



FIRST QUARTER 2011

UniCredit Group results

Net profit at €1,321 million, or €1,426 million excluding the impairment on greek government bonds, doubled compared with first half 2010, thanks to the group's geographic and business diversification.

Balance sheet and regulatory capital (Core tier I at 9.12%): solid structure confirmed.

The UniCredit Group's improving trend continued. In the first half of 2011 (H1) Profit attributable to the Group was €1,321 million, up by €652 million over H1 2010.

This was due both to higher Operating profit, which grew by €167 million over H1 2010, and to lower Loan loss provisions (i.e., Net write-downs of loans and provisions for guarantees and commitments), which fell by €822 million from H1 2010.

Main Group Figures at at 06.30.2011

Income statement

	H1		(€ million) CHANGE
	2011	2010	
Operating income	13,383	13,179	+ 1.6%
of which: - net interest	7,787	7,846	- 0.7%
- dividends and other income from equity investments	243	195	+ 24.6%
- net fees and commissions	4,264	4,307	- 1.0%
Operating costs	(7,783)	(7,745)	+ 0.5%
Operating profit	5,600	5,433	+ 3.1%
Profit before tax	2,573	1,769	+ 45.5%
Net Profit attributable to the Group	1,321	669	+ 97.5%

Starting from Q1 2011 the PPA related to the acquisition of HVB, formerly classified within different P&L lines, is entirely allocated in the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia's acquisition). Previous periods has been reclassified.

Following the recent merger - which entailed the absorption of certain placement entities by the issuer - the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from "net fees and commissions" to "net interest".

Balance Sheet

	AMOUNTS AS AT		CHANGE
	06.30.2011	12.31.2010	
Total assets	918,772	929,488	- 1.2%
Financial assets held for trading	107,203	122,551	- 12.5%
Loans and receivables with customers	561,792	555,653	+ 1.1%
of which: - impaired loans	38,206	37,429	+ 2.1%
Financial liabilities held for trading	98,035	114,099	- 14.1%
Deposits from customers and debt securities in issue	585,936	583,239	+ 0.5%
of which: - deposits from customers	406,713	402,248	+ 1.1%
- securities in issue	179,223	180,990	- 1.0%
Shareholders' Equity	64,726	64,224	+ 0.8%

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

Staff and Branches

	AS AT		CHANGE
	06.30.2011	12.31.2010	
Employees ¹	160,562	162,009	-1,447
Employees (subsidiaries are consolidated proportionately)	150,676	152,183	-1,507
Branches ²	9,518	9,617	-99
of which: - Italy	4,432	4,510	-78
- Other countries	5,086	5,107	-21

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 Group branches.

Capital Ratios

	AS AT	
	06.30.2011	12.31.2010
Capital for regulatory purposes (€ million)	60,047	57,655
Total risk weighted assets (€ million)	445,160	454,850
Core Tier 1 Ratio¹	9.12%	8.58%
Total regulatory capital/Total risk-weighted assets	13.49%	12.68%

1. Including shares subject to usufruct with Mediobanca and that represent the underlying to the Cashes.

Ratings

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
Fitch Ratings	F-1	A	STABLE
Moody's Investors Service	P-1	Aa3	REVIEW ¹
Standard & Poor's	A-1	A	STABLE

1. Currently in review for possible downgrade.

Macroeconomic context

The continuing recovery of the global economy seems to have become rather sustainable. The latest indicators, however, are showing a slowdown in global activities for the second quarter of 2011.

Despite that, the short-term outlook still presents certain risks. Foremost, in certain emerging economies, the sharp rise has fuelled an increase in inflationary pressures, which has led the monetary authorities (for example, in China) to implement restrictive monetary policies.

Furthermore, the necessary fiscal consolidation in developed countries could further slow down the already modest growth in those countries, in particular in the United States, Japan and those on the Eurozone periphery.

The Eurozone posted a solid growth in the first quarter of 2011 (0.8% from the previous quarter), led by the 'core' countries and in particular Germany (1.5%) and France (1.0%). The main growth driver in the first quarter was domestic demand and, in particular, investments (2.1%) where growth outperformed expectations. Government spending offered another surprise (0.8%), while consumer spending was relatively modest (0.3%). The fact that the increase in the first quarter of the year was driven primarily by domestic demand is a clear indication that economic recovery at this point has become fully sustainable.

