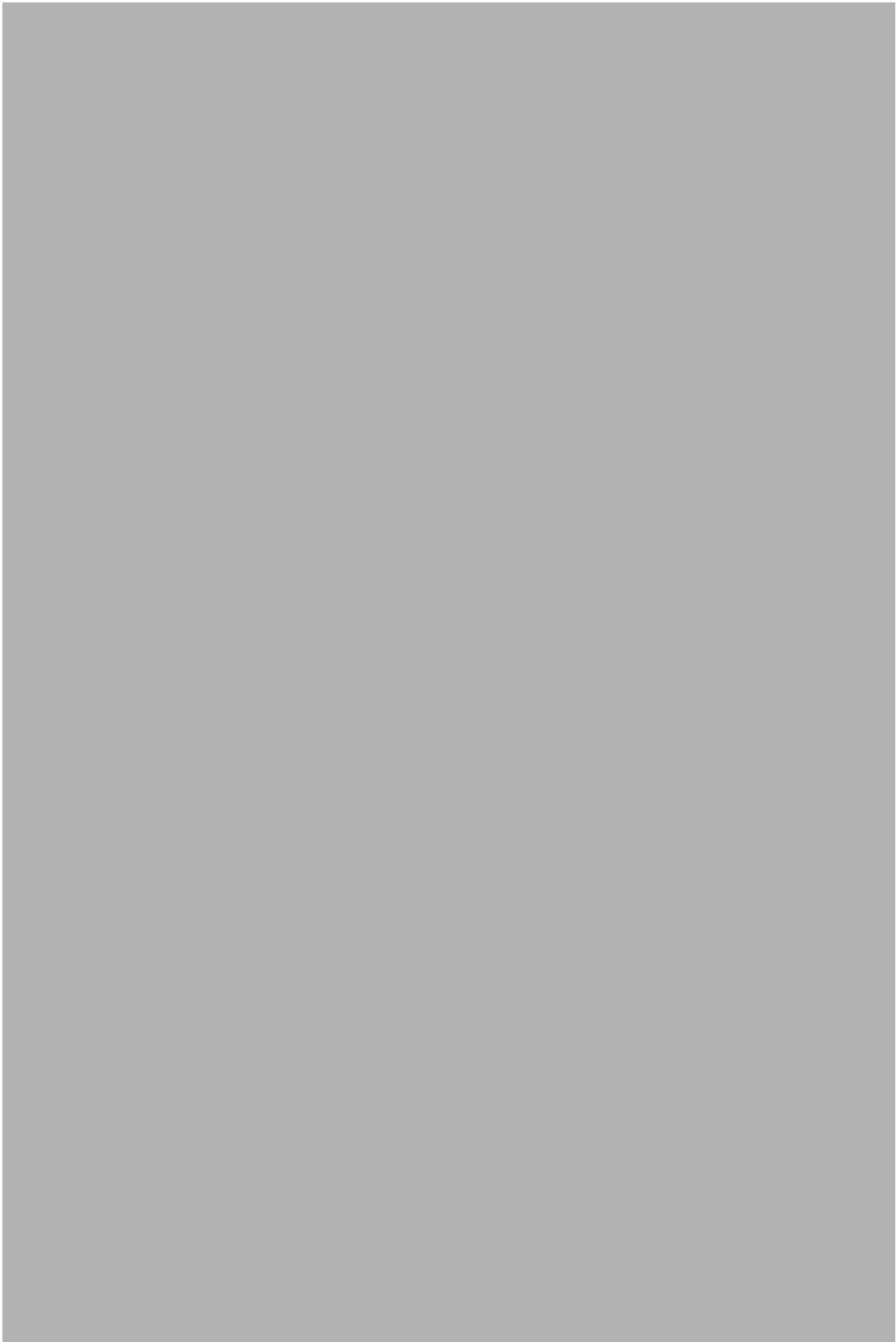




Basel 2  
Pillar 3 Disclosure  
March 31, **2010** Update



## **NOTE**

For the parts of the disclosure not included in this update please refer to the December 31, 2009 Pillar 3 complete document.

