UniCredit Group

Consolidated Interim Report as at September 30, **2009**

UniCredit S.p.A
Registered Office: Roma, A. Specchi, 16
General Management: Milan, Piazza Cordusio
Registration number in the Rome Trade and Companies Register, tax Code and VAT No. 00348170101
Entered in the Register of Banks
Parent Company of the UniCredito Italiano Banking Group
Banking Group Register No. 3135.1
Member of the Interbank Deposit Protection Fund
Capital Stock: €8,389,869,514.00 fully paid in

Consolidated Interim Report as at September 30, **2009**

Board of Directors and Board of Statutory Auditors

Board of Directors

Dieter Rampl	Chairman
Luigi Castelletti	First Deputy Chairman
Farhat Omar Bengdara Vincenzo Calandra Buonaura Fabrizio Palenzona	Deputy Chairmen
Alessandro Profumo	CEO
Giovanni Belluzzi Manfred Bischoff Enrico Tommaso Cucchiani Donato Fontanesi Francesco Giacomin Piero Gnudi Friedrich Kadrnoska Marianna Li Calzi Salvatore Ligresti Luigi Maramotti Antonio Maria Marocco Carlo Pesenti Lucrezia Reichlin Hans-Jürgen Schinzler Theodor Waigel Anthony Wyand Franz Zwickl	Directors
Lorenzo Lampiano	Company Secretary

Board of Statutory Auditors

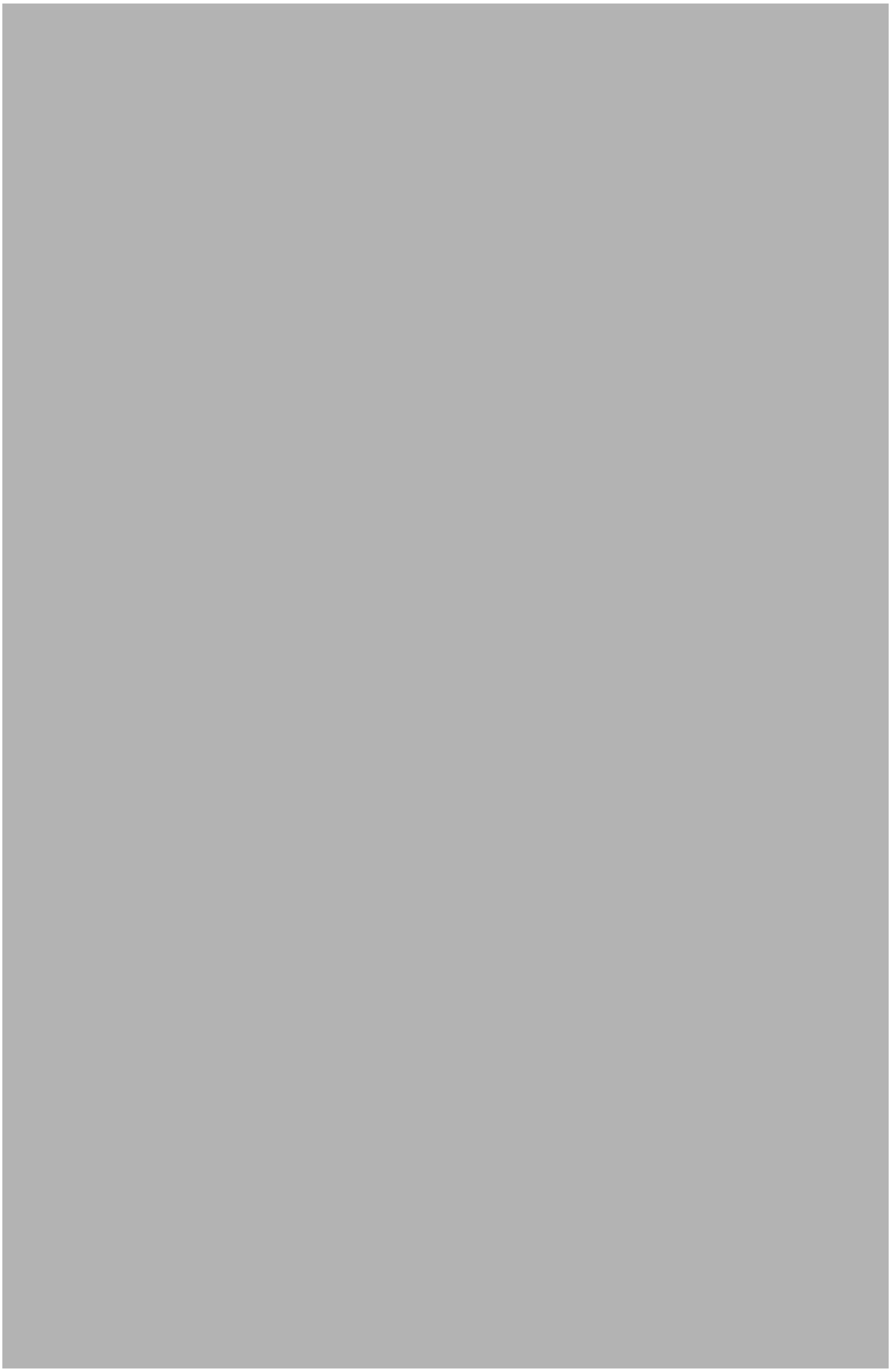
Giorgio Loli	Chairman
Gian Luigi Francardo Siegfried Mayr Aldo Milanese Vincenzo Nicastro	Standing Auditors
Massimo Livatino Giuseppe Verrascina	Alternate Auditors

External Auditors

KPMG S.p.A.

Nominated Official in charge of drawing up Company Accounts

Marina Natale



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Introduction

Prefatory Note

General Matters

This Consolidated Interim Report at **September 30, 2009** was compiled under Italian Legislative Decree no. 58 of 24 February 1998, Section 154-ter, paragraph 2 and in compliance with IAS/IFRS, as indicated by IAS 34 on Interim Financial Reporting, in the condensed version provided for in paragraph 10, instead of the full reporting provided for annual accounts.

In UniCredit's website the press releases concerning the main events of the period and the presentation to the market of the results for the period are to be found.

General Principles

This Consolidated Interim Report continues previous years' practice of presenting a condensed Balance Sheet and Income Statement compiled following the principles adopted for the 2008 Accounts and interim reports. The report is supplemented by a set of tables (Highlights, Condensed Accounts, Quarterly Figures, Comparison of Q3 2009 / Q3 2008, Results by Business Segment, Group Figures 1999-2009, UniCredit Share), and by information on Group Results.

For the purposes of the "**Prospectus for the offer in option to shareholders**", this Report is supplemented by the **Condensed Accounts** (i.e. the Consolidated Balance Sheet and Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash-Flow Statement, Notes to the Accounts and Annexes). For further information see Part A - Accounting Policies, Section 2 – Preparation Criteria.

This document also contains:

- **the Consolidated Financial Statement Certification** (already included in the reporting);
- **the Report of External Auditors** (KPMG SpA) on their limited review.

Consolidation Area

In the first nine months of 2009 there were no significant changes. Data has been restated where necessary on a comparable basis to take account of changes in the area of consolidation, scope of operations and reclassification of assets held for disposal under IFRS 5. Changes that occurred between December 2008 and September 2009 refer to thirteen newly included companies in the Bank Austria sub-group, ten in the HVB sub-group and a further two companies, which had previously been considered not significant (except for Redstone Redstone Mortgages Plc, see Part E) Risks and related risk management policies; Information on Structured Credit Products and Trading Derivatives with customers). The impact on the Group's consolidated assets was 0.20%.

Changes made to enable proper comparison

Transactions carried out in 2008 made prior-year figures not comparable. In order to make the following tables comparable, **balance-sheet** data relating to the quarters of 2008 have been restated to take account of:

- the completion of Purchase Price Allocation ("PPA") relating to the business combination with the Capitalia group, as presented in the 2008 Accounts and
- the reclassification of the interest in Mediobanca SpA from "Available for sale assets" to "Equity Investments", in line with the noted changes to the governance structure of Mediobanca.

With the same aim of bringing consistency and comparability, 2008 **quarterly results** have been restated following completion of PPA. The Quarterly Figures table published in the 2008 Accounts also comprised the effects of PPA completion.

Please note that, starting from September 2009, the **condensed income statement** has been aligned with accounts data by leaving the results of **private equity** business in "Net income from investments" and not "Net trading, hedging and fair value income"; the published quarterly results for Q1 and Q2 2009 and full year 2008 have been adjusted accordingly.

Non-Current Assets and Asset Groups Held for Disposal

The main items reclassified as per IFRS 5 under non-current assets and asset groups held for disposal at September 30, 2009 were stakes in IRFIS Mediocredito della Sicilia SpA.

Segment Reporting

In late 2008 and early 2009, UniCredit Group made certain changes to its organizational model leading to three Strategic Business Areas, viz: (i) Retail Banking, (ii) Corporate & Investment Banking and Private Banking (CIB&PB), and (iii) Global Banking Services (GBS), headed by the three Deputy CEOs. The SBAs are responsible for Business Units, which correspond to the former divisions, with the exception of Asset Management, whose Head, together with the Head of the CEE Divisionalization Program (including Poland's Markets), reports directly to the CEO.

Segment reporting is however by business division, in line with the current practice in management reporting of Group results, as follows: Retail Banking, Corporate & Investment Banking (which consolidates the former divisions Corporate Banking and MIB), Private Banking, Asset Management, Central & Eastern Europe and Poland's Markets. Profit and loss data are given in the items of the reclassified income statement down to operating profit, except for the CEE and Poland's Markets divisions, for which a net profit figure is given.

CIB results are reported for the first time in Q3 2009. In H1 2009 the composition of the business structures changed following transfer of the Asset Gathering business from Private Banking to Retail Banking. Prior-year profit and loss data have been restated to take these changes in scope into account.

Reclassified Financial Assets

EC Regulation 1004 dated October 15, 2008 transposed the changes made to IAS 39 and IFRS 7 “Reclassification of financial assets” by the IASB. These changes applied as from July 1, 2008 and allow, after initial recognition, the reclassification of certain “held for trading” and “available for sale” financial assets.

The following may be reclassified:

- “Held for trading” and “available for sale” financial assets which would have complied with the IFRS definition of loans and receivables (if they had not been recognized as “held for trading” and “available for sale” financial assets on initial recognition), provided that the entity has the intention and ability to hold them for the foreseeable future or to maturity.

- ”Only in rare circumstances” held for trading financial assets failed to satisfy the loans and receivables definition on initial recognition and § 2 of the above Regulation noted that “the current financial crisis is considered one of such rare circumstances that may justify the use of this option [sc. reclassification] by the entity”.

In H2 2008 and H1 2009 the Group reclassified, mostly in Loans portfolio, and - in small portion – in “held-to-maturity” portfolio, the “ “held for trading” financial assets (other than derivatives or financial instruments with embedded derivatives) and “available for sale” financial assets in respect of which there was no intention to sell due to reduced liquidity and continuing market turmoil, which – according to § 2 above – can be considered as a “rare circumstance”.

It was considered that given inter alia the good fundamental underlying values the best profit strategy was to retain these assets for the foreseeable future.

There reclassifications therefore more closely align accounting classification and management strategy in light of the changes intention and capability to retain these assets instead of selling them in the short term.

As note, the Directors believe that their intrinsic value is higher than fair value, considering the significant negative impact on the latter of the market’s reduced liquidity.

In addition to financial instruments reclassified in 2008, in H1 2009 further financial assets with a face value of €8,588 million at September 30, 2009, almost entirely consisting of government, public sector, corporate and financial institutions’ bonds (some of the last-named being guaranteed) and Covered Bonds and *Pfandbriefe* (OBGs), were reclassified.

These assets were recognized at fair value on the date of reclassification without reversing the impact on the income statement for “held for trading” financial assets, whereas changes to the fair value of “available for sale” financial assets recognized in equity up to the reclassification date will be amortized over the residual life of the asset.

These assets will subsequently be valued at amortized cost, adjusted where necessary to take account of write-downs and write-backs resulting from valuation.

The following table gives face value, carrying value and fair value at September 30, 2009 by category of reclassified asset as well as the capital loss, gross of the tax effect, which would have been recognized had the reclassification not been made.

Reclassified Financial Assets (millions of €)

	AMOUNTS AS AT 30.09.2009				
	NOMINAL AMOUNT	CARRYING AMOUNT	FAIR VALUE	FAIR VALUE GAINS/LOSSES NOT RECOGNIZED IN 2009 DUE TO RECLASSIFICATION (PRE-TAX)	TOTAL FAIR VALUE GAINS/LOSSES NOT RECOGNIZED DUE TO RECLASSIFICATION (PRE-TAX)
Financial assets reclassified from category "Held for Trading" to "Loans and Receivables":	22,456	21,468	19,877	549	-1,530
- Structured credit products	*8,470*	*7,761*	*6,156*	*-147*	*-1,489*
- Other debt securities	*5,596*	*5,323*	*5,291*	*572*	*-165*
- Other debt securities reclassified in first half 2009	*8,390*	*8,384*	*8,430*	*124*	*124*
Financial assets reclassified from category "Held for Trading" to "Held to Maturity"	133	147	139	1	-3
Financial assets reclassified from category "Available for Sale" to "Loans and Receivables"	775	757	743	-10 (*)	-10 (*)
- Other debt securities reclassified in 2008	*577*	584	579	-2	-2
- Structured credit products reclassified in first half 2009	*198*	*173*	*164*	*-8*	*-8*
TOTAL	**23,364**	**22,372**	**20,759**	**540**	**-1,543**
- of which Financial assets reclassified in first half 2009	*8,588*	*8,557*	*8,594*	*116*	*116*

(*) amount pertaining to revaluation reserve instead of Profit and Loss.

The application of the amortized cost method to these assets, adjusted where necessary to take into account the credit risk assessment, also involved the recognition of interest receivable amounting to €212 million and write-downs amounting to €44 million in the first nine months of 2009.

Consequently, taking the above amounts into account, the overall pre-tax effect on profit at September 30, 2009 would have been a gain of €383 million had the reclassification not been made.

These effects, aggregated as at the date of reclassification, would have been €365 million in interest receivable (of which €1 million referred to assets previously available for sale), €129 million in write-downs and €62 million in recognized gains on disposal, and thus the overall pre-tax effect on profit would have been a loss of €1,769 million had the reclassification not been made.

Interim Report on Operations

Notes

The following conventional symbols have been used in the tables:

. **a dash (-)** indicates that the item/figure is inexistent;

. **two stops (..)** or (**n.s.)** when the figures do not reach the minimum considered significant or are not in any case considered significant;

. **"N.A."** indicates that the figure is not available.

Unless otherwise indicated, all amounts are in **millions of euros.**

Highlights

INCOME STATEMENT			(€ million)
	FIRST NINE MONTHS		CHANGE
	2009	2008	
Operating income	21,129	20,781	+ 1.7%
Operating costs	11,521	12,518	- 8.0%
Operating profit	9,608	8,263	+ 16.3%
Profit before tax	2,680	5,616	- 52.3%
Net Profit attributable to the Group	**1,331**	**3,507**	**- 62.0%**

PROFITABILITY RATIOS			
	FIRST NINE MONTHS		CHANGE
	2009	2008	
EPS (€) [1]	0.11	0.30	- 0.19
ROE [2]	4.0%	11.1%	- 7.1
Cost/income ratio	54.5%	60.2%	- 5.7
EVA (€ ml.) [3]	-1,288	877	- 2,165

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	09.30.2009	12.31.2008	
Total assets	957,709	1,045,612	- 8.4%
Loans and receivables with customers	565,457	612,480	- 7.7%
Deposits from customers and debt securities in issue	590,103	591,290	- 0.2%
Shareholders' equity	**59,300**	**54,999**	**+ 7.8%**

CAPITAL RATIOS			
	AS AT		CHANGE
	09.30.2009	12.31.2008 [4]	
Core Tier 1/Total risk-weighted assets	7.55%	6.00%	1.55
Total regulatory capital/Total risk-weighted assets	12.08%	10.64%	1.44

STAFF AND BRANCHES			
	AS AT		CHANGE
	09.30.2009	12.31.2008	
Employees [5]	166,421	174,519	- 8,098
Employees (subsidiaries are consolidated proportionately)	156,232	163,991	- 7,759
Branches [6]	9,892	10,251	- 359

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

These figures refer to condensed Balance Sheet and Income Statement

Notes:

1. Annualized figures
2. Annualized figures, calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AfS 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 IFRS 3. ROE figures for 2008 include the effects of completion of PPA and reclassification of Mediobanca Spa interest.
3. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2008 figures include the effects of completion of PPA.
4. Restated following changes in capital.
5. "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
6. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches.

Condensed Accounts

CONSOLIDATED BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	09.30.2009	12.31.2008	AMOUNT	PERCENT
Assets				
Cash and cash balances	6,442	7,652	- 1,210	- 15.8%
Financial assets held for trading	145,519	204,890	- 59,371	- 29.0%
Loans and receivables with banks	97,288	80,827	+ 16,461	+ 20.4%
Loans and receivables with customers	565,457	612,480	- 47,023	- 7.7%
Financial investments	67,397	65,222	+ 2,175	+ 3.3%
Hedging instruments	14,442	8,710	+ 5,732	+ 65.8%
Property, plant and equipment	11,805	11,936	- 131	- 1.1%
Goodwill	20,381	20,889	- 508	- 2.4%
Other intangible assets	5,259	5,593	- 334	- 6.0%
Tax assets	12,323	12,392	- 69	- 0.6%
Non-current assets and disposal groups classified as held for sale	590	1,030	- 440	- 42.7%
Other assets	10,806	13,991	- 3,185	- 22.8%
Total assets	**957,709**	**1,045,612**	**- 87,903**	**- 8.4%**

				(€ million)
	AMOUNTS AS AT		CHANGE	
	09.30.2009	12.31.2008	AMOUNT	PERCENT
Liabilities and shareholders' equity				
Deposits from banks	124,112	177,677	- 53,565	- 30.1%
Deposits from customers and debt securities in issue	590,103	591,290	- 1,187	- 0.2%
Financial liabilities held for trading	128,669	165,335	- 36,666	- 22.2%
Financial liabilities designated at fair value	1,647	1,659	- 12	- 0.7%
Hedging instruments	13,268	9,323	+ 3,945	+ 42.3%
Provisions for risks and charges	8,175	8,049	+ 126	+ 1.6%
Tax liabilities	6,587	8,229	- 1,642	- 20.0%
Liabilities included in disposal groups classified as held for sale	298	537	- 239	- 44.5%
Other liabilities	22,442	25,272	- 2,830	- 11.2%
Minorities	3,108	3,242	- 134	- 4.1%
Group shareholders' equity	59,300	54,999	+ 4,301	+ 7.8%
- Capital and reserves	*57,564*	*51,665*	*+ 5,899*	*+ 11.4%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*405*	*-678*	*+ 1,083*	*- 159.7%*
- Net profit	*1,331*	*4,012*	*- 2,681*	*- 66.8%*
Total liabilities and shareholders' equity	**957,709**	**1,045,612**	**- 87,903**	**- 8.4%**

CONSOLIDATED INCOME STATEMENT					(€ million)
	FIRST NINE MONTHS		CHANGE		
	2009	2008	€m	PERCENT	ADJUSTED [1]
Net interest	13,287	13,550	- 263	- 1.9%	+ 3.0%
Dividends and other income from equity investments	221	579	- 358	- 61.8%	- 60.8%
Net interest income	**13,508**	**14,129**	**- 621**	**- 4.4%**	**+ 0.5%**
Net fees and commissions	5,666	7,003	- 1,337	- 19.1%	- 15.6%
Net trading, hedging and fair value income	1,651	-730	+ 2,381	n.s.	n.s.
Net other expenses/income	304	379	- 75	- 19.8%	- 18.0%
Net non-interest income	**7,621**	**6,652**	**+ 969**	**+ 14.6%**	**+ 21.0%**
OPERATING INCOME	**21,129**	**20,781**	**+ 348**	**+ 1.7%**	**+ 7.0%**
Payroll costs	-6,821	-7,533	+ 712	- 9.5%	- 6.9%
Other administrative expenses	-4,087	-4,443	+ 356	- 8.0%	- 4.8%
Recovery of expenses	318	417	- 99	- 23.7%	- 23.8%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-931	-959	+ 28	- 2.9%	+ 2.2%
Operating costs	**-11,521**	**-12,518**	**+ 997**	**- 8.0%**	**- 4.9%**
OPERATING PROFIT	**9,608**	**8,263**	**+ 1,345**	**+ 16.3%**	**+ 25.1%**
Provisions for risks and charges	-377	-179	- 198	+ 110.6%	+ 113.2%
Integration costs	-321	-109	- 212	+ 194.5%	+ 206.5%
Net write-downs of loans and provisions for guarantees and commitments	-6,245	-2,372	- 3,873	+ 163.3%	+ 171.5%
Net income from investments	15	13	+ 2	+ 15.4%	- 16.2%
PROFIT BEFORE TAX	**2,680**	**5,616**	**- 2,936**	**- 52.3%**	**- 43.9%**
Income tax for the period	-885	-1,476	+ 591	- 40.0%	- 35.7%
PROFIT (LOSS) FOR THE PERIOD	**1,795**	**4,140**	**- 2,345**	**- 56.6%**	**- 46.8%**
Minorities	-269	-407	+ 138	- 33.9%	- 24.5%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,526**	**3,733**	**- 2,207**	**- 59.1%**	**- 49.2%**
Purchase Price Allocation effect [2]	-195	-226	+ 31	- 13.7%	- 13.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,331**	**3,507**	**- 2,176**	**- 62.0%**	**- 51.6%**

Notes:

First nine months 2008 figures published in the Consolidated Quarterly Report as at September 30, 2008 were modified as follows:
- completion of **PPA** (Purchase Price Allocation), which also changed net profit attributable to the Group;
- reclassification of results of **private equity** investments from "Net trading, hedging and fair value income" to "Net income from investments".

2009 first nine months figures include the reclassification of **private equity** investments results.

1. Changes at constant foreign exchange rates and perimeter.

2. Mainly due to business combination with Capitalia

Quarterly Figures

CONSOLIDATED BALANCE SHEET							(€ million)
	AMOUNTS AS AT			AMOUNTS AS AT			
	09.30.2009	06.30.2009	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008
Assets							
Cash and cash balances	6,442	6,514	5,674	7,652	5,621	4,757	5,649
Financial assets held for trading	145,519	157,122	197,344	204,890	171,791	201,325	209,214
Loans and receivables with banks	97,288	93,088	81,317	80,827	112,558	120,832	105,806
Loans and receivables with customers	565,457	585,087	600,672	612,480	623,725	598,040	588,023
Financial investments	67,397	63,425	63,011	65,222	67,247	63,718	65,572
Hedging instruments	14,442	12,980	13,634	8,710	4,722	2,366	2,861
Property, plant and equipment	11,805	12,198	12,014	11,936	11,955	11,989	11,962
Goodwill	20,381	20,412	20,494	20,889	22,324	21,666	20,754
Other intangible assets	5,259	5,351	5,414	5,593	5,775	5,730	5,807
Tax assets	12,323	12,034	12,798	12,392	10,984	11,104	11,077
Non-current assets and disposal groups classified as held for sale	590	2,932	2,880	1,030	3,342	3,895	4,498
Other assets	10,806	11,569	13,042	13,991	12,894	14,730	13,842
Total assets	**957,709**	**982,712**	**1,028,294**	**1,045,612**	**1,052,938**	**1,060,152**	**1,045,065**

							(€ million)
	AMOUNTS AS AT			AMOUNTS AS AT			
	09.30.2009	06.30.2009	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008
Liabilities and shareholders' equity							
Deposits from banks	124,112	142,891	163,524	177,677	183,678	186,326	166,200
Deposits from customers and debt securities in issue	590,103	590,684	577,062	591,290	639,814	639,809	632,465
Financial liabilities held for trading	128,669	135,340	169,584	165,335	118,865	121,879	128,422
Financial liabilities designated at fair value	1,647	1,633	1,688	1,659	1,842	1,703	1,858
Hedging instruments	13,268	10,875	12,560	9,323	5,897	5,483	7,210
Provisions for risks and charges	8,175	8,142	7,773	8,049	8,304	8,333	9,116
Tax liabilities	6,587	6,213	8,846	8,229	6,810	6,652	7,505
Liabilities included in disposal groups classified as held for sale	298	2,544	2,534	537	2,581	2,721	3,121
Other liabilities	22,442	23,513	24,318	25,272	24,980	27,239	26,208
Minorities	3,108	2,984	3,147	3,242	3,531	3,996	4,869
Group shareholders' equity	59,300	57,893	57,258	54,999	56,636	56,011	58,091
- Capital and reserves	*57,564*	*57,469*	*57,506*	*51,665*	*54,088*	*53,922*	*56,676*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*405*	*-513*	*- 695*	*- 678*	*- 959*	*- 886*	*352*
- Net profit	*1,331*	*937*	*447*	*4,012*	*3,507*	*2,975*	*1,063*
Total liabilities and shareholders' equity	**957,709**	**982,712**	**1,028,294**	**1,045,612**	**1,052,938**	**1,060,152**	**1,045,065**

Note:
2008 quarterly figures published in previous quarterly reports were modified due to:
- completion of PPA (Puchase Price Allocation);
- the reclassification of the interest in Mediobanca SpA from “Available for sale assets” to “Equity Interests”.

CONSOLIDATED INCOME STATEMENT							(€ million)
	2009			2008			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,927	4,710	4,650	4,823	4,688	4,400	4,462
Dividends and other income from equity investments	63	104	54	433	223	280	76
Net interest income	**3,990**	**4,814**	**4,704**	**5,256**	**4,911**	**4,680**	**4,538**
Net fees and commissions	1,931	1,889	1,846	2,090	2,201	2,342	2,460
Net trading, hedging and fair value income	715	1,029	-93	-1,239	-524	478	-684
Net other expenses/income	95	104	105	-11	157	88	134
Net non-interest income	**2,741**	**3,022**	**1,858**	**840**	**1,834**	**2,908**	**1,910**
OPERATING INCOME	**6,731**	**7,836**	**6,562**	**6,096**	**6,745**	**7,588**	**6,448**
Payroll costs	-2,276	-2,249	-2,296	-2,385	-2,467	-2,570	-2,496
Other administrative expenses	-1,337	-1,426	-1,324	-1,576	-1,478	-1,506	-1,459
Recovery of expenses	107	112	99	140	114	169	134
Amortisation, depreciation and impairment losses on intangible and tangible assets	-325	-305	-301	-353	-326	-316	-317
Operating costs	**-3,831**	**-3,868**	**-3,822**	**-4,174**	**-4,157**	**-4,223**	**-4,138**
OPERATING PROFIT	**2,900**	**3,968**	**2,740**	**1,922**	**2,588**	**3,365**	**2,310**
Goodwill impairment	-	-	-	-750	-	-	-
Provisions for risks and charges	-154	-155	-68	-165	-51	-77	-51
Integration costs	-12	-242	-67	-31	-18	-67	-24
Net write-downs of loans and provisions for guarantees and commitments	-2,164	-2,431	-1,650	-1,328	-1,074	-634	-664
Net income from investments	181	-133	-33	194	-359	186	186
PROFIT BEFORE TAX	**751**	**1,007**	**922**	**-158**	**1,086**	**2,773**	**1,757**
Income tax for the period	-188	-363	-334	849	-388	-631	-457
PROFIT (LOSS) FOR THE PERIOD	**563**	**644**	**588**	**691**	**698**	**2,142**	**1,300**
Minorities	-103	-90	-76	-111	-104	-142	-161
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**460**	**554**	**512**	**580**	**594**	**2,000**	**1,139**
Purchase Price Allocation effect [1]	-66	-64	-65	-75	-62	-88	-76
NET PROFIT ATTRIBUTABLE TO THE GROUP	**394**	**490**	**447**	**505**	**532**	**1,912**	**1,063**

Notes:

Interim figures of 2008 published in the reports issued during the year are modified due to the completion of PPA ("Purchase Price Allocation"). This change also modified net profit attributable to the Group in each quarter. Please note that data in the table "Quarterly figures" published in Annual Report 2008 already included the effects of this operation.

Figures published in previous interim reports (both 2008 and 2009) were also modified due to the reclassification of ***private equity*** investments results from "Net trading, hedging and fair value income" to "Net income from investments".

