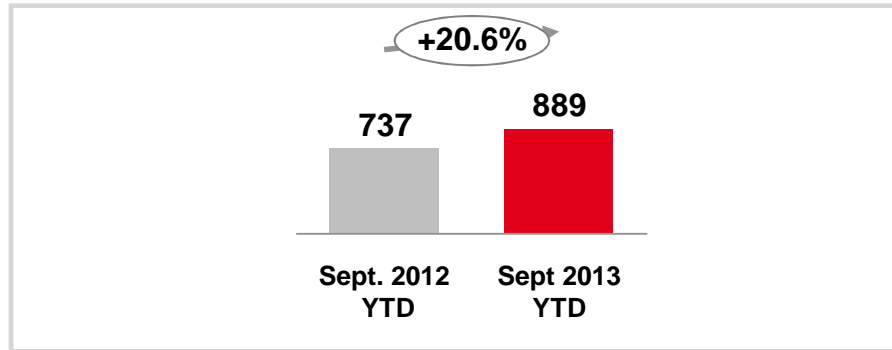
⁽¹⁾ Peers refer to the 126 banks included in the ABI sample and represents approximately 80% of the signaling institutions belonging to the Italian banking system



Lending new flows in Italy

First signs of lending recovery, mainly in Corporate, though not yet sufficient to offset the amount of loans running off

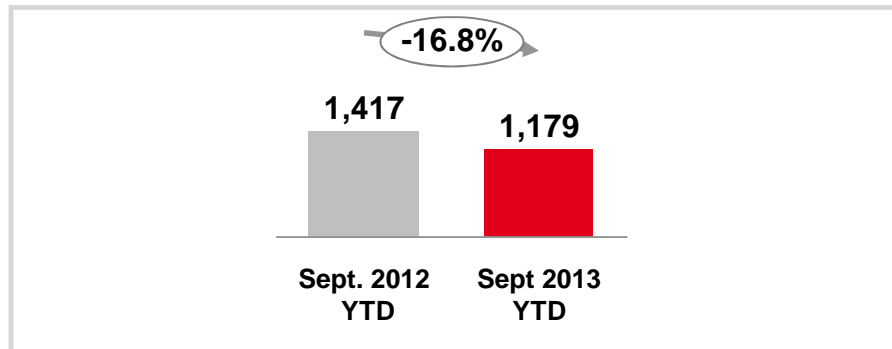
Household mortgages new flows, mln



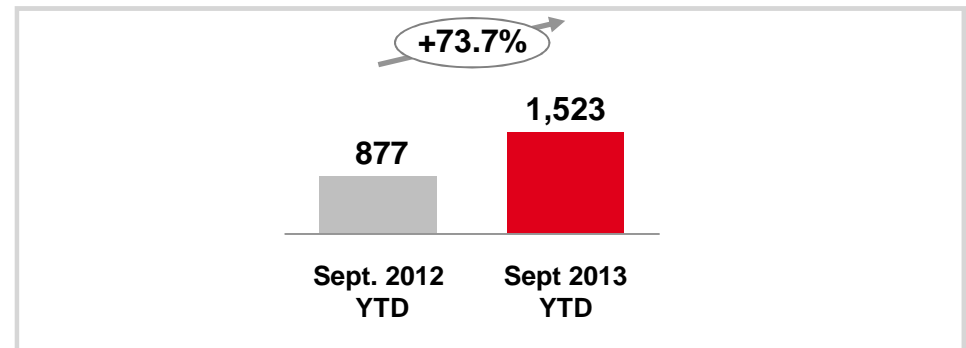
Personal loans new flows, mln



Small Business MLT loans new flows, mln



Corporate MLT loans new flows, mln



- In the last few quarters Italian corporates increased issuance of corporate bonds as a substitute to borrowing from banks
- A key positive is that we have seen a large number of debut issuers access the capital markets successfully. As of today, 17.2 bn total issuance from Italy, of which 2.5 bn managed by UniCredit, ranking number 1 bookrunner



Concluding Remarks

- **UniCredit held up well thanks to further cost reduction and good profitability in CEE & Poland**
- **Our cost savings efforts are yielding tangible results and we are committed to continue to find additional opportunities to further reduce our cost base**
- **Loan loss provisions are reduced mirroring stabilization in net new flows in Italy. The Group is focused in coping with a still adverse macro environment**
- **The balance sheet is solid with high capital ratio and record-low leverage ratio**



■ Consolidated results 3Q13

■ **Annex**

✓ **Additional Group slides**

✓ Divisional results

✓ 3Q13 Database



P&L

UniCredit net profit at 204 mln in 3Q13 and 1,014 mln in 9M13

	3Q12	2Q13	3Q13	q/q %	y/y %	9M12	9M13	y/y %
Total Revenues	6,255	6,416	5,722	-10.8%	-8.5%	19,609	18,216	-7.1%
Operating Costs	-3,721	-3,672	-3,611	-1.6%	-3.0%	-11,289	-11,042	-2.2%
Gross Operating Profit	2,534	2,744	2,111	-23.1%	-16.7%	8,320	7,174	-13.8%
Net Write-downs on Loans	-1,736	-1,666	-1,552	-6.8%	-10.6%	-4,873	-4,449	-8.7%
Net Operating Profit	798	1,078	558	-48.2%	-30.0%	3,446	2,725	-20.9%
Other Non Operating items ⁽¹⁾	-38	-216	14	-106.4%	-136.7%	-209	-294	40.7%
Income tax	-189	-306	-165	-45.9%	-12.6%	-1,182	-845	-28.5%
Profit (Loss) from non-current assets held for sale, after tax	-5	6	0	-100.8%	n.m.	-14	14	n.m.
Minorities	-119	-102	-105	3.1%	-11.9%	-286	-291	2.0%
PPA and goodwill impairment	-112	-99	-98	-1.7%	-13.2%	-338	-295	-12.8%
Group Net Income	335	361	204	-43.6%	-39.1%	1,418	1,014	-28.5%
Cost Income	59.5%	57.2%	63.1%	5.9 p.p.	3.6 p.p.	57.6%	60.6%	3.0 p.p.
Cost of Risk (bp)	125	125	117	-7 bp	-8 bp	117	111	-7 bp

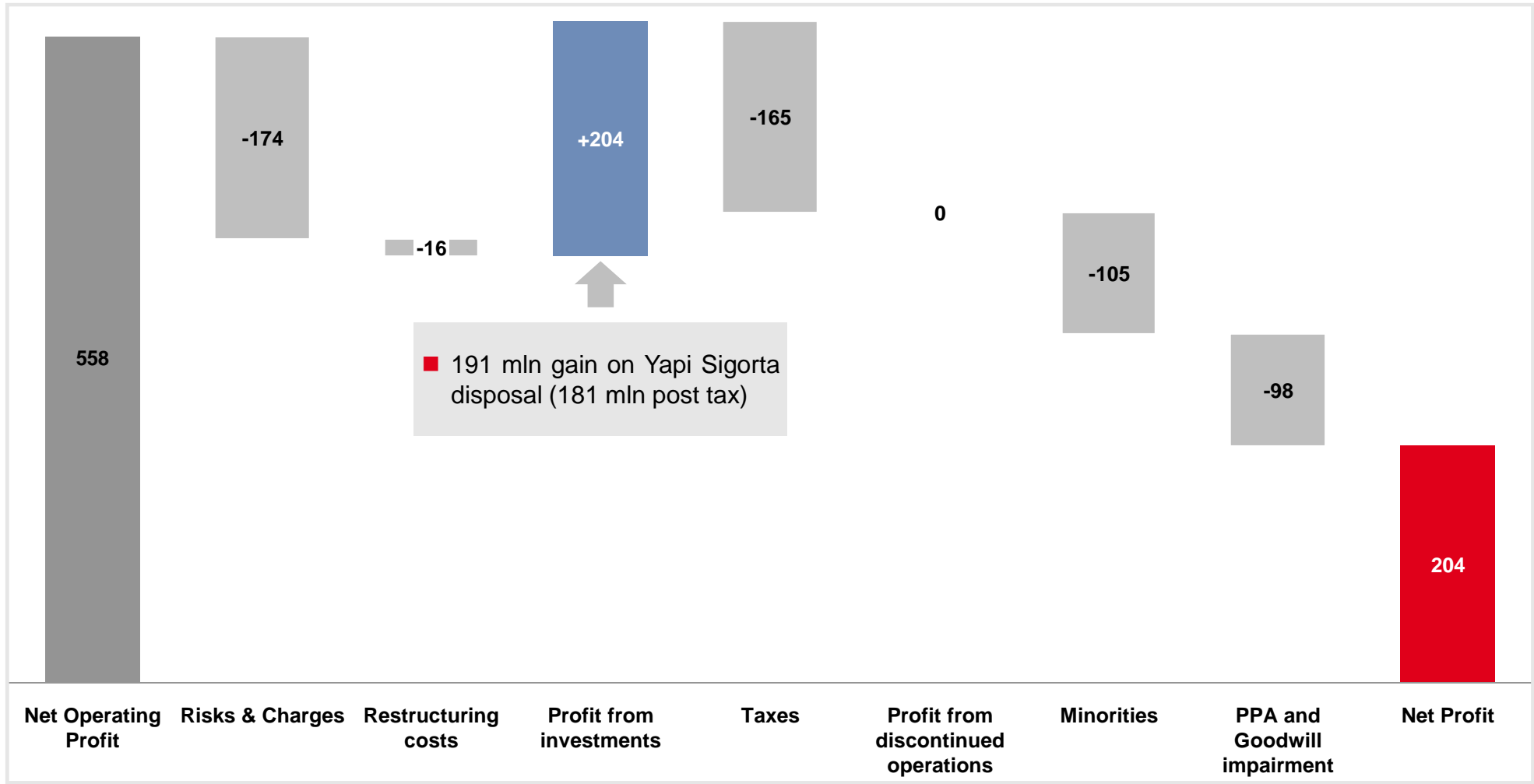
⁽¹⁾ Provisions for Risks & Charges (3Q13: -174 mln), Profits from Investments (3Q13: +204 mln) and Integration Costs (3Q13: -16 mln)



Non-operating items in 3Q13

Profit from investments represented by the sale of Yapi Sigorta, which lowered also the Tax rate to 28.9%

Non-operating items bridge (mln)

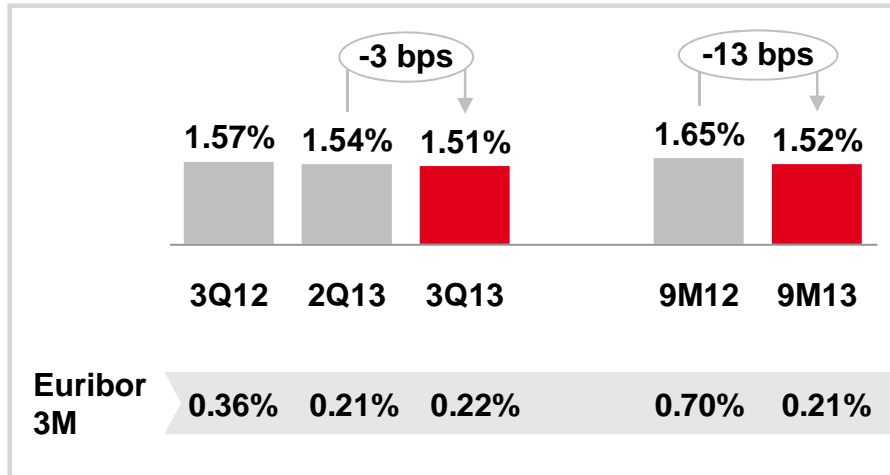




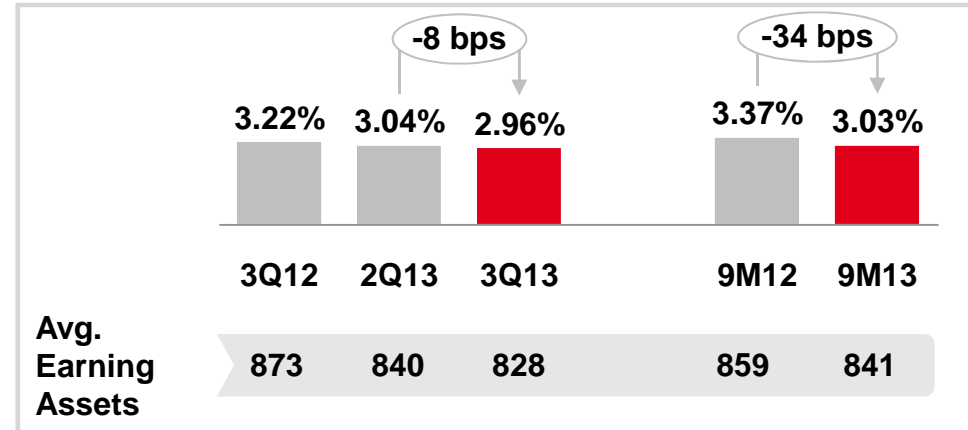
Net Interest Margin

Margins bottoming out as the on-going liabilities repricing almost offset lower assets yields

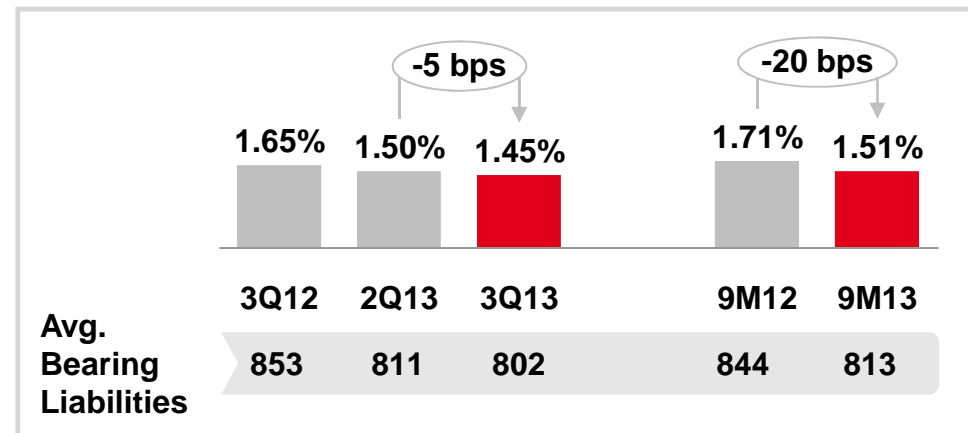
Net interest margin, %



Interest yield %, on avg. earning assets, bn



Interest cost % on avg. bearing liabilities, bn

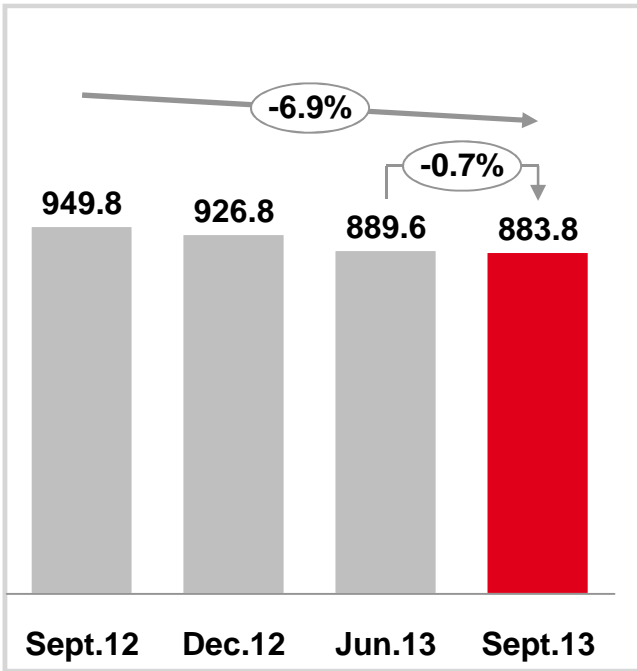




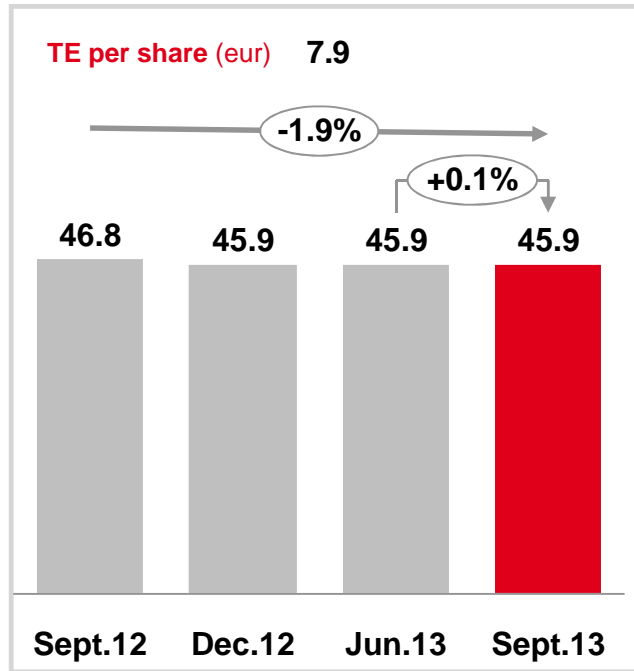
Balance Sheet structure

Total assets down due to lower customer loans and trading assets (derivatives).
Leverage ratio further down to a record low 17.4x

