



**Basel 2
Pillar 3 Disclosure
September 30, 2009 Update**

NOTE

For the parts of the disclosure not included in this update please refer to the June 30, 2009 Pillar 3 complete document.

Table 3 – Supervisory capital structure

Quantitative disclosure

(€ thousand)

Regulatory Capital Breakdown

REGULATORY CAPITAL		09.30.2009	12.31.2008
A.	Tier 1 before prudential filters		
A.1	Tier 1 positive items:		
A.1.1	- Capital	8,735,671	7,120,979
A.1.2	- Share premium account	38,366,503	35,911,729
A.1.3	- Reserves	14,105,204	11,840,775
A.1.4	- Non-innovative capital instruments	1,497,924	1,564,127
A.1.5	- Innovative capital instruments	2,721,065	2,893,760
A.1.6	- Net income of the year/Interim profit	1,540,410	4,555,336
A.2	Tier 1 negative items:		
A.2.1	- Treasury stocks	-7,492	-6,325
A.2.2	- Goodwill	-20,959,632	-21,460,697
A.2.3	- Other intangible assets	-4,067,046	-4,339,602
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.	Tier 1 prudential filters		
B.1	Positive IAS/IFRS prudential filters (+)	-	-
B.2	Negative IAS/IFRS prudential filters (-)	-994,080	-1,453,169
C.	Tier 1 capital gross of items to be deducted (A+B)	40,938,527	36,626,913
D.	Items to be deducted	2,387,703	1,784,288
E.	Total TIER 1 (C-D)	38,550,824	34,842,625
F.	Tier 2 before prudential filters		
F.1	Tier 2 positive items:		
F.1.1	- Valuation reserves of tangible assets	-	-
F.1.2	- Valuation reserves of available-for-sale securities	265,808	-
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	3,906,757	4,143,189
F.1.6	- Tier 2 subordinated liabilities	16,938,169	18,313,456
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	277,855	277,545
F.2	Tier 2 negative items:		
F.2.1	- Net capital losses on participating interests	-	-
F.2.2	- Loans	-	-
F.2.3	- Other negative items	-1,102,949	-771,640
G.	Tier 2 prudential filters		
G.1	Positive IAS/IFRS prudential filters (+)	-	-
G.2	Negative IAS/IFRS prudential filters (-)	-132,906	-
H.	Tier 2 capital gross of items to be deducted (F+G)	20,152,734	21,962,550
I.	Items to be deducted	2,123,582	1,784,288
L.	Total TIER 2 (H-I)	18,029,152	20,178,262
M.	Deductions from Tier 1 and Tier 2	1,116,932	1,067,940
N.	Capital for regulatory purposes (E+L-M)	55,463,044	53,952,947
O.	Tier 3 Capital	-	591,494
P.	Capital for regulatory purposes included Tier 3 (N+O)	55,463,044	54,544,441

The surplus of expected losses in respect of related write-downs is 1,290,179 thousands €.

Regulatory capital as at December 31, 2008 was restated following the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments, re-computing the deductions for fair values changes due to differences in own credit rating, and re-calculating the intercompany components of subordinated debts.

Table 4 – Capital Adequacy

Quantitative disclosure

(€ thousand)

Capital Adequacy

Categories/Items	09.30.2009		12.31.2008	
	Weighted assets	Non Weighted assets	Weighted assets	Non Weighted assets
A. Risk Assets				
A.1 Credit and counterparty risk				
1. Standardized approach	493.800.892	219.777.480	632.100.917	269.519.162
2. IRB approaches				
2.1 Foundation	2.314.730	466.121	-	-
2.2 Advanced	539.531.782	173.674.531	518.250.458	170.499.950
3. Securitizations	63.776.190	10.354.271	74.187.689	10.294.419
B. Capital Requirements				
B.1 Credit and counterparty risk		32.341.792		36.025.082
B.2 Market Risk				
1. Standardized approach		199.510		283.017
2. Internal models		750.746		1.335.477
3. Concentration risk		-	-	-
B.3 Operational risk				
1. Basic indicator approach (BIA)		269.874		269.280
2. Traditional standardized approach (TSA)		1.213.419		1.375.178
3. Advanced measurement approach (AMA)		1.967.604		1.714.534
B.4 Other capital requirements		-	-	-
B.5 Total capital requirements		36.742.945		41.002.568
C. Risk Assets and Capital Ratios				
C.1 Weighted risk assets		459.286.813		512.532.105
C.2 TIER 1 capital/Weighted risk assets (TIER 1 capital ratio)		8,39		6,80
C.3 Capital for regulatory purposes (included TIER 3)/Weighted risk assets (Total capital ratio)		12,08		10,64

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

The undersigned, Marina Natale, in her capacity as the nominated official 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 data.

Milan, November 10, 2009

Nominated Official in charge
of drawing up Company Accounts

MARINA NATALE