1. Mainly due to business combination with Capitalia

Comparison of Q3 2009 / Q3 2008

CONDENSED INCOME STATEMENT					(€ million)
	Q3		CHANGE		
	2009	2008	€m	PERCENT	ADJUSTED [1]
Net interest	3,927	4,688	- 761	- 16.2%	- 11.7%
Dividends and other income from equity investments	63	223	- 160	- 71.7%	- 70.5%
Net interest income	**3,990**	**4,911**	**- 921**	**- 18.8%**	**- 14.1%**
Net fees and commissions	1,931	2,201	- 270	- 12.3%	- 8.4%
Net trading, hedging and fair value income	715	-524	+ 1,239	n.s.	n.s.
Net other expenses/income	95	157	- 62	- 39.5%	- 5.1%
Net non-interest income	**2,741**	**1,834**	**+ 907**	**+ 49.5%**	**+ 60.0%**
OPERATING INCOME	**6,731**	**6,745**	**- 14**	**- 0.2%**	**+ 5.9%**
Payroll costs	-2,276	-2,467	+ 191	- 7.7%	- 5.1%
Other administrative expenses	-1,337	-1,478	+ 141	- 9.5%	- 6.3%
Recovery of expenses	107	114	- 7	- 6.1%	- 8.1%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-325	-326	+ 1	- 0.3%	+ 4.0%
Operating costs	**-3,831**	**-4,157**	**+ 326**	**- 7.8%**	**- 4.7%**
OPERATING PROFIT	**2,900**	**2,588**	**+ 312**	**+ 12.1%**	**+ 23.2%**
Provisions for risks and charges	-154	-51	- 103	+ 202.0%	+ 208.6%
Integration costs	-12	- 18	+ 6	- 33.3%	- 15.8%
Net write-downs of loans and provisions for guarantees and commitments	-2,164	-1,074	- 1,090	+ 101.5%	+ 107.9%
Net income from investments	181	-359	+ 540	n.s.	n.s.
PROFIT BEFORE TAX	**751**	**1,086**	**- 335**	**- 30.8%**	**- 14.5%**
Income tax for the period	-188	-388	+ 200	- 51.5%	- 45.0%
PROFIT (LOSS) FOR THE PERIOD	**563**	**698**	**- 135**	**- 19.3%**	**+ 2.5%**
Minorities	-103	-104	+ 1	- 1.0%	+ 5.4%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PI	**460**	**594**	**- 134**	**- 22.6%**	**+ 1.9%**
Purchase Price Allocation effect [2]	-66	- 62	- 4	+ 6.5%	+ 6.7%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**394**	**532**	**- 138**	**- 25.9%**	**+ 1.3%**

Notes:

Third quarter 2008 figures published in the Consolidated Quarterly Report as at September 30, 2008 were modified as follows:
- completion of PPA (Purchase Price Allocation), which also changed net profit attributable to the Group;
- reclassification of ***private equity*** investments results from "Net trading, hedging and fair value income" to "Net income from investments".

1. Changes at constant exchange rates and perimeter.

2. Mainly due to business combination with Capitalia.

Results by Business Segment

KEY FIGURES	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL (€ million)
Income statement								
OPERATING INCOME								
First 9 months 2009	7,565	7,790	587	524	3,504	1,207	-48	21,129
First 9 months 2008	*8,787*	*5,376*	*704*	*875*	*3,409*	*1,731*	*-101*	*20,781*
Operating costs								
First 9 months 2009	-5,302	-2,477	-400	-351	-1,439	-634	-918	-11,521
First 9 months 2008	*-5,686*	*-2,602*	*-413*	*-393*	*-1,613*	*-806*	*-1,005*	*-12,518*
OPERATING PROFIT								
First 9 months 2009	2,263	5,313	187	173	2,065	573	-966	9,608
First 9 months 2008	*3,101*	*2,774*	*291*	*482*	*1,796*	*925*	*-1,106*	*8,263*
PROFIT BEFORE TAX								
First 9 months 2009	720	1,403	175	179	828	508	-1,133	2,680
First 9 months 2008	*2,206*	*1,504*	*311*	*503*	*1,538*	*879*	*-1,325*	*5,616*
Balance Sheet								
LOANS TO CUSTOMERS								
as at September 30, 2009	169,295	302,997	6,709	-	58,201	18,844	9,411	565,457
as at December 31, 2008	*180,280*	*330,120*	*6,941*	-	*62,145*	*19,870*	*13,124*	*612,480*
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE								
as at September 30, 2009	242,529	184,334	22,758	-	50,608	21,173	68,701	590,103
as at December 31, 2008	*215,915*	*189,260*	*24,036*	-	*50,100*	*22,390*	*89,589*	*591,290*
TOTAL RISK WEIGHTED ASSETS								
as at September 30, 2009	69,933	254,626	4,926	2,038	68,391	22,457	36,916	459,287
as at December 31, 2008	*80,410*	*278,371*	*5,172*	*1,831*	*76,073*	*24,957*	*45,718*	*512,532*
EVA [1]								
First 9 months 2009	104	-111	101	104	142	156	-1,784	-1,288
First 9 months 2008	*1,041*	*-274*	*166*	*334*	*584*	*322*	*-1,296*	*877*
Cost/income ratio								
First 9 months 2009	70.1%	31.8%	68.1%	67.0%	41.1%	52.5%	n.s.	54.5%
First 9 months 2008	*64.7%*	*48.4%*	*58.7%*	*44.9%*	*47.3%*	*46.6%*	*n.s.*	*60.2%*
Employees [2]								
as at September 30, 2009	49,953	14,777	2,984	1,967	52,771	20,663	23,306	166,421
as at December 31, 2008	*52,232*	*15,712*	*3,077*	*2,165*	*56,066*	*21,406*	*23,861*	*174,519*

Notes

Figures were adjusted, if necessary, to include changes in scope of consolidation, in scope of operations and in assets held for sale. Furthermore, they were changed due to the completion of PPA (Purchase price Allocation) and reclassification of private equity figures.

[1] 2008 figures were restated following Basel2 regulations

[2] "Full time equivalent". These figures include all the employees of subsidiaries consolidated proportionately, such as Koç Financial Services

Group Figures 1999 - 2009

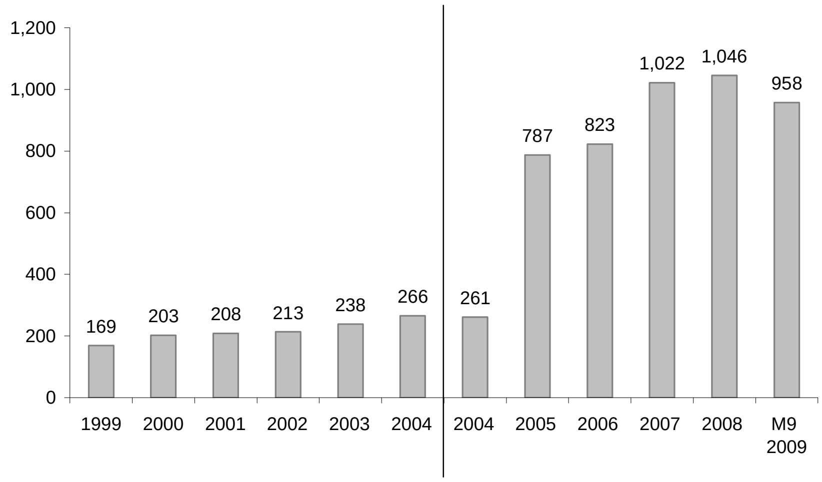
	IAS/IFRS						DL 87/92					
	M9 2009	2008	2007	2006	2005	2004	2004	2003	2002	2001	2000	1999
Income Statement												
Operating income	21,129	26,866	25,893	23,464	11,024	10,203	10,375	10,465	10,099	9,989	9,318	7,611
Net interest income	13,508	19,385	14,843	12,860	5,645	5,156	5,200	5,088	5,127	5,049	4,747	4,046
Net non-interest income	7,621	7,481	11,050	10,604	5,379	5,047	5,175	5,377	4,972	4,940	4,571	3,565
Operating costs	-11,521	-16,692	-14,081	-13,258	-6,045	-5,701	-5,941	-5,703	-5,483	-5,263	-4,752	-4,146
Operating profit	9,608	10,174	11,812	10,206	4,979	4,502	4,434	4,762	4,616	4,726	4,566	3,465
Profit before income tax	2,680	5,458	9,355	8,210	4,068	3,238	2,988	3,257	2,924	3,212	3,185	2,271
Net profit	1,526	4,831	6,678	6,128	2,731	2,239	2,300	2,090	1,962	1,954	1,858	1,640
Net profit attributable to the Group	1,331	4,012	5,961	5,448	2,470	2,069	2,131	1,961	1,801	1,454	1,395	1,287
Balance sheet												
Total assets	957,709	1,045,612	1,021,758	823,284	787,284	260,909	265,855	238,256	213,349	208,388	202,656	168,927
Loans and receivables to customers	565,457	612,480	574,206	441,320	425,277	139,723	144,438	126,709	113,824	117,622	115,157	101,577
of which: non-performing loans	12,239	10,464	9,932	6,812	6,861	2,621	2,621	2,373	2,104	1,822	2,005	2,174
Deposits from customers and debt securities in issue	590,103	591,290	630,533	495,255	462,226	155,079	156,923	135,274	126,745	127,320	118,006	107,071
Shareholders' equity	59,300	54,999	57,724	38,468	35,199	14,373	14,036	13,013	12,261	9,535	8,644	7,708
Profitability ratios (%)												
ROE [1]	4.00	9.5	15.6	16.7	15.6	15.7	17.9	17.7	17.2	18	19.2	20
Operating profit/Total assets [1]	1.34	0.97	1.16	1.24	0.63	1.73	1.67	2	2.16	2.27	2.25	2.05
Cost/income ratio	54.5	62.1	54.4	56.5	54.8	55.9	57.3	54.5	54.3	52.7	51	54.5

1. Annualized for current year.

UniCredit Group was created in 1998 from the aggregation of Credito Italiano Group, which had acquired a controlling interest in Rolo Banca 1473 in 1995 and Unicredito Group (Cariverona Banca, Banca CRT and Cassamarca). Subsequent most significant changes are:

- in 1999 acquisition of Pekao Group and integration with Caritro;
- in 2000 acquisition of CR Trieste, CR Carpi, Banca dell'Umbria, Bulbank, Splitska Banka (sold off in first half 2002), Pol'nobanka and the US-based Pioneer Group;
- in 2001 sale of Fiditalia;
- in 2002 acquisition of Zagrebacka Banka;
- since 2003 proportional consolidation 50% of Koç Finansal Hizmetler Group and Zivnotenska Banka (subsequently merged in HVB Czech Republic). Please note that the conclusion of S3 reorganisation also involved the acquisition of minorities (in particular: Rolo Banca 1473);
- in 2003 and 2004 acquisition of further interest in CR Carpi, Banca dell'Umbria and Locat;
- in 2005 proportional consolidation of Yapi Kredi Bankasi Group, controlled with a 57% interest by Koç Financial Services; in November HVB Group was consolidated;
- in 2006 HVB Group grew with about 70 new companies; other minor changes occurred;
- in 2007 Capitalia SpA was merged into UniCredit, effective October 1, 2007.
- in 2008 acquisition of Ukrsotsbank and sale of BPH.

Total assets (€ billion)



UniCredit Share

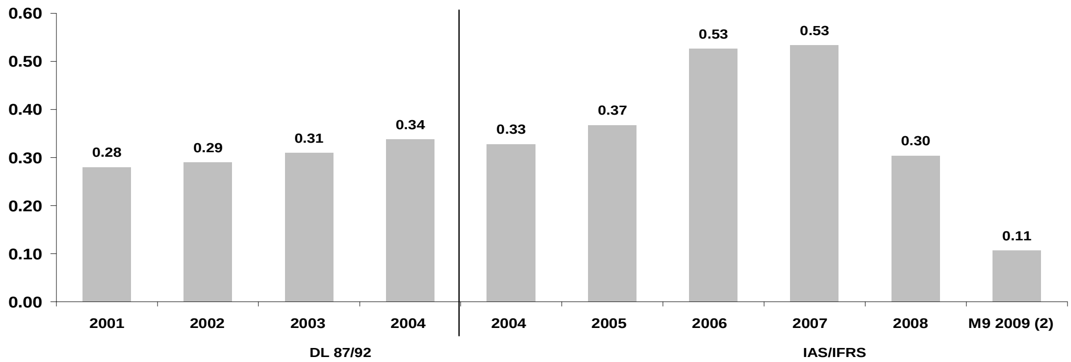
SHARE INFORMATION	M9 2009	2008	2007	2006	2005	2004	2003	2002	2001
Share price (€)									
- maximum	2.775	5.697	7.646	6.727	5.864	4.421	4.425	5.255	5.865
- minimum	0.591	1.539	5.131	5.564	4.082	3.805	3.144	3.173	3.202
- average	1.722	3.768	6.541	6.161	4.596	4.083	3.959	4.273	4.830
- end of period	2.703	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]	16,779.3	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		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		*21.7*	*21.7*	*21.7*	*21.7*	*21.7*	*21.7*	*21.7*	*21.7*
- average [1]	16,590.2	13,204.6	11,071.6	10,345.2	6,730.3	6,303.6	-	-	-
Dividend									
- total dividends (€ million)		(*)	3,431	2,486	2,276	1,282	1,080	995	724
- dividend per ordinary share		(*)	0.260	0.240	0.220	0.205	0.171	0.158	0.141
- dividend per savings share		(*)	0.275	0.255	0.235	0.220	0.186	0.173	0.156

1. The number of shares is net of treasury shares.
(*) Dividend is distributed in the form of newly issued shares (see "Further Information - Steps to strenghten capital")

EARNINGS RATIOS	IAS						Italian GAAP			
	M9 2009	2008	2007	2006	2005	2004	2004	2003	2002	2001
Shareholders' equity (€ million)	59,300	54,999	57,690	38,468	35,199	14,373	14,036	13,013	12,261	9,535
Group portion of net profit (€ million)	1,331	4,012	5,901	5,448	2,470	2,069	2,131	1,961	1,801	1,454
Net worth per share (€)	3.53	4.11	4.34	3.72	3.42	2.30	2.21	2.06	1.95	1.89
Price/ Book value	0.76	0.42	1.30	1.79	1.70	1.84	1.91	2.09	1.96	2.38
Earnings per share (€) [2]	0.11	0.30	0.53	0.53	0.37	0.33	0.34	0.31	0.29	0.28
Payout ratio (%)		(*)	58.1	45.6	92.1		60.2	55.1	55.2	49.8
Dividend yield on average price per ordinary share (%)		(*)	3.97	3.90	4.79		5.02	4.32	3.70	2.92

(*) Dividend is distributed in the form of newly issued shares (see "Further Information - Steps to strenghten capital")
2. Annualized figures

Earnings per share (€)



(2) Annualized figures.

Group Results for Q3 2009

Macroeconomic and Banking Scenario

International situation

USA/Eurozone

The most recent data suggest that the world economy is starting to grow again. Asian countries were the first to show significant signs of improvement, but there are also positive developments in the Eurozone and United States. However, certain doubts continue to affect the sustainability of the recovery, and thus the positive signs must be interpreted in a comprehensive, balanced manner.

After hitting bottom in Q1 2009 (-2.5% on a quarterly basis), in Q2 the rate of GDP growth in the Eurozone fell, less than expected, to 0.2% on a quarterly basis, due mainly to French and German figures that reflected economic growth.

Investments continued to post a negative growth rate but it was lower in absolute terms, dropping from -5.3% on a quarterly basis to -1.3%, and they were one of the main causes of the lower decline in domestic demand (-0.1% on a quarterly basis compared to -1.3% for the previous quarter).

The improvement in exports (from -8.8% to -1.1%) was greater than the improvement in imports (from -8.3% to -2.8%) resulting in a sharp increase in the contribution of the positive balance of trade to GDP growth. On the other hand, the continued drawdown of inventories made a negative contribution of 0.7 percentage points to GDP performance, nearly eliminating the positive impact of net exports, which was equal to 0.6 percentage points.

In the United States GDP dropped by 0.6% on an annualized quarterly basis in Q2; this was slightly better than the expected consensus of economists. The increase in public spending and the balance of trade partially mitigated the negative impact from the decrease in individual consumption, investments and inventory buildups.

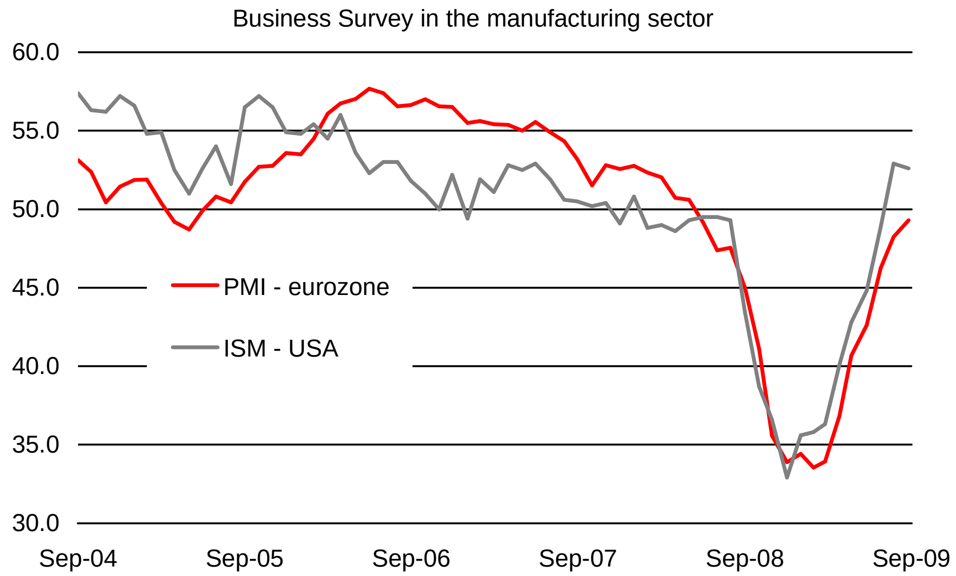
In the Eurozone, the main business confidence indicators continued to rise. The manufacturing PMI stood at 49.0 in September (compared to 48.2 in August) due mainly to improvements in production and new orders, while the service index rose above the threshold of 50 to 50.6, a level corresponding to economic expansion. In the US, the ISM manufacturing index declined slightly in September from 52.9 to 52.6 (the first decrease after seven consecutive months of growth), but is still at a respectable level.

A more detailed analysis of indices shows that the ratio of new orders to inventories has continued to grow in the Eurozone and US (and also in China) pointing to a future recovery in business confidence. In addition, the improvement in the ratio suggests that the drawdown of inventories is stabilizing.

The unemployment rate is currently at very high levels in both the Eurozone and the US (9.5% and 9.8% respectively), although the downward trend in the labor market is finally slowing down. Since labor market movements lag behind changes in the economic cycle, it is reasonable to expect further increases in unemployment in both areas despite signs of recovery in the economic cycle.

Individual consumption in the Eurozone rose slightly: from a decline of 0.5% q/q in Q2, consumption rose by 0.2% in Q3 due mainly to the stimulus provided to the automobile industry. However, the US was still reporting a negative figure reflecting the increase in the household savings rate, equal to 4% of disposable income, which occurred in response to the crisis. Nevertheless, the 2.7% increase in retail sales in August is the largest increase since January 2006. The sharp growth in automobile sales (+10.6%) was widely anticipated, while positive developments in other categories were surprising.

In September the confidence index of the European Commission gradually rose from 80.8 in the previous month to 82.8; this was the highest level reached since September 2008. However, the consumer confidence component improved from -22 to -19. In the US, after recovering much of the ground lost in previous months, in September the Conference Board's consumer confidence index dropped back to 53.1, probably due to the lack of a robust resumption in individual consumption, which prevents a rapid, steady recovery.



In terms of price movements, inflation in both the Eurozone and US remained in negative territory for the entire third quarter. In the Eurozone, the HICP[1] index was down by 0.4% on an annual basis in the quarter, while the core rate slowed by 0.3 percentage points to 1.3%. However, the latest available figure for the US showed a decrease in the CPI of 1.3% in September (the core CPI remained unchanged at 1.5% on an annual basis compared to August).

In September the European Central Bank (ECB) published a forecast of 0.2% growth in GDP in 2010, which is a less optimistic outlook than the consensus of economists. Leaving rates unchanged, BCE emphasized that the extraordinary measures taken by the ECB must remain in force because the real economy and financial markets are still fragile. Furthermore, the Central Bank did not apply a spread over the rate for the auction on September 29, where €75.2 billion was allocated to 589 banks.

As regards monetary policy in the US, the Federal Reserve provided its reassurance that rates would remain at current levels for an extended period, and certainly through the beginning of 2010. Although the Fed believes that economic growth is in the process of recovering, the recovery is still considered moderate, and long-term inflationary expectations are stable.

Since in Q3 the economic environment was strengthened by positive data which generally exceeded expectations, yield curves remained steep throughout the period. The increase in risk appetite, especially for securities with longer maturities in the primary market, should be seen as another sign of improvement in the confidence level of financial investors. The EUR-USD exchange rate continued to rise to a level above 1.48; this was mostly due to repeated signs of favorable changes in the global economy. Once again, the increase in risk appetite was a determining factor in influencing developments in the bond and currency markets.

CEE countries

Positive signs from western countries, and especially the revival of German orders (in particular, investment assets) were reflected in the improved outlook for countries in Central and Eastern Europe (CEE). Industrial production and exports in CEE countries already showed signs of improvement in the summer. Furthermore, the decrease in imports tends to significantly reduce pressure on the balance of trade, one of the most vulnerable elements in these countries.

In Q3 2009, with the exception of the Ukrainian hryvnia which was again under pressure, exchange rates in the other CEE countries strengthened (the zloty posted one of the greatest movements since the Polish economy is one of the strongest in Europe). At the same time, country risk, in terms of credit default swaps, was further reduced by over 120 bps on average in Q3 2009 (CDSs dropped by more than half since the high reached in March). Credit Default Swaps related to major financial firms operating in the region (Italian, Austrian and French banks) also dropped significantly.

In the area of monetary policy, several central banks cut rates further in the spring and summer. However, Poland and the Czech Republic have already announced the end of the rate cut cycle (although possible rate hikes are still not planned). On the other hand, Turkey, Russia and Hungary could further reduce rates in the coming months to stimulate the economy and bank lending.

Banking and Financial Markets

The first signs of economic recovery in recent months have not resulted in increases in **bank lending**, which has continued to move slowly with no clear turning point in sight. In fact, in recent months, the annualized growth of loans to the private sector in the Eurozone has further slowed its pace, reaching a historical low of +0.1% in August 2009 (the growth rate of loans to the private sector was +5.8% as recently as December 2008). The sharp decline in loans to non-financial corporations was the main contributor driving down growth in bank lending, while loans to households showed signs of stabilization.

In keeping with **loan growth in the Eurozone** overall, the **growth of bank loans** to the private sector declined considerably in all three of the Group's reference countries. To be specific, overall loans to the private sector in August 2009 rose just 0.8% on an annual basis in Germany (based on monthly statistics of the ECB) and by 1.9% y/y in Italy, while in Austria loans to the private sector were up 3.4% y/y.

Corporate loans were the component of total loans that in recent months continued to suffer most from the (delayed) impact of the economic slowdown and lower demand for loans to finance investment activities. In particular, in recent months the pace of bank lending to non-financial corporations has slowed considerably, especially in Germany, with loan growth in August 2009 of +1.1% y/y (down from +5.2% y/y in June 2009). The growth rate of loans to non-financial corporations was also close to 1.0% y/y in Italy, which was at a ten-year low, and at +2.5% y/y in Austria.

In terms of **loans to households**, however, the first signs of recovery at the beginning of the year were taking hold due to a resurgence in loans for house purchases. The growth rate for mortgages in August was +5.0% y/y in Italy and +5.1% y/y in Austria, while in Germany loans for house purchases were down by just 0.4% in August after a decline of 0.7% in June 2009. Consumer credit continued its slump in both Italy and Austria, while the positive impact from fiscal incentives on durable goods consumption is still fueling growth in consumer credit in Germany (+3.6% y/y in August 2009).

Bank deposit growth in recent months continues to be mainly the result of steady growth in current account deposits driven by a demand effect, which is related to the continued prevalence of a high risk aversion by households, and by a supply effect.

More specifically, **current account deposits** rose by 24.7% on an annual basis in Germany, by 15.4% y/y in Italy and by 19.5% y/y in Austria. On the other hand, the **total deposit growth** rate varied in the three reference countries with steady growth in Italy (+15.1% y/y in August 2009), and a gradual slowdown in both Germany and Austria where total deposit growth was +5.3% and +2.8% y/y respectively. The differences were largely attributable to time deposit performance in Germany, and more generally, the performance of deposits other than current account deposits in Austria, which were down on an annual basis by 6.4% and 4.0% y/y respectively. Finally, in Italy **bank bonds** continued to grow at a healthy pace of +15.4% y/y in August.

In recent months, the reduction in **bank rates** has also continued, and these rates are starting to reflect the reduction in official rates, although only to a partial extent and with differences between the three countries. To be specific, the decline in rates on bank loans still appears to be less evident in Germany than in Austria, and especially in Italy. As a result, in Germany bank spreads (the difference between lending and deposit rates) continued to rise with a level of 3.43% in August 2009, up from 2.76% at the end of last year. On the other hand, there was a particularly sharp reduction in bank spreads in Austria (at 1.81% in August 2009, down from 2.34% in December 2008) and in Italy where the spread between the average lending rate and average deposit rate stood at 3.13% in August, which was a ten-year low (the spread was 4.10% in December 2008).

In Q3 2009 **stock markets** solidified the recovery that started in Q2, due to a widespread improvement in stock prices in all sectors and the strong recovery reflected in financial sector indices. At the end of September 2009, stock exchanges in all three of the Group's reference countries reported increases close to (for the Italian stock exchange) or in excess of 20% (for the German and Austrian stock exchanges) over Q2. Looking at stock performance from the beginning of the year, it can be seen that the overall index was up by 18% for the Italian stock exchange, up by 20.6% for the German stock exchange and by 50.6% for the Austrian stock exchange.

The **mutual fund market** also showed signs of recovery, but at a much slower growth rate. Compared to December 2008, in Q3 mutual fund balances were up 5% in Italy, 7.6% in Austria and about 9% in Germany. Looking at the net inflow of funds since the beginning of the year, in August 2009 this measure totaled €5.7 billion in Germany and €441 million in Austria. In Italy from January to September 2009, there was still a net outflow of funds of €7.6 billion; however, after Q1 which saw heavy outflows of funds, there was a net inflow throughout Q3, especially in funds registered abroad.

With regard to the **CEE region**, at the beginning of 2009, the banking sector, which has been under pressure due to slow volume growth, and to a greater extent, due to the deterioration in loan quality, showed that it is able to react in a relatively efficient manner. In H1 2009 all banking sectors in CEE countries reported profits (due to stable income and a significant reduction in costs) with the exception of the Baltic countries, Ukraine and Kazakhstan. In these three areas, the ratio of loans made to deposits is significantly higher than 100%, and thus, these areas are dependent on foreign funding. In the Baltic countries, Latvia, which has the joint support of the IMF and the EU, continues to be a cause for concern, but it is set to suffer an enormous economic slowdown, which is one of the worst in the world. The exchange rate parity will continue to be under pressure. In Ukraine, several signs of improvement were seen in the area of exports and industrial production in recent months, but the banking sector is faced with a visible deterioration in loan quality. Several small banks in Ukraine that are having obvious problems have fallen under government control, and several banks in foreign hands have been recapitalized. On the other hand, in Kazakhstan, two of the country's largest banks, which have also fallen under government control this year, have been forced to plan the restructuring of their foreign debt.

These situations are even more indicative of a growing gap between stronger countries (especially those in Central Europe that are ready to resume their growth trend, which this time will be driven by foreign demand) and the aforementioned countries (which represent about 10% of the regional GDP) that have greater exposure to the international crisis and the deterioration of the economic and banking environment.

Main Results and Performance for the period

The first nine months of 2009 bore out the scope and intensity of the crisis. After severely impacting the financial markets in 2008, it spread to the real economy, which however has since the summer shown the first weak signs of an improvement, for the time being limited to a recovery in industry's order books and slower shrinking of inventories. Nevertheless UniCredit Group's diversified business model which combines traditional banking with the provision of banking and investment services in all Central and Eastern European (CEE) countries enabled it to cope well with the difficult economic environment, especially in its Corporate & Investment Banking business area (CIB) which had been adversely affected in 2008 by the problems in the financial markets but this year recorded results that offset the greater difficulties experienced by our commercial banking business lines which were still grappling with the consequences of the crisis.

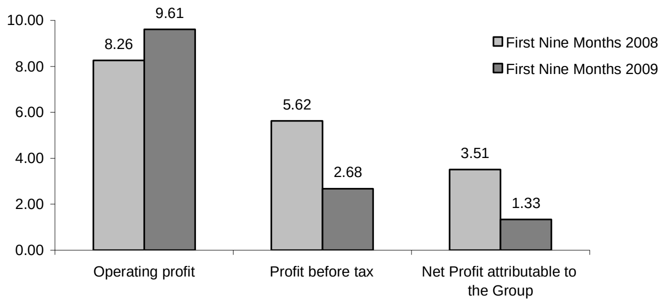
Against this background the Group returned a **Net profit attributable to the Group** for the first nine months (M9) of 2009 of €1.3 billion, €2.2 billion less than for M9 2008, but with an increased operating result. **Operating profit** was €1.3 billion higher than that of M9 2008 and thus offset, if only in part, the almost €3.9 billion increase in **net write-downs on loans**, to which increased **integration costs** and higher **provisions for risks and changes** were added.

Operating profit was €9.6 billion, an increase of 16.3% (or 25.1% at constant exchange rates and businesses) over M9 2008. As mentioned this was driven by the excellent results achieved by the CIB area (which was up by €2.5 billion, or 91%, over M9 2008). Commercial banking business on the other hand continued to be affected by the difficult economic environment, especially Retail with €2.3 billion, down by 27%, Private Banking €187 million, down by 36% and Poland's Markets €573 million, down by 20% at constant exchange rates. By contrast CEE continued to achieve excellent operating results: its operating profit reached €2,1 billion, an increase of 32% at constant exchange rates.

Profit before tax fell however by 52.3% (or 43.9% at constant exchange rates and businesses), mainly due to the notable rise in **net write-downs on loans** (up by €3.9 billion over 2008). In addition there were **higher provisions** of €200 million and **restructuring costs** totaling €321 million, up by €212 million over 2008.