# Table 3 – Supervisory capital structure

## Quantitative disclosure

<b>Regulatory Capital Breakdown</b>		(€ '000)	
REGULATORY CAPITAL		03.31.2010	12.31.2009
<b>A. Tier 1 before prudential filters</b>		<b>46,258,792</b>	<b>42,234,352</b>
A.1 Tier 1 positive items:		72,415,519	68,420,247
A.1.1 - Capital		9,985,706	8,735,405
A.1.2 - Share premium account		41,080,421	38,338,920
A.1.3 - Reserves		16,275,330	15,052,546
A.1.4 - Non-innovative capital instruments		1,284,023	1,491,175
A.1.5 - Innovative capital instruments		3,383,370	3,475,699
A.1.6 - Net income of the year/Interim profit		406,669	1,326,502
A.2 Tier 1 negative items:		-26,156,727	-26,185,895
A.2.1 - Treasury stocks		-7,076	-6,019
A.2.2 - Goodwill		-22,031,479	-22,029,201
A.2.3 - Other intangible assets		-4,118,172	-4,150,675
A.2.4 - Loss of the year/Interim loss		-	-
A.2.5 - Other negative items:		-	-
* Value adjustments calculated on the supervisory trading book		-	-
* Others		-	-
<b>B. Tier 1 prudential filters</b>		<b>-778,624</b>	<b>-875,106</b>
B.1 Positive IAS/IFRS prudential filters (+)		-	-
B.2 Negative IAS/IFRS prudential filters (-)		-778,624	-875,106
<b>C. Tier 1 capital gross of items to be deducted (A+B)</b>		<b>45,480,168</b>	<b>41,359,246</b>
<b>D. Items to be deducted</b>		<b>2,625,674</b>	<b>2,325,299</b>
<b>E. Total TIER 1 (C-D)</b>		<b>42,854,494</b>	<b>39,033,947</b>
<b>F. Tier 2 before prudential filters</b>		<b>19,320,652</b>	<b>18,922,347</b>
F.1 Tier 2 positive items:		19,595,371	19,892,882
F.1.1 - Valuation reserves of tangible assets		-	-
F.1.2 - Valuation reserves of available-for-sale securities		232,999	191,800
F.1.3 - Non-innovative capital instruments not eligible for inclusion in Tier 1 capital		-	-
F.1.4 - Innovative capital instruments not eligible for inclusion in Tier 1 capital		-	-
F.1.5 - Hybrid capital instruments		3,915,065	3,915,367
F.1.6 - Tier 2 subordinated liabilities		15,169,444	15,507,852
F.1.7 - Surplus of the overall value adjustments compared to the expected losses		-	-
F.1.8 - Net gains on participating interests		-	-
F.1.9 - Other positive items		277,863	277,863
F.2 Tier 2 negative items:		-274,719	-970,535
F.2.1 - Net capital losses on participating interests		-	-
F.2.2 - Loans		-	-
F.2.3 - Other negative items		-274,719	-970,535
<b>G. Tier 2 prudential filters:</b>		<b>-116,500</b>	<b>95,900</b>
G.1 Positive IAS/IFRS prudential filters (+)		-	-
G.2 Negative IAS/IFRS prudential filters (-)		-116,500	95,900
<b>H. Tier 2 capital gross of items to be deducted (F+G)</b>		<b>19,204,152</b>	<b>18,826,447</b>
<b>I. Items to be deducted</b>		<b>2,625,674</b>	<b>2,325,299</b>
<b>L. Total TIER 2 (H-I)</b>		<b>16,578,478</b>	<b>16,501,148</b>
<b>M. Deductions from Tier 1 and Tier 2</b>		<b>1,174,129</b>	<b>1,163,273</b>
<b>N. Capital for regulatory purposes (E+L-M)</b>		<b>58,258,843</b>	<b>54,371,822</b>
<b>O. Tier 3 Capital</b>		<b>-</b>	<b>-</b>
<b>P. Capital for regulatory purposes included Tier 3 (N+O)</b>		<b>58,258,843</b>	<b>54,371,822</b>