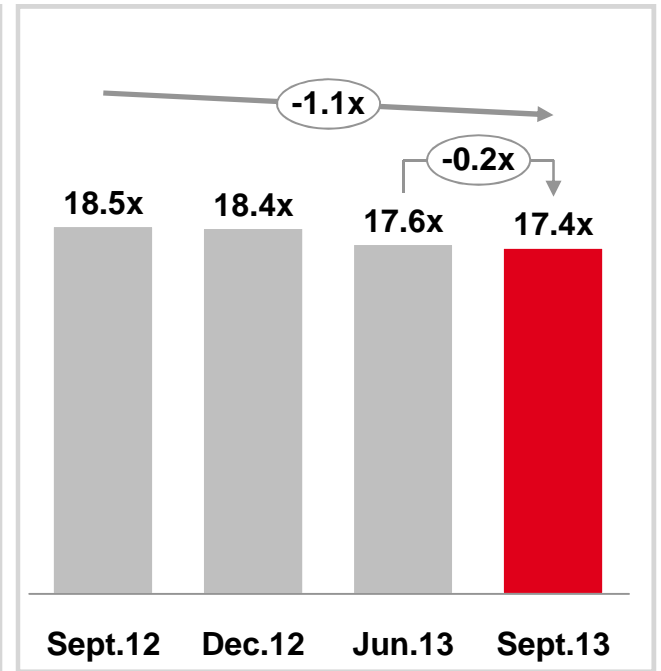
Total assets (bn)



Tang. Shareholders' Equity⁽¹⁾ (bn)



Leverage ratio⁽²⁾



- Total assets decrease mostly related to lower loans to customers and lower trading assets mainly due to mark-to-market effect on derivatives
- Tangible Equity slightly up as the net profit and the improvement in AFS reserve was partially reversed by a negative FX performance of 313 mln
- Leverage ratio further down to a record low 17.4x, one of the lowest in Europe

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

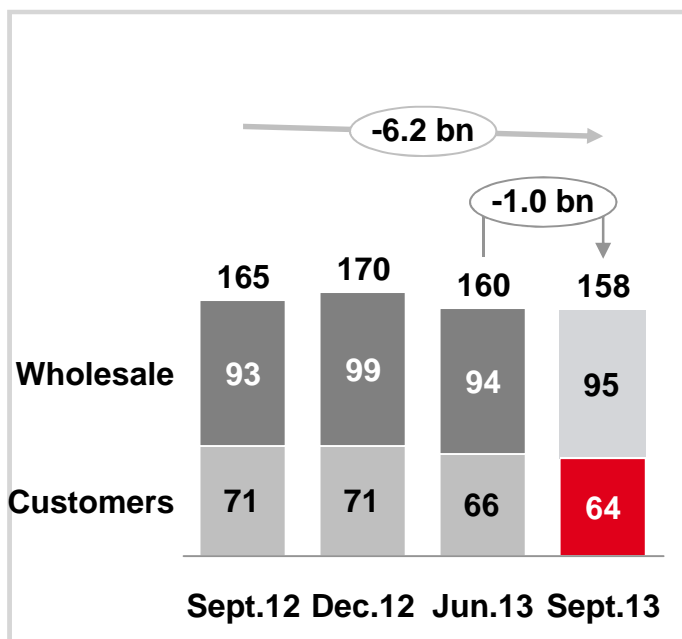
29 (2) Defined as Tangible Assets/ Tangible Equity as per IFRS (not reflecting netting agreements on derivatives)



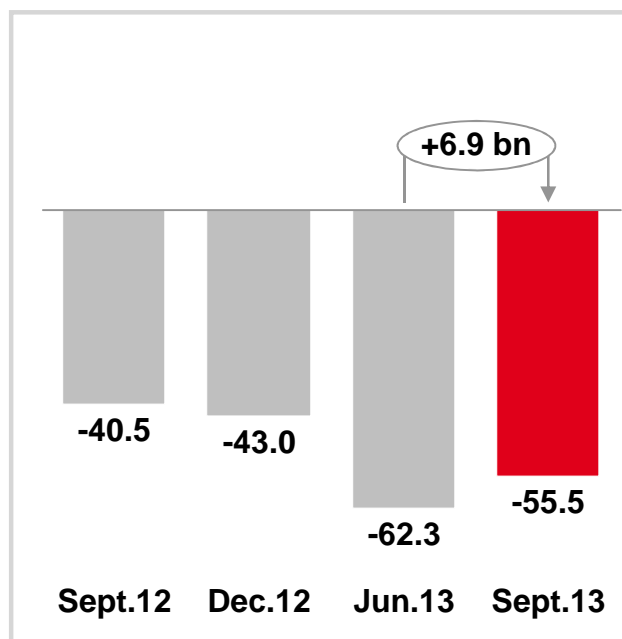
Balance Sheet structure

UCG was able to issue on the wholesale market at a very competitive pricing.
Net interbank position visibly improving in the quarter

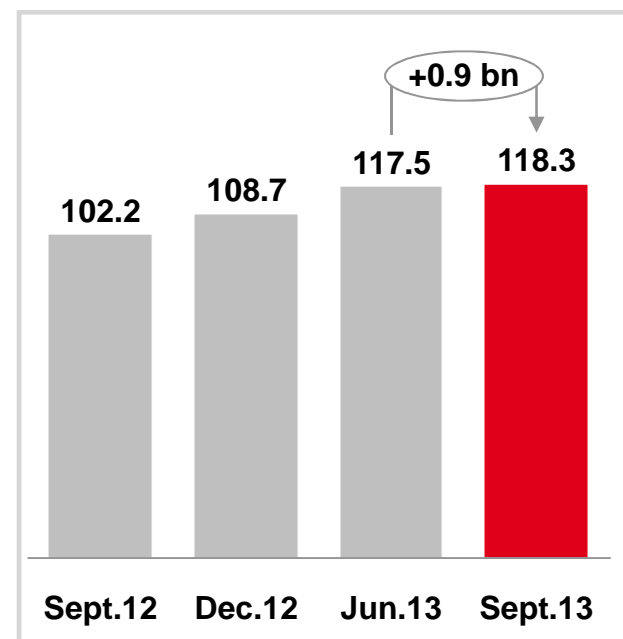
Securities in issue (bn)



Net interbank position (bn)



Financial investments⁽¹⁾ (bn)



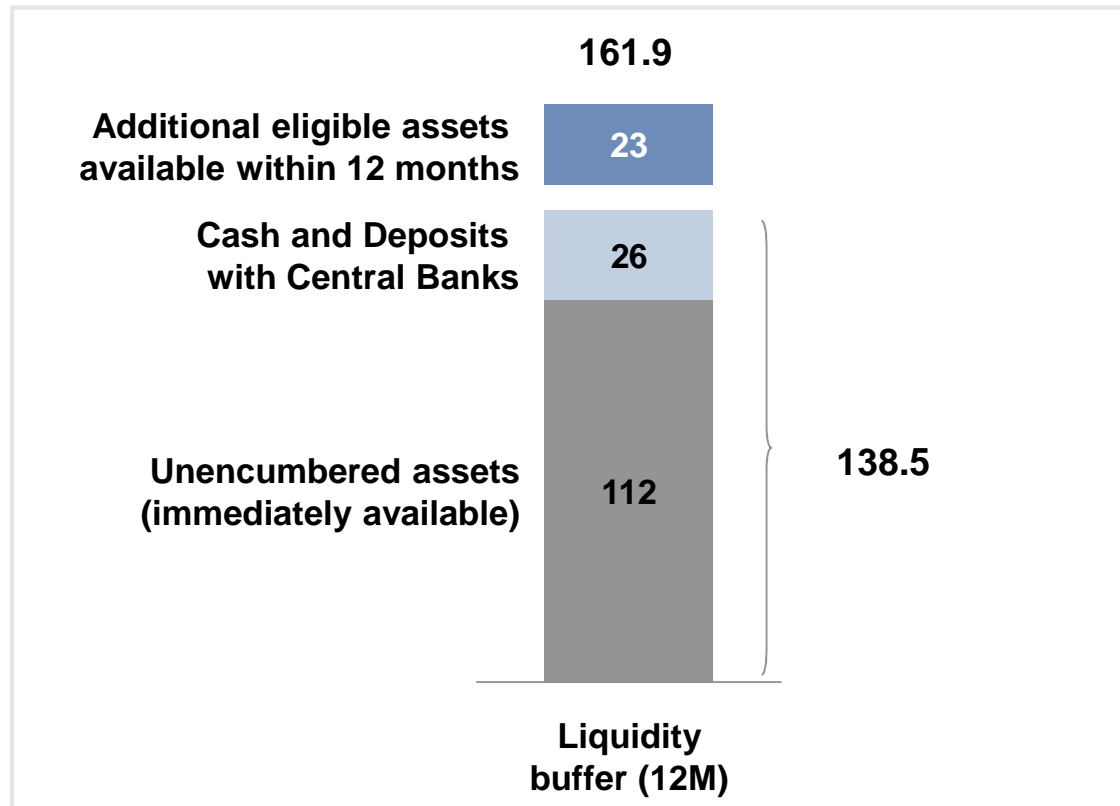
- Retail bonds declined as the Group Treasury preferred to exploit open windows in the wholesale market in 3Q
- About 40% of the total Group securities were placed to customers
- Net interbank position improved to 55 bn thanks to rising exposure towards banks and the repayment of 2.0 bn LTRO funding from the ECB
- Active reimbursement of 2.0 bn LTRO in July '13, reducing balance to 24.1bn as of September 2013. In early November 2013 we reimbursed another 1 bn, bringing down the overall LTRO funding to 23.1 bn. Gradual repayment will continue
- Financial investments slightly up (mostly At Fair Value), due to an increase in sovereign exposure in Germany



Liquidity

Sound position: 1Y Liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of September 2013 (bn) ⁽¹⁾



- Liquid assets immediately available amount to 138.5 bn net of haircut and well above 100% of wholesale funding maturing in 1 year

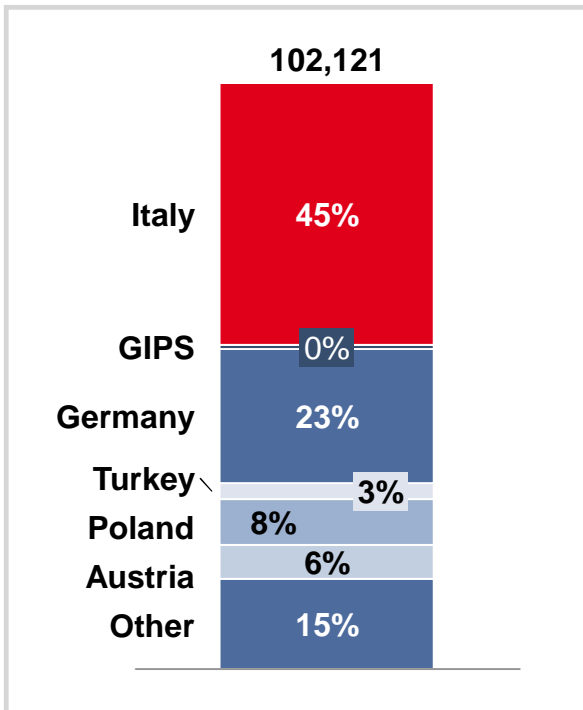
⁽¹⁾ Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time



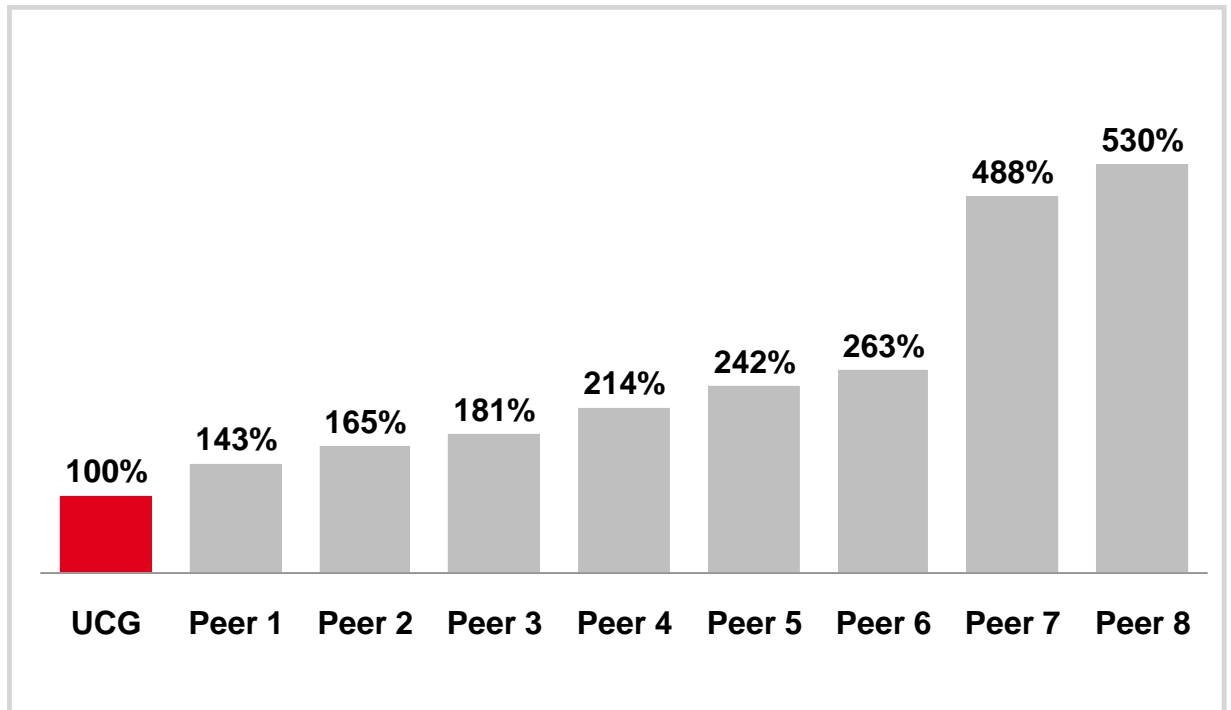
Balance Sheet Structure and Risk Management

Well diversified Sovereign debt portfolio mirrors Group's geographic diversification

Sovereign Debt Securities, Book Value, September 2013



Italian sovereign bonds on Tangible Equity, %



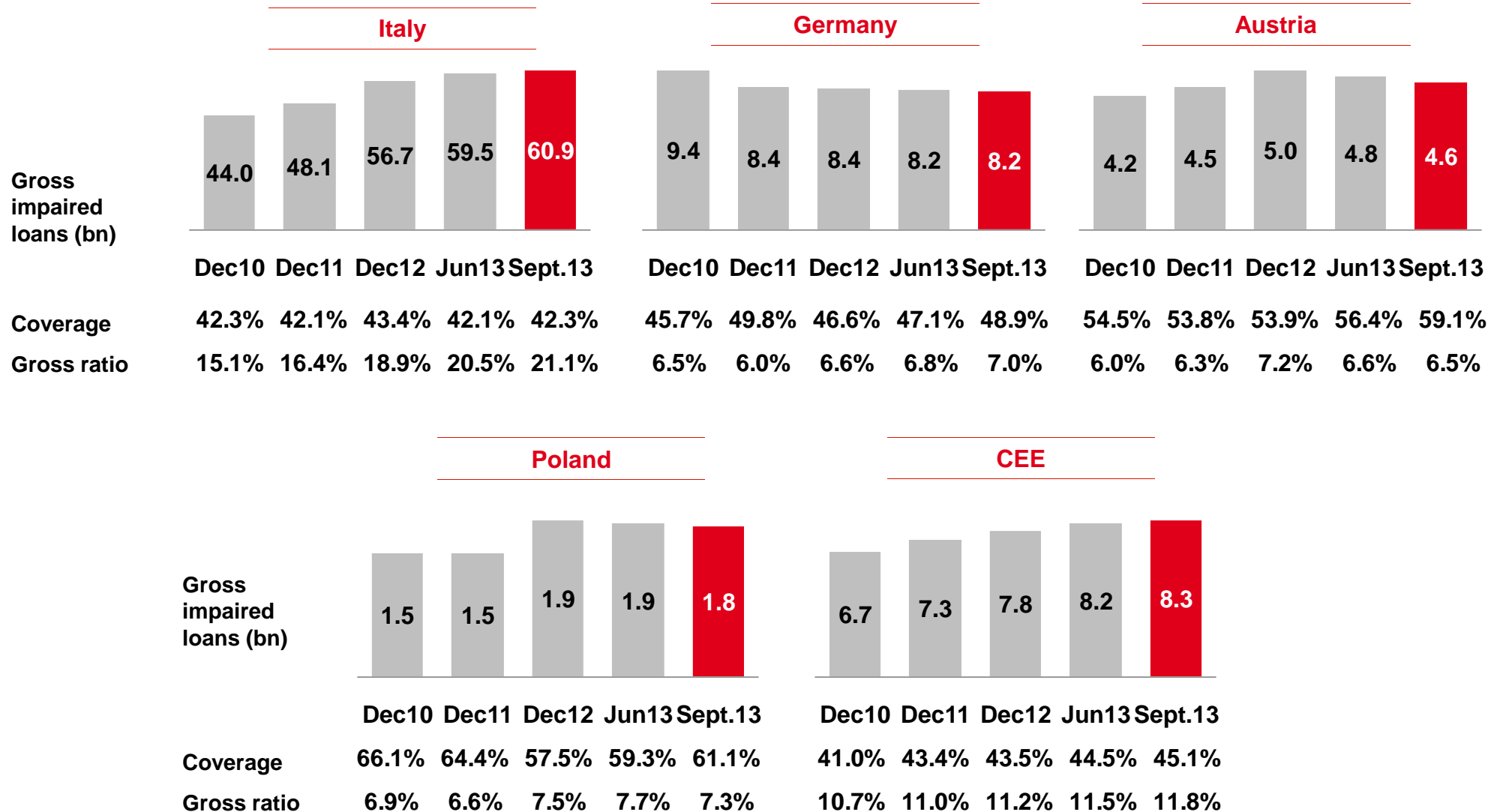
- UniCredit sovereign debt portfolio mirrors the diversified presence of the Group in Europe, with bonds' portfolio not concentrated in a specific country
- The stock of Italian sovereign debt is equal to the Tangible Equity (1.0x), by far the lowest ratio among Italian banks