Net profit attributable to the Group for M9 2009 €1.3 billion, down by 62% from September 30, 2008 (down by 51.6% at constant exchange rates and businesses). **Annualized EPS** were 11 euro cents at September 30, 2009 (as against 30 euro cents at September 30, 2008) and **ROE**[1] was 4% as against 11% for M9 2008.

Group Results (€ billion)



[1] Annualized data. Shareholder's equity is the average for the period excluding dividend to be paid out and held-for sale and cash-flow hedge valuation reserves, net of goodwill on the acquisitions of HVB and Capitalia, which were made by means of a share swap and recognized in accordance with IFRS 3.

Operating Profit Breakdown

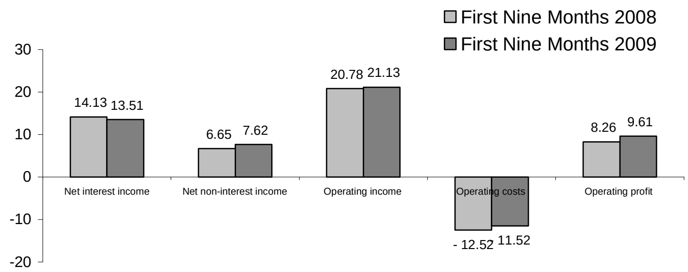
Year-to-date **Operating profit** exceeded €9.6 billion at September 30, 2009 - an increase of 16.3% or 25.1% at constant exchange rates and businesses over M9 2008 25%.

Group **Revenue** was €21 billion, up by 1.7% or 7% at constant exchange rates and businesses, over M9 2008. This result was driven by the positive contribution of the CIB area, where revenue grew by €2.4 billion, and by CEE business, up by 2.8% or 17% at constant exchange rates. The CEE countries that most contributed to the CEE result were Ukraine (up by 48.6% at constant exchange rates), Turkey (up by 32%), Kazakhstan (up by 23%), Hungary (up by 16%) and Romania (up by 10%). The other business segments were affected by the mentioned weaknesses that have marked 2009, especially Asset Management with a 40% reduction in M9 2009 revenue, which was affected, in common with the sector as a whole, by a contraction average volumes of assets under management (down by €60 billion y/y), and Retail with a 14% reduction in revenue, due to lower net interest income, principally in respect of the customer deposits component, on account of lower interest rates, which penalized the remuneration of excess liquidity.

Operating profit: breakdown (€ million)

	FIRST NINE MONTHS		CHANGE		QUARTERLY FIGURES						
					2009			2008			
	2009	2008	AMOUNT	%	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	13,508	14,129	- 621	-4.4%	3,990	4,814	4,704	5,256	4,911	4,680	4,538
Net non-interest income	7,621	6,652	969	14.6%	2,741	3,022	1,858	840	1,834	2,908	1,910
Operating income	**21,129**	**20,781**	**348**	**1.7%**	**6,731**	**7,836**	**6,562**	**6,096**	**6,745**	**7,588**	**6,448**
Operating costs	- 11,521	- 12,518	997	-8.0%	- 3,831	- 3,868	- 3,822	- 4,174	- 4,157	- 4,223	- 4,138
Operating profit	**9,608**	**8,263**	**1,345**	**16.3%**	**2,900**	**3,968**	**2,740**	**1,922**	**2,588**	**3,365**	**2,310**
Cost/income (%)	**54.5%**	**60.2%**			**56.9%**	**49.4%**	**58.2%**	**68.5%**	**61.6%**	**55.7%**	**64.2%**

Operating Profit: breakdown
(€ billion)



Operating costs showed a reduction of €1 billion or 8% (4.9% at constant exchange rates and businesses) at September 30, 2009 from M9 2008). The largest cost reductions were achieved by Retail (a 6.8% cut), CIB (4.8%), and GBS (19%) and in the Corporate Centers (14.5%).

Given higher revenue and lower costs, the **cost/income** ratio improved by 570 bp (54.5% as against 60.2% in M9 2008).

Operating profit by business segment

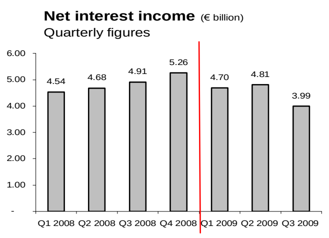
Group operating profit broke down by division as follows.

Operating profit							(€ million)
	NET INTEREST INCOME	NET NON-INTEREST INCOME	OPERATING INCOME	OPERATING COSTS	OPERATING PROFIT FIRST 9 MONTHS '09	FIRST 9 MONTHS '08	CHANGE %
Retail	4,870	2,695	7,565	- 5,302	2,263	3,101	-27.0%
Corporate & Investment Banking (CIB)	5,925	1,865	7,790	- 2,477	5,313	2,774	91.5%
Private Banking	218	369	587	- 400	187	291	-35.7%
Asset Management	10	514	524	- 351	173	482	-64.1%
Central Eastern Europe (CEE)	2,238	1,266	3,504	- 1,439	2,065	1,796	15.0%
Poland's Markets	657	550	1,207	- 634	573	925	-38.1%
Total other divisions	- 410	362	- 48	- 918	- 966	- 1,106	-12.7%
Total	**13,508**	**7,621**	**21,129**	**- 11,521**	**9,608**	**8,263**	**16.3%**

Net Interest Income

Net interest income for M9 2009 fell by €621 million at €13.5 billion as against €14.1 billion in M9 2008), but was virtually unchanged with a 0.5% rise on a like-for-like basis. **Net interest** exceeded €13.2 billion, a fall of 1.9%, but a 3% rise on a like-for-like basis, when compared with the M9 2008 outturn. This was supported by the CIB area's 14% increase, benefiting from the interest-rate reduction begun in H2 2008 and continued into M9 2009, while commercial banking business was affected by narrowing spreads, especially those on deposits. By contrast, **Dividends and other income** fell by nearly €358 million (down by 61.8%) due to a lower appetite for income on financial investments due to the deterioration of the external situation.

Net interest income				(€ million)
	FIRST NINE MONTHS		CHANGE	
	2009	2008	AMOUNT	%
Interest income and similar revenues	27,298	38,849	- 11,551	-29.7%
Interest expense and similar costs	- 14,011	- 25,299	11,288	-44.6%
Net interest	***13,287***	***13,550***	***- 263***	***-1.9%***
Dividends and oher income from equity investments	221	579	- 358	-61.8%
Net interest income	**13,508**	**14,129**	**- 621**	**-4.4%**



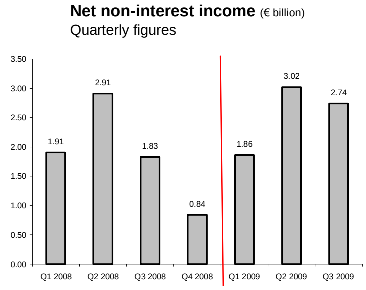
Loans and receivables with customers were €565 billion at September 30, 2009 - a reduction of 8% from December 31, 2008 and 9% from September 30, 2008.

Deposits from customers and Securities in issue were €590 billion at September 30, 2009 as against €591.3 billion at December 31, 2008.

Non-Interest Income

Non-interest income was €7.6 billion at September 30, 2009 - an increase of 14.6% or 21% on a like-for-like basis over M9 2008. Within this item the share of **Net trading, hedging and fair value income** grew, given income of €1.6 billion as against a loss of €730 million in 2008, while **Net fees and commissions** fell by 19% in M9 2009 to €5.7 billion from €7 billion in 2008. However it is worth noting that the turnaround in the trend seen in Q2 2009 was consolidated in Q3 due to increased demand by investors for financial services and a gradual return to equities.

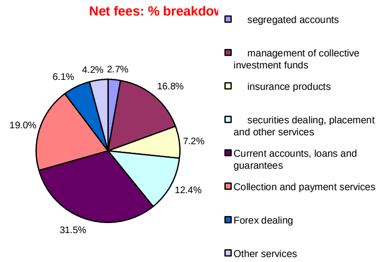
Net non-interest income				(€ million)
	FIRST NINE MONTHS		CHANGE	
	2009	2008	AMOUNT	%
Fee and commission income	6,980	8,517	- 1,537	-18.0%
Fee and commission expense	- 1,314	- 1,514	200	-13.2%
Net fees and commissions	***5,666***	***7,003***	***- 1,337***	***-19.1%***
Net trading, hedging and fair value income	***1,651***	***- 730***	***2,381***	***n.s.***
Othe administrative income	975	1,078	- 103	-9.6%
Other administrative expense	- 671	- 699	28	-4.0%
Net other expense/income	***304***	***379***	***- 75***	***-19.8%***
Net non-interest income	**7,621**	**6,652**	**969**	**14.6%**



The fall in **Net fees and commissions** was largely due to a 30.5% fall in **Asset management, custody and administration** with a negative spike in its most important component, **Fund management** in respect of unit investment funds (down by 38.9%), in line with the shrinking in AUM volumes from M9 2008.

Net fees and commissions				(€ million)
	FIRST NINE MONTHS		CHANGE	
	2009	2008	AMOUNT	%
Asset management, custody and administration:	2,216	3,190	- 974	- 30.5%
segregated accounts	*155*	*247*	*- 92*	*- 37.2%*
management of collective investment funds	*953*	*1,560*	*- 607*	*- 38.9%*
insurance products	*408*	*469*	*- 61*	*- 13.0%*
securities dealing, placement and other services	*700*	*914*	*- 214*	*- 23.4%*
Current accounts, loans and guarantees	1,785	1,958	- 173	- 8.8%
Collection and payment services	1,079	1,152	- 73	- 6.3%
Forex dealing	347	396	- 49	- 12.4%
Other services	239	307	- 68	- 22.1%
Total net fees and commissions	**5,666**	**7,003**	**- 1,337**	**- 19.1%**

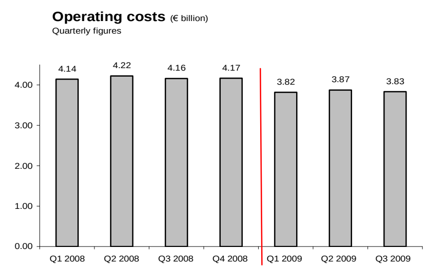
Note:
2008 figures were restated due to changes in classification of commissions.



Operating Costs

Operating costs at September 2009 were €11.5 billion, a reduction of 8% or 4.9% on a like-with-like basis from M9 2008

Operating costs				(€ million)
	FIRST NINE MONTHS		CHANGE	
	2009	2008	AMOUNT	%
Payroll costs	- 6,821	- 7,533	712	-9.5%
Other administraitve expense	- 4,087	- 4,443	356	-8.0%
Recovery of expenses	318	417	- 99	-23.7%
Amortisation, depreciation and impairment losse on intangible ad tangible assets	- 931	- 959	28	-2.9%
Operating costs	**- 11,521**	**- 12,518**	**997**	**-8.0%**



Payroll costs were €6.8 billion, a reduction of 9.5% or 6.9% on a like-with-like basis, from M9 2008. This result was due to falls in both headcount and variable compensation (down by 280 million or 30% from M9 2008).

The full time equivalent – FTE[2] **headcount** was 166,421 at September 30, 2009 - a reduction of 8,098 people since the beginning of 2009 and 10,972 people since September 30, 2008.

These reductions from September 30, 2008 mainly concerned:

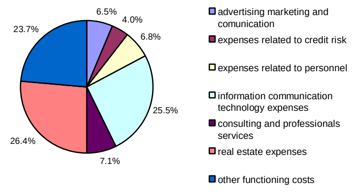
- Retail (a reduction of 3,281 people, of which 2,527 in Italy) and CIB (a reduction of 1,234 people of which 706 in Italy) mainly due to integration programs and early leaving agreed with former Capitalia Group staff in H1 2009.
- CEE Region (a reduction of 4,717 people) mainly in Ukraine (a reduction of 1,790 people), Poland's Market (a reduction of 1.262 people), Kazakhstan (a reduction of 954 people) and Turkey (a reduction of 702 people);
- Corporate Centers (a reduction of 1,124 people) due to rationalization currently underway;
- GBS (a reduction of 282 people), the result of synergies arising from centralization of IT and back office activities;
- Asset Management (a reduction of 262 people) due to reorganization of the AM subsidiaries.

Other administrative expense amounted to €4.1 billion, a reduction of 8% or 4.8% on a like-with-like basis, from M9. The main reductions concerned in other running costs (down by €68 million), ICT-related costs (down by €67 million), advertising, communications and marketing (down by €124 million), and staff expenses (business travel, training and rentals down by over €76 million), following the efficiency measures taken by the Group in response to the economic downturn.

Other administrative expenses (€ million)

	FIRST NINE MONTHS		CHANGE	
	2009	2008	AMOUNT	%
Indirect taxes and duties	- 348	- 381	33	-8.7%
Miscellaneous costs and expenses	- 3,739	- 4,062	323	-8.0%
advertising marketing and comunication	*- 244*	*- 368*	*124*	*-33.7%*
expenses related to credit risk	*- 150*	*- 157*	*7*	*-4.5%*
expenses related to personnel	*- 254*	*- 330*	*76*	*-23.0%*
information communication technology expenses	*- 954*	*- 1,021*	*67*	*-6.6%*
consulting and professionals services	*- 264*	*- 263*	*- 1*	*0.4%*
real estate expenses	*- 987*	*- 969*	*- 18*	*1.9%*
other functioning costs	*- 886*	*- 954*	*68*	*-7.1%*
Other administrative expenses	**- 4,087**	**- 4,443**	**356**	**-8.0%**

Miscellaneous costs and expenses% breakdown



Recoveries of expenses amounted to €318 million in M9 2009, a reduction on a like-for-like basis of 23.8% from M9 2008. **Write-downs of tangible and intangible assets** fell by 2.9%, in fact on a like-for-like basis they rose slightly by 2.2%.

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[2] FTE: Staff on the payroll less secondees in other companies and long-term absentees, plus secondees from other companies; all categories are accounted for on the basis of hours worked i.e. that for which the company bears a cost.

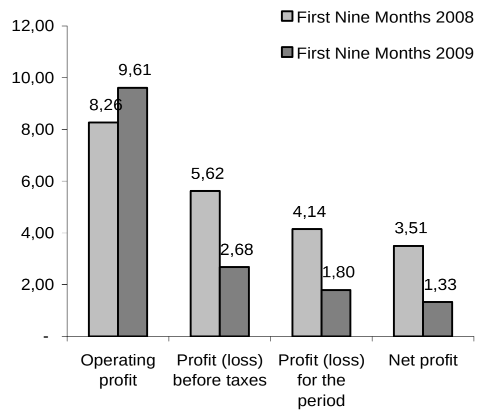
Net Profit attributable to the Group

The items between **operating** and **net profit** have been reclassified in the following table for the sake of clearer exposition.

Net profit attributable to the Group (€ million)

	FIRST NINE MONTHS		CHANGE		QUARTERLY FIGURES 2009			QUARTERLY FIGURES 2008			
	2009	2008	AMOUNT	%	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating profit	***9,608***	***8,263***	***1,345***	***16.3%***	***2,900***	***3,968***	***2,740***	***1,922***	***2,588***	***3,365***	***2,310***
Goodwill impairment	-	-	-	-	-	-	-	- 750	-	-	-
Provisions for risks and charges	- 377	- 179	- 198	110.6%	- 154	- 155	- 68	- 165	- 51	- 77	- 51
Integration costs	- 321	- 109	- 212	194.5%	- 12	- 242	- 67	- 31	- 18	- 67	- 24
Net write-downs of loans and provisions for guarantees and commitments	- 6,245	- 2,372	- 3,873	163.3%	- 2,164	- 2,431	- 1,650	- 1,328	- 1,074	- 634	- 664
Net income from investments	15	13	2	15.4%	181	- 133	- 33	194	- 359	186	186
Profit (loss) before taxes	***2,680***	***5,616***	***- 2,936***	***-52.3%***	***751***	***1,007***	***922***	***- 158***	***1,086***	***2,773***	***1,757***
Income tax for the period	- 885	- 1,476	591	-40.0%	- 188	- 363	- 334	849	- 388	- 631	- 457
Profit (loss) for the period	***1,795***	***4,140***	***- 2,345***	***-56.6%***	***563***	***644***	***588***	***691***	***698***	***2,142***	***1,300***
Minorities	- 269	- 407	138	-33.9%	- 103	- 90	- 76	- 111	- 104	- 142	- 161
Net profit (loss) attributable to the Group before PPA	**1,526**	**3,733**	**- 2,207**	**-59.1%**	**460**	**554**	**512**	**580**	**594**	**2,000**	**1,139**
Purchase Price allocation effects	- 195	- 226	31	-13.7%	- 66	- 64	- 65	- 75	- 62	- 88	- 76
Net profit (loss) attributable to the Group	**1,331**	**3,507**	**- 2,176**	**-62.0%**	**394**	**490**	**447**	**505**	**532**	**1,912**	**1,063**

Net profit attributable to the Group (€ billion)



Goodwill Impairment

No situations occurred such that further **goodwill amortization** in addition to that made in the 2008 Accounts was necessary.

Provisions for risks and charges

Provisions totaled €377 million, mainly in respect of litigation and tax disputes (€77 million), actions brought to claw back credits repaid by companies in liquidation (€86 million) and contributions to the German Pension Insurance Fund (€26 million).

Integration costs

M9 2009 **integration costs** amounted to €321 million (as against €109 million in M9 2008). Specifically, €275 million were attributable to early leaving incentives and approximately €45 million related to disposals of fixed assets and other functioning costs. The restructuring programs are mainly concentrated in the Corporate & Investment Banking area.

Net Write-Downs of Loans and Provisions for Guarantees and Commitments

As noted above, the deterioration of the economic situation continued to affect asset quality and higher loan loss provisions were therefore necessary. In M9 2009 net write-downs of loans and provisions for guarantees and commitments were €6.2 billion, as against €2.4 billion in M9 2008. This increase was common to all areas, in particular CIB (up by €2.2 billion), Retail (up by €600 million) and CEE (up by €1 billion at constant exchange rates).

Asset quality data have been affected by the continuation of the crisis and confirm the deterioration of credit quality now evident for a number of months. The carrying value of impaired loans was €27.2 billion, a 37% increase over December 31, 2008, the ratio to total customer loans being 4.82% as against 4.23% in June 2009 and 3.24% in December 2008.

LOANS TO CUSTOMERS ASSET QUALITY (€ million)

	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED LOANS	PAST-DUE LOANS	**IMPAIRED LOANS**	PERFORMING LOANS	**TOTAL CUST. LOANS**
As at 30.09.2009							
Face value	32,835	13,152	4,205	3,306	**53,498**	541,375	**594,873**
as a percentage of total loans	*5.52%*	*2.21%*	*0.71%*	*0.56%*	***8.99%***	*91.01%*	
Writedowns	20,596	4,126	1,132	409	**26,263**	3,153	**29,416**
as a percentage of face value	*62.7%*	*31.4%*	*26.9%*	*12.4%*	***49.1%***	*0.6%*	
Carrying value	12,239	9,026	3,073	2,897	**27,235**	538,222	**565,457**
as a percentage of total loans	*2.16%*	*1.60%*	*0.54%*	*0.51%*	***4.82%***	*95.18%*	
As at 31.12.2008							
Face value	28,772	8,949	1,856	2,205	**41,782**	595,314	**637,096**
as a percentage of total loans	*4.52%*	*1.40%*	*0.29%*	*0.35%*	***6.56%***	*93.44%*	
Writedowns	18,308	2,772	593	281	**21,954**	2,662	**24,616**
as a percentage of face value	*63.6%*	*31.0%*	*32.0%*	*12.7%*	***52.5%***	*0.4%*	
Carrying value	10,464	6,177	1,263	1,924	**19,828**	592,652	**612,480**
as a percentage of total loans	*1.71%*	*1.01%*	*0.21%*	*0.31%*	***3.24%***	*96.76%*	

The rise in **impaired loans** comprised a €1.8 billion increase in non-performing loans, €2.8 billion in doubtful loans, €1.8 billion in restructured loans and €1 billion in past dues. This was mainly due to corporates operating in Italy, responsible for a rise in the carrying value of impaired loans of some €5 billion and to a lesser extent to German and CEE enterprises.

Net Income from Investments

Net income from investments was €15 million in M9 2009, comprising both disposals and write-downs of equity interests.

Transactions that generated a profit in Q3 2009 include the transfer of a portion of a real estate portfolio to a closed-end property fund, Core Nord Ovest, and the subsequent sale of the majority interest, which generated a capital gain of €132 million; the changes in interest in the Omicron Plus fund generated a capital gain of €236 million; the sale of a property portfolio in Veneto (€27 million). Other assets disposed of in Q3 2009 included Heidelberg Cement (€44 million) and BPH (€10 million). Write-downs made in Q3 2009 concerned private equity (€202 million), Bank of Valletta (€26 million) and Burgo (€10 million).

Profit before Taxes

In M9 2009 **Operating profit** of €9.6 billion, after **Provisions for risk and charges** of €377 million), **Net write-downs on loans and provisions for guarantees and commitments** of €6.2 billion), **Net income from investments** of €15 million and **Integration costs** of €321 million, produced **Profit before taxes** of €2.7 billion as compared to €5.6 billion in M9 2008.

Breakdown of Profit before Taxes by Business Segment

This table gives for each business segment a breakdown of **profit before taxes** starting from **operating profit**. Please see the corresponding sections above for analysis of individual items.

Profit before tax by business segment (€ million)

	OPERATING PROFIT	PROVISIONS FOR RISKS AND CHARGES	INTEGRATION COSTS	NET WRITE DOWNS OF LOANS AND PROV. FOR GUAR. AND COMM.	NET INCOME FROM INVESTMENTS	PROFIT BEFORE TAX	
						FIRST 9 MONTHS 2009	FIRST 9 MONTHS 2008
Retail	2,263	- 72	- 79	- 1,386	- 6	720	2,206
Corporate & Investment Banking (CIB)	5,313	- 124	- 217	- 3,288	- 281	1,403	1,504
Private Banking	187	- 6	- 2	- 6	2	175	311
Asset Management	173	-	- 12	-	18	179	503
Central Eastern Europe (CEE)	2,065	- 24	- 3	- 1,221	11	828	1,538
Poland's Markets	573	-	-	- 91	26	508	879
Parent Company and other companies	- 966	- 151	- 8	- 253	245	- 1,133	- 1,325
Group Total	**9,608**	**- 377**	**- 321**	**- 6,245**	**15**	**2,680**	**5,616**

Income Taxes for the Period

Income taxes for the period were €885 million, the tax rate being 33% as compared to 26.3% in M9 2008.

Net Profit Attributable to the Group

Net Profit of €1,795 million, less **Minorities** of €269 million and the effect of **Purchase Price Allocation** mainly arising out of the acquisition of the Capitalia Group (€195 million), resulted in **Net profit attributable to the Group** of €1,331 million as against €3,507 million in M9 2008.

Capital and Value Management

Principles of Value Creation and Disciplined Capital Allocation

With the aim of creating value for our shareholders, the Group's strategic guidelines require that its asset portfolio be optimized through a process of capital allocation to each business line in relation to its peculiar risk profile and ability to generate extra income measured as **EVA**, which is the main performance indicator related to TSR (Total Shareholder Return). Developing the Group's business with the goal of creating value requires a disciplined process of capital allocation and management through all the phases of the planning and control process, i.e.:

- Proposing risk propensity and capitalization targets;
- Analyzing risk associated with value creation drivers and consequent allocation of capital to business lines and individual business units;
- Assigning risk adjusted performance targets;
- Analyzing the impact on the value of the Group and the creation of value for our shareholders;
- Drawing up and proposing the financial plan and dividend policy.

The process of allocation is based on a 'dual track' logic, i.e., the higher between economic capital and regulatory capital (Core Tier 1) is allocated at the consolidated level and for each business line/business unit.

If economic capital is higher, this approach makes it possible to allocate the real risk capital which Bank of Italy does not consider yet and, if regulatory capital is higher, to allocate capital in accordance with the regulatory requirements.

EVA Generated by Business Segment		(€ million)
	FIRST NINE MONTHS	
	2009	2008
Retail	104	1,041
Corporate Investment Banking (CIB)	-111	-274
Private Banking	101	166
Asset Management	104	334
Central Eastern Europe (CEE)	142	584
Poland's Markets	156	322
Other components [1]	-1,784	-1,296
Total	**-1,288**	**877**

Notes

Figures were adjusted, if necessary, to include changes in scope of consolidation, in scope of operations and in assets held for sale. H1 2008 figures were restated following Basel 2 regulations.

1. Global Banking Services, Corporate Centre, inter-segment adjustments and consolidation adjustments not attributable to individual segments.

Capital Ratios

The Group manages its capital dynamically by monitoring regulatory capital ratios, anticipating the measures needed to achieve its objectives and optimizing assets and shareholders' equity. Planning and monitoring concern on the one hand Shareholders' Equity and the composition of Regulatory Capital (Core Tier 1, Tier 1, Lower and Upper Tier 2 and Tier 3 Capital) and on the other Risk Weighted Assets (RWA).

Under Basel II the importance of the latter has increased. Calculation of Risk Weighted Assets for portfolios managed using the advanced approach, no longer depends solely on the face value of the asset, but also on the corresponding credit parameters. As well as changes in volume, it is therefore crucial to monitor and predict the future trend of credit quality on the basis of the macroeconomic scenario, i.e. the pro-cyclicality effect.

Each year the Group sets a Core Tier 1 ratio target such that it has sufficient credit standing with the larger international banking groups.

Core Tier 1 Ratio (Basel 2) is **7.55%**, the **Tier 1 Ratio** is **8.39%** and the **Total Capital Ratio** is **12.08%**. Considering the capital increase announced on 29 September, the ratios would be the followings: Core Tier 1 Ratio 8.39%, Tier 1 Ratio 9.24%, Total Capital Ratio 12.92%.

Capital ratios				(€ million)
	AS AT		2008 [1]	
	09.30.2009 PROFORMA [2]	09.30.2009	AFTER CAPITAL INCREASE	BEFORE CAPITAL INCREASE
Total capital	59,348	55,463	57,542	54,544
Tier 1 Capital	42,436	38,551	37,840	34,843
Core Tier 1 Capital	38,523	34,666	33,725	30,755
Total RWA	459,287	459,287	512,532	512,532
Total Capital Ratio	**12.92%**	**12.08%**	**11.23%**	**10.64%**
Tier 1 Ratio	**9.24%**	**8.39%**	**7.38%**	**6.80%**
Core Tier 1 Ratio	**8.39%**	**7.55%**	**6.58%**	**6.00%**

1. Values restated considering 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.
2. Proforma figures include the capital increase announced on September 29, 2009.

Shareholder's Equity Attributable to the Group

Shareholders' equity attributable to the Group, including net profit for the period of €1,331 million, was €59,300 million as at September 30, 2009 as against €54,999 million at December 31, 2008. The table below shows the main changes in M9 2009.

Group Shareholders equity	(€ million)
Shareholders equity as at December 31, 2008	**54,999**
Capital increase (net of capitalized costs)	2,839
Forex translation reserve	-674
Change in afs / cash-flow hedge reserve	1,083
Others [1]	-278
Net profit for the period	1,331
Shareholders equity as at September 30, 2009	**59,300**

1. Mainly due to options on Minorities.

Information on Risks

The Group monitors and manages its risks through rigorous methodologies and procedures proving to be effective through all phases of the economic cycle. The control and steering of Group risks are exerted by the Holding Company Risk Management function (Group CRO), to which the following tasks have been assigned:

- optimize asset quality and minimize the cost of the relevant risks, in line with the risk/return targets assigned to each business area;
- determine, in concert with the CFO, the Group's risk appetite and evaluate its capital adequacy and the cascading to the business Areas / Legal Entities;
- define the Group risk managerial rules, methodologies, guidelines, policies and strategies;
- set up a credit and concentration risk control system both of single counterpart / economic groups and significant clusters (e.g. as geographical areas / economic sectors), monitoring and reporting the limits defined beforehand;
- define and provide to the business Areas and to the Legal Entities the valuation, managerial, monitoring and communication criteria of the aforesaid risks and ensure the consistency of systems and control procedures both at Group and Legal Entity level;
- create and spread a risk culture across the whole Group;
- support the business Areas to achieve their targets, contributing to product and business development;
- verify, by means of the initial and on going validation process, the adequacy of the risk measurement systems adopted by the Group Entities, steering the methodological choices towards increasingly high and uniform qualitative standards, and control the consistency of the usage of the above systems within the processes;
- set up an adequate system of preventive risk analysis, in order to quantify the impacts on the Group's economic- financial structure due to a quick worsening of the economic cycle or to other shock factors (i.e. Stress Test).

Credit market turmoil has affected the global banking system since the second half of 2007, contributing to a sharp slowing of the world economy. This macroeconomic scenario has entailed an increase in the cost of credit risk, a decrease in asset values, as well as higher costs deriving from write-downs and depreciation of some assets combined with a decrease in profitability. Although the Group has an adequate level of portfolio diversification, it is nevertheless exposed to risks if loan counterparties become insolvent or are unable to meet their obligations. Difficulties could arise in the recovery process of asset values proving inconsistent with current appraisals.

Furthermore, recessionary conditions have worsened in almost all Countries where the Group operates and signs of deteriorating economic conditions are still present even though at different degrees. Despite there being signs that the recession may be slowing, the timing of a sustained economic recovery nevertheless remains uncertain. In light of the still challenging macroeconomic environment a sound and effective risk management has highest priority within the Group and the new Group CRO governance model consequently emphasizes this guiding principle.