Banking context

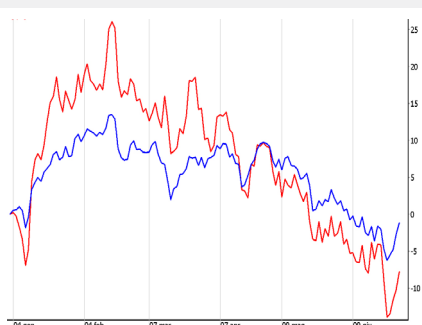
In the first half of 2011, the private sector bank lending trend showed improvement in the core Eurozone countries, even though the recovery trend continued to move at a moderate pace, considering the continued diverging trends among the various countries.

Compared with the recovery trend in bank lending however, the first half of 2011 was marked by a rather weak trend in the deposit base of the banking industry.

With respect to bank rates, both lending and deposit rates rose substantially, in all three key countries, reflecting in part the change in money-market rates.

UNICREDIT'S SHARE

UniCredit vs FTSE Mib



Closing price	30.06.11	03.01.11	Var.
UniCredit	1,460	1,584	-7.83%
FTSE Mib	20,186.94	20,436.28	-1.22%

Financial Markets

The re-escalating tensions related to the difficulties experienced by Greece as well the potential contagion effect among the countries in the Eurozone, weighed on the financial markets; the equity market performance significantly deteriorated in the second quarter of the year, with a slight recovery only in the last weeks of June (in light of the positive outcome of the vote of confidence in Greece). As a result, the Austrian stock market ended the first half of 2011 almost 5% down, compared to December of 2010, while the Italian stock market, after posting losses up to -5.1% (compared to December 2010), ended the halfyear with a marginally positive increase (0.1%). In this environment, the German stock market outperformed the rest and, while exhibiting a declining trend, showed an increase in profits of approximately 7% compared to December 2010.

Stock Performance and Earning Ratios

Share information

	H1 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Share price (€)											
- maximum	1.990	2.336	2.769	5.697	7.646	6.727	5.864	4.421	4.425	5.255	5.865
- minimum	1.365	1.512	0.634	1.539	5.131	5.564	4.082	3.805	3.144	3.173	3.202
- average	1.700	1.931	1.902	3.768	6.541	6.161	4.596	4.083	3.959	4.273	4.830
- end of period	1.435	1.570	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	19,298.0	19,297.6	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	18,306.2	18,330.5	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	24.2	24.2	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
- average ¹	19,297.2	19,101.8	15,810.8	13,204.6	11,071.6	10,345.2	6,730.3	6,303.6	-	-	-
Dividend											
- total dividends (€ million)		550	550	(*)	3,431	2,486	2,276	1,282	1,080	995	724
- dividend per ordinary share		0.030	0.030	(*)	0.260	0.240	0.220	0.205	0.171	0.158	0.141
- dividend per savings share		0.045	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 and included n. 967.6 million of shares held under a contract of usufruct.

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

Earnings ratios

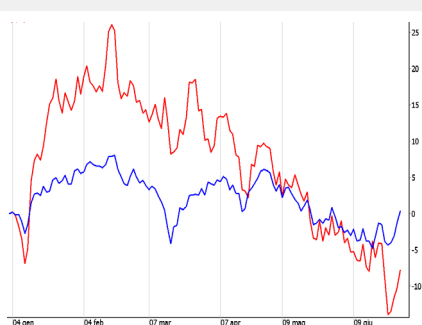
	IAS/IFRS							ITALIAN GAAP				
	H1 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
Shareholders' equity (€ million)	64,726	64,224	59,689	54,999	57,690	38,468	35,199	14,373	14,036	13,013	12,261	9,535
Group portion of net profit (€ million)	1,321	1,323	1,702	4,012	5,901	5,448	2,470	2,069	2,131	1,961	1,801	1,454
Net worth per share (€)	3.35	3.33	3.56	4.11	4.34	3.72	3.42	2.30	2.21	2.06	1.95	1.89
Price/ Book value	0.43	0.47	0.66	0.42	1.30	1.79	1.70	1.84	1.91	2.09	1.96	2.38
Earnings per share (€) ²	0.14	0.06	0.10	0.30	0.53	0.53	0.37	0.33	0.34	0.31	0.29	0.28
Payout ratio (%)		41.6	32.3	(*)	58.1	45.6	92.1		60.2	55.1	55.2	49.8
Dividend yield on average price per ordinary share (%)		1.55	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 €0.5 million), 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. For the purposes of calculating 2010 EPS, net profit for the period of 1,323 million was changed to 1,167 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the "cashes" transaction, and charged to equity. Net profit for H1, 1,321 million, was changed to 1,238 million.