The amount of Turkish securities is recognized using proportionate consolidation with reference to the ownership percentage for exposures held by joint ventures
 Italian Peers include: ISP (excluding insurance), UBI, BPER, BAPO, MPS, Carige and BPM as of end of June 2013, Credem (updated as of end of December '12)



Asset quality

Coverage improvement in Austria, Germany, Poland and CEE
Gross impaired loan growth stabilizing in Italy



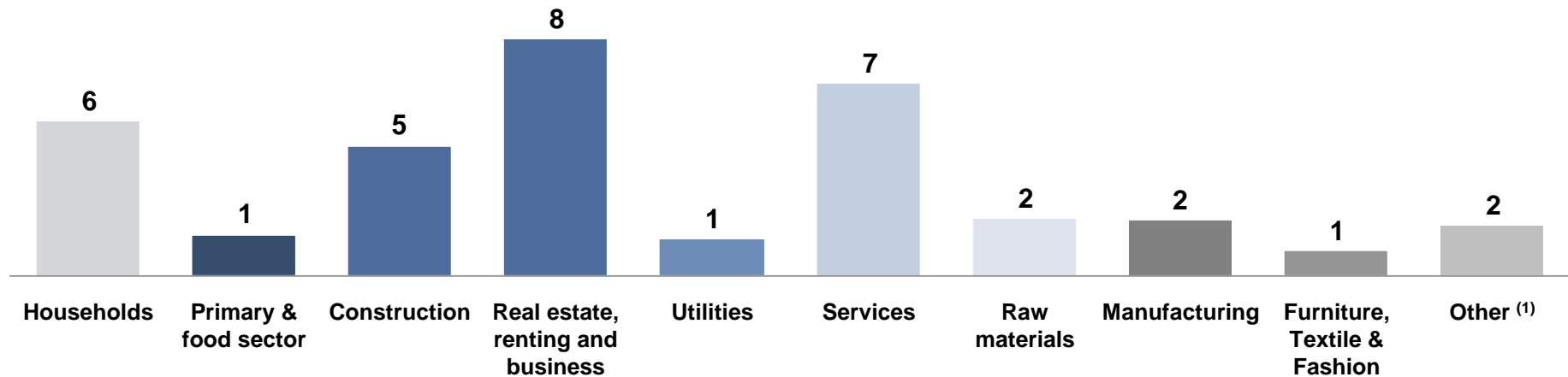


Asset quality in Italy – industrial sector breakdown



Domestic demand driven sectors were hit the most by the deterioration of the economic environment in the country

Net Impaired Loans (bn), September 2013



	Households	Primary & food sector	Construction	Real estate, renting and business	Utilities	Services	Raw materials	Manufacturing	Furniture, Textile & Fashion	Other ⁽¹⁾
Coverage ratio	45%	47%	39%	32%	36%	49%	37%	37%	42%	59%
Net impaired loans ratio	8%	17%	32%	27%	10%	21%	17%	19%	20%	3%
Net customer loans (bn)	68	9	15	31	13	32	12	11	5	67

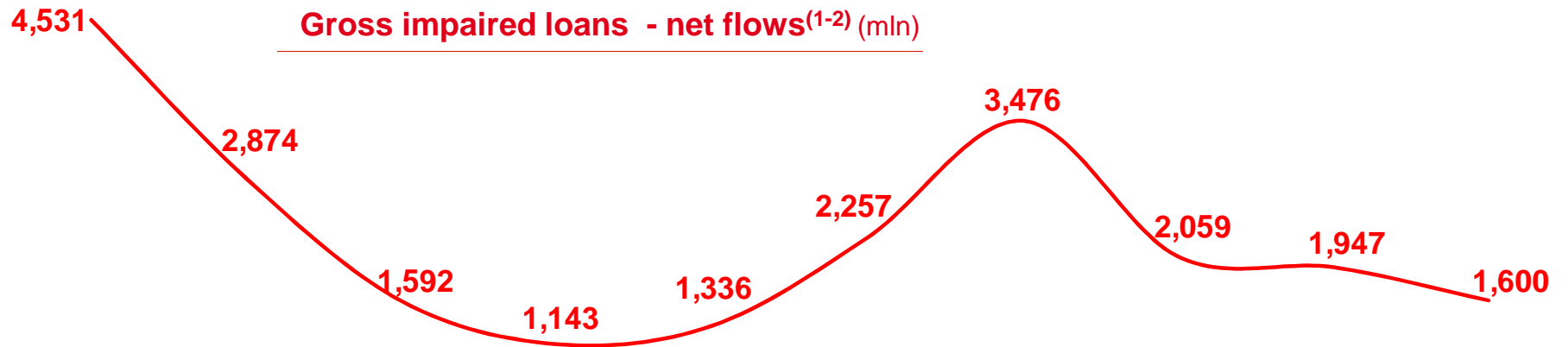
The industrial sector breakdown refers to NACE classification and is based on the following perimeter: UniCredit SpA, UniCredit Factoring, UniCredit Leasing, Fineco Leasing, UCCMB

⁽¹⁾ Other include institutional and market counterparts, "Other community, social and personal service activities" and "Extra-territorial organizations and bodies"



Asset Quality

Gross flows decelerated for the fourth quarter in a row, registering a further improvement in the reverse ratio



	Quarterly avg. 2H09	Quarterly avg. 1H10	Quarterly avg. 2H10	Quarterly avg. 1H11	Quarterly avg. 2H11	Quarterly avg. 1H12	Quarterly avg. 2H12	1Q13	2Q13	3Q13
Inflows⁽¹⁾ (mln)	7,702	5,954	5,152	4,309	4,734	5,520	6,357	4,704	5,245	4,655
Outflows⁽²⁾ (mln)	-3,171	-3,081	-3,560	-3,165	-3,398	-3,263	-2,880	-2,645	-3,298	-3,055
Reverse ratio	41%	52%	69%	73%	72%	59%	45%	56%	63%	66%

Write-offs (mln)

916	871	1,120	715	1,321	1,325	1,432	1,140	1,435	957
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⁽¹⁾ Inflows from Gross Performing Loans to Gross Impaired Loans in the period

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

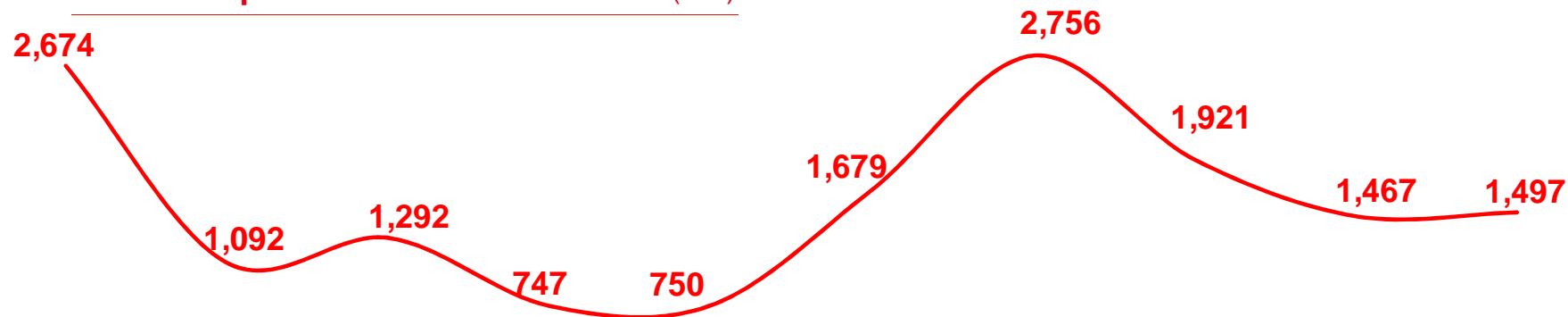


Asset Quality in Italy



This quarter confirmed a stabilization of gross flows

Gross impaired loans - net flows⁽¹⁻²⁾ (mln)



	Quarterly avg.2H09	Quarterly avg.1H10	Quarterly avg.2H10	Quarterly avg.1H11	Quarterly avg.2H11	Quarterly avg.1H12	Quarterly avg.2H12	1Q13	2Q13	3Q13
Inflows ⁽¹⁾ (mln)	5,031	3,285	3,835	2,960	2,936	3,879	4,791	3,608	3,645	3,548
Outflows ⁽²⁾ (mln)	-2,357	-2,192	-2,543	-2,213	-2,185	-2,200	-2,035	-1,687	-2,178	-2,050
Reverse ratio	47%	67%	66%	75%	74%	57%	42%	47%	60%	58%

Write-offs (mln)

322	514	690	462	914	830	910	960	1,026	689
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(1) Inflows from Gross Performing Loans to Gross Impaired Loans in the period

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



■ Consolidated results 3Q13

■ **Annex**

- ✓ Additional Group slides
- ✓ **Divisional results**
- ✓ 3Q13 Database



Commercial Bank Italy– Executive Summary

Strict cost control limits Gross Operating Profit decline to 11%. LLPs decreasing both y/y and q/q leading to a better COR

- **Gross operating profit stands at 945 mln (-11% q/q), affected by revenue decrease (-6.6% q/q) despite cost control (-2.7% q/q); on a nine months basis, costs are improving (-7.4% y/y) leading to GOP +11.5% y/y**
- **Revenues drop (-6.6% q/q):**
 - ✓ Net Interest quite aligned with previous quarter (-0.5% q/q) mainly thanks to re-pricing actions offsetting volume decrease
 - ✓ Net commissions decreasing versus previous quarter (-12.5%) due to lower AUM product placement and slightly down 9M13/9M12 despite the strong reduction of money supply fees (-254mln 9M13/9M12). Not considering money supply fees, net commissions would increase by 12.8% (September 9M13/9M12)
- **Cost reduction by 7.4% 9M13/9M12 leading to cost income ratio of 54% (versus 59% in 9M12). Operating costs improve by 2.7% versus previous quarter:**
 - ✓ Staff expenses decrease (-4.5% q/q) driven by FTE reduction (207 FTEs) and VAP release
 - ✓ Non HR costs flat q/q
- **LLP down by 3.9% versus previous quarter and lower by 286mln 9M13/9M12**
- **3Q Net results stands at -165mln**



Commercial Bank Italy – P&L and Volumes

Revenues decreasing q/q mainly due to commissions. Costs still improving and LLP drop. 3Q Net result at -165mln

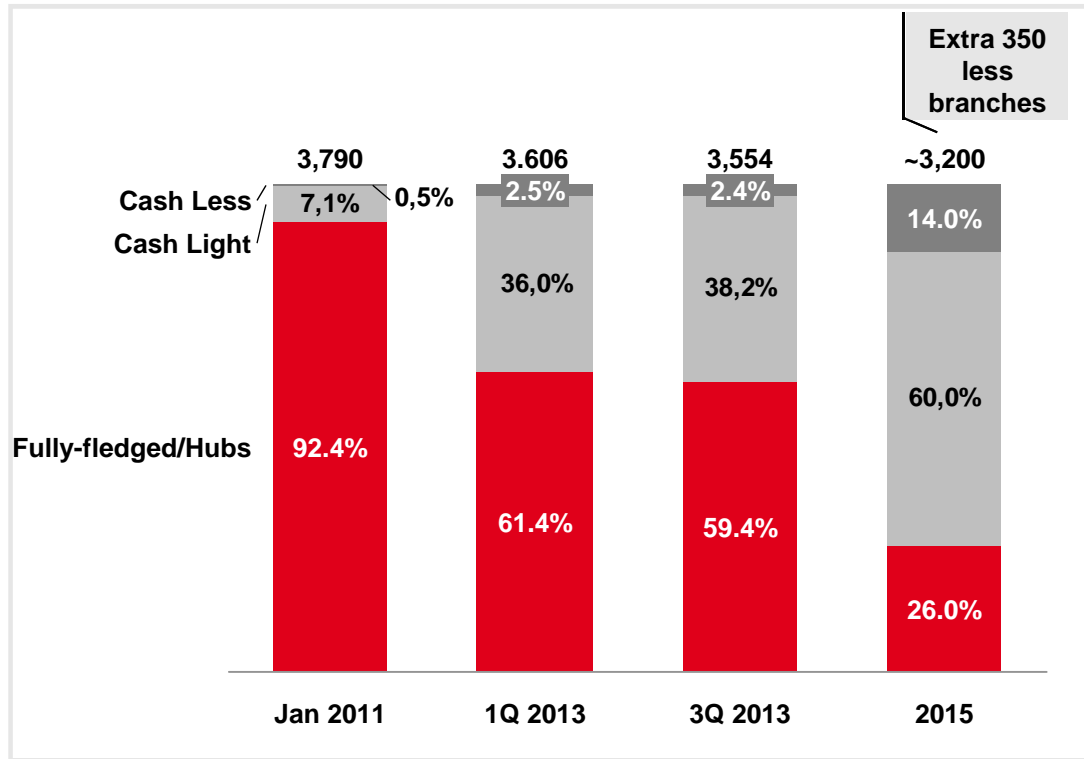
<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M12	9M13	Δ % vs. 9M12	
Total Revenues	2,072	2,255	2,106	-6.6%	▼	1.6%	▲	6,562	6,585	0.4%	▲
Operating Costs	-1,224	-1,193	-1,161	-2.7%	▼	-5.2%	▼	-3,855	-3,568	-7.4%	▼
Gross Operating Profit	847	1,062	945	-11.0%	▼	11.6%	▲	2,706	3,017	11.5%	▲
LLP	-1,097	-1,121	-1,077	-3.9%	▼	-1.8%	▼	-3,256	-2,970	-8.8%	▼
Profit Before Tax	-291	-93	-155	n.m	▼	n.m	▲	-640	-36	n.m.	▲
Net Profit	-232	-113	-165	n.m	▼	n.m	▲	-607	-214	n.m.	▲
Cost / Income Ratio, %	59%	53%	55%	221bp	▲	-399bp	▼	59%	54%	-457bp	▼
Cost of Risk, bps	209	228	223	-5bp	▼	13bp	▲	205	201	-4bp	▼
ROAC %	-6.8%	-3.7%	-5.4%	-1.7pp	▼	1.4pp	▲	-5.9%	-2.3%	3.6pp	▲
Customer Loans	207,728	194,993	192,013	-1.5%		-7.6%		207,728	192,013	-7.6%	
Direct Funding	156,657	153,015	151,094	-1.3%		-3.6%		156,657	151,094	-3.6%	
Total RWA	123,596	115,874	112,930	-2.5%		-8.6%		123,596	112,930	-8.6%	
TFA	321,563	322,497	323,409	0.3%		0.6%		321,563	323,409	0.6%	
FTE (#)	40,393	38,950	38,743	-0.5%		-4.1%		40,393	38,743	-4.1%	



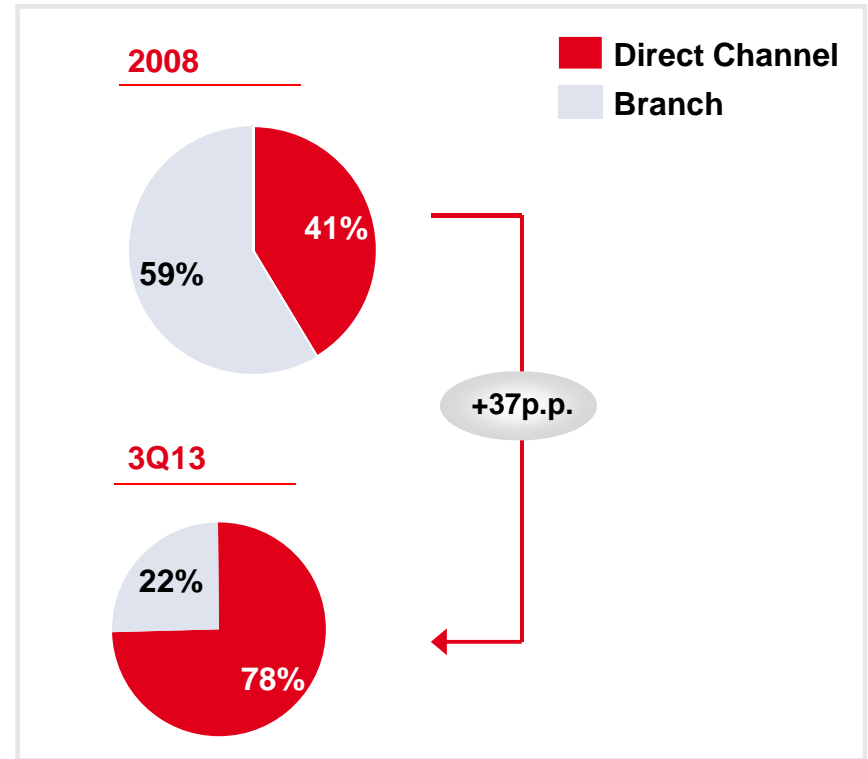
Commercial Bank Italy – Hub&Spoke

The evolution and streamlining of the Italian branch network is proceeding in line with the strategic plan. Importance of direct channels confirmed