The new Group Risk Management framework aims at ensuring the right balance between "risk type" and "transactional specialization" by adopting a matrix approach. Group portfolios will be clustered by risk type ("credit and cross-border risks", "market risks" and "operational & reputational risks") and will intersect with transactions grouped on a sector level (CIB & PB, CEE, Retail, Treasury, Asset Management). This matrix approach will lead to the set-up of two different responsibility centers on risk. On the one hand, the "Portfolio Risk Managers" focused and specialized on the portfolio risks from a Group and cross-sector perspective, in charge of translating the group risk appetite into risk strategies and limits across all Group Business Areas and Legal Entities. On the other, the "Transactional Risk Managers" will be the responsibility centers for the risks originated by the Group "risk taking" functions (i.e. Business units, Treasury, Asset Management, CEE countries). They will be in charge of implementing divisional and local strategies guaranteeing consistency with portfolio risk guidelines and limits.

Besides Portfolio and Transactional Risk Managers, the new Risk Management set-up comprises: (i) the Strategic Risk Management and Control department, responsible for, among the others, the management of the Basel 2 activities (including measurement of internal capital according to Pillar 2, definition of the risk appetite and the “ICAAP” coordination) as well as centralized risk reporting and risk policies functions for all the risks at Group level, (ii) a specialized department (“Special Credit”), responsible for coordinating, addressing, supporting and – with reference to relevant files – managing, restructuring and work-out activities.

In accordance with the Risk Management architecture redesign, the set-up, role and rules of the Group Committees responsible for risk topics have been revised. In order to strengthen the capacity of independent steering, coordination and control of Group risks, to improve the efficiency and the flexibility in the risk decisional process and to address the interaction between the various involved functions, three distinct levels of Risk Committees have been set-up:

- the "Group Risk Committee" being responsible for the Group strategic risk decisions;
- the "Group Portfolio Risks Committees", tasked with addressing, controlling and managing the portfolio risks;
- the "Group Transactional Committees" that will be in charge of evaluating the single counterparts/transactions impacting the overall portfolio risk profile.

Regarding the compliance with the “Second Pillar” of the New Capital Accord (Basel 2), a specific capital adequacy valuation process was developed, based on existing approaches. It envisages a general framework as well as a set of specific guidelines aimed at setting out a common approach at Group level in the areas of capital planning, the definition of risk appetite and the measurement, management, control and governance of risks. In addition, synthetic indicators were introduced to better support processes as capital planning and capital adequacy. The Group’s risk profile is represented by internal capital that is calculated by aggregating risks plus a conservative “cushion” which incorporates model risk and the variability of the economic cycle, and it is compared with available financial resources (AFR). Thus, risk-taking capacity is calculated as the ratio of AFR to Internal capital. The achievement of capital adequacy also implies proper risk management based on the involvement of senior management by identifying the appropriate decision-making Bodies, properly assigning duties and responsibilities and reviewing the overall process.

The identification of risk appetite is therefore a key element of the capital adequacy assessment process. In detail it is made up by a set of metrics that represent the target and limit levels of risks the Group is willing to take on in order to pursue the defined objectives. A new process was developed last year and reviewed for the 2010 budgeting process.

In accordance with the implementation plan for the Advanced Internal Rating Based (A-IRB) approach, which have been communicated to Bank of Italy in September 2008, the Group has either implemented or is in the process to extend the A-IRB approach to further subsidiaries of the Group.

With regard to the use of the AMA (Advanced Measurement Approach) model for the calculation of capital to cover operational risks, this method, which is determined centrally by the Parent Company, will be extended to the Group's main entities over time on the basis of a specific implementation plan.

In the third quarter of 2009 relevant enhancements to the Credit Portfolio Model, used for estimating Economic Capital on credit risk, have been introduced. A revision of the global correlation framework was implemented and combined with a more granular description of Central and Eastern European countries' dependencies on macroeconomic variables. The correlation between retail and corporate exposures was reviewed producing, on a global basis, a more robust design of the dependencies in light of the recent financial turmoil.

Further enhancements of the framework, e.g. introducing a methodology for risk appetite regarding Country Risks, are either ongoing or will be planned in the course of 2010.

During the reporting period, the Group continued the reorganization of the Market Risk department. The harmonization and integration of VaR calculation models and systems allowed the Group to implement the pilot version of the Group's new unified internal model in Q1. Similarly, the Parent Company's Market Risk function has intensified its monitoring and control of portfolios' risk profiles by introducing individual risk limits[3] for additional risk factors and by revising and updating the limits introduced in 2008.

During the same period, the Group also introduced statistical models to study retail customers' behavior in connection with assets and liabilities with unspecified maturities (sight deposits) or with a prepayment option (residential mortgages). The risk associated with changes in interest rates is therefore complemented by an assessment of the likely statistical error of forecast models.

In order to ensure that product and portfolio valuations are as conservative as possible, specific guidelines were issued concerning the evaluation of derivatives and the identification of model reserves. These guidelines focus in particular on structured credit derivatives; however the relevant calculations have been extended to cover all types of financial products, and thus all asset classes.

As far as liquidity risk is concerned, this year the Group Liquidity Policy was updated with a view to adopting an even more prudent liquidity management policy, both in the short and the long term, and also for currencies other than the Euro. The experience of the recent turmoil was used in the regular update of the Group's Liquidity Policy, strengthening the resilience of the Group to future liquidity shocks. Also in light of the period it took for the market to regain market liquidity, the liquidity exposure of the Group has been reduced, reflecting the diminishing risk appetite. Due to improvement in the markets, this risk reduction was achieved relatively easily.

The Group's transfer price policy was updated in order to provide a more efficient allocation of liquidity within the Group and ensure adequate liquidity pricing based on market conditions.

The following sets forth some specific risk factors connected, in particular, with funding liquidity, interest rate fluctuations, exchange rates, and the performance of the financial markets that are particularly affected by the present global financial scenario and upon which the results of the Group depend.

Constant monitoring and management of such risk factors allow to continue to resort to the principle of business continuity in preparing the Consolidated Interim Report.

[3] Limits applied on risk factors (e.g. interest rates, FX rates, index or stock prices etc.)

Risks connected with raising funds on the markets

During the period the conditions of funding markets continued to normalize both for medium- and short-term funding requirements. Fund rising capability and its related costs are monitored on a continuous basis throughout the Group. Since the Bank relies on these type of funding sources, a change in market sentiment may make the funding more difficult and more expensive.

Risks connected with the lending business

Lending represents the most important activity performed by the Group and consequently the most significant risk component, as it consists in the potential future losses that the Group may suffer if customers do not fulfill their obligations to pay back the amounts lent. As a consequence, the Group may incur losses which may have a negative impact on the capital, income and financial situation. Additionally, an unfavorable economic situation in industries/geographical areas where the Group operates may negatively impact the redemption capacity of a number of counterparts at the same time and consequently significantly impact the Group's credit risk exposure.

Risks connected with interest rate fluctuations

Results are affected by interest rate trends and fluctuations in Europe and in the other markets where the Group operates. In particular, the results of banking and lending operations depend on managing sensitivity to interest rate exposure. In the absence of suitable hedging instruments, any misalignment between interest income and interest expense could have significant effects on financial standing and operating profits.

Risks connected with exchange rate fluctuations

A significant portion of UniCredit Group business is done in currencies other than the euro, predominantly in the legal tender of CEE States and in United States dollars. The Group is therefore exposed to risks connected with fluctuations in exchange rates and with the monetary market. Since the financial statements and interim reporting are prepared in Euro, the necessary currency conversions are made in accordance with the applicable accounting standards. Any negative change in exchange rates could thus have effects on the Group's performance.

Risks connected with the performance of the financial markets

Group results depend significantly on the performance of the financial markets. In particular, volatility and the unfavorable performance of financial markets affect: (i) the flows from the placement of savings under management and administration products with the resulting impact on the levels of placement commissions earned; (ii) management commissions, by virtue of the lower value of the assets (direct effect) and due to redemptions caused by unsatisfactory performance (indirect effect); (iii) operations by the Markets unit, with particular reference to placement and brokerage of financial instruments; and (iv) the results of the banking portfolio and of the trading portfolio.

For risk and uncertainty due to use of estimated figures see Part A1) of the Explanatory Notes to the Condensed Consolidated Financial Statements (page 103).

Results by Business Segment

The following table shows the results for first nine months of 2009 by business segment; details will be provided in the following sections.

KEY FIGURES								(€ million)
	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Income statement								
OPERATING INCOME								
First 9 months 2009	7,565	7,790	587	524	3,504	1,207	-48	21,129
First 9 months 2008	*8,787*	*5,376*	*704*	*875*	*3,409*	*1,731*	*-101*	*20,781*
Operating costs								
First 9 months 2009	-5,302	-2,477	-400	-351	-1,439	-634	-918	-11,521
First 9 months 2008	*-5,686*	*-2,602*	*-413*	*-393*	*-1,613*	*-806*	*-1,005*	*-12,518*
OPERATING PROFIT								
First 9 months 2009	2,263	5,313	187	173	2,065	573	-966	9,608
First 9 months 2008	*3,101*	*2,774*	*291*	*482*	*1,796*	*925*	*-1,106*	*8,263*
PROFIT BEFORE TAX								
First 9 months 2009	720	1,403	175	179	828	508	-1,133	2,680
First 9 months 2008	*2,206*	*1,504*	*311*	*503*	*1,538*	*879*	*-1,325*	*5,616*
EVA [1]								
First 9 months 2009	104	-111	101	104	142	156	-1,784	-1,288
First 9 months 2008	*1,041*	*-274*	*166*	*334*	*584*	*322*	*-1,296*	*877*
Cost/income ratio								
First 9 months 2009	70.1%	31.8%	68.1%	67.0%	41.1%	52.5%	n.s.	54.5%
First 9 months 2008	*64.7%*	*48.4%*	*58.7%*	*44.9%*	*47.3%*	*46.6%*	*n.s.*	*60.2%*
Employees [2]								
as at September 30, 2009	49,953	14,777	2,984	1,967	52,771	20,663	23,306	166,421
as at December 31, 2008	*52,232*	*15,712*	*3,077*	*2,165*	*56,066*	*21,406*	*23,861*	*174,519*

Notes

Figures were adjusted, if necessary, to include changes in scope of consolidation, in scope of operations and in assets held for sale. Furthermore, they were changed due to the completion of PPA (Purchase price Allocation) and reclassification of private equity figures.

1 2008 figures were restated following Basel2 regulations

2 "Full time equivalent". These figures include all the employees of subsidiaries consolidated proportionately, such as Koç Financial Services

Retail

Introduction

UniCredit Group's **Retail Strategic Business Area**[1] focuses on satisfying the financial needs of the mass market and of affluent individuals, as well as small businesses. The Retail SBA Retail's fundamental role is to enable individuals, families and small business customers to satisfy their financial needs by offering them a complete range of high-quality, reliable products and services at competitive prices.

In addition to the three new Italian commercial banks created on November 1, 2008 (**UniCredit Banca, UniCredit Banca di Roma** and **Banco di Sicilia)**, the Retail SBA includes the retail business areas of **HypoVereinsbank** in Germany and **UniCredit Bank Austria.**

Furthermore, the Retail SBA included **UniCredit Family Financing Bank**, the new Group bank supporting the SBA's banks with solutions that meet the varied financing requirements of households, resulting from January 2009, from the integration between UniCredit Consumer Financing - a Group company specializing in consumer credit - and UniCredit Banca per la Casa - which specializes in home mortgages.

Finally, last May the Retail SBA included Asset Gathering, the business area specializing in individual retail customer deposits through the direct channel and the network of financial consultants. Asset gathering operates through **FinecoBank** in Italy, **DAB Bank** in Germany and **DAT Bank** in Austria; these banks offer all the banking and investment services of traditional banks, but distinguish themselves for their specialization in the businesses of online trading and for unique focus on technological innovation.

Financial Performance

Statistics concerning Q3 2009 show some improvement in the economic situation. Nevertheless, continuing uncertainty requires caution in interpreting the scale and sustainability of the economic recovery. The first nine months of 2009 began in an environment characterized by the financial crisis and a slowdown in the real economy in Europe. Retail SBA's consolidated results were affected by the extreme conditions of market rates and by the financial markets turmoil, which impaired revenues, and by the deterioration of the credit scenario that led to a worsening of banking assets.

Retail SBA's result was affected by the trend of **operating income**, that amounted to €2,276 million in the third quarter of 2009 alone, down by 13% from the second quarter of 2009, and totaled €7,565 million for the first nine months of 2009 (-14% y/y). This result was strongly affected by the negative performance of **net interest income**, due to the sharp drop in rates, which accelerated in the third quarter of 2009 as Euribor reached an all-time low, (at the end of September one-month Euribor fell below the threshold of 50 basis points which means an average decrease of more than 300 basis points in the first nine months of the 2009 from the same period of 2008). The gradual reduction in market rates has had a negative impact on Retail SBA's profits from the spread over deposits. On the credit side, the effects of the abolition of the commission on the highest overdrawn amount (*commissione di massimo scoperto*) have penalized Q3 2009 results.

In the first nine months of 2009 the Retail SBA registered a strong contraction in commissions. This result was heavily influenced by the drop in trading and asset management fees mainly due to the reduction in the value of assets under administration and management resulting from the financial market crisis.

[1] The Introduction describes the main organizational changes and main business areas and/or legal entities that make up the Retail Strategic Business Area Retail, also called Retail SBA. The Financial Performance section reports the Retail SBA's overall consolidated results based on the scope of consolidation as at September 2009. Results of 2008 are aligned with the new consolidation scope to ensure comparability.

Q3 2009 shows only a slight decrease from the previous quarter on the commissions side, despite the drop in asset management and administration fees due to the summer break. This seasonal drop in commissions in the third quarter was partly offset thanks to the positive contribution of the commitment commission which starting from July, as provided by *the crisis decree* replaced the previous calculation method (i.e. the percentage of the highest amount of customer borrowing during the period).

Income Statement							(€ million)
	FIRST 9 MONTHS		CHANGE	2009		CHANGE	2008
RETAIL	2009	2008	%	Q3	Q2	% ON Q2 09	Q3
Operating income	7,565	8,787	- 13.9%	2,276	2,616	- 13.0%	2811
Operating costs	-5,302	-5,686	- 6.8%	-1,709	-1,800	- 5.1%	-1852
Operating profit	2,263	3,101	- 27.0%	567	816	- 30.5%	959
Net write-downs on loans	-1,386	-791	+ 75.2%	-392	-513	- 23.6%	-286
Profit before tax	720	2,206	- 67.4%	156	197	- 20.8%	637

The measures to improve efficiency implemented by the Retail SBA at the beginning of 2009 had a positive impact on **operating costs**. In the third quarter of 2009, operating costs showed a further decrease to €1,709 million at the end of September, which means a significant contraction (-5%) from the previous quarter. In the first nine months of 2009 operating costs totalled €5,302, down by 6.8% year-on-year, despite the wage increases resulting from the new collective labour agreement.

This reduction was mainly due to the drop in payroll costs as a result of the staff downsizing following the Group's integration of former Capitalia banks which was funded by a leaving incentive program that started in 2008 to achieve greater efficiency. As at September 30, 2009 the number of FTEs (*Full Time Equivalents*) in the Retail SBA dropped by a further 478 employees from June, which translates into a reduction of 2,279 employees (-4.4%) year to date. Cost containment measures were also applied to other administrative expenses which strongly decreased from the end of 2008 despite the impact of about €40 million following the regulation that introduced the requirement to apply VAT to intra-group transactions.

Staff Numbers					
	AS AT			CHANGE ON DEC '08	
RETAIL	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Full Time Equivalent	49,953	50,431	52,232	-2,279	- 4.4%

The **cost-income ratio** of September 2009 stood at 70% dal 65% of 2008 due to the reduction in revenues that was only partially offset by greater cost management efficiency.

The above components contributed to an **operating profit** of €567 million in the third quarter of 2009, with a 30% decrease from the previous quarter. In the first nine months of 2009 operating profit totalled €2,263 million, down by 27% year on year. In terms of geographical contribution to the SBA's total profit, Italy's considerable contribution of 74% of total operating income generated 83% of overall operating profit of first nine months of 2009, which was down from the 84% of 2008, while Austria and Germany contributed the remaining 17%.

Profit before taxes was heavily affected by **net write-downs on loans**, which in the first nine months of 2009 rose sharply over the previous year to a total of €1,386 million compared to €791 million in September 2008 (+75% y/y). This increase, which is entirely attributable to the Italian portfolio, was partly due to the different risk coverage methods of new impaired loans flows gradually applied to the former Capitalia portfolio during 2008. Additionally, a marked progressive credit deterioration resulted from the international financial crisis that began in the second half of 2008, affecting both private individuals and small business borrowers, who recorded default rates 40% higher than in 2008. Also write-downs on loans showed signals of improvement in the third quarter of 2009. The €392 million write-downs in Q3 2009 showed a tangibile decrease (-24%) from the previous quarter thanks to the positive impact of two programs of economic support launched in Italy at the end of Q1 (one designed to support small business undergoing temporary financial difficulties but without structural problems in their business; the other dedicated to supporting private individuals to meet their obligations by endeavouring to secure from the client a continuous flow of payments in keeping with their temporary difficulty) and thanks to the reduction of the cost of discounting net impaired loans due to the adjustment of the interest rates used.

Retail **profit before taxes** totaled €720 million for the first nine months, which translates into a strong decrease from the previous year (-67%). The very different economic environments in the two periods do not allow a constructive comparison of these two results. More indicative is the good result achieved by the Retail SBA in this difficult environment: **profit before taxes** amounted to €156 million, down by 21% from the previous quarter.

With regard to credit quality, in September the Retail SBA reported an **annualized cost of risk** of 106 bps, representing an increase of about 49 bps over September 2008, which should be interpreted as the effect of an increase in non-performing loans due to the worsening credit scenario in the last year.

With the aim of creating shareholder value, retail has continued to implement a number of actions to ensure efficient capital allocation, which allowed to generate EVA in the amount of €104 million for the first nine months of 2009, which however represents a strong decline from 2008.

Key Ratios and Indicators

	FIRST 9 MONTHS		CHANGE	
RETAIL	2009	2008	AMOUNT	%
EVA (€ million)	104	1,041	-937	-90.01%
Absorbed Capital (€ million)	5,038	6,010	-972	-16.17%
RARORAC	2.75%	23.10%	n.s.	
Operating Income/RWA (avg)	13.73%	13.02%	71bp	
Cost/Income	70.1%	64.7%	540bp	
Cost of Risk	1.06%	0.57%	49bp	

The balance of **loans and receivables with customers** (€169 billion) was down of €5 billion from June and of nearly €11 billion (-6%) from last December confirming the downward trend affecting the entire banking industry. Despite the downturn in the economic cycle, the Retail SBA's strategy in the area of loan management was to provide adequate financial support to business initiatives and needs of households without, however, neglecting careful assessment of creditworthiness, which has always been a feature of the Group's business. In the first nine months of the year new loans to households were made totaling €4.5 billion, and new short, medium and long-term loans totaling €7.8 billion were made to small business customers.

In September 2009, **deposits from customers** in the Retail SBA, including deposits and securities in issue, totaled €243 billion representing an increase of nearly €1 billion over June and of €26.6 billion (+12.3%) over year end. Without the bond issue of UniCredit Family Financing Bank (aimed to fund the mortgages stock following the carve-out of ex-Capitalia banks) the real growth in direct deposits (10 billion) is due to the strong customer preference for simpler and more secure savings instruments, strongly contributing to the Group funding in an environment with conditions of uncertainty of the interbank market.

Balance Sheet (€ million)

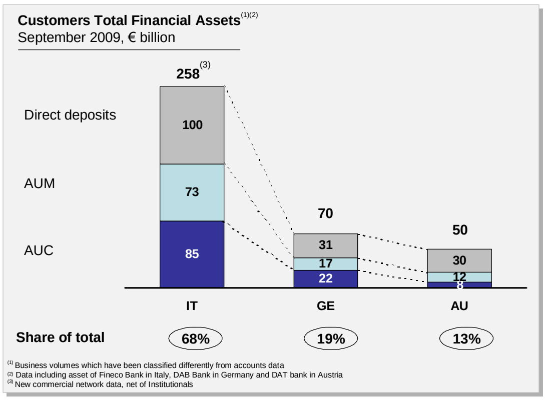
	AMOUNTS AS AT			CHANGE ON DEC '08	
RETAIL	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Loans to customers	169,295	174,282	180,280	-10,985	- 6.1%
Customer deposits (incl. Securities in issue)	242,529	241,946	215,915	26,614	+ 12.3%
Total RWA	69,933	73,170	80,410	-10,477	- 13.0%
RWA for Credit Risk	56,271	59,009	67,278	-11,007	- 16.4%

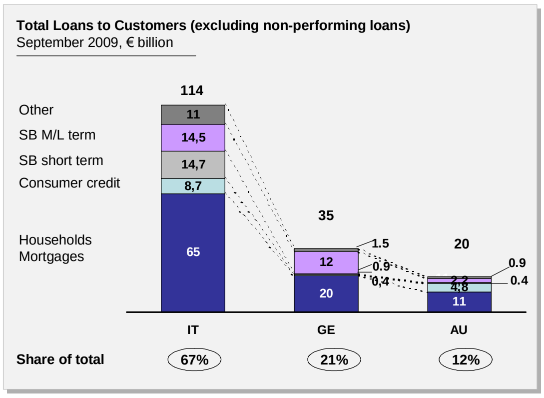
Breakdown of loans by country and deposits (€ million)

	LOANS TO CUSTOMERS		CHANGE	DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE		CHANGE
RETAIL	09.30.2009	12.31.2008	%	09.30.2009	12.31.2008	%
Italy	115,762	121,103	- 4.4%	178,208	152,356	+ 17.0%
Germany	35,060	39,990	- 12.3%	31,686	35,347	- 10.4%
Austria	18,473	19,187	- 3.7%	32,635	28,212	+ 15.7%
Total	**169,295**	**180,280**	**- 6.1%**	**242,529**	**215,915**	**+ 12.3%**

Business areas and SBA strategy analyzed by individual businesses/regions

The two graphs show the breakdown of volumes of financial assets and overall loans of customers of the Retail SBA at the end of September 2009 broken down by country and product. Of **total financial assets** of about €378 billion, **Italy** contributed 68%, **Germany** 19% and **Austria** 13%. In **Italy** registered a greater penetration of indirect deposits (61%) (assets under management and administration) that contributed 73% of total indirect deposits, while in **Germany** and **Austria**, two countries that traditionally have higher percentages of savings deposits, the weighting was much lower at 55% and 39% respectively.





Of total **loans to customers** of about €169 billion, **Italy** contributed 67%, **Germany** 21% and **Austria** 12%. The mix was also different in the three countries. **Mortgages** for home purchases represented in all areas the largest product with average penetration of about 57%. In the area of **consumer credit**, Italy contributed 62% of the €14 billion in total loans. Finally, in the area of **loans to small businesses**, Italy contributed about with 92% of short-term loans in the Retail SBA due to the strong penetration of short term loans that accounted for 50% of loans in the segment, 15% of loans in Austria and only 7% of loans in Germany.

Retail Network Italy

Following the crisis in the second half of 2008 that affected the economy with considerable repercussions for households and small businesses, the Retail Area has intensified its efforts to satisfy customers' needs. As one of the activities aimed at monitoring and improving customer satisfaction, such as the TRI*M Index, Mystery Shopping and the Q48 project, which were already described in H1 2009, in Q3 2009 the SBA launched an activity that is aimed at standardizing customer **complaint management** processes at commercial banks using a single operating tool to monitor complaints and response times in an effort to further improve **Customer Satisfaction**.

These customer retention efforts have been rewarded in terms of customer satisfaction. In September, the customer satisfaction index (TRI*M)[2] improved by a further 2 points compared to June, posting an overall improvement of 6 points over December 2008. In short, after the recovery reported in H1 2009, UniCredit confirmed its leadership position with a 6-point advantage over its main competitors.

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[2] The **TRI*M Index** measures the level of customer retention through a weighted summation of assessments that interviewees give the Company based on 4 main retention indices, two of which are related to the degree of satisfaction (overall satisfaction and likelihood to recommend), while the other two measure loyalty (likelihood of repeat purchases and competitive advantage).

The **SRT** project (from the Italian abbreviation for "It's Easy to Save Time"), which was launched in 2005 with a considerable investment program, continued with the goal of improving the quality of service provided to customers through the use of channels other than bank tellers and freeing branch personnel from low value-added activities so they can be used in sales-related activities. In Q3 2009, the Division continued the installation of advanced **ATM Payment** machines and **Spinta SRT2** self-service areas. This activity was aimed at expanding the network of direct channels available to customers and made it possible to further reduce activities previously performed at teller windows by moving them to advanced channels where, at the end of September 2009, about 70% of transactions were performed with a positive impact on customers in terms of lower wait times and the perception of a more proactive approach.

In Q3 2009, in the **Mass Market Segment,** a service model was implemented that is based on covering customer needs, which are measured using the **BIS (Satisfied Needs) Index.** In fact, the new tool called ***Unico AFP*** was introduced to support branch staff assisting households and individuals in their customer assistance activities. The new *Unico AFP* was designed to meet the needs of those who work in this segment every day in order to increase the coverage of customer needs. This tool makes it possible to identify and prioritize the most important sales opportunities by simplifying work through the use of an uncomplicated and quick structure.

In Q3 2009, **Genius Card** was rolled out as an innovative and distinctive product. Genius Card is the new alternative to the current account, and it was created to meet the needs of those seeking a simplified relationship with the Bank. In fact, Genius Card is a registered prepaid card, which, due to its IBAN code, makes it possible to carry out major transactions (such as receiving bank transfers, salaries and pension payments). The product, well received by customers, has generated a significant increase in sales in the transaction area with about 60,000 cards sold in the first two months since it was launched.

There were also significant innovations in the area of lending, where, in collaboration with UniCredit Family Financing Bank, the Division launched a new personal loan called **CreditExpress Premium** which supplements the recently launched Credit Express Dynamic. CreditExpress Premium is a personal loan that rewards uninterrupted customer payments by giving customers a gradual annual discount on the rate. In addition, the ***Senzapensieri*** range of account overdraft products intended for individual customers was completed with €1,200, €2,400 and €5,000 versions.

As regards the **Personal Banking Segment**, in Q3 2009 several initiatives were launched. A geomarketing initiative was launched in support of customer and respective financial assets development, which, through a structured process, is aimed at identifying the names of affluent prospects and former customers to be contacted to introduce them to the "First" relationship management program and offer them an exclusive range of services. The initiative "*Recupera il Cliente*" [Bring Back Customers] targets affluent customers lost in 2009 and is aimed at bringing them back with the help of a specific range of services. In addition, in terms of products, the Division launched the sale of ***Conto Salvadanaio***, the product aimed at bringing in new customers and financial assets. Finally, Q3 2009 saw an emphasis on Customer Care and the revival of asset management products.

In the **Small Business Segment**, in Q3 2009 the new **Big in Business** project was launched which is aimed at reinforcing the sense of belonging of colleagues who work every day in the area in order to increase the quality of services offered and improve support for companies at this difficult time. Now that the **Prime** centers are up and running, in Q3 2009 the Division continued to provide training courses based on the **Business Prime** service model to all small business consultants and to newly hired small business center managers. Furthermore, consultants for individual entrepreneurs continue to be added to small business centers that do not have these resources. The Division also continued to open new **Business Easy** centers that offer an innovative remote service dedicated to small businesses. In the sales area, initiatives aimed at presenting the new global consulting model to companies with a service dedicated to small businesses, and activities aimed at increasing our share of involvement in loans made to customers continued to support the work of small business consultants. In the ***Sviluppo*** channel, training was started for all newly hired business development center staff and managers with a particular emphasis on the needs of potential customers and on the process of optimizing customer care for new customers.

The operational development of the ***Progetto Impresa Italia*** [Italy Business Project] continued in an effort to provide real lending support to small businesses. This initiative, which is aimed at supporting the real economy and was launched at the beginning of the year, calls for allocating an additional amount of loans to support businesses; these loans are to be distributed in the area through trade associations and Confidi to insure an inflow of funds at a time when there is a liquidity crisis in markets. Nine months from the launch of this economic support project, which called for the allocation of €7 billion at the Group level (including €3 billion for small businesses), 433 trade associations and Confidi were authorized to participate, representing 43% of the market, and about €486 million in new loans were approved. As a further effort to improve support to companies by providing innovative tools and solutions, on September 2 the new ***SOS Impresa Italia*** agreement was signed with associations of artisans and commerce with the aim of rescuing 10,000 companies that are structurally sound but are experiencing difficult times. By October, this project plans to initiate local round-table discussions in which the bank and trade associations can hold discussions to collectively find the best solutions for businesses having difficulties.

In terms of **sales performance**, in **Italy** the new sales structure consisting of UniCredit Banca, UniCredit Banca di Roma and Banco di Sicilia generated new investment products sales of €5 billion in Q3 2009 reaching total sales volume of over €20 billion in the first nine months of the year with a concentration on simple products with a low risk profile. The net balance of assets under management dropped by only €577 million from the beginning of the year (1% of the total) due to the €1,654 million net inflow of assets under management in Q3 2009. The balance of assets under management was mainly supported by sales of **UniGarantito**, a guaranteed-principal insurance product with a minimum annual return, with €800 million in sales in Q3 2009 and about €5 billion since the beginning of the year. The Retail Strategic Business Area was able to increase total financial assets from the beginning of the year (+3%) mainly due to the appreciation in indirect deposits following the rebound in financial markets in Q3 2009. The Bank continued to provide its usual support to small businesses with overall new loans of about €7.8 billion, equal to over 120,000 loan files since the beginning of the year.