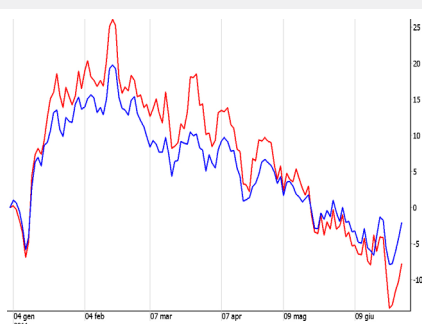
1. Annualized figures.

UniCredit vs DJ Eurostoxx 50



Closing price	30.06.11	03.01.11	Var.
UniCredit	1,460	1,584	-7.83%
DJ Eurostoxx 50	2,848.53	2,839.43	0.32%

UniCredit vs DJ Eurostoxx Bank



Closing price	30.06.11	03.01.11	Var.
UniCredit	1,460	1,584	-7.83%
DJ Eurostoxx Bank	160.33	163.81	-2.12%

Contacts

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UNICREDIT AT A GLANCE

UniCredit is a **major international financial institution** with strong roots in **22 European countries** and an overall international network present in approximately **50 markets**, with about 160,000 employees and 9,518 branches.

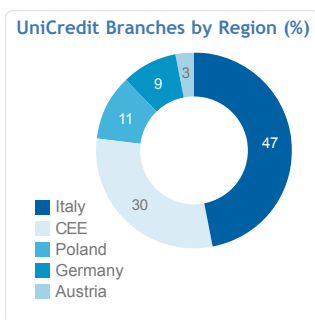
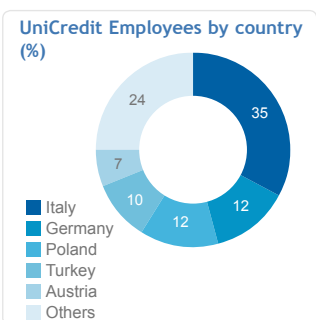
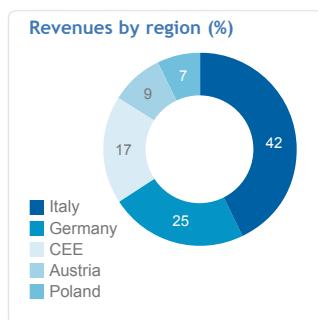
UniCredit benefits from a **strong European identity, extensive international presence and broad customer base.**

Its strategic position in Western and Eastern Europe gives the group one of the region's highest market shares.

Employees¹: about 160,562
Branches²: 9,518

Full year 2010 Group Results

Operating income	€ 6,928 million
Operating profit	€ 3,070 million
Net profit	€ 810 million
Shareholders' equity	€ 64,686 million
Core tier 1 ratio	9.06%
Total assets	€ 910,977 million



(currency amounts are shown in € million)

1. Data as at June 30, 2011. 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. Data as at June 30, 2011. These figures include all branches of subsidiaries consolidated proportionally, such as Koç Financial Services branches.

Updated on: 06.30.2011

UniCredit Major shareholders (Shareholders owning more than 2% - July 2011)

Shareholders	Ordinary Shares	% owned ⁽¹⁾
1. Mediobanca S.p.A. ⁽²⁾	1,011,293,781	5.247%
2. Aabar Luxembourg S.A.R.L.	962,000,000	4.991%
3. Central Bank of Libya Group	961,421,874	4.988%
4. Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona	811,550,000	4.211%
5. BlackRock Inc.	775,638,495	4.024%
6. Fondazione Cassa di Risparmio di Torino	639,734,920	3.319%
7. Carimonte Holding S.p.A.	557,706,383	2.894%
8. Libyan Investment Authority	500,000,000	2.594%
9. Norges Bank	399,894,440	2.075%
10. Allianz Group	393,825,802	2.043%

1) On ordinary capital

2) Shares of which UniCredit S.p.A. holds the right of usufruct: 967,564,061 Ordinary Shares; 5.020% owned.

Ordinary capital	Euro	Shares
Total shares	19,298,490,693	9,649,245,346.50
Ordinary shares	19,274,251,710	9,637,125,855.00
Saving shares	24,238,983	12,119,491.50

Management

Federico Ghizzoni
Chief Executive Officer

Roberto Nicastro
General Manager

Paolo Fiorentino
Chief Operating Officer

Jean Pierre Mustier
Head of CIB Division

Nadine Faruque
General Counsel & Group
Compliance Officer

Karl Guha
Chief
Risk Officer

Marina Natale
Chief
Financial Officer

Paolo Cornetta
Group Head of HR

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