Italian branch network – Hub&Spoke⁽¹⁾



Direct Channels Transaction Ratio⁽²⁾



■ The new service model:

- ✓ The number of 'Cash Light' and 'Cash Less' branches increased to 40.6% of the Hub & Spoke perimeter
- ✓ 236 branches less since January 2011 to 3,554
- ✓ Fewer and less FTE-intensive branches to meet the customers' demand through direct channels

⁽¹⁾ Branches targeted by the Hub&Spoke redesign project within Commercial Bank Italy

⁽²⁾ % of total transactions (Cash Deposits, Bank Transfers and Payments, Taxes) through on-line Banking and advanced ATMs



Commercial Bank Germany – Executive Summary

Net Profit 9M13 at 422 mln - Commercial Bank Germany still with significant profit contribution

- **Commercial Bank Germany with 3Q13 Net Profit of 34 mln (-83.0% q/q) and with 9M13 Net Profit of 422 mln, below previous year which benefitted of higher LLP releases**
 - ✓ Revenues are down 7.9% q/q, mainly driven by corporate centre, for lower contribution of model book in a low rate scenario and some equity benefit reallocation to CIB, while business divisions are almost flat. 9M13 slightly decreasing y/y driven by lower net interest, within difficult market scenario, and lower commissions
 - ✓ Operating costs up by 2.4% q/q in 3Q13, while flat y/y in 9M13 highlighting capability to compensate inflation
 - ✓ LLP -148 mln q/q due to lower restructuring benefits
- **Cost/Income ratio at 84% in 3Q13**, up by 8 p.p. due to lower revenues in 3Q13, but almost stable y/y
- **ROAC** in 9M13 at outstanding level (18%)
- **TFA volume increasing +0.7% q/q** including stable customer deposits volumes despite difficult market environment
- **Ongoing RWA decline (-5.6%) vs. 2Q13** mainly due to reduction in credit risk
- **FTE with a significant reduction y/y (-3.5%)**



Commercial Bank Germany – P&L and Volumes

All quarters with positive net profit

<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M12	9M13	Δ % vs. 9M12	
Total Revenues	694	707	651	-7.9%	▼	-6.2%	▼	2,234	2,187	-2.1%	▼
Operating Costs	-532	-537	-550	2.4%	▲	3.4%	▲	-1,624	-1,624	0.0%	▲
Gross Operating Profit	162	169	101	-40.3%	▼	-37.6%	▼	610	563	-7.7%	▼
LLP	-6	122	-26	n.m.	▲	n.m.	▲	131	72	n.m.	▲
Profit Before Taxes	186	304	67	-78.0%	▼	-64.1%	▼	795	639	-19.7%	▼
Net Profit	109	198	34	-83.0%	▼	-69.0%	▼	509	422	-17.0%	▼
Cost / Income Ratio, %	77%	76%	84%	845bp	▲	783bp	▲	73%	74%	157bp	▲
Cost of Risk, bps	3bp	-59bp	13bp	71bp	▲	10bp	▲	-20bp	-12bp	9bp	▲
ROAC	13.2%	25.2%	4.1%	-21.0pp	▼	-9.1pp	▼	20.4%	17.9%	-2.5pp	▼
Customer Loans	84,753	82,312	81,137	-1.4%		-4.3%		84,753	81,137	-4.3%	
Direct Funding	111,880	106,689	105,917	-0.7%		-5.3%		111,880	105,917	-5.3%	
Total RWA	38,335	36,933	34,849	-5.6%		-9.1%		38,335	34,849	-9.1%	
TFA	144,290	142,845	143,797	0.7%		-0.3%		144,290	143,797	-0.3%	
FTE (#)	14,736	14,207	14,218	0.1%		-3.5%		14,736	14,218	-3.5%	



Commercial Bank Austria – Executive Summary

Net Profit turned positive in third quarter thanks to higher revenues and lower costs

- **Positive trend in revenues: +4.5% q/q driven by higher interest.** Y/y comparison impacted by 2012 hybrid buy back transaction (+126 mln, included in 9M12 results).
- **Improvement in costs q/q (-5.6%) and vs. 3Q12 (-2.6%)** mainly based on lower payroll costs. Costs also impacted by Austrian bank levy of 15 mln (each quarter)
- **Credit risk under control:** LLP remain at remarkably low levels at 48 mln in 3Q (-3 mn q/q) with **3Q13 COR further reduced** to only 39 bps (-2 bps q/q)
- **Profit before taxes improved:** within a continuously difficult market environment with low margins and weak loan demand, PBT turned positive (at 19 mln) based on higher revenues, lower costs and improvements in non-operating positions
- **Net result** (11 mln) improved even more q/q due to special tax effects embedded in 2Q13 results



Commercial Bank Austria – P&L and Volumes

GOP kept rebounding further reducing the still high Cost Income Ratio thanks to increasing revenues

<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M12	9M13	Δ % vs. 9M12	
Total Revenues	444	402	420	4.5%	▲	-5.3%	▼	1,356	1,197	-11.7%	▼
Operating Costs	-357	-369	-348	-5.6%	▼	-2.6%	▼	-1,064	-1,080	1.5%	▲
Gross Operating Profit	86	33	72	116.1%	▲	-16.4%	▼	292	117	-59.8%	▼
LLP	-82	-51	-48	-5.1%	▼	-41.5%	▼	-191	-146	-23.6%	▼
Profit Before Taxes	11	-49	19	n.m.	▲	78.5%	▲	8	-127	n.m.	▼
Net profit	46	-84	11	n.m.	▲	-75.9%	▼	31	-144	n.m.	▼
Cost / Income Ratio, %	81%	92%	83%	-888bp	▼	230bp	▲	78%	90%	1173bp	▲
Cost of Risk, bps	65bp	41bp	39bp	-2bp	▼	-26bp	▼	51bp	39bp	-11bp	▼
ROAC	8.2%	-15.0%	1.9%	n.m.	▲	-6.3pp	▼	1.8%	-8.3%	-10.1pp	▼
Customer Loans	50,144	49,405	48,455	-1.9%		-3.4%		50,144	48,455	-3.4%	
Direct Funding	60,619	59,151	57,477	-2.8%		-5.2%		60,619	57,477	-5.2%	
Total RWA	25,624	25,317	25,836	2.0%		0.8%		25,624	25,836	0.8%	
TFA	80,901	81,562	80,697	-1.1%		-0.3%		80,901	80,697	-0.3%	
FTE (#)	7,090	7,014	7,007	-0.1%		-1.2%		7,090	7,007	-1.2%	



Poland – Executive Summary

Strong commercial results, improved cost efficiency

- **Net profit +7.8% q/q on a comparable basis** (excluding deconsolidation of Ukraine and lower AFS gains)
- **Revenues -4.9% q/q, +1.1% q/q on a comparable basis, driven by strong commercial results**
 - ✓ Net interest stabilized, despite lower 3M WIBOR (-27 bp q/q), supported by customer loans growing by 1.6% q/q, with acceleration in core products sale while direct funding kept flat at comfortable level
 - ✓ Net commissions +1.5% q/q
- **Operating costs -2.1% q/q:**
 - ✓ Further cost reduction thanks to on-going cost optimization activities and FTEs reduction (-1% q/q)
- **CoR stabilized at benchmark level 68 bp**

Changes at constant FX



Poland – P&L and Volumes

Higher revenues q/q on a comparable basis, good cost control and stable CoR

<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13 Constant FX		Δ % vs. 3Q12 Constant FX		Sep12	Sep13	Δ % vs. Sep12 Constant FX	
Total Revenues	491	463	435	-4.9%	▼	-9.0%	▼	1,391	1,340	-3.8%	▼
Operating Costs	-218	-211	-204	-2.1%	▼	-3.7%	▼	-644	-622	-3.5%	▼
Gross Operating Profit	273	252	231	-7.1%	▼	-13.1%	▼	747	718	-4.1%	▼
LLP	-41	-38	-40	7.4%	▲	0.5%	▲	-108	-116	7.2%	▲
Profit Before Taxes	236	218	191	-11.2%	▼	-17.1%	▼	643	605	-6.2%	▼
Net Profit ⁽¹⁾	114	89	78	-11.2%	▼	-17.0% ⁽²⁾	▼	309	245	-6.1% ⁽²⁾	▼
Cost / Income Ratio, %	44%	46%	47%	130bp	▲	254bp	▲	46%	46%	14bp	▼
Cost of Risk, bps	70	65	68	3bp	▲	-2bp	▼	63	66	3bp	▼
ROAC, %	35%	33%	29%	-4.3pp	▼	-6.6pp	▼	33%	30%	-2 pp	▼
Customer Loans	23,646	22,980	23,956	1.6%		4.4%		23,646	23,956	4.4%	
Direct Funding	27,289	26,052	26,705	-0.1%		0.8%		27,289	26,705	0.8%	
Total RWA	24,346	23,489	24,162	0.3%		2.3%		24,346	24,162	2.3%	
FTE (#)	18,696	18,383	18,191	-1.0%		-2.7%		18,696	18,191	-2.7%	

⁽¹⁾ Stated consolidated Net Profit (i.e. based on 59.2% UniCredit's shareholding until January 2013)

⁽²⁾ Pro forma changes assuming UniCredit's current shareholding (i.e. 2012 pro forma at 50.1%)



CEE – Executive Summary

Double digit growth in Net profit confirms CEE as key contributor to the Group bottom line

■ Revenues (-2.4% q/q, -1.6% y/y) impacted by:

- ✓ regulatory constraints in Turkey capping Short Term lending rates
- ✓ lower AFS gains in 3Q13 (+0.1% q/q growth in revenues excluding this impact)
- ✓ Sigorta activity discontinuity (sale in July of the Turkish insurance business)
- ✓ +4% y/y growth in revenues, excluding +76mln profit on the sale of non core participations in 3Q12

■ Operating costs (-0.4% q/q, +4.7% y/y):

- ✓ q/q overall flat despite the negative impact of the Financial Transaction Tax expenses in Hungary
- ✓ y/y cost development affected by the new Financial Transaction Tax, flat in real terms

■ LLP (-21.2% q/q, +27.8% y/y):

- ✓ Cost of Risk decreased after high provisioning in 2Q13. Y/y increase to improve and sustain the coverage ratio

■ Net profit +56.5% q/q, +20.9% y/y

- ✓ positively impacted by the proceeds of the sale of the Turkish insurance business (Sigorta)

Changes at constant FX



CEE – P&L and Volumes

Sound loans and direct funding growth. Revenues affected by a change in regulatory framework in Turkey, Costs under control excluding FTT in Hungary

<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13 Constant FX	Δ % vs. 3Q12 Constant FX	Sep12	Sep13	Δ % vs. Sep12 Constant FX
Total Revenues	1,370	1,346	1,269	-2.4%	▼ -1.6%	3,732	3,909	7.6% ▲
Operating Costs	-574	-589	-569	-0.4%	▼ 4.7%	-1,708	-1,769	6.0% ▲
Gross Operating Profit	796	757	700	-4.0%	▼ -6.2%	2,024	2,140	8.9% ▲
LLP	-219	-347	-268	-21.2%	▼ 27.8%	-645	-866	36.9% ▲
Profit Before Taxes	568	394	598	58.8%	▲ 12.6%	1,356	1,410	7.7% ▲
Net Profit	442	333	500	56.5%	▲ 20.9%	1,060	1,160	13.3% ▲
Cost / Income Ratio, %	42%	44%	45%	91bp	▲ 270bp	46%	45%	-67bp ▼
Cost of Risk, bps	119	180	140	-41bp	▼ 22bp	118	151	34bp ▼
ROAC	22%	17%	26%	9.1pp	▲ 3.8pp	18%	20%	1.5pp ▲
Customer Loans	74,261	76,432	76,241	2.3%	8.5%	74,261	76,241	8.5%
Direct Funding	60,183	61,772	61,616	2.5%	9.0%	60,183	61,616	9.0%
Total RWA	87,831	87,838	83,430	-2.2%	1.4%	87,831	83,430	1.4%
FTE (#)	49,481	48,929	47,545	-2.8%	-3.9%	49,481	47,545	-3.9%

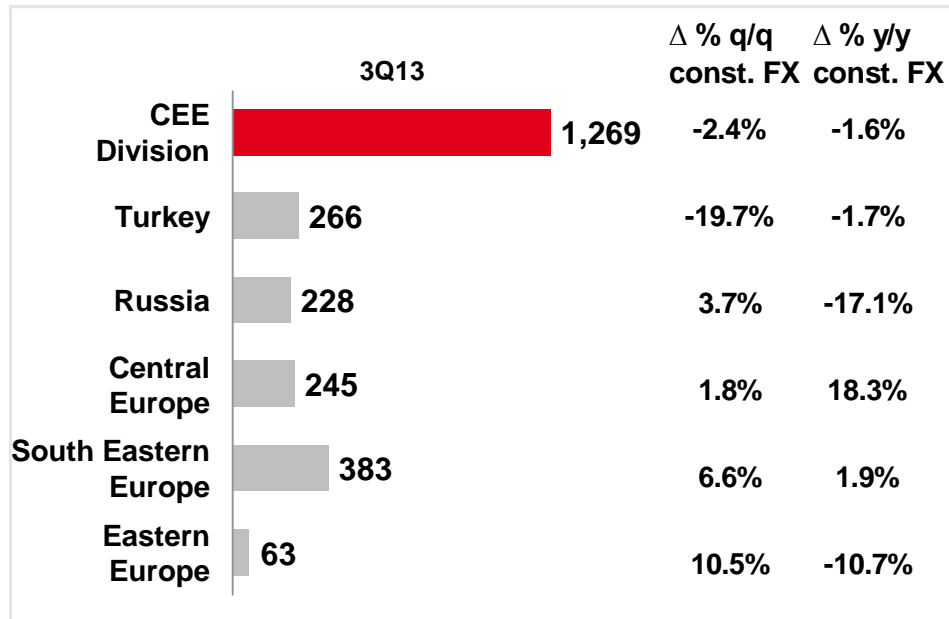


CEE – Breakdown by geography

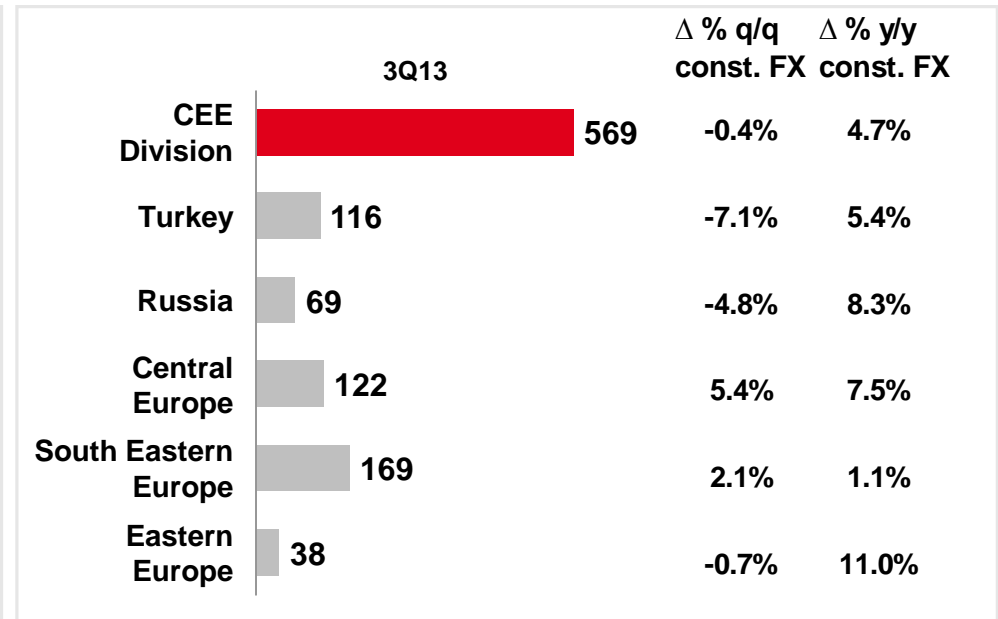
Net of one-offs, good operational results confirmed

CoR increased y/y to improve and sustain the coverage ratio

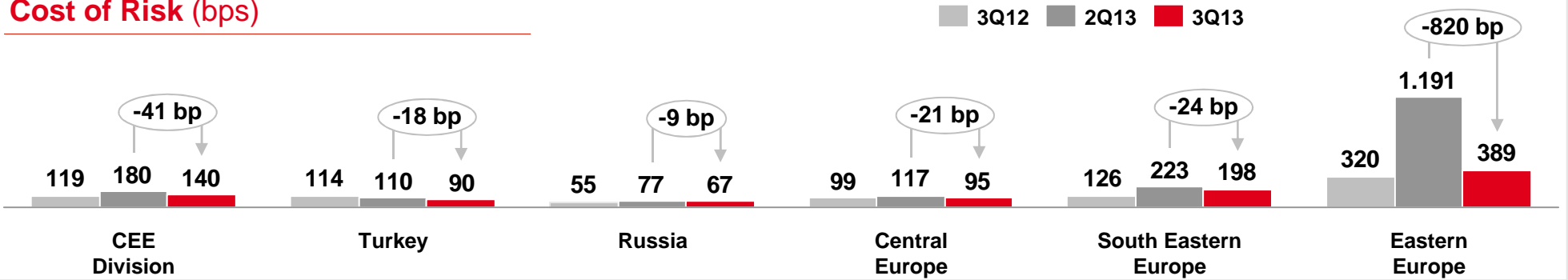
Total Revenues (mln)