Universo Non Profit, which will be launched in November, is one of the largest initiatives planned for the last quarter of 2009. This project was conceived to provide specific support to projects and initiatives carried out by non-profit businesses and associations, which have a growing significance from a social and economic standpoint, through a dedicated range of products and services and loan approval process. Furthermore, Universo Non Profit will allow organizations in the service sector to rely on a major bank that gives them access to a branch network made up of over 4,200 retail branches of the UniCredit Group throughout Italy.

Retail Network Germany

In Q3 2009, for **mass market** customers, HVB launched a new product called *KomfortKredit*, a personal loan with an attractive annual interest rate, which is promoted by mailings sent to potential customers. Finally, after openings in Munich, Cologne and Stuttgart, in September HVB and YapiKredi opened another retail branch with products and services dedicated to the needs of Turkish customers in Berlin, which has the largest Turkish community in Germany.

In the **Personal Banking Segment**, due to the ongoing market uncertainty and the significant decrease in interest rates, for the first nine months of 2009 HVB focused consulting services on medium-term bonds and investment products other than equities. Customers' need for safety is reflected in the high demand for fixed-rate bonds with medium- and long-term maturities, ordinary HVB bonds and bonds indexed to Euribor or to the inflation rate. Several bond funds such as **F&C Stiftungsfonds** and **Real Estate Funds** also continued to be well received by customers. In addition, in 2009 HVB again continued to focus on the ETF-based asset management product called ***VermögensDepot privat***, which in the first nine months of 2009 had sales of over €2 billion.

In terms of **insurance products**, in Q3 2009, HVB optimized the insurance product called ***AktivRente***, which adjusts the risk profile to the investor's various life stages and to the market situation, and gradually reduces risk as it approaches maturity, and supplements it with a new range of funds. This new version of the product mainly targets affluent customers and independent contractors with high incomes and tax rates, and it was designed to optimize the tax benefit on premiums paid.

In Q3 2009 in the **small business segment,** HVB again continued to support its customers by providing them short-term lines of credit to give them the liquidity needed to support their businesses. HVB is also continuing to offer many customers the new **Business Class** service model, aimed at key small business customers, that provides all small entrepreneurs with two professionals: a consultant dedicated to the company who will work on establishing the proper level and best methods for the overall use of bank loans, and a specialist dedicated to all the personal investment requirements of the entrepreneur and his/her family. Using the **customer dialogs** tool, the latter professionals analyze customers' existing investments and their willingness to take on investment risks to assess new investment opportunities. HVB has already seen the initial success resulting from restructuring their portfolios.

HVB has also launched new products dedicated to the agriculture sector as well as specific training for consultants. In the area of products, HVB has made it possible to open the ***Willkommenskonto Business*** account on the Internet, and has created functions that allow its customers to apply for loans online.

Retail Network Austria

With regard to the **mass market segment,** in Q3 2009 **Bank Austria** launched new initiatives in the branch network. To help the branch network bring in new customers, it launched a sales campaign that provides commission-free current accounts until the end of the year for new current account customers. Furthermore, as is the case each year from September to November, the bank resumed its sales campaign targeting students with the aim of making it easier to bring in this customer segment. Under this initiative, any student who opens a new current account will receive a free laptop case.

In Q3 2009 the **Personal Banking segment** in Austria continued to offer investment products that meet the growing need of customers to invest in simple, safe products, including those with guaranteed principle, with the support of specific marketing and advertising campaigns. However, the growing demand of customers to benefit from the growth in stock markets in a very low-interest-rate environment gave Bank Austria an opportunity to reintroduce the range of Pioneer Austria guarantee funds. In October, Bank Austria marketed ***PIA Amerika Guarantee*** **10/2016**, a product which has been well received by customers due to its 7-year term, 100% guaranteed principal and a minimum return guaranteed at maturity. In traditional savings, as a result of the ***Kapitalsparen*** and ***ErfolgsKapitalfix*** products with attractive interest rates and maturities, Bank Austria saw volumes increase by 2.5% in Q3 2009 and by 7.5% from the beginning of the year. Bank Austria issued four other Fixed Floater bond, simple, with attractive terms and with a 4-6 year maturity that generated very interesting sales results.

Bank Austria broadened its range of products in the insurance area. It continued to offer the product called **S.M.I.L.E. Garant II** (an index-linked, single-premium, guaranteed-principal insurance product), which generated €38 million. In addition, Bank Austria continued to market two guaranteed-principal insurance products launched in Q2 2009: **The Active Capital Garantie 2019** with guaranteed repayment of 140% of principal invested at maturity and **Active Cash Garantie 2019** with guaranteed monthly repayments and a minimum guaranteed repayment of invested principal at maturity; these products generated investments of €142 million at the end of Q3 2009. With regard to recurring premium products, Bank Austria has maintained its focus on a traditional insurance product called ***Vorsorge Plus Pension***, which generated €5.8 million in recurring premiums in the first nine months of 2009.

In the **small business segment**, Bank Austria continued to invest in the training of its consultants in order to become one of the best banks in Austria in the area of consulting. In the area of managerial skills, it continued the workshop called **Solutions 4 Affluents and Small Business** with a focus on the development of consulting and sales skills aimed at the diversification and safety of customer portfolios, and in the area of technical skills . In addition, in 2009 about a third of all affluent and small business consultants are attending a training course with a final exam that will allow attendees to receive certification as a **Certified Financial Advisor** from the **Frankfurt School of Finance and Management** which certifies superior skills in the area of financial consulting services. September saw the launch of the new insurance product called ***Die Bausteinpyramide***, which is dedicated to small business customers in order to cover many of the business risks of entrepreneurs.

UniCredit Family Financing Bank

The international financial crisis had an impact on the mortgage and consumer credit businesses resulting in reduced demand and increased credit risk. **UniCredit Family Financing Bank**, which is the Retail SBA's bank specializing in these two businesses, took measures to maintain profitability in the mortgage portfolio and to strengthen the position in the consumer credit market.

In September 2009, UniCredit Family Financing Bank had a total of about €65 billion in mortgages. In the first nine months of the year, new mortgage business totalled about €1.9 billion, a sharp decrease from the previous year (-75% y/y) due to the combined effect of a decrease in mortgage demand owing to the downturn in the real estate market and a greater focus on the credit standing of customers. The market share of all new loans in the industry was about 7%. The banking channel's contribution to new mortgage business was 61%, whit light increase from the same period in 2008, confirming its role as the main distribution channel. Customers preferred fixed-rate mortgages, which represented about 63% of new mortgages, a decrease over the figure of 91% in the previous year and 71% in the first half 2009.

With regard to sales-related initiatives, at the beginning of 2009, in order to mount a broader, more specific campaign against emerging social difficulties and to support the purchasing power of households, which were affected by the economic and financial crisis, UniCredit Family Financing Bank launched ***Insieme 2009***, an initiative aimed at helping families in difficulty make their mortgage payments. In the first nine months of 2009 the initiative generated over 6,500 approved applications that allowed applicants to suspend mortgage payments for 12 months at no cost. Another initiative aimed at mortgage holders was the **Suspension of Mortgage Payments for Abruzzo Region Earthquake Victims**, which, starting in April, allowed about 2,000 customers living in the disaster area to suspend the ongoing debiting of loan repayment instalments (mortgages and personal loans) with the UniCredit Group. The suspended instalments will be deferred to the maturity of the loan with no additional charges for the customer, and will be paid at the end of the amortization schedule. Finally, UniCredit Family Financing Bank signed the **ABI-MEF Agreement**, whose goal is to provide customers with a reliable tool for reducing and stabilizing variable-rate mortgage payments. About 17,000 customers have already signed up for this agreement, confirming its high degree of customer approval.

As regards consumer credit products, out of a total balance of €7.4 billion, through the end of September new business was generated (personal loans, special-purpose loans, revolving credit cards and loans against wages) of €2.7 billion (-11% y/y), including €1.8 billion from the banking channel, which was down 13% from 2008, while the non-banking channel contributed about €900 million in new business, whit 7.6% decrease from 2008, thereby increasing its contribution to new business to 31% (+1% y/y). The market share of total new business in the banking industry was about 9% higher than in September 2008. Looking in greater detail at the contribution of various products, in the first nine months new personal loan business totalled about €1,630 million (-16% y/y), new revolving credit card business was €362 million (-14% y/y) and loans against wages totalled €307 million (+12% y/y). In the area of special-purpose loans, the most significant contribution came from car loans, which grew significantly in terms of volume (€370 million in special-purpose car loans, -5% y/y).

With regard to product development, after the launch of the **UniCreditCard Extra Revolving Card** and the **CreditExpress Dynamic** personal loan in H1 2009 with "instalment skipping," "instalment changing" and "reloading" features, in Q3 2009 the new **Credit Express Premium** product was launched which rewards good behaviour with an annual rate cut of 100 bps promoted in various sales channels with dedicated advertising materials.

As regards sales initiatives, in the first nine months of the year, new sales initiatives were developed for the mortgage, personal loan and revolving credit card segments. The aim is to strengthen the Company's position in the market and to maintain high profitability in the banking and non-banking channels despite continued weak market conditions. The main initiatives include ***Diagnostico mutui***, a tool focused on a critical review of all phases of the loan application management process (pre-disbursement, disbursement, post-disbursement, post-sales) with the goal of implementing changes and making improvements in each phase. The new revaluation process and the **Silver Bullet** initiative are also significant. These measures are aimed at improving synergies with the Retail sales network in order to optimize customer profiling and increase the loan application approval rate.

On the other hand, in the foreign market there are continued efforts to develop and consolidate international initiatives. In Q3 2009 the Munich branch continued its operations in the credit card segment with the issuance of about 38,000 new cards, reaching a level of over 184,000 cards for a total of over €157 million in business volume. In addition, the distribution of personal loans continued through HVB branches with disbursements of €268 million. In Bulgaria, the subsidiary UniCredit Consumer Financing AD continued its growth trend by making more than €34 million in loans since the beginning of 2009, consisting of special-purpose and personal loans. In Romania, the subsidiary UniCredit Consumer Financing IFN has gradually expanded the business of distributing personal loans through the branches of UniCredit Tiriac Bank with total disbursements of €44 million.

Asset Gathering

In Italy **Fineco Bank** continued to improve existing services with a special focus on optimizing the performance of the technological platform.

In H1 2009 two sales and advertising campaigns, which began last year, continued successfully: the ***Soddisfazione*** campaign, which used large advertising placards in major Italian metropolitan areas and the Internet as advertising channels, and the **Member Get Member** campaign in which Fineco Bank offers rewards to its customers for introducing friends who open current accounts at the bank. This sales initiative made it possible to bring in about 18,000 new customers in five months by leveraging the high percentage (93%) of Fineco customers who are satisfied with the service offered.

Until September 2009, Fineco generated a net inflow of deposits of €910 million and assets of €32 billion (+10.2% over December 2008). Due to its network of financial consultants, Fineco was ranked 2nd by Assoreti for the period in terms of balances and net deposits.

With regard to online trading, Fineco is ranked first in terms of third-party account business volume in major markets (MTA, TAH, S&P/MIB Futures and Mini S&P/MIB). Finally, Fineco Bank reported about 21 million trading transactions representing a 37% increase over the previous year, and exceeded 651,000 current accounts resulting from a 2% increase over the previous year. It was also ranked first in terms of the number of transactions in the equity segment with 9.23% (source: Assosim, latest information available for H1 2009). In short, Fineco Bank is a market leader[3] as a broker in Italy with a total of 19.8 million transactions. Furthermore, Fineco Bank is the largest European broker in terms of the number of executions and the wide range of products offered in a single account.

The **DAB Group,** which operates through DAB Bank in Germany and DAT Bank in Austria, expanded its trading and consulting business by strengthening its leadership as a broker and winning the *Brokerwahl* prize as the Best German Certificate Broker. Figures for the end of September 2009 confirm 15% growth in balances over the previous year end, bringing assets to €22.5 billion due mainly to a net inflow totalling €1,174 million. Starting at the beginning of this financial year, DAB launched a sales campaign aimed at obtaining new retail customers (B2C) by offering special return conditions on accounts and trading commissions that made it possible to bring in 12,500 new customers. In the first nine months of 2009, DAB Bank in Germany completed 2.2 million transactions and DAT in Austria completed 800,000 transactions.

[3] Source: Assosim - "Rapporto periodico sui dati di negoziazione degli associati ASSOSIM sui mercati gestiti da Borsa Italiana S.P.A." – June 2009"

Corporate & Investment Banking (CIB)

Introduction

While holding fast to the mission's underlying assumptions of sustainable growth and the creation of value over time, the significant deterioration of the international economic and financial environment, which started last year, and which had the principal effect of causing a recessionary trend to appear globally, forced the UniCredit Group to rethink its business model, and in particular the model targeting companies, in order to make it more consistent with the mission of creating sustainable value over the long term.

The main result of this change was the combination of the previous Corporate and MIB Divisions into the new **Corporate & Investment Banking (CIB) area** with the aim of streamlining the management structure of the various businesses in this area and centralizing the best skills in terms of:

- understanding the needs of corporate and institutional customers through a local distribution network that specializes in specific customer segments;
- creating a skill center at the Group level dedicated to product development and providing related advisory services to the sales network in the activities of providing products and services to customers;
- mitigating risks by taking a global view of a customer relationship and adopting standard risk measurement methodologies and specific product skills.

A key aspect of this reorganization process has been the creation of a matrix structure based on the clear separation of sales-related skills (coverage), which are the purview of the distribution Networks in reference markets, from product-related skills, which consist of Product Lines that centralize the know-how on the entire range of products offered, in support of the CIB area.

Through dedicated sales networks located in the different reference countries, the CIB Networks (Italy Network, Germany Network, Austria Network,and Financial Institutions Group - FIG) are responsible for maintaining relationships with corporate, banking and financial institution customers and selling a broad range of financial products and services dedicated to them, from traditional lending products and standard commercial banking services to more complex services with higher added value, such as project finance, acquisition finance and other investment banking and international financial market transaction services. Sales effectiveness is enhanced by the experience and product offerings of four dedicated Product Lines: Financing & Advisory, Global Transaction Banking, Leasing and Markets.

- ***Financing & Advisory (F&A)****:* skill center specialized in all business areas related to corporate lending and advisory. It is directly responsible for lending in terms of structuring deals and pricing for more complex products and more sophisticated customers, and in collaboration with the Networks, it provides supervision and guidelines for setting pricing for plain vanilla loans and core banking customers.
- ***Markets:*** competence center responsible for Rates, FX and Equities products, Capital Markets activities, and Credit-Related business. Furthermore, Global Distribution and Corporate Treasury Sales (CTS), which are mainly dedicated to corporate and institutional customers, form integral parts of Markets.
- ***Global Transaction Banking (GTB):*** competence center for Cash Management & eBanking products, Supply Chain Finance, Trade Finance, complex transactions in Structured Trade & Export Finance, and, also, in Global Securities Services.
- **Leasing:** responsible for coordinating all activities for the structuring, pricing and sale of leasing products in the Group by leveraging its own distribution Network, which operates in close cooperation with the banking Networks. The reorganization of operations in Italy was recently completed by merging the operations of Locat S.p.A. and UniCredit Global Leasing S.p.A.

By placing an emphasis on customers and customer satisfaction in its services and leveraging a local network that is unique in Europe and product excellence enhanced by specific dedicated skills, CIB intends to be a key player and partner for business customers operating in key markets where the Group has a presence by supporting these customers in growth and internationalization projects and during potential restructuring periods. The strengthening of the position of European regional specialist in the most advanced global financial market and investment banking services further distinguishes and rounds out the offering of services to the Group's customers and potentially increases their level of confidence and resulting level of satisfaction.

Financial performance[1]

Despite an uncertain economic situation, the Corporate & Investment Banking area's **operating profit** increased more than 90% in the first nine months of 2009 compared with the same period in the previous year.

Income Statement							(€ million)
	FIRST 9 MONTHS		CHANGE	2009		CHANGE	2008
	2009	2008	%	Q3	Q2	%	Q3
CORPORATE & INVESTMENT BANKING						ON Q2 09	
Operating income	7,790	5,376	+ 44.9%	2,651	2,898	- 8.5%	1,769
trading revenues	644	-1,171	- 155.0%	476	477	- 0.2%	-539
non-trading revenues	7,146	6,547	+ 9.1%	2,175	2,421	- 10.2%	2,308
Operating costs	-2,477	-2,602	- 4.8%	-831	-823	+ 1.0%	-852
Operating profit	5,313	2,774	+ 91.5%	1,821	2,075	- 12.2%	917
Net write-downs on loans	-3,288	-1,068	+ 207.9%	-1,142	-1,360	- 16.0%	-578
Profit before tax	1,403	1,504	- 6.7%	446	407	+ 9.6%	185

Total revenues were €7,790 million (+45% versus September 2008), thanks to the positive performance of **net interest income** (+14%) and of **net non interest income** (increase of about €1,7 billion).

The increase in **net interest income** results from the selective approach to new loans and higher profitability.

The reduction in dividend income was linked mainly to a one-off negative item in Austria in the first quarter of this year and to the exceptional performance of the previous year in Germany related to private equity funds.

The growth in **net non-interest income** is attributable mainly to net trading, hedging and fair value income, which posted a considerable recovery compared to the previous year.

Operating costs at September 2009 reached €2,477 billion with a good decrease versus the same period of the previous year (-5%) due to management's continued focus on cost containment and the effectiveness of measures implemented. There was a decrease both in payroll costs (-8%) and in other administrative expenses (-3%).

Net impairment losses on loans and provisions rose by around €2,200 million y/y, due to asset quality deterioration strongly due to market's trend and to migration in highly cyclical sectors (i.e. Real Estate, Auto and Textile).

Integration costs at September 2009 were approximately €220 million, largely posted during the second quarter and attributable mainly to the old Markets and Investment Banking area.

Net income from investments was worse than in the previous year, attributable to several one-off negative items resulting from the impairment of some private equity funds.

Profit before tax was around €1,400 million as a result of the aforementioned factors.

[1] CIB area's results sum up the performance of the former Coporate and MIB Divisions.

EVA was -€111 million (showing an increase on the previous year, when it was -€274 million), and **RARORAC** was -0.80% compared with -1.9% in 2008.

The **cost/income ratio** improved by around 16 percentage points y/y, falling from 48.4% in 2008 to 31.8% in 2009 thanks to the effectiveness of operating cost containment measures and higher revenues.

Key Ratios and Indicators

	FIRST 9 MONTHS		CHANGE	
CORPORATE & INVESTMENT BANKING	2009	2008	AMOUNT	%
EVA (€ million)	-111	-274	163	n.s.
Absorbed Capital (€ million)	18,454	19,183	-729	- 3.8%
RARORAC	-0.80%	-1.90%	110bp	
Operating Income/RWA (avg)	3.80%	2.46%	134bp	
Cost/Income	31.8%	48.4%	n.s.	
Cost of Risk	1.37%	0.46%	91bp	

CIB area's **Loans** were down in comparison with December 2008 (-8%) as a result of de –risking and de-levaring actions. The focus on growth in areas with low capital absorption was reflected in the performance of **Customer deposits** (including securities in issue), which however post a decrease in comparison with the year end of 2008.

Balance Sheet (€ million)

	AMOUNTS AS AT			CHANGE ON DEC '08	
CORPORATE & INVESTMENT BANKING	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Loans to customers	302,997	314,891	330,120	-27,123	- 8.2%
Customer deposits (incl. Securities in issue)	184,334	187,573	189,260	-4,926	- 2.6%
Total RWA	254,626	270,581	278,371	-23,745	- 8.5%
RWA for Credit Risk	233,958	243,904	251,805	-17,847	- 7.1%

Breakdown of loans by country and deposits (€ million)

	LOANS TO CUSTOMERS		CHANGE	DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE		CHANGE
CORPORATE & INVESTMENT BANKING	09.30.2009	12.31.2008	%	09.30.2009	12.31.2008	%
Italy	111,320	121,339	- 8.3%	67,615	58,637	+ 15.3%
Germany	106,528	118,986	- 10.5%	70,308	76,717	- 8.4%
Austria	49,905	53,719	- 7.1%	42,900	48,307	- 11.2%
Leasing	35,244	36,076	- 2.3%	3,830	5,683	- 32.6%
Intercompany cross country loans & deposits	-	-	n.s.	-319	-84	n.s
Total	**302,997**	**330,120**	**- 8.2%**	**184,334**	**189,260**	**- 2.6%**

At the end of September 2009 the **number of FTEs** (proportional) totaled 14,758, a decrease of about 300 employees from June 2009 and over 900 employees from December 2008 (due mainly to the effective integration and restructuring actions already in place the previous year).

Staff Numbers

	AS AT			CHANGE ON DEC '08	
CORPORATE & INVESTMENT BANKING	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Full Time Equivalent 100%	14,777	15,094	15,712	-935	- 5.9%
Full Time Equivalent proportional	14,758	15,073	15,712	-954	- 6.1%

Strategies and Product Lines

Financing & Advisory (F&A)

In keeping with the new business model, the newly established F&A has two main objectives of serving as a specialized competence center at Group level in order to meet the needs of corporate customers in all lending products, and to become one of the best "financing powerhouses" in Europe.

The broad, diversified operations of F&A range from the most sophisticated investment banking products targeting large and high-end multinational customers with significant needs and a high profit profile, to standard Corporate Banking products, which are instead aimed at customers with a profit profile largely dependent on pricing.

In order to improve service, customer satisfaction and corporate profits, the F&A structure, which is being finalized, calls for the establishment of business areas with global responsibility at the Group level and a focus on specific products in addition to strong local units which are responsible for other lending products.

The main units with global responsibility consist of:

- Financial Sponsor Solution, with coverage responsibility for all Private Equity products and all lending activities of subsidiaries of Financial Sponsors;
- Project and Commodity Finance, with global responsibility for the entire Group in this business;
- Loan Syndication, which is the center responsible for managing all syndication activities;
- Principal Investment, which is responsible for managing all activities related to Direct Investments, Fund Investments and Hedge Funds.

Local units are in charge of other lending activities related to Mergers & Acquisitions, Real Estate, Shipping, more sophisticated structured transactions that are not covered by the Global units, and plain vanilla operations.

In addition, F&A's mission calls for more **active collaboration with the CRO** in assuming and monitoring credit risk from the business standpoint. F&A is also responsible for pricing, both in terms of its direct involvement in structuring all the most complex loan products, and in a supervisory role by providing guidelines for setting prices for simpler products and for less sophisticated customers.

Markets

Within the Group, Markets acts as a skill center for all activities related to financial markets.

Its current organizational structure reflects the repositioning process that was begun in 2008 on the basis of the following principles: focus on core customers and products and optimization/efficiency improvements in the remaining business activities.

The underlying goal of the repositioning underway is to strengthen Markets as one of the main European regional specialists by leveraging the broad customer base in the countries where the Group operates.

The main business areas of Markets are:

- **Rates**, for the execution of transactions involving products tied to interest rates, such as bonds, derivatives and fixed-income structured solutions; this business area also includes **money markets** and treasury **execution** operations for Group entities;
- **Capital Markets**, which is broken down into the following businesses:
  - Equity Capital Markets originates, structures and executes worldwide public and private equity, equity linked and derivative financings and solutions on behalf of Unicredit’s global client base;
  - Debt Capital Markets originates, structures, executes and syndicates global debt/debt related financing and solutions on behalf of Unicredit’’s global client base.

- Structured Capital Markets originates and structures innovative structured solutions that are tailored to Unicredit's global client base.
- Capital Markets Solutions is dedicated to provide customized solutions to satisfy the specific needs of the customer base in respect of accounting, tax and rating issues.

- **Equities**, which is mainly dedicated to the negotiation, structuring, sale and dynamic risk management of products related to equity markets for the Group's customers and for outside counterparties (e.g. financial institutions, funds, etc.).
- **Forex Exchange**, specialized in cash (spot and forward) and derivative (swaps and options) foreign currency products for transactions of its customers and for the foreign currency component of the Group's funding areas;
- **Credit-Related Business** which includes the following businesses:
  - Credit Markets, which typically handles the pricing and trading of credit products including structured credits and credit default swaps of companies and financial institutions typically with high creditworthiness;
  - Illiquids and Special Assets, which manages the Group's distressed assets, which, due to their unique nature, fall outside traditional work-out channels. It is the execution arm for restructuring that requires capital markets exits.

Global Transaction Banking

UniCredit's Global Transaction Banking unit is one of the leading operator in the sector in terms of revenues generated in continental Europe. This area combines the in-depth domestic market expertise of its staff consisting of more than 2,000 specialists, with the experience of an international bank in all aspects of transaction banking by offering a complete set of products and services in the areas of payments and eBanking, trade finance, the financial management of procurement, export finance, and custodian bank services in Central and Eastern Europe.

With the organizational model recently approved within the UniCredit Group, activities related to the management of demand deposits and account maintenance will also fall under the responsibility of GTB.

GTB is active in all countries where the UniCredit Group operates, and each year processes about 3.5 billion transactions and over 110,000 letters of credit for corporate customers and for leading international financial institutions.

The main products and solutions offered to customers include:

Cash Management and eBanking

The UniCredit Group has gained substantial experience in providing Cash Management and eBanking solutions. Using an approach tailored to the needs of customers, GTB specialists provide support for the entire Financial Value Chain. Product offerings range from analyzing cash and payment flow management processes to the daily management of transactions using the eBanking platform, and to the most efficient solutions for the global management of cash positions for multinational groups, with a particular focus on countries in Central and Eastern Europe, where the Group has a local presence and provides the same high quality of service.

The payment services area represents about 50% of the overall revenues of UniCredit's Transaction Banking unit, and this will increase to over 60% in the new organizational structure that calls for including customers' demand deposits. This will make it possible to round out product offerings and the product catalogue and to maximize the efficiency of a single pricing management area for all products related to treasury and payment services.

Performance in Q3 2009 in this area was negatively affected by interest rate movements, which, compared to the past year, reduced the income generated from value days, but left the market share of commissions largely unchanged despite the global decline in the volume and number of transactions experienced throughout the market due to the crisis situation.

For 2010, the specific objectives for this business area will continue to be the ongoing upgrading of technological platforms, compliance with the SEPA European directive, and the development of high value added solutions for customers with resulting high growth margins and the potential to bring in new customers.

Trade Finance & Services and Supply Chain Management

UniCredit's products in this business area take advantage of the broad, direct coverage of the markets in which the Group operates with the support of a network of over 4,000 correspondent banks, making it possible to broaden the coverage area to over 50 countries throughout the world. This allows customers of the UniCredit Group to support their range of products in different countries with the broad selection of banking services available.

Trade finance products and services offered to Corporate customers range from more traditional letters of credit, guarantees and documentary credits and forfaiting to highly competitive Global Trade Management solutions that support the customer along the entire "supply chain". Pre-export, post-shipment and inventory finance are just a few examples of solutions offered to customers.

This business area represents about 25% of the revenues of UniCredit's Transaction Banking area, and in Q3 2009 it was able to largely maintain steady performance compared to the previous year due to considerable pricing adjustments for customers that more than offset the reduction in the volume and number of transactions resulting from the negative import/export situation. On the other hand, there was an increase in guarantee volume and commissions and commissions from forfaiting throughout 2009.

The strategic focus of this business area is the development of advanced technological platforms for customers in order to provide integrated eBanking and Trade Finance services for the online management of the major transactions of both mid-sized customers and large international groups (High Volumes).

Leasing

As dictated by its strategy, effective January 1, 2009, UniCredit Leasing completed the reorganization of Italian operations through the business combination of Locat S.p.A. with UniCredit Global Leasing S.p.A.

In keeping with the recent reorganization of the UniCredit Group, which established a Product Line role for the Leasing business area, in 2009 top management continued its commitment to maximize cooperation with banks in individual countries by dedicating specific employees to training and disseminating product know-how in the corporate and retail networks. In particular, in the Italian market this cooperation formed a part of a broader context of altering and streamlining the distribution model which has an increasing focus on multiple channels in order to make the best use of synergies within the Group and increase the effectiveness and efficiency of the sales force. In an effort to strengthen the leasing business and the Group's identity, the rebranding of companies in the European network was also completed.

The new organizational structure emphasizes the establishment of an international leasing network in support of customers. In this connection, a new organizational unit (Global Sales Specialist) was established which serves as a point of reference for operating companies in all countries in the management of international leasing transactions and for the development of supranational cooperation agreements with leading industrial and commercial companies (Vendor Leasing Channel).

The business area also launched a number of initiatives aimed at reducing the impact of the deteriorating economic situation on the company's operating results. In particular, a special program was launched to prevent and reduce the deterioration of irregular loans through soft collection activities and payment "restructuring," and the resale of assets owned by the company on the market.

Private Banking

Introduction

The Private Banking business unit primarily targets high-net-worth individuals by providing advisory services and solutions for wealth management using a comprehensive approach. The business unit operates through a network of around 1,200 private bankers located in more than 250 branches in the three main countries (Italy, Germany and Austria), in addition to a selective presence in several offshore European markets (Switzerland, Luxembourg and San Marino).