<b>Detail of Items to be deducted (50% TIER1 - 50% TIER2)</b>			(€ '000)
	03.31.2010	12.31.2009	
Shareholdings in banking and financial companies with a percentage higher than 10%	2,010,315	1,999,528	
Shareholdings in insurance companies acquired after July 20th 2006	14,163	14,010	
Deductions for securitizations exposures	842,642	810,488	
Deductions for expected losses/provisions (IRB models)	2,384,206	1,826,572	
Deductions related to settlement risk on non DVP transactions	22	-	
<b>Total Deducted items (50% TIER1 - 50% TIER2)</b>	<b>5,251,348</b>	<b>4,650,598</b>	

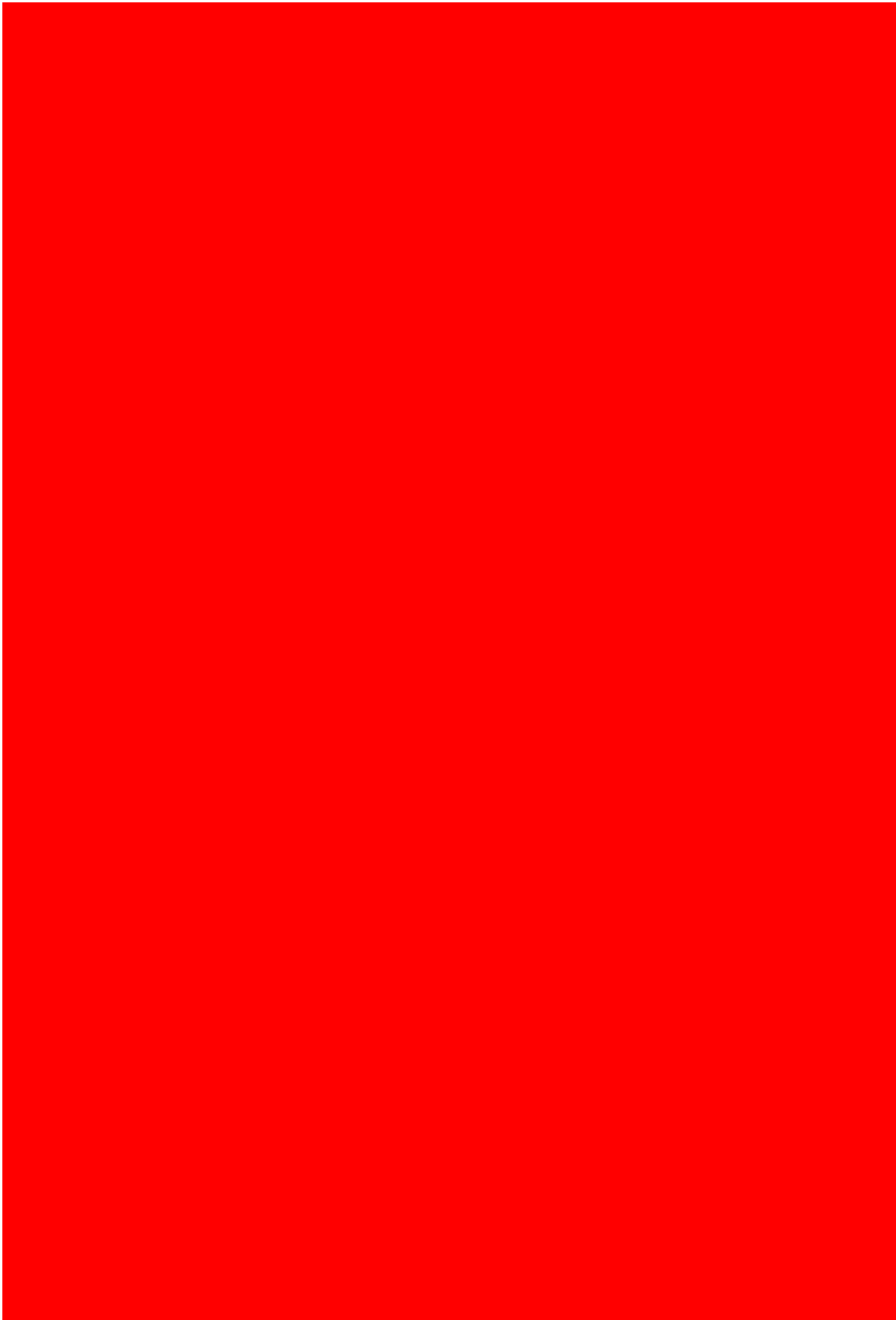
<b>Detail of Items to be deducted from TIER1 and TIER2</b>			(€ '000)
	03.31.2010	12.31.2009	
Shareholdings in insurance companies acquired before July 20th 2006	1,174,129	1,163,273	
<b>Total Deducted items from TIER1 and TIER2</b>	<b>1,174,129</b>	<b>1,163,273</b>	