Operating Costs (mln)



Cost of Risk (bps)



○ Changes at constant FX



CIB – Executive Summary

Improved Net Profit q/q and y/y thanks to business positioning, resilient Revenues and lower Cost of Risk

- **Revenues:** effective business actions to preserve revenues generation despite seasonality
 - ✓ **F&A:** sustained activity in the quarter offset lower volumes and pricing pressure
 - ✓ **GTB:** continuous repricing on Sight Depo and marketing focus on Trade Finance lead to improved revenues q/q and y/y (+8% and 6% respectively)
 - ✓ **Markets:** lower revenues due to unfavorable market trend

- **Operating expenses:**
 - ✓ **Staff Expenses:** back to a normal level after one-off adjustments in 2Q in Variable components, down y/y following reduced FTE base
 - ✓ **Non-HR:** down q/q, flat y/y

- **Commercial Funding Gap:** down thanks to lower q/q Commercial Loans, Commercial Deposits flat despite repricing

- **RWA:** down -13bn y/y mainly due to volume dynamics and proactive management of the Balance Sheet, -3bn q/q despite B2.5 IMOD implementation



CIB – P&L and Volumes

Higher Net Profit, RoAC at 20%

<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M 12	9M 13	Δ % vs. 9M 12	
Total Revenues	1,133	1,133	1,013	-10.6%	▼	-10.5%	▼	3,459	3,239	-6.4%	▼
Operating Costs	-442	-407	-420	3.2%	▲	-5.0%	▼	-1,324	-1,258	-5.0%	▼
Gross Operating Profit	691	726	593	-18.3%	▼	-14.1%	▼	2,135	1,981	-7.2%	▼
LLP	-193	-178	-71	-59.8%	▼	-62.9%	▼	-654	-334	-48.8%	▼
Profit Before Taxes	500	526	521	-0.9%	▼	4.3%	▲	1,472	1,598	8.5%	▲
Net Profit	316	356	361	1.4%	▲	14.3%	▲	825	1,076	30.4%	▲
Cost / Income Ratio, %	39%	36%	41%	553bp	▲	243bp	▲	38%	39%	55bp	▲
Cost of Risk, bps	68	69	28	-41bp	▼	-40bp	▼	81	43	-38bp	▼
ROAC, %	14%	18%	20%	2 pp	▲	6 pp	▲	12%	18%	7 pp	▲
Commercial Loans ¹	67,934	57,832	53,139	-8.1%		-21.8%		67,934	53,139	-21.8%	
Commercial Deposits ²	31,252	27,761	27,672	-0.3%		-11.5%		31,252	27,672	-11.5%	
Total RWA	93,862	84,073	81,265	-3.3%		-13.4%		93,862	81,265	-13.4%	
FTE (#)	3,627	3,471	3,454	-0.5%		-4.8%		3,627	3,454	-4.8%	

(1) Customer Loans exclude repos, Market and Institutional counterparts

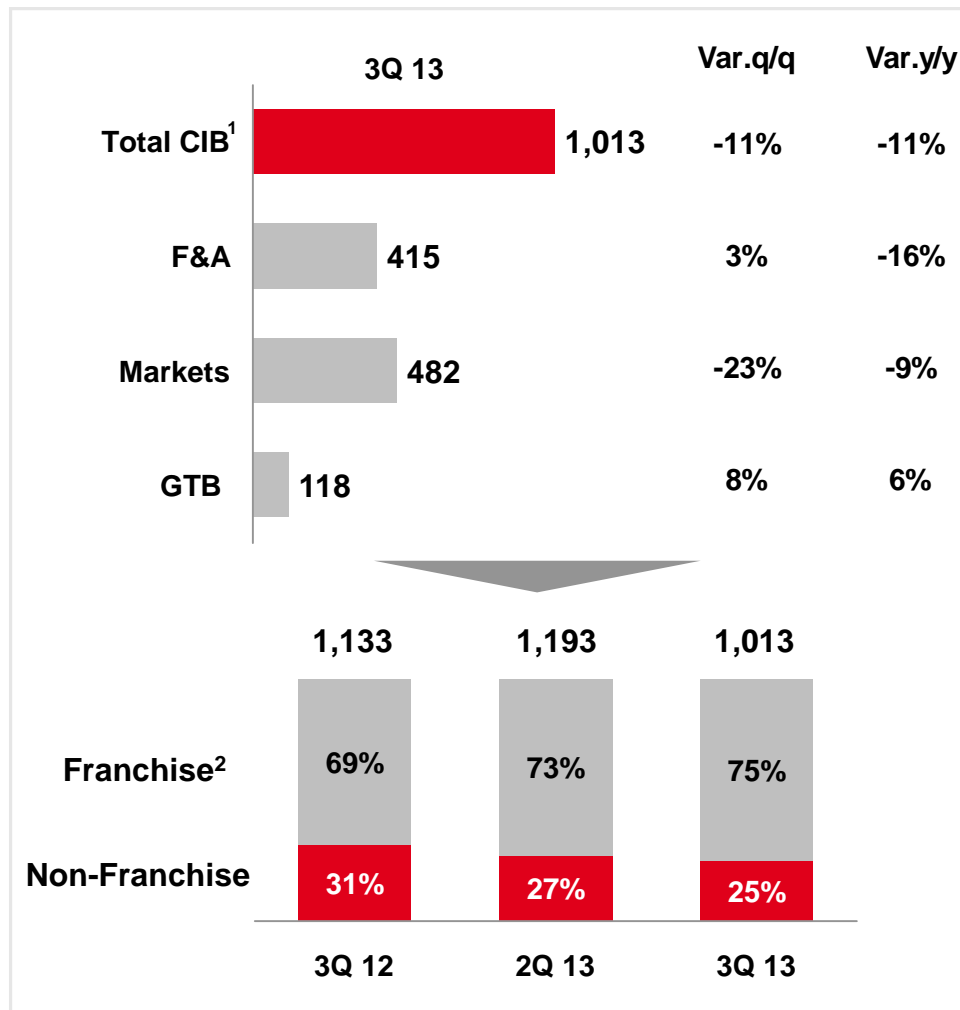
(2) Commercial Deposits exclude repos, Market and Institutional counterparts



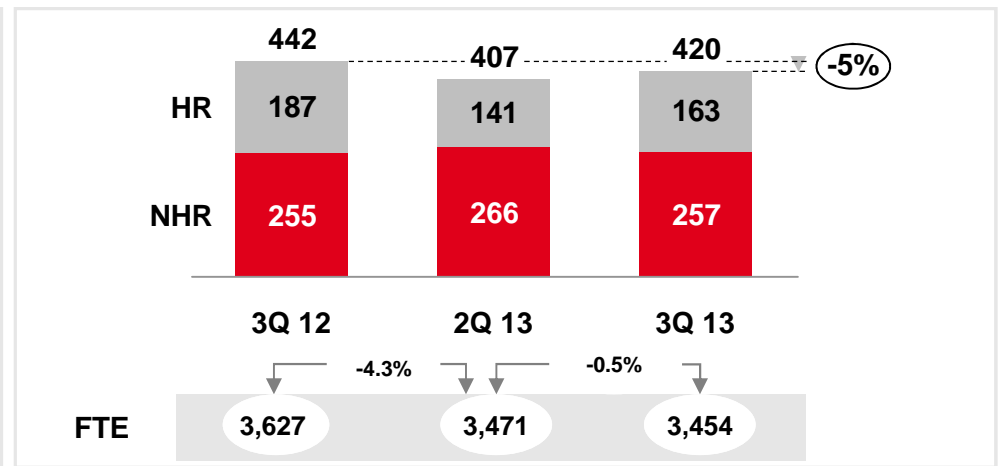
CIB – Total Revenues and Operating Costs

Constantly improving franchise contribution benefiting from commercial efforts. HR visibly improved y/y after resizing

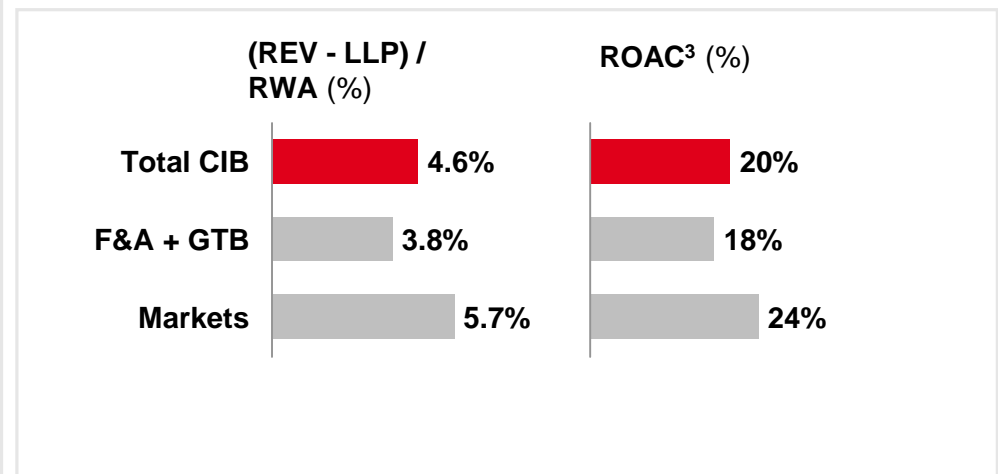
Total Revenues (mln)



Operating Costs (mln)



KPIs (%)



(1) Including revenues not directly allocated to the product lines

(2) Includes Corporate, Institutional and other client related business

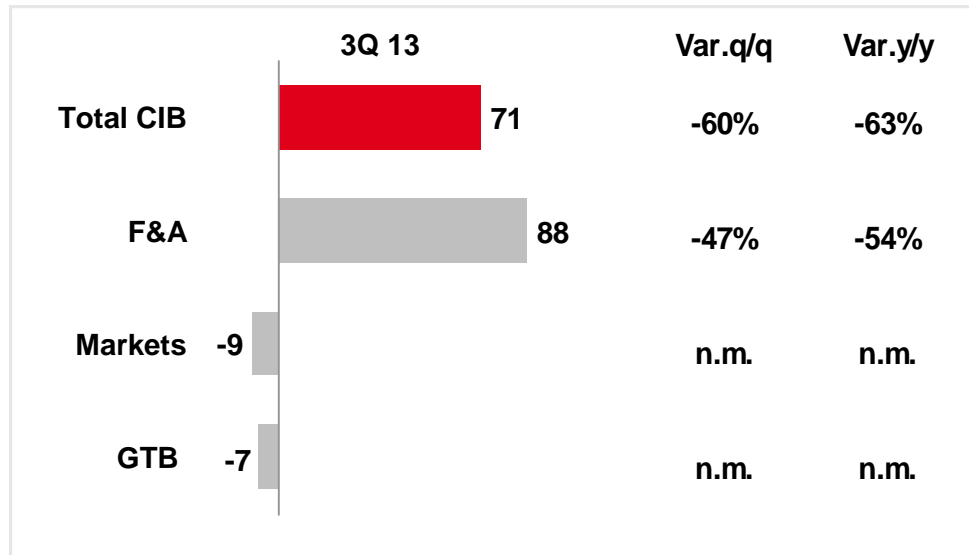
(3) ROAC = Consolidated Profit / Allocated Capital



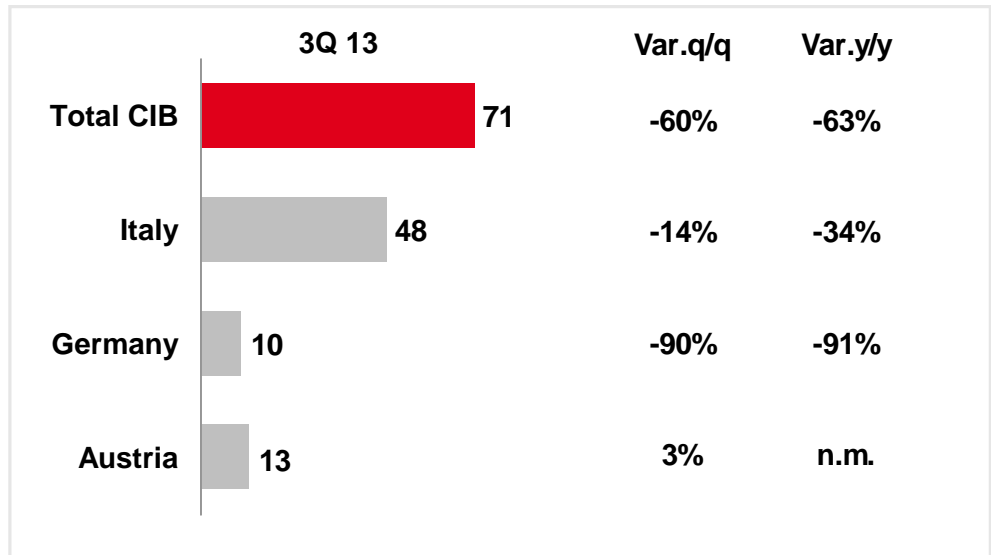
CIB – Cost of Risk

Lower Cost of Risk q/q and y/y, with the 3Q 2013 influenced by some releases

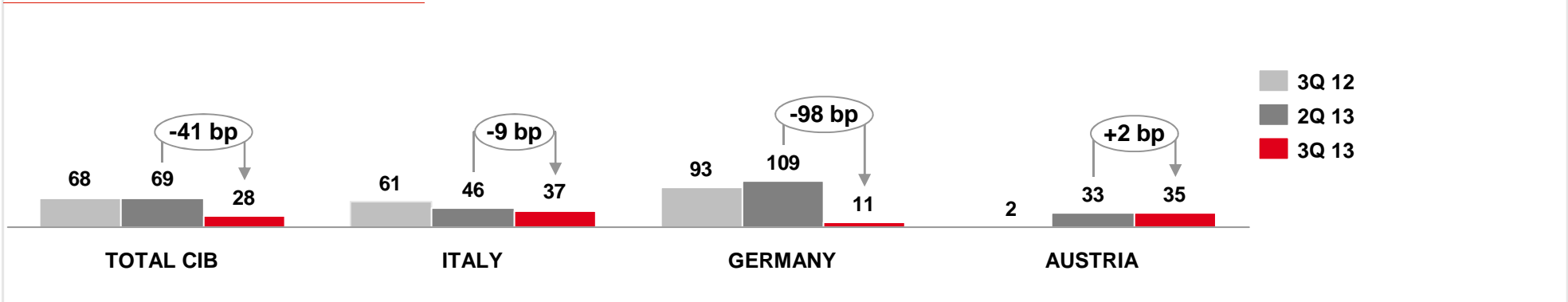
LLP (mln)



LLP by Region (mln)



Cost of Risk by Region (bps)





CIB

Good performance in Europe across products confirmed the strength of our franchise

EMEA All Bonds, EUR-denominated ⁽¹⁾

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	Deutsche Bank	51,408	236
2	UniCredit	47,913	233
3	Société Générale CIB	47,029	242
4	HSBC	46,369	231
5	BNP Paribas	46,047	234
6	Barclays	41,680	144
7	Crédit Agricole CIB	38,377	194
8	JPMorgan	33,975	141
9	Goldman Sachs	30,784	113
10	Natixis	28,759	169

EMEA All Loans, EUR denominated ⁽¹⁾

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	BNP Paribas	16,237	100
2	Credit Agricole CIB	15,148	62
3	Société Générale CIB	12,408	65
4	Deutsche Bank	11,963	65
5	UniCredit	11,498	69
6	Natixis	9,445	52
7	HSBC	8,954	58
8	Commerzbank Group	8,797	80
9	JPMorgan	8,511	37
10	Citi	7,912	41

EMEA Sponsor-Driven Acquisition Finance ⁽²⁾

Pos.	Bookrunner	Deal Value (EUR mn)	No. of Issues
1	Deutsche Bank	5,260	20
2	UniCredit	3,998	20
3	JPMorgan	3,437	11
4	Goldman Sachs	3,294	11
5	BNP Paribas	3,269	15
6	Morgan Stanley	1,956	8
7	RBS	1,913	6
8	BofA Merrill Lynch	1,854	9
9	HSBC	1,740	11
10	Nomura	1,497	9

European Project Finance Loans ⁽²⁾

Pos.	Mandated Arranger	Deal Value (EUR mn)	No. of Issues
1	UniCredit	1,553	23
2	ING Groep	1,405	20
3	Societe Generale	1,348	15
4	Mitsubishi UFJ Fin. Group	1,236	17
5	Sumitomo Mitsui Fin. Group	1,195	19
6	RBS Group	1,128	9
7	Credit Agricole	1,010	22
8	BNP Paribas	980	15
9	Deutsche Bank	879	10
10	Barclays	808	7

Dealogic from 1 Jan to 30 Sep 2013

⁽¹⁾ Figures as of 4 October 2013; ⁽²⁾ as of 7 October 2013



CIB

Selected significant 3Q landmark transactions across products and regions

Evonik




EUR 1,750,000,000
Revolving Credit Facilities
Coordinator,
Bookrunner, MLA
Germany, Sep 2013

REWE



EUR 1,750,000,000
Revolving Credit Facility
Coordinator,
Bookrunner, MLA
Germany, Sep 2013

K+S



EUR 1,000,000,000
Revolving Credit Facility
Sole Coordinator,
Bookrunner, MLA
Germany, July 2013