Financial performance

The financial markets picked up sharply in the third quarter of 2009, a trend that had begun to emerge in the second quarter following the turbulence seen in the first few months of the year. As at 30 September 2009, the major stock exchanges were up significantly on December 2008 (FTSE MIB +20.62%, DAX 30 +17.98%, ATX +50.63%), which had a positive effect on managed and administered financial assets. Benefits were also seen in the asset management segment, to the extent that mutual fund assets in Italy, for example, increased by 4.9% compared with December 2008 and by 5.2% compared with the previous quarter. There may have been net outflows of €7.6 billion since the start of the year, but net inflows in the third quarter of 2009 were approximately €7 billion.

Against this background, the trend of growth in **financial assets**, which had begun in the second quarter, continued. At 30 September 2009, they amounted to about **€134 billion**, an increase of **7%** on the end of 2008 and of **5.1%** on the previous quarter.

Total Financial Assets (billion €)

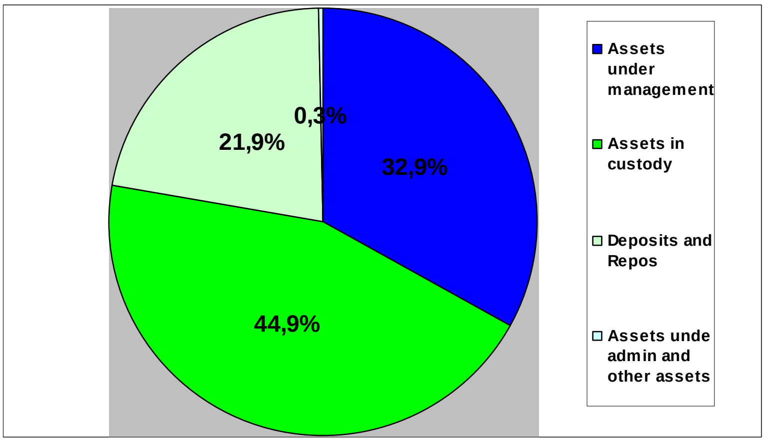
PRIVATE BANKING	AMOUNTS AS AT			VARIAZIONE SU DIC '08	
	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Total Assets	**134.2**	**127.7**	**125.4**	**8.8**	**+ 7.0%**
Ordinary Assets	**105.0**	**101.8**	**100.9**	**4.1**	**+ 4.1%**
AuM	*34.6*	*32.8*	*33.3*	*1.3*	*+ 3.8%*
AuC	*47.1*	*45.8*	*44.3*	*2.8*	*+ 6.4%*
Deposits (inc. Repos)	*23.0*	*22.9*	*23.0*	*..*	*+ 0.2%*
AuA and Other	*0.3*	*0.3*	*0.3*	*..*	*..*

Even net of extraordinary items[1], signs of recovery can be seen compared with the end of 2008 - an increase of **4.1%** - and with reference to the previous quarter, when the increase was **3.2%**. The increase on the beginning of the year was driven by ordinary net inflows[1] of **€0.1 billion** to 30 September 2009 and an equally positive performance effect valued at about **€4 billion**. Ordinary net flows[1] in the third quarter of 2009 were slightly negative at about **€0.2 billion**, showing a new trend in portfolio composition having favoured largely liquid or low-risk investments for several months, customers started to re-invest in asset management products, with quarterly inflows of €700 million compared with redemptions of a similar amount in the first half of the year.

[1] Excluding extraordinary transactions, meaning those which, due to their timing, large size and little or no profitability, are not attributable to ordinary business.

As a result, the composition of **financial assets**[1] at September 30, 2009 showed an increase in the managed component to around 33% of all assets (around 32% at 30 June 2009), and a slight decrease in the administered component, to just under 45%, and in deposits (including repos), to just under 22%.

Percentage breakdown of financial assets[1] at September 30, 2009



1. See footnote on previous page.

In terms of profitability, the Private Banking business unit registered **operating profit** of **€187 million**. This is down **35.7%** on the same period of the previous year, when market conditions were totally different, both in terms of the economic and financial landscape and of interest rates. A consistently rigourous cost containment policy partially offset the negative impact of a significant drop in commissions and net interest income, which were affected by the market situation.

Income Statement							(€ million)
	FIRST 9 MONTHS		CHANGE	2009		CHANGE	2008
PRIVATE BANKING	2009	2008	%	Q3	Q2	% ON Q2 09	Q3
Operating income	587	704	- 16.6%	167	215	- 22.3%	212
Operating costs	-400	-413	- 3.1%	-134	-131	+ 2.3%	-137
Operating profit	187	291	- 35.7%	33	84	- 60.7%	75
Profit before tax	175	311	- 43.7%	34	75	- 54.7%	71

Revenues of **€587 million** were down by **16.6%** compared with the same period in 2008. To be specific:

- **net interest income** fell by around **13%** because of the effect of lower interest rates on the profitability of deposits, as well as the extraordinary dividends received in 2008 in Germany from unconsolidated companies of the Wealth Capital group;
- **net non-interest income** dropped by around **19%**, suffering largely from lower net commissions (**-20%** approximately), which were heavily influenced by smaller recurring commissions from asset management as a result of reduced assets under management – which started to pick up only in the third quarter of 2009 – and by smaller upfront fees; the administered trading component increased, however.

Operating costs in the first nine months of 2009 totalled **€400 million**, a decrease of **3.1%** compared with the same period in the previous year. Reductions were reported in the area of **payroll costs** (-4% approximately) due in part to a **staff** reduction of 70 employees from the September 2008 figure (-93 employees since the beginning of the year), and also to **other administrative expenses** (-3% approximately).

The reduction in operating costs can be traced to timely and effective actions taken to contain direct, structural and discretionary expense, in an attempt to support highly unstable profits on the revenue side.

The **cost/income ratio** at September 30, 2009 stood at **68.1%**, an increase of **58.7%** compared with the figure a year earlier.

Profit before taxes was **€175 million**, a decline of **43.7%** compared with the figure to 30 September 2008, which benefited, however, from around €21 million of investment income from the disposal of assets; net of this extraordinary income, the decline was approximately 40%.

The business unit's **EVA** as at September 30, 2009 was €101 million, a decrease of 39.2%.

Key Ratios and Indicators

PRIVATE BANKING	FIRST 9 MONTHS 2009	FIRST 9 MONTHS 2008	CHANGE AMOUNT	CHANGE %
EVA (€ million)	101	166	-65	- 39.2%
Absorbed Capital (€ million)	335	380	-45	- 11.8%
RARORAC	40.07%	58.27%	n.s.	
ROA, pb (*)	78bp	85bp	-7bp	
Cost/Income	68.1%	58.7%	n.s.	
Operating costs/Total Financial Assets (**)	53bp	50bp	3bp	

(*) Operating income on Total Financial Assets (average) net of extraordinary assets.

(**) Total cost on total Financial Assets (average) net of extraordinary assets.

Staff Numbers

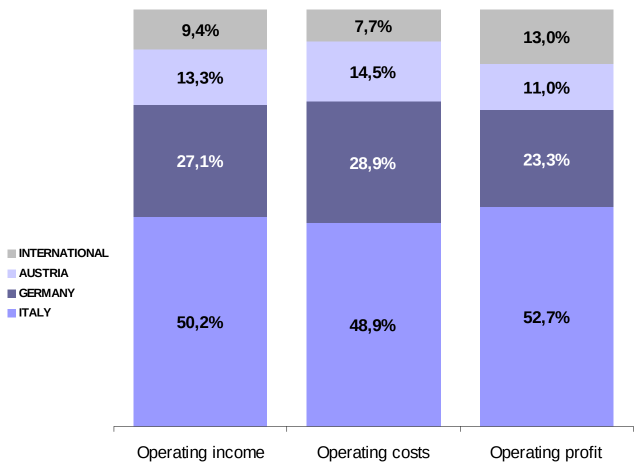
PRIVATE BANKING	AS AT 09.30.2009	AS AT 06.30.2009	AS AT 12.31.2008	VARIAZIONE SU DIC '08 AMOUNT	VARIAZIONE SU DIC '08 %
Full Time Equivalent	2,984	3,019	3,077	-93	- 3.0%

Business areas

The business unit has four business areas: PB Italy (which includes San Marino), PB Germany, PB Austria and PB International, which includes the units operating in Switzerland and Luxembourg.

Below are key figures for each of these:

Percentage contribution by country as at September 30, 2009



Financial assets at **Private Banking Italy** totalled about €**78 billion**. Ordinary financial assets of €62 billion were up by **5.4%** since the start of the year, thanks to ordinary net inflows of around **€1 billion** and a positive performance effect on assets of approximately €2 billion; compared with the previous quarter, the increase was 3.4%. Ordinary net inflows in the first nine months were led by an increase in deposits (+€0.8 billion) and the administered component (+€0.2 billion); the asset management component was down slightly (-€0.1 billion), with a sharp trend reversal in the third quarter (+€0.6 billion) almost completely offsetting the outflows of the first six months. **Operating profit** was approximately **€103 million**, a decrease of around **32%** compared with the same period in the previous year. Year-on-year revenue fell by around 16%, with reductions in the net interest income component (-8% approximately) and, in particular, in net commissions (-23% approximately), which were affected by the significant drop in recurring margins on managed assets. Despite operating costs falling by around 4% thanks to the effect of specific containment actions, the cost/income ratio rose from 56.9% on September 30, 2008 to 65.1%. **UniCredit Private Banking** ended the first nine months with a **net profit** of around **€60 million**.

Private Banking Germany totalled around **€26 billion** in financial assets at September 30, 2009, of which ordinary assets were largely stable (€24 billion) compared with the end of 2008 and up by **3.2%** compared with the previous quarter. There were ordinary net outflows of €0.8 billion in the first nine months, strongly influenced by large outflows from deposits (-€0.4 billion) and administered component (-€0.4 billion); however, there was a change in the third quarter in managed asset flows (+€0.1 billion). From an operating perspective, total revenue fell by 19% compared with the nine months to 30 September 2008, with a reduction in commissions (-22% approximately) and net interest income (-19% approximately). Operating costs were down by about 6%, with reductions in payroll costs (-4% approximately) and other administrative expenses (-8% approximately). **Operating profit** therefore came to about **€45 million**, a decrease of about **40%** compared with the same period in 2008.

Private Banking Austria totalled ordinary financial assets of around **€14 billion** at September 30, 2009, up by **2.9%** since the start of the year (+**2.5%** compared with the previous quarter) thanks to a positive performance effect of about **€0.6 billion**. Ordinary net flows in the first nine months were **-€0.3 billion** because of outflows from deposits. **Operating profit** was around **€21 million**, down by about 25% compared with the same period in the previous year as a result of smaller revenues (-7% approximately) in the net interest income (-16%) and commission (-7% approximately) components.

In order to align the service model offered to Austrian customers with the one used by the Group's other Private Banking divisions, a business line restructuring project began during the year, providing for:

- the sale of some Asset Management GmbH assets to Pioneer Investments Austria, a company indirectly owned by UniCredit Group through Pioneer Global Asset Management;
- the subsequent merger by incorporation of Bank Privat and the remaining assets of Asset Management GmbH into Bank Austria.

The restructuring should be completed by the end of 2009.

As at September 30, 2009, **Private Banking International** had total financial assets of about **€19 billion**, including about €6 billion in ordinary assets. These ordinary assets grew (**+5.5%** since the start of the year and **+1.1%** compared with the previous quarter) thanks to a recovery in ordinary net flows for the period, which were **€0.2 billion** owing to a notable contribution from deposits and administered component. **Operating profit** for the first nine months came to about **€25 million** compared with around €38 million in 2008 (-34% approximately), a reduction caused by pressure on revenues (-22% approximately) in all components, only partially offset by sharp reductions in operating costs (-9% approximately) deriving from targeted containment policies and the integration of the Luxembourg companies.

The project to rationalise the Private Banking divisions operating in Luxembourg was completed on August 1, 2009 via the sale of some UniCredit International Luxembourg assets to UniCredit Luxembourg SA (formerly HVB Luxembourg), with the aim of generating synergies by integrating business and operating platforms.

The approval of the latest capital repatriation measure in Italy (the so-called "scudo fiscale", or "tax amnesty"), as for similar measures taken in previous years, should not have a particularly significant impact on the PB International business unit, in view of the notable benefit in terms of increased assets and therefore future revenues generated by the Italian onshore component.

Asset Management

Introduction

Asset Management activities are carried out under the Pioneer Investments brand name. Pioneer is a wholly-owned subsidiary of UniCredit which operates at international level and has 80 years of experience in asset management.

As a partner of the world's leading financial institutions, the Business Line offers a wide range of innovative asset management solutions including mutual funds, hedge funds, managed assets, institutional portfolios and structured products.

Due to the adverse market conditions, there were substantial disinvestments in the Asset Management sector in 2008 and at the beginning of 2009. From the second quarter of the year onwards, however, a reversal was seen in this trend, with a reduction in disinvestments and a significant improvement in market effect.

Financial performance

For the first nine months of 2009, the **operating profit** of the Asset Management Business Line was €173 million, representing a fall of €309 million compared with the first nine months of 2008 (-64.1%), principally due to the fall in revenues, partially offset by a substantial reduction in costs.

Comparing the third quarter of 2009 with the immediately preceding quarter, the operating profit shows an increase of 20.8%.

Income Statement (€ million)

ASSET MANAGEMENT	FIRST 9 MONTHS 2009	FIRST 9 MONTHS 2008	CHANGE %	2009 Q3	2009 Q2	CHANGE % SU 2° TRIM '09	2008 Q3
Operating income	524	875	- 40.1%	184	159	+ 15.7%	267
Operating costs	-351	-393	- 10.7%	-125	-111	+ 12.6%	-133
Operating profit	173	482	- 64.1%	58	48	+ 20.8%	134
Profit before tax	179	503	- 64.4%	59	52	+ 13.5%	131

The results at 30 September reflect the negative trend in assets under management, which suffered from the effects of the market turbulence that began in 2008 and lasted into the first half of the current year.

With respect to the same period in the previous year, there is a 39.6% reduction in **net commissions**, mainly attributable to the fall in average assets under management (-€61 billion, equivalent to 27%) and the drop in profitability caused by the switch, in the composition of the portfolio, from shares and equity funds to balanced and flexible funds.

The fall in revenues is partly offset by the reduction in operating costs obtained thanks to constant control of the cost dynamic.

In the third quarter of 2009, **operating income** was €184 million, showing an increase of 15.7% compared with the second quarter. This increase is chiefly attributable to the higher management commissions associated with the rise in assets under management (+5.7% due to the combined effect of the positive net inflow and the favourable performance).

Operating costs in the third quarter were up by 12.6% compared with the second quarter, due to the combined effect of an increase **in payroll costs** (+15.1%) and a reduction **in other administrative expenses** (-4.1%).

It is also noted that payroll costs for the second quarter benefit from the release of variable HR rates related to 2008. Disregarding this factor, payroll costs for Q3 2009 are essentially in line with those for Q2.

Again with regard to operating costs, it should be pointed out that in the third quarter the assets of the subsidiary Vanderbilt were written down by €5.9 million.

As known, the Pioneer Group as well as other entities belonging to the UniCredit Group have been sued in three class actions, connected with the "Madoff" affair, by investors in the Primeo Hedge Fund managed by Pioneer Alternative Investment Management Limited (Dublin).

It is not currently possible to estimate the potential economic risk arising for the Pioneer Group from these cases.

In the third quarter of 2009, **profit before tax** was €59 million, up by 13.5% compared with €52 million in the second quarter.

From the strategic point of view, work is currently underway on important initiatives such as: reorganisation of the service model in line with the Group's distribution channels, which involves the creation of a single global Retail network for all the countries in which the Group operates (including those of Central and Eastern Europe); rationalisation of the product types marketed in Europe; reduction of the geographical presence and associated support costs; and greater cost-efficiency for the competence lines.

In the first nine months of 2009, the **cost-income ratio** stands at 67.0%, representing a rise of 22% compared with the first nine months of 2008, due to the deterioration in operating income.

The Business Unit's performance is also reflected in the value creation indicators: **EVA** remains positive at €104 million for the first nine months of 2009, down by €230 million on the first nine months 2008 (-68.9% y/y), while **RARORAC** stands at 38.56%.

Key Ratios and Indicators

	FIRST 9 MONTHS		CHANGE	
	2009	2008	AMOUNT	%
ASSET MANAGEMENT				
EVA (€ million)	104	334	-230	- 68.9%
Absorbed Capital (€ million)	361	433	-72	- 16.6%
RARORAC	38.56%	102.87%	n.s.	
ROA, pb (*)	41bp	50bp	-9bp	
Cost/Income	67.0%	44.9%	n.s.	
Operating costs/Total Financial Assets, bp (**)	27bp	22bp	5bp	

(*) Operating income on Total Financial Assets (average) net of extraordinary assets

(**) Total cost on total Financial Assets (average) net of extraordinary assets

At the end of September 2009 the Asset Management Business line had 1,967 "**Full Time Equivalent**" employees, representing a reduction of 197 compared with the end of 2008.

Staff Numbers

	AS AT			CHANGE ON DEC '08	
	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
ASSET MANAGEMENT					
Full Time Equivalent	1,967	2,015	2,165	-197	- 9.1%

Business lines (by product, market and Group entity)

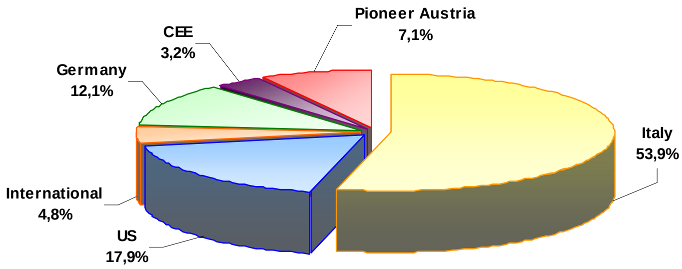
The last quarter saw a reversal of the trend in net inflow, with a positive result of €4.2 billion.

In the first nine months of 2009, however, the overall net inflow was negative to the tune of €7.2 billion, with falls affecting all the business lines except for the business line International .

Assets under management stand at €172 billion, with an increase of 3.2% since the beginning of the year, chiefly due to a positive market effect (+7%) and the acquisition of €2.3 billion of new assets under management, partially offset by the negative net inflow (-4.3%).

Total Financial Assets								(billion €)
	AMOUNT AS AT			CHANGE ON DEC '08		AMOUNT AS AT	CHANGE ON SEP '08	
ASSET MANAGEMENT	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%	09.30.2008	AMOUNT	%
Total Financial Assets	**181,4**	**169,5**	**176,6**	**4,8**	**+ 2,7%**	**208,3**	**-26,9**	**- 12,9%**
Asset under management	**172,0**	**160,3**	**166,7**	**5,3**	**+ 3,2%**	**198,7**	**-26,7**	**- 13,4%**
- Italy	92,7	85,8	89,1	3,6	+ 4,1%	102,5	-9,8	- 9,5%
- US	30,8	29,1	29,7	1,1	+ 3,9%	35,9	-5,1	- 14,1%
- International	8,2	6,8	5,9	2,3	+ 39,0%	10,9	-2,7	- 24,7%
- Germany	20,9	20,3	24,1	-3,2	- 13,3%	28,3	-7,4	- 26,3%
- CEE	5,5	4,7	4,7	0,8	+ 15,9%	7,4	-1,9	- 25,8%
- Austria	13,9	13,6	13,2	0,7	+ 5,3%	13,7	0,2	+ 1,3%
Asset under administration	**9,4**	**9,2**	**9,9**	**-0,5**	**- 5,0%**	**9,6**	**-0,2**	**- 1,8%**

AuM by distribution area



USA

The business line ended the first nine months of the year with a negative net inflow of €0.4 billion. Assets under management, at €30.8 billion, were down by 3.9% since the beginning of the year due to the negative net inflow (-1.2%) and exchange rate effect (-5.2%), partially offset by the favourable performance of the market component (+6.6%). There was also a positive effect from the acquisition of the new Regions Morgan Keegan funds of 1.5 billion dollars.

Adjusted for Vanderbilt and the acquisition, assets under management amounted to €24.0 billion (35.2 billion dollars), a 12% increase over the end of the previous quarter.

Italy

The business line's assets stand at €92.7 billion, up by 4.1% since the beginning of the year, mainly due to the positive market component of €6.2 billion, partially offset by negative net flows of -€2.6 billion.

In the third quarter, the net inflow was positive (+€3.4 billion), mainly thanks to the favourable contribution of the Mutual Funds and Traditional Insurance sectors. Retail business was positive (+€3.6 billion), while Institutional was negative (-€0.4 billion). The market share of Pioneer Investments increased from 15.20% in the second quarter to 15.62% in the third quarter of 2009.

Germany

The Germany business line ended the first nine months with a negative net inflow of €3.6 billion (-2.9 in the first half of 2009), mainly in the Institutional business. Assets under management, at €20.9 billion, were down by 13.3% since the beginning of the year, mainly due to the negative net inflow (-14.8%), partially offset by the positive market performance (+1.5%). In addition to the assets under management mentioned above, the business line also has assets under administration of €3.3 billion (€3.9 billion at the beginning of the year).

International

In the first nine months of 2009, the International business line recorded a positive net inflow of €1.2 billion, chiefly attributable to the growth in Asia (€812 million), Spain (€211 million), France (€123 million) and the Middle East (€306 million).

Assets under management, at €8.2 billion, were thus up by 39% compared with the beginning of the year, partly thanks to the positive market effect (+18.5%).

CEE

The CEE business line ended the period with a negative net inflow of €47 million, chiefly concentrated in the Czech Republic (-€64 million) and Poland (-€51 million), where Pioneer Pekao nevertheless confirmed its leadership position among Asset Management companies, with a market share of 16.66%. There were positive net flows in Hungary (+€69 million).

Despite the negative net inflow, thanks to the positive market effect (+16.9%), assets under management, at €5.5 billion, were up by 15.9% compared with the beginning of the year.

Austria

The Austria business line recorded a negative net inflow of €1.9 billion for the period (-€1.6 billion in the first half). Total assets under management, at €13.9 billion, were up by 5.3% compared with the beginning of the year thanks to the contribution of the new assets under management acquired by AMG (€1.2 billion) and the positive market effect (+9.7%), partially offset by the negative net inflow (-14.2%).

In addition to assets under management mentioned above, the business line has assets under administration of €6.2 billion.

Alternative

The Alternative Investments business line recorded a negative net inflow of €1.3 billion for the period. The deposit and AuM figures are already included in the figures for the various business areas. Almost all the families of funds were negative, with the exception of PAI Single Strategy (+€70 million).

Assets in Hedge Funds, at €2.6 billion, were down by 26.7% since the beginning of the year, chiefly due to the negative net inflow (-37.4%), only partially offset by a positive market effect (+11.2%).

CEE and Poland's Markets

In the third quarter of 2009, the economies of the CEE countries continued to be impacted by the economic downturn which started in 2008. However, many CEE countries have so far performed better than forecasted by several international institutions some months ago, confirming the status of CEE as a region with high potential, even in a difficult economic climate. Some positive indicators suggest that most countries will return to a satisfactory growth path in 2010 or 2011.

UniCredit's CEE banks continued to generate positive results within this challenging economic environment and remained one of the UniCredit Group's main contributors of revenues and profits. The Group focused on credit risk management as well as on strict cost management measures in order to ensure the profitability of the CEE network in this period. UniCredit Group again confirmed its long-term commitment to the CEE region.

UniCredit Group's presence in the CEE region is based on banking operations with almost 4,000 branches in 19 countries and representative offices in three more. It is a clear market leader in a large region with almost 400 million inhabitants, based on its unique combination of a strong local basis with the know-how concentrated in the Group's product factories. UniCredit Group upholds its commitment to keep customer satisfaction at high levels and to foster sustainability in customer relationships and therefore in its business.

Central Eastern Europe (CEE)

Financial Performance

Following an excellent performance in 2008, the CEE area of UniCredit Group (in the following "CEE") again successfully managed to significantly contribute to the Group's results in 2009 despite the world-wide market turmoil. While economic conditions in the various countries differ widely, business volumes and operating results in CEE continued to develop steadily over previous quarters. Cost efficiency remained one of the focal points in the current environment. The current level of credit risk provisions, in Q3 influenced by significant allocations in Kazakhstan, reflects the impact of the financial crisis on customer loans and is constantly monitored and strictly managed by appropriate actions taken by UniCredit Group's risk management experts.

Income Statement (€ million)

	FIRST 9 MONTHS		CHANGE % ON FIRST 9 MONTHS '08		2009		CHANGE % ON Q2 '09		2008
CENTRAL EASTERN EUROPE	2009	2008	ACTUAL	NORMALIZED [1]	Q3	Q2	ACTUAL	NORMALIZED [1]	Q3
Operating income	3,504	3,409	+ 2.8%	+ 16.8%	1,103	1,205	- 8.5%	- 7.9%	1,266
Operating costs	-1,439	-1,613	- 10.8%	- 0.8%	-484	-478	+ 1.3%	+ 1.1%	-561
Operating profit	2,065	1,796	+ 15.0%	+ 32.7%	618	727	- 15.0%	- 13.6%	705
Net write-downs on loans	-1,221	-323	+ 278.0%	n.s.	-509	-381	+ 33.6%	+ 31.9%	-124
Profit before tax	828	1,538	- 46.2%	- 39.2%	106	335	- 68.4%	- 67.3%	609
Profit (Loss) for the period	679	1,232	- 44.9%	- 38.0%	85	284	- 70.1%	- 69.4%	487

1. At constant exchange rates

Key Ratios and Indicators

	FIRST 9 MONTHS		CHANGE	
CENTRAL EASTERN EUROPE	2009	2008	AMOUNT	%
EVA (€ million)	142	584	-442	- 75.7%
Absorbed Capital (€ million)	6,647	6,600	47	+ 0.7%
RARORAC	2.86%	11.80%	n.s.	
Operating Income/RWA (avg)	6.39%	6.13%	26bp	
Cost/Income	41.1%	47.3%	n.s.	
Cost of Risk	2.70%	0.74%	196bp	
Tax rate	18.0%	19.9%	-190bp	

Balance Sheet					(€ million)
	AMOUNTS AS AT			CHANGE ON DEC '08	
CENTRAL EASTERN EUROPE	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Total Loans	71,413	71,632	74,872	-3,459	- 4.6%
o.w. with customers	58,201	59,997	62,145	-3,944	- 6.3%
Customer deposits (incl. Securities in issue)	50,608	49,938	50,100	508	+ 1.0%
Total RWA	68,391	72,030	76,073	-7,682	- 10.1%
RWA for Credit Risk	60,337	63,495	66,953	-6,616	- 9.9%

Staff Numbers					
	AS AT			CHANGE ON DEC '08	
CENTRAL EASTERN EUROPE	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Full Time Equivalent (KFS group 100%)	52,771	53,547	56,066	-3,295	- 5.9%
Full Time Equivalent (KFS Group proportional)	42,905	43,507	45,884	-2,979	- 6.5%

In the first nine months of 2009 the CEE area of UniCredit Group achieved an **operating profit** of €2,065 million, outpacing the respective 2008 results by 15% (+32.7% at constant exchange rates). **Total operating income** reached €3,504 million in this period outperforming the same period in 2008 by 16.8% at constant rates. The growth was driven by **net interest income** which increased by 11.2% at constant rates, to €2,238 million, despite the increase of refinancing costs characterizing the current financial environment. **Net fee & commission income** grew only moderately, by 0.7% to €780 million. Trends in the various countries differed according to the relative importance of the generally weak securities and new issue business; commercial services such as cash management and loan fees developed favorably. There was a particularly strong rise in Turkey, where Yapı Kredi Bank is the undisputed and innovative market leader in commercial services including credit card business, foreign trade financing, leasing and factoring. Given the current market situation with its high volatility in FX and interest rates, the **trading result** showed particularly strong growth in the first nine months of 2009, increasing close to three times the result of Q3 2008 to €428 million, thus now accounting for 12% of the total operating income.

The market-driven relative slowdown in business and revenue growth was very quickly and effectively counterbalanced by strict cost management: **operating costs** of €1,439 million in the first nine months of 2009 therefore decreased slightly at constant rates (0.8%) and were even reduced by 10.8% at current rates versus 2008 even though they now reflect the full effect of the branch expansion program implemented in 2008. Overall cost efficiency thus further improved substantially as seen in the cost-income ratio of only 41.1% for the first nine months of 2009, compared to the 47.3% reported last year.

Reflecting the adverse market conditions and, as a consequence, also an even more prudent provisioning policy, **net write-downs on loans** had to be substantially increased in the first nine months of 2009, to €1,221 million, almost four times the amount booked in the same period of 2008. The **cost of risk** ratio (in percent of the average loan volume) thus increased to 2.70%, up from 0.74% in the comparable period of 2008.

Due to this rise in **risk provisions**, and including the effect of lower **profit and loss on investments** compared to first nine months of 2008 (which included i.a. the proceeds from the sale of some subsidiaries), CEE **net profit** of €679 million for the first nine months of 2009 was 38% below the prior year's result at constant rates. Combined with the effect of lower exchange rates in most of the area's countries versus September 2008, CEE **Net profit** fell by 44.9% at current rates from first nine months of 2008.

Turkey

Yapı Kredi (YKB) is the fourth largest private bank in Turkey. Through a customer-centric strategy and segment-based service model, YKB delivers a comprehensive array of retail (including credit cards and SME), corporate, commercial and private banking products and services as well as asset management, leasing, factoring, private pension, life and non-life insurance and brokerage services. As of Q309, with 836 branches YKB has the fourth largest branch network in Turkey with a market share of 9.4%. In addition, the bank is the market leader in credit cards (21.5% issuing volume market share) and has a large ATM network in Turkey (2,347 ATMs) as well as award-winning internet and telephone banking applications.

