



FIRST QUARTER 2010

UniCredit Group results

Net profit of €520 million, an increase both qoq and yoy. Solid performance of revenues, loan loss provisions down

First quarter 2010 features the consolidation of several positive elements that emerged in previous quarters, which include: the growth of net commissions, stabilization of net interest, and a decline in loan loss provisions. The quarter also stands out for the significant increase in net trading, hedging and fair value income which is more than triple with respect to the prior quarter.

In first quarter 2010 **operating income** rises 5.6% QoQ to €6,806 million, with all the main components recording a solid performance. With respect to the same quarter in 2009 there is also an increase of 3.7% YoY.

The **Core Tier 1 ratio** at March 2010 reaches 8.45%, largely unchanged with respect to the 8.47% recorded at December 2009, with a positive contribution from the profit generated in the period.

Main Group Figures at 03.31.2010

Income statement

	Q1		(€ million) CHANGE
	2010	2009	
Operating income	6,806	6,561	+ 3.7%
of which: - net interest	3,978	4,704	- 15.4%
- net fees and commissions	2,169	1,846	+ 17.5%
Operating costs	(3,878)	(3,822)	+ 1.5%
Operating profit	2,928	2,739	+ 6.9%
Profit before tax	1,044	922	+ 13.3%
Net Profit attributable to the Group	520	447	+ 16.5%

Balance sheet

	AMOUNTS AS AT		CHANGE
	03.31.2010	12.31.2009	
Total assets	948,867	928,760	+ 2.2%
Financial assets held for trading	138,495	133,894	+ 3.4%
Loans and receivables with customers	563,894	564,986	- 0.2%
of which: - impaired loans	32,151	31,049	+ 3.5%
Financial liabilities held for trading	122,753	114,045	+ 7.6%
Deposits from customers and debt securities in issue	592,539	596,396	- 0.6%
of which: - deposits from customers	384,359	381,623	+ 0.7%
- securities in issue	208,180	214,773	- 3.1%
Shareholders' equity	65,288	59,689	+ 9.4%

The figures in these tables refer to reclassified balance sheet and income statement.

Staff and Branches

	AS AT		CHANGE
	03.31.2010	12.31.2009	
Employees ¹	162,378	165,062	-2,683
Employees (subsidiaries are consolidated proportionately)	152,245	155,000	-2,755
Branches ²	9,637	9,799	-162
of which: - Italy	4,587	4,696	-109
- Other countries	5,050	5,103	-53

1. *Full time equivalent* data (FTE): number of employees counted for the rate of presence. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.

2. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches.

Capital Ratios

	AS AT 03.31.2010	AS AT 31.12.2009 ¹	
		after capital strengthening	before capital strengthening
Capital for regulatory purposes (€ million)	58,259	58,257	54,372
Total risk weighted assets (€ million)	455,955	452,388	452,388
Core Tier 1 Ratio	8.45%	8.47%	7.62%
Total regulatory capital/Total risk-weighted assets	12.78%	12.88%	12.02%

1. 2009 After Capital Increase figures include the capital increase announced on September 29, 2009 and concluded on February 24, 2010.

Ratings

	Short-term debt	medium and long-term	Outlook
Fitch Ratings	F-1	A	NEGATIVE
Moody's Investors Service	P-1	Aa3	STABLE
Standard & Poor's	A-1	A	STABLE

Macroeconomic context

In the first three months of 2010, the major developed economies (USA, Eurozone, UK and Japan) succeeded in remaining on track for the recovery that was already surfacing internationally at the end of 2009. With the start of 2010 came the onset of a lengthy period of growth consolidation, though growth will remain muted throughout the year. Growth rates for several countries will tend to be rather uneven, as first quarter figures already show. In the United States, GDP growth was decidedly buoyant at 3.2% (in annualized terms), while rates were much more modest in the Eurozone, United Kingdom and Japan.

In the first quarter of 2010, manufacturing activity was sustained by such undoubted factors as the inventory cycle and the positive holdover effects from the rebound in international trade after the 2009 summer break, as well as by the considerable monetary and fiscal stimulus measures implemented in all major areas.

Being temporary, these effects are destined to wear off over the year. Therefore, consolidation of the new expansive phase will require robust increases in consumer spending and investment. However, the accumulated private sector debt and the need to reabsorb it within a reasonable time period will hinder a rebound in private spending.

Business confidence surveys, however, continue to convey very positive messages. After reaching levels in line with an economic expansion in October 2009, confidence strengthened in the first three months of 2010, showing that companies have a better view of the current scenario and exhibit growing optimism about the future outlook. While households, companies and financial intermediaries seek to straighten out their balance sheet imbalances, the employment picture continues to be rather negative.

Even though the first weak signs of improvement have already appeared, especially in the United States, the labor market will remain weak for most of 2010, and a slow, imperceptible re-absorption of a high number of the unemployed will probably begin to be seen in the fall.