KION GROUP AG



EUR 995,000,000
Revolving Credit Facility due 2018

Key Relationship Lender
Germany, July 2013


alstria office REIT-AG



EUR 544,100,000
Mortgage Loan Facility


Coordinator,
Sole-Bookrunner, MLA
Germany, Sep 2013

Gunvor



USD 500,000,000
Borrowing Base Facility
Sole Coordinating
Bookrunner, MLA,
Security/Facility Agent
CH/GER, July 2013

PayLife




Undisclosed
Advisor to the majority
shareholders regarding
a sale of their stakes
in PayLife
Austria, Sep 2013

DOC Generici




EUR 175,000,000
Senior LBO Facilities
Charterhouse
Global Coordinator,
Bookrunner, MLA,
Agent
Italy, July 2013

Marelli Motori



EUR 105,000,000
Senior LBO Facilities
Carlyle
Bookrunner, MLA,
Agent, Buy-side M&A
Advisor
Italy, Aug 2013


European Investment Bank



EUR 3,000,000,000
3.000% due 2033
EARN

Joint Bookrunner
Europe, Sep 2013

Mersin Int.Port



USD 450,000,000
Infrastructure Bond
due 2020
Baa3 / BBB-
Joint Bookrunner
Turkey, Aug 2013

Telefónica




EUR 1,750,000,000
2-Tranche Hybrid Bond
6.500% / 7.625%
Iss. Rat. Ba1/BB+/BBB-
Joint Bookrunner
Spain, Sep 2013

Sanofi




EUR 1,000,000,000
Senior Bond
1.875% due 2020
Issue Rating A1/AA
Joint Bookrunner
France, Aug 2013

CAFFIL



EUR 500,000,000
3.000% due 2028
Public Sector
Obligations Foncières
Joint Bookrunner
France, Sep 2013

Ferrovie dello Stato



EUR 750,000,000
Senior Bond
4.00% due 2020
Rating NR / BBB


Joint Bookrunner
Italy, July 2013

Manutencoop



EUR 425,000,000
Senior Secured Notes
8.75% due 2020
B2/B+
Joint Bookrunner
Italy, July 2013

KUKA AG



EUR 150,000,000
Convertible Bond
(after EUR 91.2 mn tap)











Joint Bookrunner
Germany, July 2013

Buzzi Unicem



EUR 220,000,000
Convertible Bond

Sole Global Coordinator
and Joint Bookrunner
Italy, July 2013

Cash Management	Export, Trade & Supply Chain Finance
 <ul style="list-style-type: none"> ■ Best Overall Bank for Cash Management in CEE 2012 and 2013 ■ Best Bank for Payments & Collections in CEE 2012 and 2013 ■ #1 Cash Mgmt House in Austria, Bosnia & Herzegovina, Czech Republic, Croatia, Poland, Romania, Serbia and Slovenia in 2013 ■ #2 Cash Mgmt House in Bulgaria, Italy, Slovakia and Hungary in 2013 ■ #3 Cash Mgmt House in Germany, Ukraine and Russia in 2013 ■ Best Cash Mgmt House in CEE – Award for Excellence 2012 and 2013 	  <ul style="list-style-type: none"> ■ Best Trade Finance Bank in Austria, Bulgaria, Italy Czech Republic, Russia, Ukraine and CEE 2013 ■ Best Trade Finance Bank in Austria, Poland, Ukraine and CEE 2012 ■ Best Supply Chain Finance Provider in CEE 2012 ■ #1 Trade Finance Provider in Bosnia & Herzegovina, Bulgaria, Czech Republic, Italy, Serbia and Slovakia 2012 ■ #2 Trade Finance Provider in Turkey 2012 ■ #2 in Trade doc., Rel.ship Mgmt, Supply Chain Finance 2012 ■ #3 TF Provider CEE, Poland, Germany in 2012 ■ #3 in Customisation of solutions/innovation ■ #5 Best TF Provider Western Europe and globally in 2012 ■ Best Trade Finance Bank in CEE 2012 ■ Best Trade Bank in CEE 2012 and 2013 ■ #3 Forfaiting Institution 2013 ■ #3 Bank in Export Finance 2012 ■ Best Bank in Eastern Europe in “Financial Supply Chain” 2012   
Global Securities Services	
<ul style="list-style-type: none"> ■ #1 ranking in Sub-Custody survey in Austria, Bosnia, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Serbia, Slovakia, Slovenia and Ukraine in 2012 	<ul style="list-style-type: none"> ■ Top rated in Bulgaria, Hungary, Romania, Slovenia and Slovakia by leading clients ■ Top rated in Bulgaria, Kazakhstan, Romania, Russia, Ukraine by cross-border non-affiliate clients ■ Top rated in Kazakhstan, Romania, Russia, Serbia and Ukraine by domestic clients in Global Custodian Agent Banks Survey 2012 ■ Best Sub-Custodian Bank in Austria, Croatia, Czech Republic, Hungary, Poland, Slovakia and Ukraine and CEE 2012 and 2013  



Asset Gathering – Executive Summary

Solid growth of TFA led by positive flows and market effect

- **Revenues** -6.7% q/q due to the impact of Tobin tax introduction in Italy

- **Costs** -8.0% q/q driven by lower expenses linked to PFA network and further savings in advertising campaign

- **Volumes and flows:**
 - ✓ Good commercial performance confirmed with net inflows over 1 bn
 - ✓ Higher TFA (+4% q/q) thanks to commercial performance and market effect
 - ✓ Lower number of trading transactions (-14% q/q) due to seasonality and Tobin Tax impact
 - ✓ Excellent customer acquisition rate confirmed (9%, slightly lower with respect to the previous quarter)



Asset Gathering – P&L and Volumes

Strong profitability confirmed with return on capital at 45% despite the impact of Tobin tax on revenues

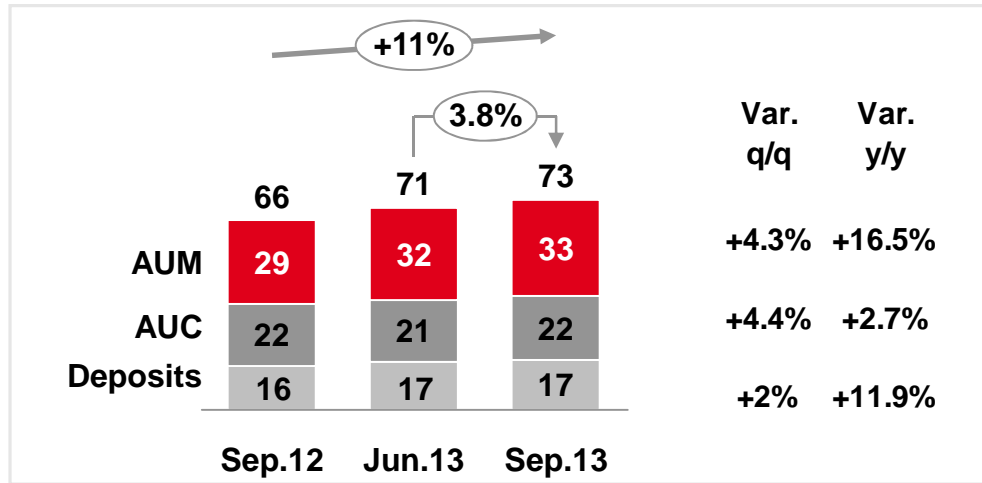
<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M12	9M13	Δ % vs. 9M12	
Total Revenues	132	127	119	-6.7%	▼	-9.8%	▼	421	377	-10.3%	▼
Operating Costs	-71	-76	-70	-8.0%	▼	-1.5%	▼	-223	-225	0.7%	▲
Gross Operating Profit	60	51	49	-4.8%	▼	-19.6%	▼	197	153	-22.7%	▼
LLP	-1	-1	0	-29.3%	▼	-48.9%	▼	-2	-2	-6.5%	▼
Profit Before Taxes	55	53	43	-17.9%	▼	-21.3%	▼	183	145	-20.9%	▼
Net Profit	32	32	25	-20.0%	▼	-19.6%	▼	109	87	-20.2%	▼
Cost / Income Ratio, %	54%	60%	59%	-81bp	▼	499bp	▲	53%	60%	650bp	▲
Cost of Risk, bps	44	31	22	-9bp	▼	-23bp	▼	33	30	-3bp	▼
ROAC, %	51%	52%	45%	-7.9pp	▼	-6.6pp	▼	73%	48%	-24.9pp	▼
Customer Loans	796	854	859	0.5%		7.9%		796	859	7.9%	
Direct Funding	16,449	17,792	18,171	2.1%		10.5%		16,449	18,171	10.5%	
Total RWA	2,785	2,783	2,659	-4.4%		-4.5%		2,785	2,659	-4.5%	
TFA	66,031	70,552	73,219	3.8%		10.9%		66,031	73,219	10.9%	
FTE (#)	1,454	1,466	1,468	0.2%		0.9%		1,454	1,468	0.9%	



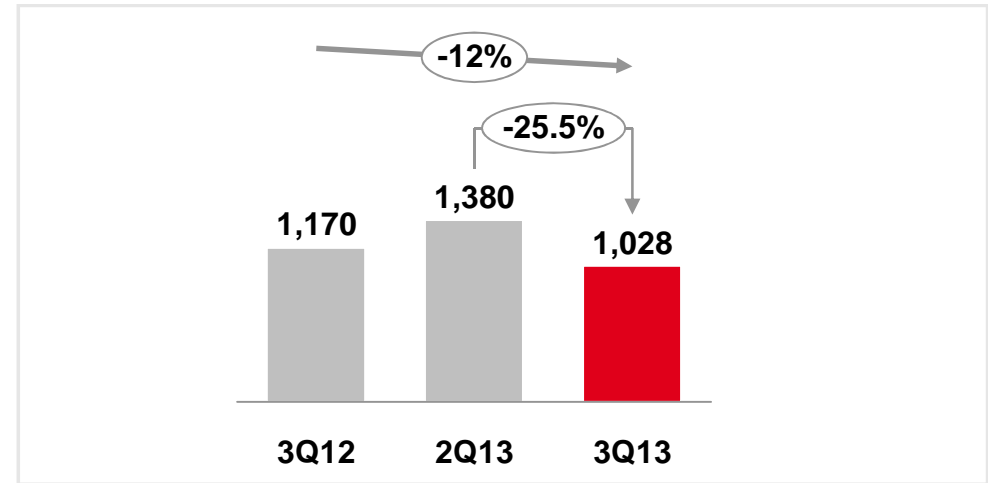
Asset Gathering: Business KPIs

Further increase of both AUM and AUC driven both by positive commercial performance and market effect

TFA Evolution, bn

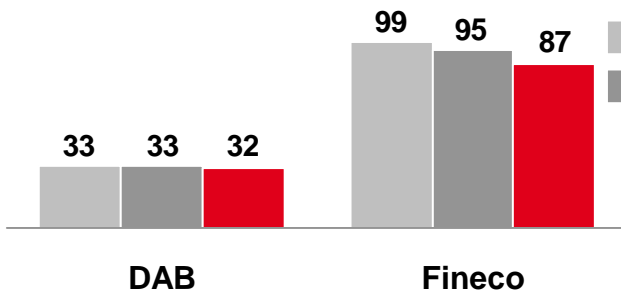


TFA Net Inflows, mln

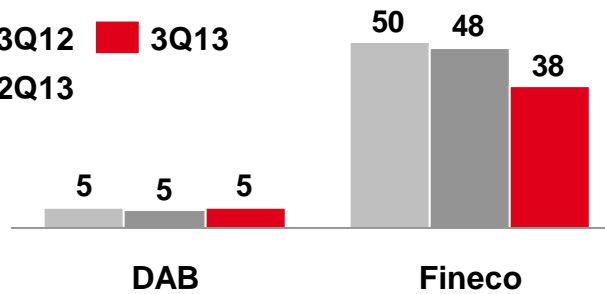


Fineco and DAB

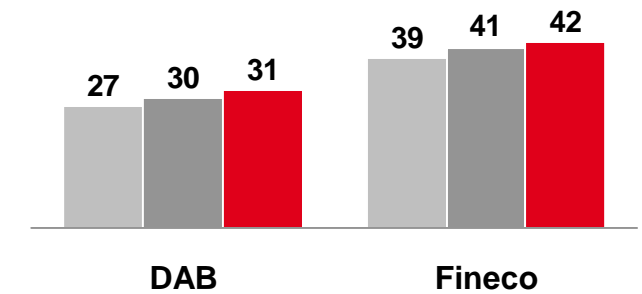
Revenues, mln



Profit before taxes, mln



TFA, bn





Asset Management – Executive Summary

Increasing TFA in 3Q driven by AUM growth in both Captive and Non Captive, higher GOP q/q positively impacted by cost reduction

- **TFA increase q/q** thanks to positive net sales and positive market performance, partially offset by unfavorable FX :
 - ✓ **Positive net flows** driven by consistent inflows in Non Captive (+1bn) and confirmed positive Captive (+0.8bn) in 3Q
 - ✓ **Improving AUM** driven **by growth** both **in captive and non-captive**

- **GOP (+6.3% q/q, +22.6% y/y):**
 - ✓ **Total Revenues 3Q in line with 2Q** thanks to stable management fees
 - ✓ **Operating Costs decrease q/q** mainly due to lower other administrative expenses driven by cost containment initiatives

- **Net Profit at 37.9mn, 3.1% higher than 2Q13**



Asset Management – P&L and Volumes

Higher GOP driven by lower operating costs, revenues stable q/q

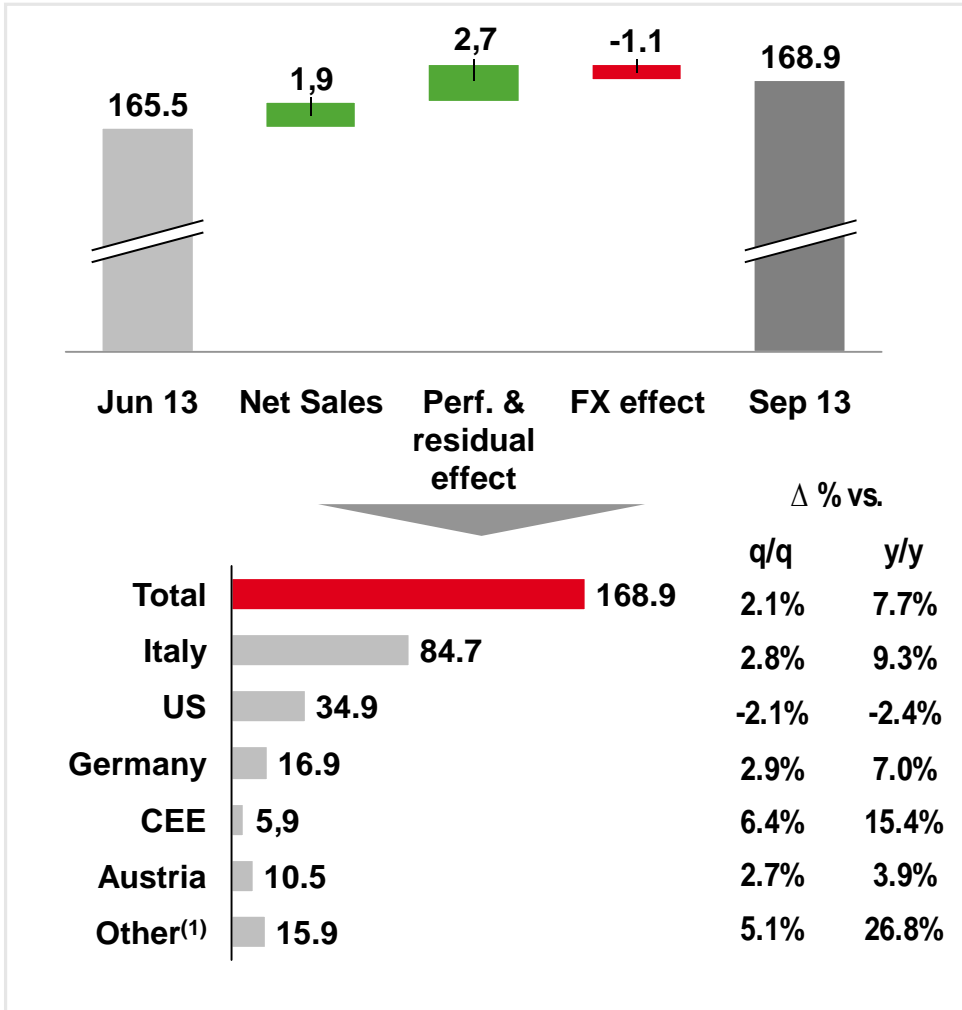
<i>Euro (mln)</i>	3Q12	2Q13	3Q13	Δ % vs. 2Q13		Δ % vs. 3Q12		9M12	9M13	Δ % vs. 9M12	
Total Revenues	171	179	179	0.1%	▲	4.3%	▲	511	532	4.1%	▲
Operating Costs	-124	-124	-121	-2.6%	▼	-2.7%	▼	-346	-360	3.9%	▲
Gross Operating Profit	48	55	58	6.3%	▲	22.6%	▲	164	172	4.7%	▲
LLP	0	0	0	n.m.	▼	n.m.	▼	0	0	n.m.	▼
Profit Before Taxes	45	54	55	3.0%	▲	23.4%	▲	156	166	6.7%	▲
Net Profit	25	37	38	3.1%	▲	53.7%	▲	99	116	16.7%	▲
Cost / Income Ratio, %	72%	69%	67%	-188bp	▼	-487bp	▼	68%	68%	-16bp	▼
Revenues / TFA avg (bps)	42	41	41	0bp	▼	-1bp	▼	42	41	-1bp	▼
ROAC, %	33%	57%	57%	0bp	▲	24bp	▲	44%	60%	16bp	▲
Customer Loans	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.		
Direct Funding	n.m.	n.m.	n.m.	n.m.		n.m.		n.m.	n.m.		
Total RWA	1,891	1,994	1,983	-0.5%		4.9%		1,891	1,983	4.9%	
TFA	164,870	173,090	176,506	2.0%		7.1%		164,870	176,506	7.1%	
FTE (#)	1,929	1,962	1,996	1.7%		3.5%		1,929	1,996	3.5%	