Following progressive worsening of the global and domestic macroeconomic environment since Q308, the signs of stabilisation which were first seen in Q209 continued in Q309 leading to further improvement in expectations in Turkey. The magnitude of GDP contraction, which had peaked at -14.3% in Q109, eased slightly in Q209 to -7.0% and is expected to ease further in Q3. The Central Bank of Turkey (CBRT) continued the easing cycle with 150bps further rate cuts in Q309 bringing the total to 950bps since November 2008. The policy rate as of the end of Q309 was 7.25% (currently at 6.75% as of 16 October 2009). In the banking sector, sound levels of profitability, liquidity and capitalisation were maintained in 9M09. Despite a significant increase in the cost of risk, the banking sector's strong profitability was driven by positive net interest margin evolution on the back of continued the CBRT rate cuts despite relatively flat volumes as well as strict cost management.

In light of this challenging operating environment, YKB continued to operate with a strict focus on profitability and risk management together with an unremitting focus on supporting its customer base and growing its customer related core banking business. The bank consistently intensified its focus on customer satisfaction in an effort to increase operational efficiency and commercial productivity.

During the first 9 months of 2009, Yapı Kredi's profitability remained strong on the back of positive net interest income evolution, strong fees and commissions and strict cost control, despite low volumes and increasing cost of risk. Positive net interest margin was supported by continuing aggressive rate cuts by the CBRT together with timely repricing and release of costly Turkish Lira deposits by Yapı Kredi. Despite flat lending volumes, fees and commissions remained resilient with 10% y/y growth driven by repricing. As a result, revenue growth of 27% y/y has been recorded in 9M09. Driven by the strong focus on cost control to offset low visibility/ a high level of uncertainty in the macro/sector outlook, costs remained flat y/y (+4% if normalised to exclude one-off pension fund expense in H108). Cost/Income was at 39% as of M909.

In M909, YKB maintained and further strengthened its strong position in terms of capitalisation, liquidity, and funding. In September Yapı Kredi successfully secured a new syndication of ~USD 985m for an all-in cost of Libor + 2.25% per annum with the participation of 44 banks from 21 countries. This club loan facility was a replacement of a USD 1 billion syndicated loan which matured in September 2009. In October, Yapı Kredi also received a €200m 12 year loan from the European Investment Bank (EIB) to support SME clients in Turkey. Driven by continued emphasis on liquidity and flat/slightly contracting loan volumes, YKB's loans to deposits ratio declined to a comfortable 88% (vs 91% at YE08) on a consolidated basis in M909. YKB's capital adequacy ratio increased to 16.5% at consolidated level and to 17.7% at bank-only level.

In lending, mainly driven by low demand by consumers and the increased focus on risk management leading to selective lending so as to limit the increase in cost of risk, Yapı Kredi's loan book recorded a decline of 4% ytd in M909 driven by slight contraction in both Turkish Lira loans (-4% ytd) and stable FX loans (-2% ytd in Turkish Lira terms). In terms of deposits, driven by lack of loan volumes and release of costly deposits, Yapı Kredi recorded a slight decline in M909 (-2% ytd). In Q309, the slight pick-up in Turkish Lira lending, which had started with the first signs of stabilisation in macro conditions in Q2, continued and Turkish Lira loans grew 0.2% q/q driven primarily by mortgages (2.3% ytd).

In line with sector trends, asset quality deterioration continued in Q309. The non-performing loan (NPL) ratio was 6.4% as of M909 (vs 5.8% in 2Q09). This deterioration, which was driven by new inflows in credit cards, SME and consumer loans, was partially offset by proactive credit risk management efforts leading to a significant increase in collections (restructuring programs and credit infrastructure improvements). As a result of Yapı Kredi's conservative stance, specific provisioning coverage increased further to 71% (+1 pps vs 2Q09, +8 pps vs YE08).

Individual and SME segments recorded a 17% y/y revenue growth driven by positive net interest income evolution due to Central Bank already mentioned rate cuts. Retail banking contributed 28% of the Bank's total revenues and 36% of total customer business. YKB recorded a slight increase in consumer loans in M909 despite the low level of demand in the sector, driven by mortgages (up by 12% ytd). The Bank continued to place strong emphasis on improving customer satisfaction and supporting its clients in this segment. Credit cards, one of the key pillars of Yapı Kredi's retail strategy, recorded a 34% y/y growth in revenues in M909. As of M909, credit cards contribute 22% of the Bank's total revenues and 8% of total customer business. In Q309, Yapı Kredi's credit card brand "World" increased in rank and became the sixth largest credit card platform in Europe according to the September 2009 Nielsen Report.

In the commercial and corporate banking segments, Yapı Kredi maintained its conservative approach and focus on profitability in M909. In terms of volumes, loans contracted by 8% ytd, driven mainly by Turkish Lira commercial loans (-11% ytd). In terms of revenues, the commercial and corporate segment recorded an increase of 31% y/y driven by significant upward repricing of cash and non-cash credits since Q108. The Bank maintains its focus on strengthening its structured sales approach with client visits and product penetration targets. Commercial and corporate banking contributes 21% of the Bank's total revenues and 39% of total customer business.

In September 2009, YKB provided USD 350million of the USD 500million long-term financing to the Alkumru damn and hydro-electric power plant project, one of the largest energy projects in Turkey. This plant will have the capacity to generate one billion KWh when completed in 2011. Including this project, the total financing that Yapı Kredi has provided to energy projects in recent years has reached USD 2.5 bln and 3,500 megawatt. This is the highest amount that a bank has provided for energy finance in Turkey.

Russia

Following an over 10% y/y drop in real GDP in H109, the Russian economy is showing signs of stabilization and weak recovery in the worst-hit sectors. Thus, investment demand has pulled back from the 23.1% y/y drop in May to stabilize at around a 19% y/y decline. Coming on top of resilient exports this has helped to stabilize and trigger a notable rebound in industrial output and cargo shipments, potentially indicating that the worst phase of the crisis might have passed indeed. On the other hand, domestic consumer demand continues to deteriorate, with unemployment rate staying at 8.1% in August or at its 8-year high in seasonally-adjusted terms. This has triggered deeper contraction of real wages and disposable incomes, pushing retail sales deeper into nearly 10% y/y decline. Such weakness of consumer demand has continued to ease inflationary pressures, pushing inflation to 2 year low of 10.7% y/y in September, down from the peak of 14% y/y in March. As a result, we see real GDP recovering to a 4% y/y decline in Q409, up from the 10.9% y/y drop in Q 209. Positive news on upcoming economic recovery has boosted the domestic financial markets, attracting a substantial inflow of capital, also boosting the Russian ruble to another annual high.

Several trends we observe in the Russian banking sector in 2009: credit crunch due to the high level of credit risk induced by a general worsening of asset quality; a fall in retail lending after the rapid contraction of households' real disposable income; and a sharp increase of loan loss reserves. Relative stabilization in some sectors of the Russian economy led to a deceleration of past due loans in the corporate and retail segments. However, the level of total doubtful assets continues to grow and as a result, problem assets reached 9% of total assets in August compared to 4.9% in January.

ZAO UniCredit Bank is one of Russia's top universal banks. The Bank was the first international bank in Russia and celebrates its 20th anniversary in October. Through a continuously prudent risk and liquidity policy the Bank has proved its reliable financial standing since its foundation even through times of market turmoil. With total assets of €11.6 billion ZAO UniCredit Bank is the largest foreign and the 8th largest bank in Russia by total assets. The bank currently maintains a countrywide network of 111 outlets including a representative office in Minsk, Belarus, and serves around 700,000 individual and SME clients and about 4,500 corporate clients with its comprehensive banking products and services.

In the first nine months of 2009 the bank achieved a gross operating profit of €305 million which at constant exchange rates exceeds by 30% the result for the same period last year. This good performance stemmed, besides positive results from increased market volatility, particularly at the beginning of the year, from the expanded regional coverage as well as from continuous efficiency improvements. In spite of the financial turmoil in the markets, UniCredit Bank continued its regional expansion in Moscow and other regions. Within the first nine months of 2009 new offices were opened in Perm, Ufa, Liptesk, Miass, Taganrog, Rostov-on-Don, Volgograd, Sochi, Krasnojarsk, Tyumen, Barnaul, Belgorod and Saratov, as well as ten new outlets in Moscow and six in St. Petersburg. Since September 2008 the network has increased by 31 outlets to the current 111. The number of staff increased in the same period by 7% to 3,668 employees.

Q3 revenues of €461 million were higher by 20% y/y (at constant exchange rates). The revenue increase results from higher flows of commissions as well as strong trading gains, together offsetting declining interest income due to a crisis-driven slow down in lending. Total assets of €11,6 billion were 1.8% lower compared to September 2008. As the financial crisis finally reached the real economy, both retail and corporate loan business started to decline in early 2009 and thus gross loan volume decreased by 11% compared to Q3 2008 to the current €7.9 billion, whereas deposits increased in the same period by 13% to €6.8 billion. Due to the prudent risk policy total assets decreased in the nine month of 2009 by 14.5% while deposits increased during this period by 20.7%.

Corporate banking remains the core business of the bank although since last autumn, when the crisis started, lending operations were continuously scaled back. Consequently the corporate loan portfolio of €6 billion is almost 9% below the level of Q3 2008. On the liability side operations increased significantly and customer deposits grew to €5.4 billion exceeding Q3 2008 by 18%. Since December 2008 the gross loan portfolio declined by almost 13%, corporate deposits however increased during this period by more than 20%. In consideration of the persisting difficult economic environment, business priorities remain clearly focused on key relationships and development of business with multinational customers, and special attention to credit risk. Strong emphasis is put on non-cash risk and transactional business.

Continuous development of retail banking remains a key pillar of ZAO UniCredit Bank's strategy. Despite the tense situation in the retail lending market the bank increased its retail network. In consideration of the deterioration of the economic environment the retail loan business was significantly slowed down. The total loan portfolio as of Q3 2009, primarily consisting of car loans and residential mortgages, amounted to €1.5 billion which was 17.6% lower than in Q3 2008; compared to the beginning of the year the contraction of the portfolio amounts to almost 21%. Customer deposits on the other hand have increased since Q3 2008 by more than 4% to €1.3 billion.

To cope with the difficult market situation, besides continuous efforts to further develop the customer base, the bank put a strong emphasis on accelerated development of fee-based and liability side products as well as on optimization of the network and the current business model to further improve the high standards of client service.

Other Markets

In the **Czech Republic**, despite revenues almost on last year's level and cost reduction initiatives, further improving the favorable cost income ratio, the bank was affected by the economic crisis with more than doubled net write-downs on loans compared to M908.

UniCredit Bank Slovakia continued to carry out a conservative liquidity and risk policy. Nevertheless the bank actively participates in new business and was one of the selected lead arrangers for the first PPP infrastructure project for a motorway in Slovakia. The net profit remained within the scope of the bank´s forecast.

Revenues in **Hungary** are significantly above last year, supported by a positive development of fee income and trading activities. Also costs were kept below last year's level. Nevertheless the bottom line result is negatively influenced by increased net write downs on loans, being more than four times higher than in M908.

UniCredit Slovenia enjoyed the best quarter so far in 2009; mainly good trading by tightening bond spreads, reduced liquidity costs and flattening loan loss provisions contributed to the surprising positive result after nine months.

Zagrebacka banka (ZABA) is clearly the leading bank in **Croatia** and maintains the largest market share in customer loans and deposits. Zaba Group does business in Croatia with more than 1.5 million clients served by 136 branches. Increased revenues due to a higher trading result and further cost reductions in all major cost categories led to an improvement of the cost/income-ratio to an impressive 45.5%. Net write downs on loans increased by €34.4 million y/y, reflecting the more unstable economic environment.

In **Bosnia and Herzegovina**, the Group has a country-wide presence through UniCredit Bank d.d., Mostar and UniCredit Banjalucka banka. Together, the 2 banks serve 1.2 million corporate and private clients through 147 branches. In **Serbia** the Bank recorded significant revenue growth of 14% over 2008 (net interest income increased by 21% y/y and fee income by 12%). With the risk situation stabilized, the bank is in a position to equal last year's Profit before tax.

Despite the prevailing economic crisis in **Romania** which lead to a significant increase in loan loss provisions, UniCredit Tiriac Bank generated a gross operating profit outperforming last year´s level (+15.7% y/y at constant exchange rates). The "Divisionalization Project" emphasizing customer centricity as a key target is at the implementation stage in Romania.

UniCredit Bulbank is **Bulgaria's** leading bank in terms of assets, exceeding BGN 11 billion (€5.6 billion) as of August 2009. The Bank is servicing over one million clients in all customer segments. Despite the worsened economic environment the bank achieved satisfactory results in the first 9 months of 2009. Loan loss provisions increased but were partially offset by higher net fees and commissions, improved trading results and optimized cost control.

In **Ukraine**, Ukrsotsbank, as a consequence of high interest income and a significant reduction in operating costs (-8% at constant rates, resulting from cost reduction measures both relating to staff and other cost categories) was able to offset higher net-write downs on loans (as a consequence of the sharp economic downturn and unstable environment) and to show positive net income.

ATF Bank had a positive revenue growth of 22.2% vs. the prior year, notwithstanding the economic crisis, which heavily impacted the market in **Kazakhstan** (real GDP growth expected -2.3% for 2009). This growth was mainly thanks to an increase in NII (+11.8% y/y, due to a favourable deposit spread effect and a positive volume effect on loans and receivables with banks) and higher trading profit at the beginning of the year thanks to higher volumes in FX conversions in the context of the currency devaluation in February. There was a substantial improvement in ATF's Loan/Deposit ratio (155.1%) of 40.5pp y/y thanks to the Deposit Generation Program which started at the beginning of the year and helped to increase the deposit portfolio by 40.5%, while the loan portfolio rose by only 6.9% yoy. Efficiency improved with a cost/income ratio of 25.5% (an improvement of over 12.8pp vs. the prior year) clearly reflect the progress in restructuring and integration efforts. The expenses were kept strictly under control, costs decreased by 18.6% and FTE staff by 954 y/y. Reflecting the general deterioration in asset quality due to the crisis and partly the default of some large corporate customers, risk provisions increased substantially with a consequent negative impact on the net result.

Poland's Markets

Introduction

The Poland's Markets Business Unit ("Poland Markets" in the following) manages UniCredit Group's operations in **Poland and UniCredit Bank Ltd's** activities **in Ukraine**.

Bank Pekao S.A. is one of two Poland's leading banks in terms of total assets (market share of 11.8% as of June 30, 2009), loans to customers and assets under management. The bank has a nationwide network of 1,031 branches, a strong presence in all the country's major cities and Poland's biggest ATM network, consisting of over 3,900 ATM's (of which 1,867 ATMs owned by the bank may be used by customers of UCG banks free of charge), enabling the bank's customers to have fully flexible and easy access to bank channels all over the country.

Bank Pekao S.A. controls 100% of **UniCredit Bank Ltd.** in Ukraine with a market share slightly above 1% in terms of total assets and loans. Corporate Banking and Custody are the core businesses of UniCredit Bank, contributing about 67% of revenues. The bank has a network of 61 branches.

Financial Performance

At September 30, 2009 Poland's Markets posted YTD **Net profit** for the period of €412 million, confirming its high profitability, thanks to constant repricing actions, cost control and low cost of risk as a consequence of high quality of assets.

Operating income totaled €1,207 million in three quarters of 2009, thanks to:

- **net interest** income of €657 million, after three quarters of 2009 down by 17.0% y/y at constant exchange rates but higher compared to previous quarter, mainly thanks to higher assets profitability and thanks to repricing aiming at cost deposits reduction;

- **non-interest income** of €550 million after three quarters of 2009 decreased only by 0.9% y/y at constant exchange rates, with lower market related and other fees compensated partially by higher fees and commissions on loans and cards and higher financial profits.

Operating costs (including integration costs) under strict control were reduced by 2.6% at constant exchange rates compared to 9 months of 2008. The **cost/income ratio** amounted to 52.5% in September 30, 2009, mainly due to pressure on revenues side, partially compensated by cost control.

At September 30, 2009 Poland's Markets **Loans to customers** amounted to €18.8 billion, down by 5.2% from December 31, 2008 (-3.3% at constant exchange rates). **Deposits from customers** (including securities in issue) amounted to €21.2 billion at September 30, 2009 and decreased by 5.4 from December 2008.

At September 30, 2009, there were 20,663 **FTE employees**, a reduction of 743 FTE from December 2008, mainly driven by natural attrition in Bank Pekao S.A.

Income Statement (€ million)

POLAND'S MARKETS	FIRST 9 MONTHS 2009	FIRST 9 MONTHS 2008	CHANGE % ON FIRST 9 MONTHS '08 ACTUAL	CHANGE % ON FIRST 9 MONTHS '08 NORMALIZED 1	2009 Q3	2009 Q2	CHANGE % ON Q2 '09 ACTUAL	CHANGE % ON Q2 '09 NORMALIZED 1	2008 Q3
Operating income	1,207	1,731	- 30.3%	- 10.4%	427	406	+ 5.2%	+ 0.2%	609
Operating costs	-634	-806	- 21.3%	+ 0.8%	-215	-212	+ 1.4%	- 3.8%	-286
Operating profit	573	925	- 38.1%	- 20.2%	212	194	+ 9.3%	+ 4.5%	324
Net write-downs on loans	-91	-45	+ 102.2%	+ 166.2%	-36	-35	+ 2.9%	+ 3.6%	-13
Profit before tax	508	879	- 42.2%	- 26.2%	182	169	+ 7.7%	+ 1.5%	311
Profit (Loss) for the period	412	712	- 42.1%	- 26.2%	148	138	+ 7.2%	+ 1.6%	248

1. At constant exchange rates

Balance Sheet					(€ million)
	AMOUNTS AS AT			CHANGE ON DEC '08	
POLAND'S MARKETS	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Total Loans	21,365	21,322	23,319	-1,954	- 8.4%
o.w. with customers	18,844	18,470	19,870	-1,026	- 5.2%
Customer deposits (incl. Securities in issue)	21,173	21,278	22,390	-1,217	- 5.4%
Total RWA	22,457	22,479	24,957	-2,500	- 10.0%
RWA for Credit Risk	18,985	18,953	21,292	-2,307	- 10.8%

Key Ratios and Indicators				
	FIRST 9 MONTHS		CHANGE	
POLAND'S MARKETS	2009	2008	AMOUNT	%
EVA (€ million)	156	322	-166	- 51.6%
Absorbed Capital (€ million)	1,128	1,503	-375	- 25.0%
RARORAC	18.48%	28.54%	n.s.	
Operating Income/RWA (avg)	6.95%	7.48%	-53bp	
Cost/Income	52.5%	46.6%	590bp	
Cost of Risk	0.64%	0.29%	35bp	
Tax rate	19.1%	19.0%	10bp	

Staff Numbers					
	AS AT			CHANGE ON DEC '08	
POLAND'S MARKETS	09.30.2009	06.30.2009	12.31.2008	AMOUNT	%
Full Time Equivalent	20,663	20,893	21,406	-743	- 3.5%

In Ukraine during the 3 quarters of 2009, **UniCredit Bank** managed to maintain positive **Net profit**, despite the difficult market situation in Ukraine. Since the first signals of deterioration in the market environment appeared, strict measures were put in place in order to even more carefully control the operations of UniCredit Bank, especially in the risk management area. Also in 2009 several actions in the cost management area were undertaken aiming to achieve cost savings with a focus on both HR and non-HR expenses. In 3 quarters of 2009 there was no further expansion of the network and business activity was limited in order to minimize the risks.

Business Performance

Corporate Business

Bank Pekao maintained its strong position in the corporate segment. As a market leader, Corporate Banking has constantly developed its offer based on market best-practice, in particular in the transactional banking area. In 2009 a new innovative solution for foreign electronic payments was implemented. This automatic procedure simplifies the process, increases the safety of data processing and reduces transaction times. Additionally customers may negotiate the exchange rates used and monitor execution on-line.

Corporate Banking successfully continued to implement its strategy to improve the effectiveness of allocated capital by focusing on more profitable lending products, that allowed to improve results y/y measured by net revenues with growth driven by net interest income on lending.

Corporate volumes growth was adversely affected by unfavorable market conditions. Lower demand on external financing from corporate customers diminished the possibility of loans growth. As at September 30, 2009, loan volumes were lower by 10.9% compared to December 31, 2008. In the same period, deposits volumes decreased by 7.4% mainly as a consequence of conscious pricing policy as well as strong competition from other banks seeking liquidity.

Retail Business

Total savings in the Retail Business Line grew by 3.8% in 9 months of 2009 both in deposits (up by 1.1%) and mutual fund volumes (up by 17.9%). Deposit growth was supported by the marketing campaign for the Dobry Zysk “Good Profit” savings account at the beginning of the year and the launch of a new line-up of Eurokonto packages with a wide spectrum of accounts to suit the needs of all consumer segments. Since April 2009 further signs of improvement in the Mutual Funds market in Poland were observed, which allowed to improve sales results. In the Retail gross sales amounted to ca. €142 million in Q3 (up by 22,4% q/q) and positive net sales were up by €8.4m or 20.2% q/q.

Total loans increased by 3.3% YTD and 8.2% compared to September 30, 2008. The continuing commercial focus on consumer loans supported by the Easter and September marketing campaigns enabled the increase in the consumer loans stock of 16.8% YTD and 25.0% in the last 12 months. The stock of PLN mortgages increased by 11.9% YTD and 15.0% compared to September 30, 2008 with continued strong focus on the profitability of new production.

The Retail Business Line successfully launched the new operational CRM - “UNISales” system. This innovative tool integrates the work environment of the sales network, successfully supports relations with customers and the coordination of the sales activity of more than 10,000 employees of the Retail Business Line.

Further Information

Rationalization of Group operations and other corporate transactions

During the first nine months of 2009, the Group's operations were characterized primarily by the implementation of initiatives for the creation of the Group's Global Factory for common services and products; then the rationalization of the Group's operations was continued to eliminate overlapping businesses and to achieve greater synergies and cost reductions.

The Group also undertook some new initiatives aimed at external growth to consolidate and strengthen its leadership in some business sectors.

Reorganization of the Group's ICT and back office operations

During the first nine months, two separate projects for reorganizing the Group's Italian and foreign ICT and back office operations were completed in order to improve the coordination and efficiency of these business support areas and to achieve further economies of scale and scope.

Specifically, the goal of the projects was to implement two Global Factories for common services:

- a Global Back Office Company, which provides back office services at the Group level; UniCredit Processes & Administration (now UniCredit Business Partner joint venture corporation, hereinafter "UCBP;
- a Global ICT Company, which serves as sole center for ICT services for the entire Group; UniCredit Global Information Services, (now a joint venture corporation, hereinafter "UGIS").

Both companies will reinforce the "customer-centric" approach, which will be based on regular customer satisfaction surveys.

Global Back Office Company

In January of this year, the process of integrating in UCBP all activities carried out in the "operations" area by the Group in Austria, Czech Republic, Germany, Italy and Romania was completed. There are also plans to rationalize the operations managed in Poland in a second phase.

The goal of this integration was to create a joint operating platform for the Group's banks worldwide that will further the exchange of key expertise and professional skills. It also aimed to establish a model for action and a single approach, with a focus on better risk controls with the proper balance between cost and quality.

In December 2008, UCBP launched a capital increase totaling €131.6 million (including €129 million in additional paid-in capital), which was paid for, pursuant to para. 4 of Article. 2441 and 2343 of the Civil Code, in the amount of €50.8 million by HVB through the transfer of its "Back Office" business unit, and in the amount of €80.8 million by UniCredit Bank Austria through the transfer of its 100% stake in BA-CA Administration Services GmbH (now UniCredit Business Partner GmbH) and Banking Transaction Services s.r.o. Following the above transaction, which went into effect as of January 1, 2009, HVB and BA became shareholders of UCBP with stakes of 18.11% and 28.81% respectively, and the remaining 53.07% stake is held by the Parent company.

Global ICT Company

The project was promoted in order to bring together into a single company – namely, UGIS -- all the ICT activities carried out by HVB and BA through their respective subsidiaries, HVB Information Services GmbH (hereinafter "HVB IS") and WAVE Solutions Information Technology GmbH (hereinafter "WAVE").

The creation of a common center for ICT services at the Group level will allow for optimizing the exchange of key expertise and professional skills and will further the creation of a "full service" model for customers, as well as high quality standards and competitive costs.

The additional objectives that the Group expects to achieve with the project in question, consistent with the goals sought in integrating back office operations, include:

- facilitating the governance of ICT operations by centralizing responsibility in a single legal entity;
- maintaining the most successful cost model, based on high cost stability and predictability, furthering awareness of the value of the cost and hence a high commitment to efficiency in IT;
- maintaining the current level of quality of service, so as to further business procedures and keep risks under control as best as possible;
- sustaining geographic distribution with the right level of modularity, scalability and automated support;
- reducing operational complexity within such a broad scope, furthering the standardization of assets, procedures, tools and actions.

To implement the project, the extraordinary shareholders' meeting of UGIS held April 3, 2009, approved two separate capital increases reserved for HVB and BA totaling €135.3 million (including €52.8 million in additional paid-in capital), pursuant to par. 4 of Article 2441 and 2343 of the Civil Code, as follows:

- €96.3 million (including €37.6 million in additional capital) by HVB through the transfer of its 100% stake in HVB IS, whose equity HVB had previously increased through the transfer of its IT assets and a cash contribution of approximately €12.0 million;

- €39.0 million (including €15.2 million in additional capital) by BA through the transfer of its 100% stake in WAVE, to which BA had previously contributed 100% of the capital of Bank Austria Aktiengesellschaft & Co EDV Leasing OHG (the company owning the IT hardware assets in Austria used under leasing by UGIS itself), to which BA itself had in turn paid in a cash contribution of approximately €16.1 million.

Following the above transaction, which went into effect as of May 1, 2009, HVB and BA became shareholders of UGIS with a stake of 24.72% and 10.02% respectively, and the remaining 65.26% stake is held by the Parent company.

On the same date, HVB IS and WAVE were closed, and the respective assets were placed in the UGIS branches in Munich and Vienna. Consequently, UGIS also acquired direct control of Bank Austria Aktiengesellschaft & Co EDV Leasing OHG, previously held by WAVE.

In addition, in order to fully implement the rationalization of the former Capitalia's ICT operations, prior to carrying out the integration of the ICT operations engaged in by HVB and BA, the merger by absorption into UGIS of its wholly-owned subsidiary Kyneste S.p.A. was completed, also going into effect as of May 1, 2009.

Reorganization of banking and specialized financial operations

Combination of the individual mortgage and consumer loan businesses at the Group level

In order to ensure the best management and coordination of the "production" of medium- and long-term loans to individuals for home financing and consumer loans, as of January 1, 2009, UniCredit Consumer Financing ("UCFin") incorporated, through a merger by absorption, both UniCredit Banca per la Casa ("UBCasa"), formerly specializing in the "home mortgage" business, as well as UCFin, held directly by UniCredit, creating the Pan-European center of expertise in household lending within the Group.

The combination is consistent with the new integrated management model for the mortgage and consumer loan businesses, launched with the creation of a “household financing department” at the Parent company.

This approach will not only encourage the cross-selling of the products concerned, but will also achieve operating synergies, especially in governance functions, as well as greater efficiency than the previous organizational/distribution model with the resulting rationalization of cost structures and simplification of corporate structures.

As of April 1, 2009, UCFin took on the new name of “UniCredit Family Financing Bank” to better convey to the market the completeness of its offerings and to strengthen its internal identity.

Rationalization of the salary-guaranteed loan business within UCFin

In order to implement the integration of the salary, pension and payment mandate guaranteed loan business, currently handled either by UCFin or its fully-owned subsidiary Fineco Prestiti, and to enable improved risk control and the achievement of cost synergies, on November 9, 2009, a partial spin-off to UCFin of the “salary-guaranteed loan” business unit of Fineco Prestiti was concluded, represented essentially by the assets, liabilities, resources, rights, obligations and, in general, all the substantial subjective situations involved in the assessment, disbursement and management of salary, pension and payment mandate guaranteed loans.

After this operation, Fineco Prestiti, as well as managing its own distribution network of 40 agents and 80 brokers and the associated activities of commercial support, will also continue to handle pension-guaranteed loans to individuals who receive their pension payments from INPS and are unconnected with the representative companies.

Implementation of a new management model for leasing operations at the Group level

The project for the implementation of a new management model for leasing, begun in June 2008, in order to ensure better management and coordination of leasing activities worldwide, was completed in January of this year.

This project was completed with the business combination, effective as of January 1, 2009, of UniCredit Global Leasing and Locat (which changed its name accordingly to “UniCredit Leasing”) and the allocation to the latter (as the operating sub-holding company) of the activities of guiding, coordinating and controlling the business concerned at the Group level in accordance with the Parent company’s guidelines, as well as directly managing the business in Italy.

This structure allows for a quicker and easier transition from the organizational/distribution model (characterized by a “non-homogenous” mix of companies located in different countries and overlapping structures) to the new business management model focused on the creation of a global company that is charged with managing the business in a uniform manner, optimizing resource allocation, and at the same time leveraging the unique features of each country and/or specific business area.