# Table 4 – Capital adequacy

## Quantitative disclosure

<b>Capital Adequacy</b> (€ '000)				
	Non Weighted assets		Weighted assets	
	03.31.2010	12.31.2009	03.31.2010	12.31.2009
<b>A. RISK ASSETS</b>				
<b>A.1 Credit and counterparty risk</b>	<b>1,076,421,302</b>	<b>1,061,883,093</b>	<b>406,069,679</b>	<b>402,365,779</b>
1. Standardized approach	489,433,659	487,048,600	217,684,304	221,614,924
2. IRB approaches	558,061,857	546,498,019	182,823,962	174,989,926
2.1 Foundation	-	-	-	-
2.2 Advanced	558,061,857	546,498,019	182,823,962	174,989,926
3. Securitizations	28,925,786	28,336,474	5,561,413	5,760,929
<b>B. CAPITAL REQUIREMENTS</b>				
<b>B.1 Credit and counterparty risk</b>			<b>32,485,574</b>	<b>32,189,262</b>
<b>B.2 Market Risk</b>			<b>710,756</b>	<b>719,126</b>
1. Standardized approach			278,591	256,024
2. Internal models			432,165	463,102
3. Concentration risk			-	-
<b>B.3 Operational risk</b>			<b>3,280,083</b>	<b>3,282,679</b>
1. Basic indicator approach (BIA)			253,226	253,423
2. Traditional standardized approach (TSA)			1,151,958	1,154,357
3. Advanced measurement approach (AMA)			1,874,899	1,874,899
<b>B.4 Other capital requirements</b>			-	-
<b>B.5 Other calculation elements</b>			-	-
<b>B.6 Total capital requirements</b>			<b>36,476,413</b>	<b>36,191,067</b>
<b>C. RISK ASSETS AND CAPITAL RATIOS</b>				
<b>C.1 Weighted risk assets</b>			<b>455,955,167</b>	<b>452,388,342</b>
<b>C.2 TIER 1 capital/Weighted risk assets (TIER 1 capital ratio)</b>			<b>9.40%</b>	<b>8.63%</b>
<b>C.3 Capital for regulatory purposes (included TIER 3)/Weighted risk assets (Total capital ratio)</b>			<b>12.78%</b>	<b>12.02%</b>

<b>Market Risk capital requirement</b>	(€ '000)	
	03.31.2010	12.31.2009
Position risk	680,239	689,354
Settlement risk for DVP transactions	465	7,997
Exchange risk	30,052	21,775
<b>Market Risk capital requirement</b>	<b>710,756</b>	<b>719,126</b>



# Declaration by the Senior Manager in charge of drawing up Company Accounts

The undersigned Marina Natale, in her capacity as the senior manager in charge of drawing up UniCredit SpA's company accounts

DECLARES

that, pursuant to article 154-BIS, paragraph 2, of the "Consolidated Law on Financial Intermediation", the disclosure reported in this document corresponds to the results, books and accounts records.

Milan - May 11, 2010

Marina Natale

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