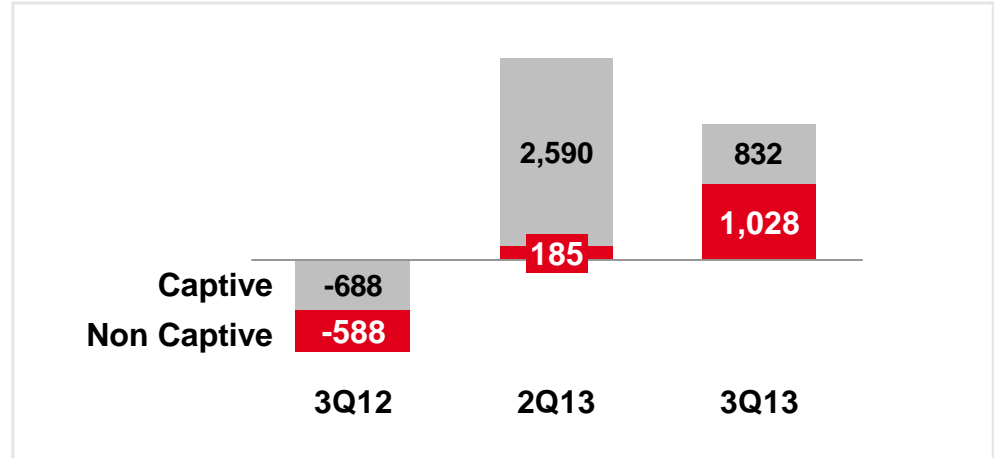
Asset Management – AUM and Net Sales

Growing AuM Q/Q driven by positive market performance and positive flows both in Captive and Non Captive, partially offset by unfavorable FX

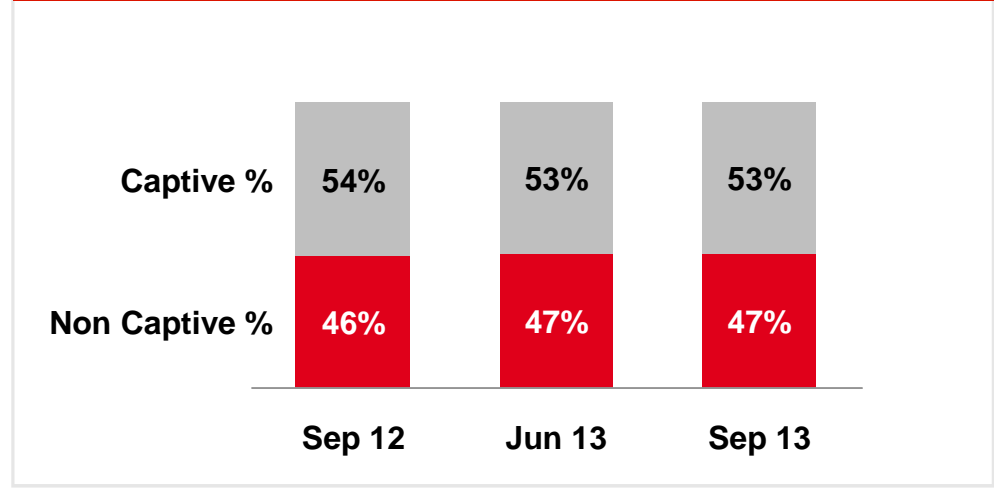
AUM (bn)



Net inflows by Distribution Channel (mln)



AUM by Distribution Channel



(1) Includes Asia, International and India



■ Consolidated results 3Q13

■ **Annex**

- ✓ Additional Group slides
- ✓ Divisional results
- ✓ **3Q13 Database**

(mln Euro)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Var. %		9M	9M	Var. %
	2012	2012	2012	2012	2013	2013	2013	q/q	y/y	2013	2012	y/y
Net interest	3,710	3,617	3,534	3,314	3,329	3,320	3,254	-2.0%	-7.9%	9,903	10,861	-8.8%
Dividends and other income from equity investments	54	169	68	106	46	124	67	-46.1%	-1.5%	237	291	-18.6%
Net fees and commissions	1,974	1,920	1,899	1,945	1,985	1,952	1,884	-3.5%	-0.8%	5,821	5,794	+0.5%
Net trading income	1,283	533	665	327	650	953	403	-57.7%	-39.4%	2,005	2,481	-19.2%
Net other expenses/income	43	52	89	70	68	67	115	+70.9%	+29.5%	250	183	+36.6%
OPERATING INCOME	7,064	6,291	6,255	5,762	6,078	6,416	5,722	-10.8%	-8.5%	18,216	19,609	-7.1%
Payroll costs	-2,300	-2,260	-2,242	-2,114	-2,231	-2,198	-2,157	-1.9%	-3.8%	-6,586	-6,802	-3.2%
Other administrative expenses	-1,380	-1,358	-1,326	-1,477	-1,400	-1,389	-1,349	-2.9%	+1.7%	-4,138	-4,064	+1.8%
Recovery of expenses	109	138	111	181	143	189	162	-14.1%	+45.2%	494	359	+37.6%
Amortisation & depreciation	-260	-258	-264	-272	-272	-273	-267	-2.1%	+1.1%	-812	-782	+3.8%
Operating costs	-3,831	-3,737	-3,721	-3,683	-3,759	-3,672	-3,611	-1.6%	-3.0%	-11,042	-11,289	-2.2%
OPERATING PROFIT	3,233	2,553	2,534	2,080	2,320	2,744	2,111	-23.1%	-16.7%	7,174	8,320	-13.8%
Net write-downs of loans	-1,311	-1,827	-1,736	-4,574	-1,231	-1,666	-1,552	-6.8%	-10.6%	-4,449	-4,873	-8.7%
NET OPERATING PROFIT	1,922	726	798	-2,495	1,089	1,078	558	-48.2%	-30.0%	2,725	3,446	-20.9%
Provisions for risks and charges	-16	-61	-46	-44	-110	-190	-174	-8.5%	n.m.	-474	-122	n.m.
Integration costs	-5	-15	-4	-253	-3	-9	-16	+77.1%	n.m.	-28	-24	+14.6%
Net income from investments	-25	-50	12	-129	21	-17	204	n.m.	n.m.	208	-63	n.m.
PROFIT BEFORE TAX	1,876	601	760	-2,921	997	862	572	-33.6%	-24.7%	2,431	3,237	-24.9%
Income tax for the period	-744	-249	-189	2,721	-374	-306	-165	-45.9%	-12.6%	-845	-1,182	-28.5%
Profit (Loss) from non-current assets held for sale, after tax	-4	-6	-5	-154	8	6	0	n.m.	n.m.	14	-14	n.m.
PROFIT (LOSS) FOR THE PERIOD	1,129	346	567	-354	631	563	407	-27.7%	-28.2%	1,600	2,042	-21.6%
Minorities	-98	-68	-119	-72	-84	-102	-105	+3.1%	-11.9%	-291	-286	+2.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,031	278	447	-426	547	461	302	-34.5%	-32.6%	1,309	1,756	-25.5%
Purchase Price Allocation effect	-117	-106	-107	-105	-98	-99	-98	-1.7%	-8.5%	-295	-330	-10.6%
Goodwill impairment	0	-2	-6	-22	0	0	0	n.m.	n.m.	0	-8	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	914	169	335	-553	449	361	204	-43.6%	-39.1%	1,014	1,418	-28.5%



3Q13 P&L Breakdown

P&L	CB ITALY	CB GERMANY	CB AUSTRIA	CIB	AM	AG	CEE	POLAND	CORPORATE CENTER & ELITIONS
Net interest	1,334	410	204	602	1	51	836	249	-434
Dividends and other income from equity investments	0	1	31	35	1	0	1	3	-7
Net fees and commissions	784	197	134	126	174	59	277	137	-5
Net trading income	-13	-3	53	227	0	8	121	37	-27
Net other expenses/income	1	46	-2	22	3	0	34	8	3
OPERATING INCOME	2,106	651	420	1,013	179	119	1,269	435	-470
Payroll costs	-692	-308	-200	-163	-76	-26	-263	-112	-317
Other administrative expenses	-566	-238	-140	-256	-42	-54	-258	-73	277
Recovery of expenses	116	8	0	1	2	14	0	0	20
Amortisation & depreciation	-18	-12	-9	-2	-4	-5	-49	-20	-149
Operating costs	-1,161	-550	-348	-420	-121	-70	-569	-204	-168
OPERATING PROFIT	945	101	72	593	58	49	700	231	-639
Net write-downs of loans	-1,077	-26	-48	-71	0	0	-268	-40	-21
NET OPERATING PROFIT	-132	75	24	522	58	48	432	191	-660
Provisions for risks and charges	-12	-9	-17	-4	-1	-5	-5	0	-121
Integration costs	-4	0	0	4	-2	0	-14	0	0
Net income from investments	-7	1	12	-1	0	0	185	0	14
PROFIT BEFORE TAX	-155	67	19	521	55	43	598	191	-767



Commercial Bank Italy – P&L

(mln Euro)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Var. %		9M	9M	Var. %
	2012	2012	2012	2012	2013	2013	2013	q/q	y/y	2013	2012	y/y
Net interest	1,336	1,382	1,273	1,302	1,351	1,340	1,334	-0.5%	+4.8%	4,025	3,991	+0.9%
Dividends and other income from equity investments	0	0	-1	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net fees and commissions	899	863	807	789	869	897	784	-12.5%	-2.9%	2,550	2,570	-0.8%
Net trading income	7	6	-1	0	2	19	-13	n.m.	n.m.	8	13	-33.2%
Net other expenses/income	-4	0	-8	5	1	-1	1	n.m.	n.m.	1	-12	n.m.
OPERATING INCOME	2,238	2,252	2,072	2,096	2,224	2,255	2,106	-6.6%	+1.6%	6,585	6,562	+0.4%
Payroll costs	-781	-773	-725	-696	-714	-725	-692	-4.5%	-4.6%	-2,131	-2,280	-6.5%
Other administrative expenses	-599	-605	-555	-599	-588	-592	-566	-4.4%	+2.1%	-1,747	-1,759	-0.7%
Recovery of expenses	77	97	78	132	106	143	116	-19.0%	+48.7%	365	252	+45.1%
Amortisation & depreciation	-19	-27	-22	-24	-19	-19	-18	-5.2%	-20.1%	-55	-68	-18.4%
Operating costs	-1,322	-1,308	-1,224	-1,187	-1,215	-1,193	-1,161	-2.7%	-5.2%	-3,568	-3,855	-7.4%
OPERATING PROFIT	916	943	847	909	1,010	1,062	945	-11.0%	+11.6%	3,017	2,706	+11.5%
Net write-downs of loans	-936	-1,223	-1,097	-3,303	-771	-1,121	-1,077	-3.9%	-1.8%	-2,970	-3,256	-8.8%
NET OPERATING PROFIT	-20	-280	-250	-2,394	239	-59	-132	+124.8%	-47.0%	47	-550	n.m.
Provisions for risks and charges	2	-32	-39	-20	-24	-32	-12	-62.4%	-69.4%	-67	-69	-2.8%
Integration costs	-2	-10	-3	-84	-1	-2	-4	n.m.	n.m.	-6	-14	-56.0%
Net income from investments	1	-8	0	-14	-2	-1	-7	n.m.	n.m.	-10	-7	+44.9%
PROFIT BEFORE TAX	-19	-330	-291	-2,512	212	-93	-155	n.m.	n.m.	-36	-640	n.m.



Commercial Bank Germany – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	476	430	436	378	451	464	410	-11.7%	-6.1%	1,325	1,342	-1.3%
Dividends and other income from equity investments	1	6	5	8	0	5	1	-75.6%	-76.4%	6	12	-49.2%
Net fees and commissions	224	238	210	220	229	212	197	-7.2%	-6.1%	638	672	-5.0%
Net trading income	32	91	15	-10	127	-1	-3	n.m.	n.m.	123	138	-10.5%
Net other expenses/income	18	25	27	16	23	26	46	+75.2%	+67.3%	94	70	+34.8%
OPERATING INCOME	750	790	694	612	830	707	651	-7.9%	-6.2%	2,187	2,234	-2.1%
Payroll costs	-289	-307	-299	-300	-307	-296	-308	+4.1%	+3.1%	-912	-895	+1.9%
Other administrative expenses	-245	-235	-227	-259	-222	-233	-238	+1.9%	+4.9%	-693	-706	-1.9%
Recovery of expenses	4	4	6	7	4	4	8	+91.7%	+33.4%	17	15	+14.5%
Amortisation & depreciation	-12	-13	-12	-12	-12	-12	-12	+0.4%	-2.5%	-36	-37	-2.9%
Operating costs	-542	-550	-532	-564	-537	-537	-550	+2.4%	+3.4%	-1,624	-1,624	+0.0%
OPERATING PROFIT	208	239	162	48	292	169	101	-40.3%	-37.6%	563	610	-7.7%
Net write-downs of loans	-3	141	-6	216	-24	122	-26	n.m.	n.m.	72	131	-45.2%
NET OPERATING PROFIT	205	380	156	264	268	291	75	-74.2%	-51.8%	635	741	-14.4%
Provisions for risks and charges	27	-5	26	-27	-1	16	-9	n.m.	n.m.	6	47	-87.7%
Integration costs	0	0	0	-93	0	-2	0	n.m.	n.m.	-2	0	n.m.
Net income from investments	4	-2	5	0	0	-1	1	n.m.	n.m.	0	6	n.m.
PROFIT BEFORE TAX	236	373	186	144	268	304	67	-78.0%	-64.1%	639	795	-19.7%



Commercial Bank Austria – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	203	219	200	190	197	193	204	+5.7%	+2.2%	594	622	-4.5%
Dividends and other income from equity investments	23	52	26	12	28	31	31	+0.1%	+21.4%	90	101	-10.5%
Net fees and commissions	131	130	135	140	131	144	134	-7.2%	-0.8%	410	396	+3.5%
Net trading income	198	-52	76	25	12	56	53	-6.2%	-31.2%	121	222	-45.7%
Net other expenses/income	0	7	7	1	6	-22	-2	-93.0%	n.m.	-18	14	n.m.
OPERATING INCOME	555	356	444	370	374	402	420	+4.5%	-5.2%	1,197	1,355	-11.7%
Payroll costs	-209	-209	-213	-221	-214	-216	-200	-7.2%	-5.9%	-630	-631	-0.2%
Other administrative expenses	-133	-138	-137	-164	-140	-144	-140	-3.1%	+1.9%	-424	-408	+3.9%
Recovery of expenses	0	0	0	0	0	0	0	+8.4%	-9.2%	1	1	-4.1%
Amortisation & depreciation	-9	-9	-8	-16	-10	-9	-9	-6.5%	+9.5%	-28	-26	+7.3%
Operating costs	-350	-356	-357	-401	-363	-369	-348	-5.6%	-2.6%	-1,080	-1,064	+1.5%
OPERATING PROFIT	205	0	86	-31	12	33	72	+116.1%	-16.2%	117	291	-59.8%
Net write-downs of loans	-69	-40	-82	-18	-47	-51	-48	-5.1%	-41.5%	-146	-191	-23.6%
NET OPERATING PROFIT	136	-39	4	-49	-36	-17	24	n.m.	n.m.	-28	101	n.m.
Provisions for risks and charges	2	-49	-1	-180	-62	-31	-17	-45.6%	n.m.	-109	-48	n.m.
Integration costs	0	0	0	-28	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	-39	-14	7	-27	0	-1	12	n.m.	+69.3%	10	-45	n.m.
PROFIT BEFORE TAX	99	-102	11	-284	-97	-49	19	n.m.	+81.8%	-127	7	n.m.