Banking context

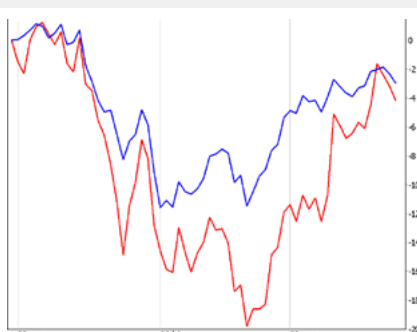
In the first quarter of 2010, the Eurozone credit market was still marked by overall weakness, although some signs that this will let up are anticipated. In general, overall lending to the private sector has continued to exhibit diverging behavior among the different sectors, with loans to non-financial companies contracting, while loans to households continue on a trend toward recovery, with the downward trend having ended in the first half of 2009. This discrepancy in loan behavior by sector is perfectly in line with historical cycles and with the fact that lending to households tends to presage economic recovery.

In the first months of 2010, the rate of expansion observed in bank deposits during 2009 slowed as a result both of lower aversion to risk among households, as well as more limited funds availability among companies.

As far as bank rates are concerned, rates continued their descent in the first months of 2010, both for loans and for bank deposits.

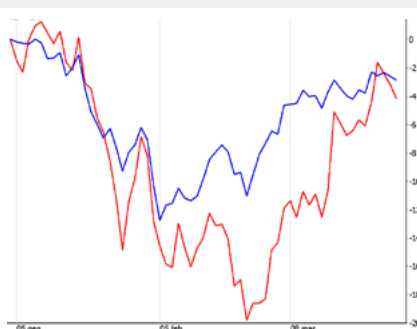
UNICREDIT'S SHARE

UniCredit vs FTSE Mib



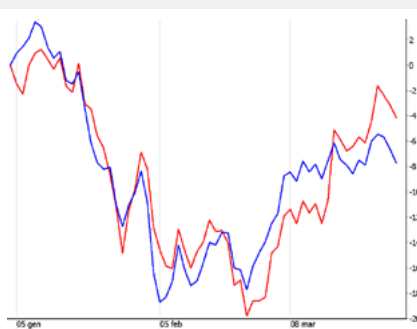
Closing price	04.01.10	31.03.10	Var.
UniCredit	2.2820	2.1875	-4.14%
FTSE Mib	23545.02	22847.97	-2.96%

UniCredit vs DJ Eurostoxx 50



Closing price	04.01.10	31.03.10	Var.
UniCredit	2.2820	2.1875	-4.14%
DJ Eurostoxx 50	3017.80	2931.16	-2.87%

UniCredit vs DJ Eurostoxx Bank



Closing price	04.01.10	31.03.10	Var.
UniCredit	2.2820	2.1875	-4.14%
DJ Eurostoxx Bank	224.51	207.22	-7.70%

Financial Markets

In the wake of the sovereign debt crisis, equity markets, on the other hand, were distinguished by greater uncertainty in the first months of 2010, with diverging behavior in the Group's top three countries.

The Italian Stock Market ended the quarter in negative territory with a reduction of close to 2% compared to December 2009, while signs of recovery in March were enough to ensure a positive close for both the German stock market's general index (+3.3% compared to December 2009) and for the Austrian stock market (+5.6%).

The slowdown in the equity markets nevertheless did not prevent the mutual fund market from continuing on the trend toward improvement begun at the end of the previous year.

Stock Performance and Earning Ratios

Share information

	Q1 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Share price (€)										
- maximum	2,336	2,769	5,697	7,646	6,727	5,864	4,421	4,425	5,255	5,865
- minimum	1,856	0,634	1,539	5,131	5,564	4,082	3,805	3,144	3,173	3,202
- average	2,081	1,902	3,768	6,541	6,161	4,596	4,083	3,959	4,273	4,830
- end of period	2,196	2,358	1,728	5,659	6,654	5,819	4,225	4,303	3,808	4,494
Number of outstanding shares (million)										
- at period end ¹	18.329,5	16.779,7	13.368,1	13.278,4	10.351,3	10.303,6	6.249,7	6.316,3	6.296,1	5.046,4
- shares cum dividend		18.329,5	13.372,7	13.195,3	10.357,9	10.342,3	6.338,0	6.316,3	6.296,1	5.131,1
of which: savings shares		24,2	21,7	21,7	21,7	21,7	21,7	21,7	21,7	21,7
- average ¹	17.537,3	15.810,8	13.204,6	11.071,6	10.345,2	6.730,3	6.303,6	-	-	-
Dividend										
- total dividends (€ million)		550	(*)	3.431	2.486	2.276	1.282	1.080	995	724
- dividend per ordinary share		0,030	(*)	0,260	0,240	0,220	0,205	0,171	0,158	0,141
- dividend per savings share		0,045	(*)	0,275	0,255	0,235	0,220	0,186	0,173	0,156

1. The number of shares is net of treasury shares.

(*) 2008 dividend was paid with cash to savings shareholders (€0.025 per share, for a total amount of €0.5m), and with newly issued shares (so called "scrip dividend").