Poland – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	273	273	284	289	262	255	249	-2.1%	-12.0%	766	829	-7.6%
Dividends and other income from equity investments	3	5	3	3	4	5	3	-30.4%	-7.3%	11	12	-6.4%
Net fees and commissions	128	137	133	140	133	136	137	+0.3%	+2.7%	406	398	+2.0%
Net trading income	37	36	63	42	39	64	37	-42.1%	-41.1%	140	136	+3.0%
Net other expenses/income	5	4	7	5	5	3	8	+178.8%	+15.8%	16	16	+1.2%
OPERATING INCOME	446	455	491	478	442	463	435	-6.1%	-11.3%	1,340	1,391	-3.7%
Payroll costs	-111	-114	-113	-109	-112	-114	-112	-2.2%	-1.4%	-338	-339	-0.2%
Other administrative expenses	-79	-80	-83	-77	-75	-76	-73	-4.6%	-12.1%	-224	-242	-7.3%
Recovery of expenses	0	1	0	0	0	0	0	+48.4%	+52.6%	1	1	-15.6%
Amortisation & depreciation	-22	-21	-22	-22	-21	-21	-20	-4.6%	-9.5%	-61	-65	-5.4%
Operating costs	-212	-215	-218	-207	-207	-211	-204	-3.4%	-6.4%	-622	-644	-3.4%
OPERATING PROFIT	234	240	273	271	235	252	231	-8.3%	-15.3%	718	747	-3.9%
Net write-downs of loans	-30	-38	-41	-43	-39	-38	-40	+6.0%	-1.6%	-116	-108	+7.4%
NET OPERATING PROFIT	204	203	232	227	196	214	191	-10.9%	-17.7%	601	639	-5.9%
Provisions for risks and charges	0	0	0	-3	0	0	0	-37.8%	n.m.	-1	0	+147.4%
Integration costs	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Net income from investments	0	0	4	1	0	4	0	n.m.	n.m.	4	5	-12.6%
PROFIT BEFORE TAX	205	203	236	225	196	218	191	-12.4%	-19.2%	605	643	-6.0%

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	805	832	878	876	878	870	836	-4.0%	-4.8%	2,585	2,515	+2.8%
Dividends and other income from equity investments	4	4	3	4	3	9	1	-86.5%	-66.2%	13	11	+14.6%
Net fees and commissions	235	252	261	290	268	287	277	-3.5%	+6.2%	832	748	+11.2%
Net trading income	104	107	184	154	121	150	121	-19.1%	-34.1%	393	395	-0.5%
Net other expenses/income	-9	28	43	53	24	30	34	+12.0%	-22.3%	87	63	+38.3%
OPERATING INCOME	1,139	1,223	1,370	1,376	1,294	1,346	1,269	-5.7%	-7.4%	3,909	3,732	+4.7%
Payroll costs	-267	-272	-279	-267	-275	-280	-263	-6.0%	-5.7%	-818	-818	-0.0%
Other administrative expenses	-236	-255	-247	-279	-285	-258	-258	-0.1%	+4.2%	-800	-738	+8.4%
Recovery of expenses	0	0	0	0	0	1	0	-92.2%	-70.2%	1	1	+32.6%
Amortisation & depreciation	-51	-54	-48	-50	-51	-52	-49	-5.9%	+1.6%	-152	-153	-0.8%
Operating costs	-554	-580	-574	-596	-610	-589	-569	-3.3%	-0.8%	-1,769	-1,708	+3.5%
OPERATING PROFIT	585	642	796	779	684	757	700	-7.6%	-12.1%	2,140	2,024	+5.8%
Net write-downs of loans	-189	-237	-219	-300	-251	-347	-268	-22.7%	+22.4%	-866	-645	+34.2%
NET OPERATING PROFIT	396	405	577	479	433	411	432	+5.1%	-25.2%	1,275	1,379	-7.6%
Provisions for risks and charges	-10	-10	-7	-36	-13	-16	-5	-68.2%	-25.5%	-33	-27	+25.3%
Integration costs	0	0	0	-1	-2	-4	-14	n.m.	n.m.	-20	0	n.m.
Net income from investments	5	2	-3	-15	1	3	185	n.m.	n.m.	189	3	n.m.
PROFIT BEFORE TAX	391	397	568	427	419	394	598	+51.8%	+5.3%	1,410	1,356	+4.1%

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	783	766	749	675	601	581	602	+3.7%	-19.5%	1,784	2,298	-22.4%
Dividends and other income from equity investments	22	44	30	44	23	36	35	-2.1%	+19.9%	95	96	-1.2%
Net fees and commissions	152	92	124	104	136	133	126	-5.3%	+1.7%	396	368	+7.5%
Net trading income	380	97	240	80	321	390	227	-41.8%	-5.5%	937	717	+30.8%
Net other expenses/income	-4	-6	-10	3	12	-7	22	n.m.	n.m.	27	-19	n.m.
OPERATING INCOME	1,333	993	1,133	907	1,093	1,133	1,013	-10.6%	-10.5%	3,239	3,459	-6.4%
Payroll costs	-191	-162	-187	-119	-166	-141	-163	+15.8%	-12.9%	-470	-540	-13.0%
Other administrative expenses	-267	-261	-251	-253	-264	-266	-256	-3.8%	+1.9%	-785	-779	+0.8%
Recovery of expenses	2	2	0	3	2	2	1	-45.3%	n.m.	4	3	+23.0%
Amortisation & depreciation	-2	-3	-3	-3	-2	-2	-2	-0.7%	-33.9%	-7	-9	-23.8%
Operating costs	-458	-424	-442	-372	-431	-407	-420	+3.2%	-5.0%	-1,258	-1,324	-5.0%
OPERATING PROFIT	875	569	691	534	662	726	593	-18.3%	-14.1%	1,981	2,135	-7.2%
Net write-downs of loans	-68	-393	-193	-920	-85	-178	-71	-59.8%	-62.9%	-334	-654	-48.8%
NET OPERATING PROFIT	807	176	498	-385	577	548	522	-4.8%	+4.7%	1,647	1,481	+11.2%
Provisions for risks and charges	-25	80	-2	258	-10	-8	-4	-52.4%	+139.6%	-22	53	n.m.
Integration costs	0	-4	1	-17	0	0	4	n.m.	n.m.	4	-3	n.m.
Net income from investments	-1	-61	2	-56	-17	-14	-1	n.m.	n.m.	-32	-59	-46.6%
PROFIT BEFORE TAX	781	191	500	-200	550	526	521	-0.9%	+4.3%	1,598	1,472	+8.5%



Asset Management – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. % q/q y/y		9M 2013	9M 2012	Var. % y/y
Net interest	3	3	2	1	1	1	1	+1.8%	-48.4%	3	7	-58.4%
Dividends and other income from equity investments	1	1	0	1	1	1	1	-0.9%	n.m.	3	2	+28.7%
Net fees and commissions	162	164	166	192	171	177	174	-1.3%	+5.3%	522	492	+6.3%
Net trading income	3	0	2	1	1	0	0	n.m.	n.m.	0	5	-96.3%
Net other expenses/income	1	2	2	-2	0	1	3	n.m.	+75.2%	4	5	-30.3%
OPERATING INCOME	170	169	171	194	175	179	179	+0.1%	+4.3%	532	511	+4.1%
Payroll costs	-65	-68	-80	-81	-74	-74	-76	+2.9%	-4.1%	-224	-212	+5.6%
Other administrative expenses	-39	-42	-40	-46	-39	-46	-42	-9.0%	+5.2%	-127	-121	+4.8%
Recovery of expenses	3	2	2	2	2	2	2	+7.7%	+8.8%	6	7	-7.4%
Amortisation & depreciation	-7	-7	-6	-6	-5	-6	-4	-19.4%	-30.9%	-15	-20	-24.1%
Operating costs	-108	-114	-124	-130	-116	-124	-121	-2.6%	-2.7%	-360	-346	+3.9%
OPERATING PROFIT	62	55	48	63	59	55	58	+6.3%	+22.6%	172	164	+4.7%
Net write-downs of loans	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
NET OPERATING PROFIT	62	55	48	63	59	55	58	+6.3%	+22.6%	172	164	+4.7%
Provisions for risks and charges	0	0	0	-19	0	0	-1	n.m.	n.m.	-1	0	n.m.
Integration costs	-3	-2	-3	-4	-1	-1	-2	+27.2%	-35.5%	-5	-8	-44.2%
Net income from investments	0	0	0	2	0	0	0	n.m.	n.m.	0	0	-87.0%
PROFIT BEFORE TAX	58	53	45	43	57	54	55	+3.0%	+23.4%	166	156	+6.7%



Asset Gathering – P&L

(mln Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Var. %		9M 2013	9M 2012	Var. %
								q/q	y/y			y/y
Net interest	77	80	68	68	57	56	51	-7.7%	-23.9%	164	225	-27.0%
Dividends and other income from equity investments	0	0	0	0	0	0	0	-82.6%	-33.3%	0	0	+107.1%
Net fees and commissions	60	48	56	53	62	63	59	-5.1%	+5.2%	184	164	+11.8%
Net trading income	11	12	10	12	11	10	8	-15.2%	-15.7%	29	32	-10.9%
Net other expenses/income	1	0	-2	-3	1	0	0	n.m.	n.m.	1	-1	n.m.
OPERATING INCOME	149	140	132	130	131	127	119	-6.7%	-9.8%	377	421	-10.3%
Payroll costs	-25	-25	-26	-27	-25	-26	-26	-0.8%	-0.8%	-77	-75	+2.2%
Other administrative expenses	-58	-51	-49	-50	-62	-60	-54	-9.6%	+11.5%	-177	-158	+11.9%
Recovery of expenses	9	7	8	7	14	14	14	+2.4%	+74.9%	42	24	+74.3%
Amortisation & depreciation	-5	-5	-5	-7	-5	-4	-5	+5.4%	-6.4%	-14	-14	-5.6%
Operating costs	-78	-74	-71	-77	-78	-76	-70	-8.0%	-1.5%	-225	-223	+0.7%
OPERATING PROFIT	71	66	60	53	53	51	49	-4.8%	-19.6%	153	197	-22.7%
Net write-downs of loans	-1	0	-1	-1	-1	-1	0	-29.3%	-48.9%	-2	-2	-6.5%
NET OPERATING PROFIT	70	66	60	53	52	50	48	-4.5%	-19.2%	151	195	-22.9%
Provisions for risks and charges	-5	-2	-5	-6	-3	2	-5	n.m.	+6.2%	-6	-12	-53.3%
Integration costs	0	0	0	0	0	0	0	-	-71.4%	0	0	-73.9%
Net income from investments	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT BEFORE TAX	65	64	55	47	49	53	43	-17.9%	-21.3%	145	183	-20.9%



Group Balance Sheet

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Var.
(m In Euro)	2012	2012	2012	2012	2013	2013	2013	y/y %
Cash and cash balances	19,427	31,307	5,914	7,570	7,193	7,185	7,164	+21.1%
Financial assets held for trading	108,290	112,702	112,902	107,119	98,593	93,772	88,017	-22.0%
Loans and receivables with banks	64,810	65,232	91,122	74,475	78,904	66,907	72,058	-20.9%
Loans and receivables with customers	550,345	553,427	558,709	547,144	537,462	532,771	526,626	-5.7%
Financial investments	103,327	99,530	102,230	108,686	111,824	117,457	118,343	+15.8%
Hedging instruments	17,029	19,044	21,076	20,847	17,988	16,014	15,244	-27.7%
Property, plant and equipment	12,113	11,843	11,747	11,833	11,729	11,645	11,471	-2.4%
Goodwill	11,664	11,665	11,691	11,678	11,678	11,567	11,544	-1.3%
Other intangible assets	3,929	3,950	3,932	3,980	3,931	3,880	3,833	-2.5%
Tax assets	13,661	13,638	13,319	18,070	17,845	17,480	17,495	+31.4%
Non-current assets and disposal groups classified as held for sale	4,430	4,445	4,384	3,968	4,211	526	214	-95.1%
Other assets	10,718	11,797	12,745	11,468	11,562	10,428	11,795	-7.5%
Total assets	919,743	938,581	949,769	926,838	912,921	889,632	883,802	-6.9%

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Var.
(m In Euro)	2012	2012	2012	2012	2013	2013	2013	y/y %
Deposits from banks	124,674	126,920	131,659	117,445	120,833	129,249	127,526	-3.1%
Deposits from customers and debt securities in issue	566,585	576,621	581,742	579,965	569,498	564,749	560,177	-3.7%
Financial liabilities held for trading	105,000	107,913	107,807	99,123	92,361	77,216	76,928	-28.6%
Financial liabilities designated at fair value	857	787	842	852	749	675	691	-17.9%
Hedging instruments	17,029	19,119	20,912	21,309	20,187	16,218	15,106	-27.8%
Provisions for risks and charges	8,474	8,345	8,284	9,091	9,011	8,912	8,977	+8.4%
Tax liabilities	6,456	6,207	6,215	7,889	7,677	5,020	5,012	-19.4%
Liabilities included in disposal groups classified as held for sale	4,242	4,154	4,234	3,560	4,098	298	60	-98.6%
Other liabilities	21,120	24,140	22,010	22,356	21,937	22,141	24,059	+9.3%
Minorities	3,542	3,445	3,608	3,669	4,186	3,831	3,963	+9.8%
Shareholders' equity	61,764	60,930	62,456	61,579	62,382	61,322	61,303	-1.8%
- Capital and reserves	61,115	60,982	61,178	61,100	62,402	61,365	61,007	-0.3%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-265	-1,135	-140	-386	-468	-853	-717	n.m.
- Net profit	914	1,083	1,418	865	449	810	1,014	-28.5%
Total liabilities and shareholders' equity	919,743	938,581	949,769	926,838	912,921	889,632	883,802	-6.9%



Group Asset Quality

(mIn Euro)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Change	
								q/q	y/y
NPLs - Face value	41,260	42,769	43,496	44,377	45,418	46,489	46,987	+1.1%	+8.0%
Writedowns	23,547	24,124	24,164	25,017	25,251	25,723	26,057	+1.3%	+7.8%
<i>as a percentage of face value (Coverage Ratio)</i>	57.1%	56.4%	55.6%	56.4%	55.6%	55.3%	55.5%	12bp	-10bp
NPLs - Carrying value	17,714	18,646	19,333	19,360	20,168	20,766	20,930	+0.8%	+8.3%
Doubtful Loans - Face value	18,527	19,280	20,485	22,516	23,297	23,082	23,784	+3.0%	+16.1%
Writedowns	5,528	5,556	5,990	7,374	7,431	7,295	7,650	+4.9%	+27.7%
<i>as a percentage of face value (Coverage Ratio)</i>	29.8%	28.8%	29.2%	32.7%	31.9%	31.6%	32.2%	56bp	292bp
Doubtful Loans - Carrying value	12,999	13,724	14,494	15,143	15,865	15,787	16,134	+2.2%	+11.3%
Restructured Loans - Face value	7,358	7,841	7,535	8,036	7,910	7,996	8,134	+1.7%	+7.9%
Writedowns	1,863	2,188	2,158	2,532	2,523	2,579	2,914	+13.0%	+35.1%
<i>as a percentage of face value (Coverage Ratio)</i>	25.3%	27.9%	28.6%	31.5%	31.9%	32.3%	35.8%	358bp	719bp
Restructured Loans - Carrying value	5,495	5,653	5,377	5,504	5,387	5,417	5,220	-3.6%	-2.9%
Past-due Loans - Face value	5,510	5,045	6,242	4,858	4,919	5,061	4,957	-2.1%	-20.6%
Writedowns	711	735	927	806	804	816	767	-6.0%	-17.3%
<i>as a percentage of face value (Coverage Ratio)</i>	12.9%	14.6%	14.9%	16.6%	16.3%	16.1%	15.5%	-65bp	62bp
Past-due Loans - Carrying value	4,799	4,310	5,315	4,052	4,116	4,245	4,189	-1.3%	-21.2%
Total Impaired Loans - Face value	72,655	74,936	77,758	79,787	81,544	82,628	83,862	+1.5%	+7.9%
Writedowns	31,649	32,603	33,239	35,729	36,008	36,413	37,388	+2.7%	+12.5%
<i>as a percentage of face value (Coverage Ratio)</i>	43.6%	43.5%	42.7%	44.8%	44.2%	44.1%	44.6%	52bp	184bp
Total Impaired Loans - Carrying value	41,006	42,333	44,519	44,058	45,536	46,215	46,473	+0.6%	+4.4%
Performing Loans - Face value	512,040	513,763	516,859	505,921	494,642	489,244	482,809	-1.3%	-6.6%
Writedowns	2,701	2,669	2,669	2,835	2,715	2,689	2,657	-1.2%	-0.4%
<i>as a percentage of face value (Coverage Ratio)</i>	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	bp	3bp
Performing Loans - Carrying value	509,339	511,094	514,191	503,087	491,927	486,555	480,153	-1.3%	-6.6%



Group Regulatory Capital and Ratios under Basel 2.5

Capital

(mIn Euro)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change	
	2012	2012	2012	2012	2013	2013	2013	q/q	y/y
Core Capital	46,952	46,540	46,593	46,314	46,633	46,885	46,803	-0.2%	+0.5%
Tier I Capital	49,429	48,975	49,184	48,868	48,841	49,034	48,857	-0.4%	-0.7%
Total Capital	61,646	60,459	60,412	62,018	60,697	62,134	61,654	-0.8%	+2.1%
Total RWA (bn)	455,486	447,734	436,751	427,127	422,873	410,871	399,747	-2.7%	-8.5%
Credit Risk	376,482	371,687	365,293	358,553	353,805	343,091	329,562	-3.9%	-9.8%
Market Risk	27,158	23,697	19,108	17,387	17,900	16,048	18,454	+15.0%	-3.4%
Operational Risk	51,846	52,350	52,350	51,187	51,169	51,731	51,731	-	-1.2%
Hybrids included in Tier I Capital	2,631	2,598	2,591	2,554	2,207	2,150	2,054	-4.4%	-20.7%

Ratios

%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Delta	
	2012	2012	2012	2012	2013	2013	2013	q/q	y/y
Core Tier I Ratio	10.31%	10.39%	10.67%	10.84%	11.03%	11.41%	11.71%	30bp	104bp
Tier I Ratio	10.85%	10.94%	11.26%	11.44%	11.55%	11.93%	12.22%	29bp	96bp
Total Capital Ratio	13.53%	13.50%	13.83%	14.52%	14.35%	15.12%	15.42%	30bp	159bp
Hybrids as % of Tier I capital	5.32%	5.31%	5.27%	5.23%	4.52%	4.38%	4.20%	-18bp	-106bp
<i>note: maximum allowed by Bol</i>	20%	20%	20%	20%	20%	20%	20%		