Earnings ratios

	IAS/IFRS							Italian GAAP			
	Q1 2010	2009	2008	2007	2006	2005	2004	2004	2003	2002	2001
Shareholders' equity (€ million)	65,288	59,689	54,999	57,690	38,468	35,199	14,373	14,036	13,013	12,261	9,535
Group portion of net profit (€ million)	520	1,702	4,012	5,901	5,448	2,470	2,069	2,131	1,961	1,801	1,454
Net worth per share (€)	3.56	3.56	4.11	4.34	3.72	3.42	2.30	2.21	2.06	1.95	1.89
Price/ Book value	0.62	0.66	0.42	1.30	1.79	1.70	1.84	1.91	2.09	1.96	2.38
Earnings per share (€) ²	0.11	0.10	0.30	0.53	0.53	0.37	0.33	0.34	0.31	0.29	0.28
Payout ratio (%)		32.3	(*)	58.1	45.6	92.1		60.2	55.1	55.2	49.8
Dividend yield on average price											
per ordinary share (%)		1.58	(*)	3.97	3.90	4.79		5.02	4.32	3.70	2.92

(*) 2008 dividend was paid with cash to savings shareholders (€0.025 per share, for a total amount of €0.5m), and with newly issued shares (so called "scrip dividend").

The 2008 EPS figure published in the consolidated report as at December 31, 2008 was €0.30 and has now been amended to €0.26 due to the increase in the number of shares following the capital increase (IAS 33 § 28). For the purposes of calculating 2009 EPS, net profit for the period of €1,702 million was changed to €1,571 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the "cashes" transaction, and charged to equity.

2. Annualized figures

Contacts

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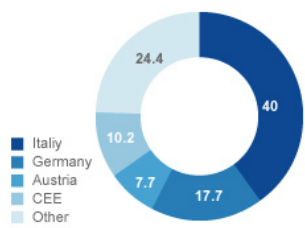


UNICREDIT AT A GLANCE

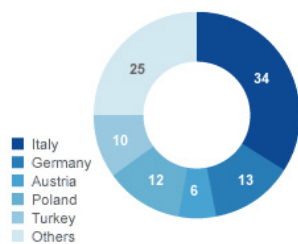
UniCredit Group operates in 22 European countries, with more than 165,000 employees and about 9,800 branches. UniCredit Group benefits from a strong European identity, extensive international presence and broad customer base. Its strategic position in Western and Eastern Europe allows it to have one of the region's highest market share.

Employees¹: more than 165,000
Branches²: circa 9,800

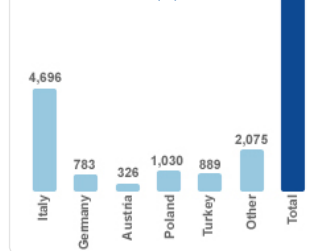
Revenues by region (%)



Employees by country (%)



Branches by country (%)



1. Data as at December 31, 2009. FTE "Full time equivalent" = number of employees counted for the rate of presence. Figures include all employees of subsidiaries consolidated proportionally, such as Koç Financial Service Group employees.

2. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services.

Full year 2009 Group Results

Operating income	€ 27,572 million
Operating profit	€ 12,248 million
Net profit attributable to the Group	€ 1,702 million
R.O.E.	3.8% (*)
Cost/Income Ratio	55.6%
Loans and receivable with customers	€ 564,986 million
Deposits from customers and debt securities in issue	€ 596,396 million
Shareholders' equity	€ 59,689 million

* Annualized figures, calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AIS assets and cash-flow hedge), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS3.

UniCredit Major shareholders (Shareholders owning more than 2% - April 2010)

Shareholders	Ordinary Shares	% owned ⁽¹⁾
1. Mediobanca S.p.A. ⁽²⁾	991,211,860	5.143%
2. Central Bank of Libya	961,421,874	4.988%
3. Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona	960,640,608	4.984%
4. Fondazione Cassa di Risparmio di Torino	639,734,920	3.319%
5. BlackRock Investment Management (UK) Limited	637,245,466	3.306%
6. Carimonte Holding S.p.A.	610,789,621	3.169%
7. Gruppo Allianz	392,345,349	2.036%

1) On ordinary capital

2) Shares of which UniCredit S.p.A. holds the right of usufruct: 967,564,061 Ordinary Shares; 5.775% owned

Ordinary capital	Shares	Euro
Total shares	19,297,581,923	9,648,790,961.50
Ordinary shares	19,273,342,940	9,636,671,470.00
Saving shares	24,238,983	12,119,491.50

Management

Alessandro Profumo

Chief Executive Officer

Sergio Ermotti

Deputy CEO - Head of CIB & PB Strategic Business Area

Paolo Fiorentino

Deputy CEO - Head of GBS Strategic Business Area

Roberto Nicastro

Deputy CEO - Head of Retail Strategic Business Area

Nadine Faruque

General Counsel & Group Compliance Officer

Federico Ghizzoni

Head of CEE Banking Operations

Karl Guha

Chief Risk Officer

Marina Natale

Chief Financial Officer

Rino Piazzolla

Head of Human Resources