In addition, this approach has laid the foundation for:

- a significant simplification in organization;
- a simplification of governance and key processes;
- a reduction in the number of legal entities (using, where possible, the model of the sub-holding company’s foreign branches), thereby making the organizational structure more streamlined and “flat” and shortening reporting lines;
- a better transfer of best practices to facilitate the exchange of skills in the Group’s complex leasing operations (including through the establishment of dedicated “competence centers” managed in a uniform and coordinated manner);
- the ability to take advantage of a commercial strategy based on the “one face to customers” model, which is specifically intended for the vendor agreement and cross-border leasing segment.

Business combination for the Group’s leasing operations in Russia

In order to optimize and strengthen the leasing business in the Russian Federation market – particularly with regard to the capital goods and car sectors – in the second quarter of this year, a business combination project was begun between the Group’s two leasing companies operating in Russia: OOO UniCredit Leasing (“ULR”, a wholly-owned subsidiary of ZAO UniCredit Bank “UBR”) and ZAO Locat Leasing Russia (“LLR”), a wholly-owned subsidiary of UniCredit Leasing (“UCL”).

The business combination is currently in progress, through a capital increase of ULR in the amount of RUR 1.5 billion (about €34 million) reserved to UCL and paid up by the latter through the contribution in kind of LLR as well as the cash contribution of approximately RUR 1.2 billion (about €28 million).

The transaction designed as such will allow UCL to reach a target ownership structure of 60% (consistent with the model adopted by the Group in the countries in the CEE area, which provides for the joint presence of UCL, as majority shareholder, and local banks, as minority shareholders, among the shareholders of the leasing companies) and which will endow ULR at the same time with an adequate level of capitalization.

Following the transaction described, ULR will operate as the Group’s sole leasing company in the Russian Federation market, while LLR will manage the portfolio of contracts currently in existence until they are exhausted and will then be liquidated, most likely in 2011.

The authorization from the local antitrust authority was obtained in July 2009, so the completion of the business combination in question is expected in the fourth quarter of 2009.

Project for transforming Italian Group instrumental companies into consortiums

In July of this year, transformation was completed of the Group’s Italian instrumental companies into consortium companies (specifically, UGIS, UCBP, UniCredit Audit (Audit), UniCredit Real Estate (URE) and UniCredit Bancassurance Management and Administration S.r.l. (UBMA)). These consortiums have been joined by the Group companies benefiting from the services provided by the aforesaid companies.
This consortium model appeared suited to the companies’ corporate purpose and to the economical and efficiency criteria, in that it allows for combining a consortium’s objectives, which provide for preferred provision of activities to its consortium members, with the organizational form of a joint-stock company, at the same time allowing for taking advantage of the VAT-exemption regime, in accordance with the current tax rules.

Reorganization of the Austrian Private Banking business

In order to bring BA’s Austrian Private Banking operations in line with UniCredit’s Pan-European “on-shore” Private Banking model and to reorganize the scope of the operating companies in the sector held by BA on the basis of the Group’s guidelines on equity interests, BankPrivat ("BP") and Asset Management GmbH ("AMG") - both companies wholly owned by BA - were absorbed into BA with effect from October 28, 2009.

In parallel, the Group has begun the process of reorganizing the BA Private Banking service model to bring it in line with the Group’s Private Banking model, and has transferred AMG's fund management and asset management business to Pioneer Investments Austria ("PIA"), a company indirectly owned by the Parent company through Pioneer Global Investments.

The reorganization process entails the allocation of full control of the clients currently served by BP to BA Private Banking, shifting the respective activities currently conducted by the BA Retail to Private Banking.

The entire project will be completed by the end of this year.

New Group external growth initiatives

The Pioneer conglomerate

Partnership with the Fortress group in the real estate sector

In order to increase the value of the closed-end real estate fund management business of Pioneer Investment Management SGR SpA ("PIM SGR"), a wholly-owned subsidiary of Pioneer Global Asset Management SpA ("PGAM"), this past April, PIM SGR acquired an equity interest of 37.5% in Torre SGR SpA (a real estate fund management company under the Fortress Investment Group LLC, which in turn is an alternative management company listed on the New York Stock Exchange) as part of a capital increase of the aforesaid company reserved for PIM SGR and subscribed by the latter through the contribution of its "real estate funds" business unit (comprised essentially of 6 real estate funds: "UniCredito Immobiliare Uno," "Pioneer RE Brixia," "Pioneer RE Turin," "Pioneer RE STAR," "Pioneer RE Capital Fund" and "Pioneer RE AMG").

The transaction was carried out as part of the project aimed at increasing the value of the Pioneer Group's real estate management business in Italy together with a strategic partner in the real estate asset management sector for the purpose of (i) creating a partnership with an international major player in the real estate sector, in order to combine its expertise in the sector with the distribution capability and the access to institutional and retail capital of Pioneer and of the group that it belongs to, and consequently to (ii) satisfy the needs of the UniCredit network in terms of management of existing business, product innovation, fleshing out the range of products offered to its retail and institutional customers, generating new business and consequent commission flows, as well as to (iii) create value for investors.

The HVB conglomerate

Agreement with NewSmith Capital Partners

Pursuant to the agreement entered into with NewSmith Capital Partners LLP, in October 2009 HVB acquired 100% of NewSmith Financial Products LLP ("NSFP") and NewSmith Financial Solutions Ltd ("NSFS"), subsidiaries of NewSmith Capital Partners LLP, for a total consideration of approximately £50.9 million (approximately €60 million), after the obtainment of the required regulatory approvals.

As part of this transaction, the Group acquired a team of highly experienced professionals with diverse backgrounds dedicated to managing the Markets and Credit business areas according to a customer-based model with the aim of reducing the risk profile and the absorption of capital.

Other transactions involving subsidiaries/associates

JSCB Ukrsotsbank

This past May, the subsidiary JSCB Ukrsotsbank ("USB"), of which BA directly or indirectly holds 94.47% of the capital stock, launched a capital increase in the amount of UAH 500 million (equal to approximately €53 million) in order to fulfil the requirements of the Ukrainian Central Bank in view of the country's financial situation.

For this transaction, BA assumed an overall expense of approximately €50 million, and the overall equity interest held (directly and indirectly) in USB reached 95.34% of the capital stock.

JSC ATF Bank

This past April, JSC ATF Bank ("ATF"), 99.70% controlled by BA, launched a capital increase of KZT 18 billion (approximately €89 million) to fulfill the requirements of the Kazak Oversight Authority in connection with the country's financial situation. BA's subscription of the portion due to it in this transaction entailed an overall expense of approximately €89 million.

UniCredit Consumer Financing IFN SA

In order to support the growth of UniCredit Consumer Financing IFN SA ("UCCF"), a Romanian company incorporated in 2008 as a joint venture between UCFin, currently "UniCredit Family Financing Bank" (65%), and UniCredit Tiriac Bank "UCT" (35%), active in the provision of consumer loan products for the Romanian market, this past May, the two partners, UniCredit Family Financing Bank and UCT, subscribed a UCCF capital increase of RON 43 million (approximately €10 million) in the amount proportional to their respective equity interests.

This increase in capital enabled the subsidiary to be in line with the minimum capitalization limits required by Romanian regulations.

CNP UniCredit Vita SpA

This past April, CNP UniCredit Vita (an insurance joint venture with the French group CNP, in which the Group holds an overall interest of 38.80% (16.92% directly by UniCredit and 21.88% by Fineco Verwaltung AG, a wholly-owned subsidiary of the Parent company, whose sole asset is represented by the interest in CNP UniCredit Vita), approved a capital increase of €134 million aimed at endowing it with sufficient capital in observance of the capital requirements provided for by current regulations.

The Group subscribed the transaction in the portion due to it, assuming an overall expense of €52 million, including €22.7 million for the Parent company's share and €29.3 million for the share held by Fineco Verwaltung.

In order to centralize in a single entity the entire stake held by the Group in the said associate, this past June, the Parent company acquired the stake held by Fineco Verwaltung in CNP UniCredit Vita.

Transactions to dispose of equity investments/non-strategic assets

In Italy

Finaosta SpA

This past November, UniCredit, together with the other minority shareholders of Finaosta, accepted the proposal by the Valle d'Aosta Autonomous Region to acquire the interests held by other shareholders in this financial company.

The price for 100% of Finaosta was established at €187 million, and the transfer of the stake held by UniCredit (10.7%) allowed it to make a capital gain at the consolidated level of €9.7 million. The transfer was completed in March 2009.

SI Holding SpA

UniCredit, together with the main shareholders of Si Holding, including Intesa Sanpaolo (42.2% of the capital) and MPS (24.5%), closed this past June 26th on the transaction for the disposal of its interest in Si Holding (9.2% overall) to Istituto Centrale delle Banche Popolari Italiane (for 9.1%) and to Banca Mediolanum (for 0.1%), at an overall price for 100% of Si Holding of €150 million (subject to an increase depending on the increase in value of some assets and quantifiable at €34 million, to be paid by the end of this year).

The transaction made for a capital gain at the consolidated level of €15 million.

CARICESE Srl

In June, the Group sold 33.684% of CARICESE (out of the 33.687% held overall), collecting €3.65 million for a capital gain of €1.21 million; specifically, the subsidiaries UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Banca, Banco di Sicilia, UniCredit Banca di Roma, Fineco Banca, UniCredit Family Financing Bank and Banca Agricola Commerciale RSM sold their own stakes in the company, while the Parent company remained a shareholder of CARICESE with an interest of 0.003%.

Abroad

BodeHewitt AG & Co. KG and BodeHewitt Beteiligungs AG

In June, HVB sold 72.25% of BodeHewitt AG & Co. KG and 72.25% of BodeHewitt Beteiligungs AG to Hewitt Associates, which already held 27.75% of the two companies, for the amount of €50 million.

The sale of the stakes held by HVB made for a capital gain at the consolidated level of €3 million.

Vereinsbank Victoria Bauspar AG

In May, HVB and Ergo Group signed a contract for the sale of the 70% and 30% stakes held respectively in Vereinsbank Victoria Bauspar to Wüstenrot & Württembergische AG, for an overall price of approximately €79 million for 100% of Vereinsbank Victoria Bauspar.

Following the recognition of this stake as an asset held for sale, a capital loss of approximately €12 million was recorded in H1. This transaction, which was finalized in July, did not entail any further impact on the income statement.

Schwäbische Bank AG and Invesco Real Estate GmbH

In the first half, HVB also sold the minority interest held in Schwäbische Bank (25.50%), a German general bank, and in Invesco Real Estate (24.90%), a company that offers real estate investment services and products to institutional customers, making an overall capital gain at the consolidated level of approximately €12.3 million.

Mastercard Inc.

During the year, several UniCredit Group companies sold shares held in Mastercard Inc., generating an overall capital gain at the consolidated level of approximately €16 million.

Bank BPH SA

In September, the Parent company accepted the takeover bid made by DRB Holding (GE Group) on the outstanding residual share of Bank BPH, contributing the entire equity interest held in the aforesaid Polish bank (5.13%).

Rationalization of the Group's real estate assets

Fondo Core Nord Ovest

In accordance with the objectives for rationalization of the Group's real estate assets, on September 29, 2009 URE contributed a portfolio of properties held by the Group to a closed real estate fund reserved for qualified investors, named Core Nord Ovest and managed by REAM SGR S.p.A. ("REAM"). URE subsequently sold the majority of the units issued on the basis of this contribution to qualified investors identified by REAM.

The contributed portfolio consisted of 13 valuable historic buildings (including the properties at Via XX Settembre in Turin, Via Dante in Genoa and Piazza Edison in Milan) with an overall contribution value of around €574 million, the acquisition of which was 60% financed by a pool of banks.

The fund will have a life of 15 years. The majority of the properties contributed to the fund will be subject to leasing contracts in favour of the Group with a term, according to the Group's specific needs, of 6 or 18 years, renewable for further 6-year periods, with characteristics that allow the Group the necessary flexibility in the management of its commercial network.

The sale of the majority of units to qualified investors identified by REAM, including Fondazione Cassa di Risparmio di Torino and the other banking Foundations holding shares in REAM, generated a capital gain relating to the portion sold in the third quarter of 2009, after deduction of taxes and transaction costs, of approximately €110 million.

Fondo Omicron Plus Immobiliare

On December 30, 2008, URE contributed a portfolio of 72 strategic properties with an overall value of approximately €800 million to Fondo Omicron Plus against the issuance of fund units. Some of these units were subsequently placed with qualified investors, while others were retained by URE itself.

In the third quarter of 2009, URE finalized the sale to qualified investors of the units held in Fondo Omicron Plus Immobiliare ("Fondo Omicron Plus"), managed by Fondi Immobiliari Italiani SGR S.p.A. ("Fimit"),

In particular, on 30th September 2009, URE finalized the sale of 3,200 of such units to a company affiliated to GIC Real Estate ("GIC RE"), the real estate division of the Government of Singapore Investment Corporation, for a total price of approximately €78 million.

The sale of units to GIC RE allowed URE to complete the sale of all units held in Fondo Omicron Plus following the contribution of December 2008, with a capital gain of around €163 million in 2009 (including around €131 million in the third quarter of 2009) after deduction of taxes and transaction costs, which is added to the approx. €282 million already achieved in 2008.

In addition, again within the scope of the rationalization of the Group's real estate assets, on September 30, 2009 URE contributed a further portfolio, consisting of 179 instrumental properties with an overall value of approximately €530 million, to Fondo Omicron Plus, on the basis of which new units have been issued. It is envisaged that these units may be placed with qualified investors identified by Fimit during the first half of 2010.

The properties forming the subject of the second contribution will be entirely let to Group companies through leasing contracts with a term of 18 years, renewable for further 6-year periods, with characteristics that allow the necessary flexibility in the management of the Group's commercial network.

Steps to Strengthen Capital

At the beginning of 2009, capital strengthening measures were taken that were approved by the Board of Directors in October 2008.

First, the capital increase approved by the Shareholders' Meeting on November 14, 2008 was implemented. From January 5 to 23 the new shares were offered to holders of UniCredit ordinary and savings shares in a ratio of 4 ordinary shares for every 55 shares held at a unit issuance price of €3.083 per share, with a share premium of €2.583.

At the end of this period, unexercised options were offered by UniCredit on the MTA of Borsa Italiana, but none were purchased. Pursuant to the security agreement entered into by Mediobanca with the obligation to underwrite a quantity of newly issued shares corresponding to the unexercised options, on February 23, 2009 Mediobanca underwrote 967,578,184 shares.

Thus, the capital increase of €2,997,370,834.21 was fully subscribed including €486,112,688.00 in share capital and €2,511,258,146.21 in share premium.

Nearly all the shares underwritten by Mediobanca were used to support the issuance of financial instruments (the so-called CASHES).

Subsequently on March 17, the Board of Directors passed a resolution to be submitted to the Shareholders' Meeting for a free increase in share capital pursuant to Article 2442 of the Civil Code by drawing on a special reserve established at the time of the approval of the allocation of profits for 2008.

On April 29 an extraordinary session of the Shareholders' Meeting approved a free capital increase with a nominal value of €1,218,815,136.50 with the issuance of 2,435,097,842 ordinary shares and 2,532,431 savings shares with a unit nominal value of €0.50 each. The resolution was recorded in the Company Register on May 11, and the shares were made available to entitled shareholders on May 21.

On June 23, pursuant to the powers granted by the Shareholders' Meeting held on May 12, 2006, the Board of Directors approved a capital increase with a nominal amount of €654,227.50 through the issuance of 1,308,455 ordinary shares to be allocated to the Group's management holding particularly significant positions connected with the achievement of the Group's overall goals. The resolution for the capital increase was recorded in the Company Register on June 30, 2009.

In order to improve the bank's ability to support the real economy with new permanent resources, on September 29, 2009, the Board of Directors unanimously approved a proposal for a dividend-paying capital increase in an amount of up to €4 billion including any share premium, which is intended to strengthen the Group's capital base.

The Extraordinary Shareholders' Meeting, which is scheduled to be held on November 16, 2009, will be asked to approve the capital increase through the issuance of ordinary shares with regular dividend entitlement, to be offered as options to holders of the company's ordinary and savings shares pursuant to Article 2441 of the Civil Code. The meeting will also be asked to grant the necessary powers to the Board of Directors to establish the procedures and timing of the capital increase, and in particular, to determine near the beginning of the public offering, the subscription price of the shares (including share premium), and then the number of shares to be issued and the related option allocation ratio.

Subsequent Events and Outlook

Subsequent Events

After September 30, 2009 (the reference date if this interim report on the Group), no significant events occurred such that the profit and capital situation given in the report would be liable to change.

Please see the “Other Information” section for corporate transactions and Group reorganizations completed after September 30, 2009.

Outlook

Despite the appearance of the first signs of economic recovery, European banks' profitability will continue to be under pressure in the coming months due to reduced income from intermediation and the worsening of credit quality. Net interest income will tend to be affected by shrinking volumes and a narrowing of bank spreads. A reduction in net interest income and the still quite high cost of risk will negatively affect profit growth in the current year. However, this will be to some extent offset by the expected recovery of non-interest income following the recent upsurge in the equity markets.

With regard to Central Eastern Europe (CEE), positive indications concerning the recovery of international demand lead us to think that - after the significant slowdown in almost all the region's economies seen in 2009 - growth in this area should resume its upward trend next year. Only in some of the countries most affected by the international crisis (the Baltic states, Hungary and the countries of the west Balkans) GDP growth could continue marginally negative in 2010. The CEE banking sector's profitability will improve sharply in 2010. In some markets, however, worsening credit quality will continue to affect profits in 2010 (non-performing loans are expected to peak in the first half-year). Thus, while some countries' banks - in Ukraine, Kazakhstan and the Baltic countries - will remain under pressure in 2010, other more solid economies - Poland, Turkey and the Czech Republic - will see an improvement in the outlook for their banks.

Given the continuing uncertainty of the markets, the Group will continue the strategies followed in 2009, first and foremost by strengthening its capital base as resolved by UniCredit's Board of Directors on September 29, 2009. Equally part of the strategy of reinforcing its position, the Group will continue to seek further efficiencies in its cost structure to offset in whole or in part any weaknesses arising from the continuance of the current crisis of the markets.

In the fourth quarter of 2009, as well as completing the actions initiated during the year, the Group will maintain vigilant risk monitoring while optimizing its return on capital invested and reaffirming its character as that of a universal bank committed to supporting households and companies.

Milan, November 10, 2009

THE BOARD OF DIRECTORS

Chairman
DIETER RAMPL

Managing Director/CEO
ALESSANDRO PROFUMO

Condensed Consolidated Financial Statements as at September 30, **2009**

Notes

The following conventional symbols have been used in the tables:

. **a dash (-)** indicates that the item/figure is inexistent;

. **two stops (..)** or (**n.s.)** when the figures do not reach the minimum considered significant or are not in any case considered significant;

. **"N.A."** indicates that the figure is not available.

. **"X"** indicates an item not to be completed under Banca d'Italia instructions

Unless otherwise indicated, all amounts are in **thousands of euros.**

Consolidated Accounts

CONSOLIDATED BALANCE SHEET

Assets

(€ ' 000)

	AMOUNTS AS AT	
	09.30.2009	**12.31.2008**
10. Cash and cash balances	6.441.883	7.652.446
20. Financial assets held for trading	145.518.885	204.889.888
30. Financial assets at fair value through profit or loss	14.522.801	15.635.822
40. Available-for-sale financial assets	35.036.844	28.700.290
50. Held-to-maturity investments	14.056.670	16.882.450
60. Loans and receivables with banks	97.288.190	80.826.952
70. Loans and receivables with customers	565.456.778	612.480.413
80. Hedging derivatives	12.223.027	7.050.815
90. Changes in fair value of portfolio hedged items (+/-)	2.219.246	1.659.560
100. Investments in associates and joint ventures	3.780.650	4.003.082
110. Insurance reserves attributable to reinsurers	139	234
120. Property, plant and equipment	11.805.357	11.935.451
130. Intangible assets	25.639.935	26.481.917
- of which goodwill	*20.381.031*	*20.888.714*
140. Tax assets	12.323.211	12.391.879
a) current tax assets	*2.107.856*	*1.927.915*
b) deferred tax assets	*10.215.355*	*10.463.964*
150. Non-current assets and disposal groups classified as held for sale	590.208	1.030.338
160. Other assets	10.805.634	13.990.012
Total assets	**957.709.458**	**1.045.611.549**

Note:
Figures as at December 2008 are different from those published due to the reclassification of exchange rate differences on net foreign investments (subsidiaries, associate companies of joint ventures) in “exchange rate differences” of Item 140. “Revaluation reserves”. The same differences were formerly included in other reserves from profits of the item 170. “Reserves”.

Liabilities and shareholders' equity		(€ ' 000)
	AMOUNTS AS AT	
	09.30.2009	**12.31.2008**
10. Deposits from banks	124,112,226	177,676,704
20. Deposits from customers	381,745,621	388,830,766
30. Debt securities in issue	208,357,874	202,458,800
40. Financial liabilities held for trading	128,668,590	165,335,178
50. Financial liabilities at fair value through profit or loss	1,646,737	1,659,144
60. Hedging derivatives	10,275,158	7,751,270
70. Changes in fair value of portfolio hedged items (+/-)	2,993,141	1,572,065
80. Tax liabilities	6,587,319	8,229,156
a) current tax liabilities	*1,853,405*	*2,827,262*
b) deferred tax liabilities	*4,733,914*	*5,401,894*
90. Liabilities included in disposal groups classified as held for sale	297,710	536,729
100. Other liabilities	20,957,262	23,701,333
110. Provision for employee severance pay	1,338,883	1,415,023
120. Provisions for risks and charges	8,174,892	8,048,556
a) post retirement benefit obligations	*4,578,423*	*4,553,022*
b) other provisions	*3,596,469*	*3,495,534*
130. Insurance reserves	146,508	156,433
140. Revaluation reserves	(1,330,707)	(1,740,435)
170. Reserves	14,335,480	11,978,805
180. Share premium	36,581,540	34,070,282
190. Issued capital	8,389,870	6,684,287
200. Treasury shares (-)	(7,187)	(5,993)
210. Minorities (+/-)	3,107,656	3,241,658
220. Net Profit or Loss (+/-)	1,330,885	4,011,788
Total liabilities and shareholders' equity	**957,709,458**	**1,045,611,549**

CONSOLIDATED INCOME STATEMENT

(€ '000)

ITEMS	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
10. Interest income and similar revenues	27,172,934	38,704,503
20. Interest expense and similar charges	(14,089,135)	(25,403,422)
30. Net interest margin	**13,083,799**	**13,301,081**
40. Fee and commission income	6,979,956	8,517,123
50. Fee and commission expense	(1,314,449)	(1,514,314)
60. Net fees and commissions	**5,665,507**	**7,002,809**
70. Dividend income and similar revenue	531,523	1,120,131
80. Gains and losses on financial assets and liabilities held for trading	1,113,984	(1,422,377)
90. Fair value adjustments in hedge accounting	22,150	19,471
100. Gains and losses on disposal of:	**362,303**	**113,899**
a) loans	*80,519*	*29,078*
b) available-for-sale financial assets	*140,517*	*93,464*
c) held-to-maturity investments	*3,869*	*(17)*
d) financial liabilities	*137,398*	*(8,626)*
110. Gains and losses on financial assets/liabilities at fair value through profit or loss	(14,142)	(147,634)
120. Operating income	**20,765,124**	**19,987,380**
130. Impairment losses on:	(6,806,413)	(2,889,825)
a) loans	*(6,141,342)*	*(2,295,780)*
b) available-for-sale financial assets	*(558,040)*	*(438,642)*
c) held-to-maturity investments	*(2)*	*(76,308)*
d) other financial assets	*(107,029)*	*(79,095)*
140. Net profit from financial activities	**13,958,711**	**17,097,555**
150. Premiums earned (net)	71,472	84,765
160. Other income (net) from insurance activities	(58,173)	(64,386)
170. Net profit from financial and insurance activities	**13,972,010**	**17,117,934**
180. Administrative costs:	(11,228,476)	(12,094,795)
a) staff expense	*(7,095,814)*	*(7,618,272)*
b) other administrative expense	*(4,132,662)*	*(4,476,523)*
190. Net provisions for risks and charges	(376,777)	(68,792)
200. Impairment/write-backs on property, plant and equipment	(623,184)	(605,720)
210. Impairment/write-backs on intangible assets	(476,192)	(523,249)
220. Other net operating income	606,426	821,472
230. Operating costs	**(12,098,203)**	**(12,471,084)**
240. Profit (loss) of associates	73,757	430,413
250. Gains and losses on tangible and intangible assets measured at fair value	(37,685)	(22,189)
260. Impairment of goodwill	-	-
270. Gains and losses on disposal of investments	484,484	212,416
280. Total profit or loss before tax from continuing operations	**2,394,363**	**5,267,490**
290. Tax expense (income) related to profit or loss from continuing operations	(794,336)	(1,353,484)
300. Total profit or loss after tax from continuing operations	**1,600,027**	**3,914,006**
310. Total profit or loss after tax from discontinued operations	-	-
320. Net profit or loss for the period	**1,600,027**	**3,914,006**
330. Minorities	(269,142)	(407,373)
340. Net profit or loss attributable to the Parent company	**1,330,885**	**3,506,633**
Earnings per share (€)	0.080	0.224
Diluted earnings per share (€)	0.080	0.224

Note:
First nine months 2008 figures include the completion of PPA (Purchase Price Allocation), which also influenced net profit attributable to the Group and consequently also earnings per share.

STATEMENT OF COMPREHENSIVE INCOME		(€ ' 000)
	AMOUNTS AS AT	
ITEMS	**09.30.2009**	**09.30.2008**
10. Net Profit or loss for the period	**1,600,027**	**3,914,006**
Other comprehensive income after tax		
20. Available-for-sale financial assets	873,135	(2,195,394)
30. Property plant and equipment	-	-
40. Intangible assets	-	-
50. Hedges of Foreign Investments	-	-
60. Cash flow hedges	198,586	47,005
70 . Exchange Differences	(717,470)	714,645
80. Non current assets classified as held for sale	-	-
90. Actuarial gains (losses) on defined benefit plans	-	-
100. Total of other comprehensive income after tax	**354,251**	**(1,433,744)**
110. Comprehensive income after taxes	**1,954,278**	**2,480,262**
120. Consolidated comprehensive income attributable to minorities	(217,974)	(549,293)
130. Consolidated comprehensive income attributable to Parent Company	**1,736,304**	**1,930,969**

"Consolidated Comprehensive Income attributable to minorities" (item 120) is different from "Net profit for the period attributable to minorities" (item 330 of Consolidated income statement), as it includes the negative effect arising from "other comprehensive income" of minorities.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT SEPTEMBER 30, 2009

(€ thousands)

	Balance as at 12.31.2008	Change in opening balance	Balance as at 1.1.2009	Allocation of profit from previous year: Reserves	Allocation of profit from previous year: Dividends	Changes during the year: Changes in reserves	Changes during the year – Shareholders' equity transactions: Issue of new shares	Acquisition of treasury shares	Distribution of extraordinary dividends	Change in equity instruments	Own share derivatives	Stock options [1]	Changes during the year: Net Profit or Loss 2009	Shareholders' equity as at 09.30.2009
Group:														
Issued capital:														
a) ordinary shares	6,673,434		6,673,434				1,704,316							**8,377,750**
b) savings shares	10,853		10,853				1,267							**12,120**
Share premiums	34,070,282		34,070,282				2,511,258							**36,581,540**
Reserves:														
a) from profits	9,922,753		9,922,753	4,004,721		-313,377	-1,219,470							**12,394,627**
b) other	2,056,052		2,056,052			0	-158,155					42,956		**1,940,853**
Revaluation reserves:														
a) available-for-sale	-965,680		-965,680			858,893								**-106,787**
b) hedging of financial flows	287,439		287,439			224,693								**512,132**
c) other [2]	-1,062,194		-1,062,194			-673,858								**-1,736,052**
Treasury shares														
a) parent company	-2,440		-2,440			0								**-2,440**
b) subsidiaries	-3,553		-3,553			-1,194								**-4,747**
Net Profit or Loss for the period	4,011,788		4,011,788	-4,004,721	-7,067								1,330,885	**1,330,885**
Shareholders' equity	**54,998,734**	**-**	**54,998,734**	**-**	**-7,067**	**95,157**	**2,839,216**	**-**	**-**	**-**	**-**	**42,956**	**1,330,885**	**59,299,881**
Minorities:														
Issued capital	498,200		498,200			-126,563								**371,637**
Share premiums and Reserves	2,351,606		2,351,606	450,637		-166,146								**2,636,097**
Revaluation reserves:														
a) available-for-sale	-15,559		-15,559			11,664								**-3,895**
b) hedging of financial flows	8,578		8,578			-12,081								**-3,503**
c) other [2]	-118,349		-118,349			-43,168								**-161,517**
Treasury shares														
a) parent company														
b) subsidiaries	-332		-332			27								**-305**
Net Profit or Loss for the period	517,514		517,514	-450,637	-66,877								269,142	**269,142**
Shareholders' equity	**3,241,658**	**-**	**3,241,658**	**-**	**-66,877**	**-336,267**	**-**	**-**	**-**	**-**	**-**	**-**	**269,142**	**3,107,656**

1. Stocks Options, Performance Shares and Restricted Shares
2. Special revaluation laws, exchange differences and other

Opening banlances as at December 31, 2008 are different from those published in the Annual Report as at December 31, 2008 due to the reclassification of exchange rate differences on net foreign investments (subsidiaries, associate companies of joint ventures).

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT SEPTEMBER 30, 2008

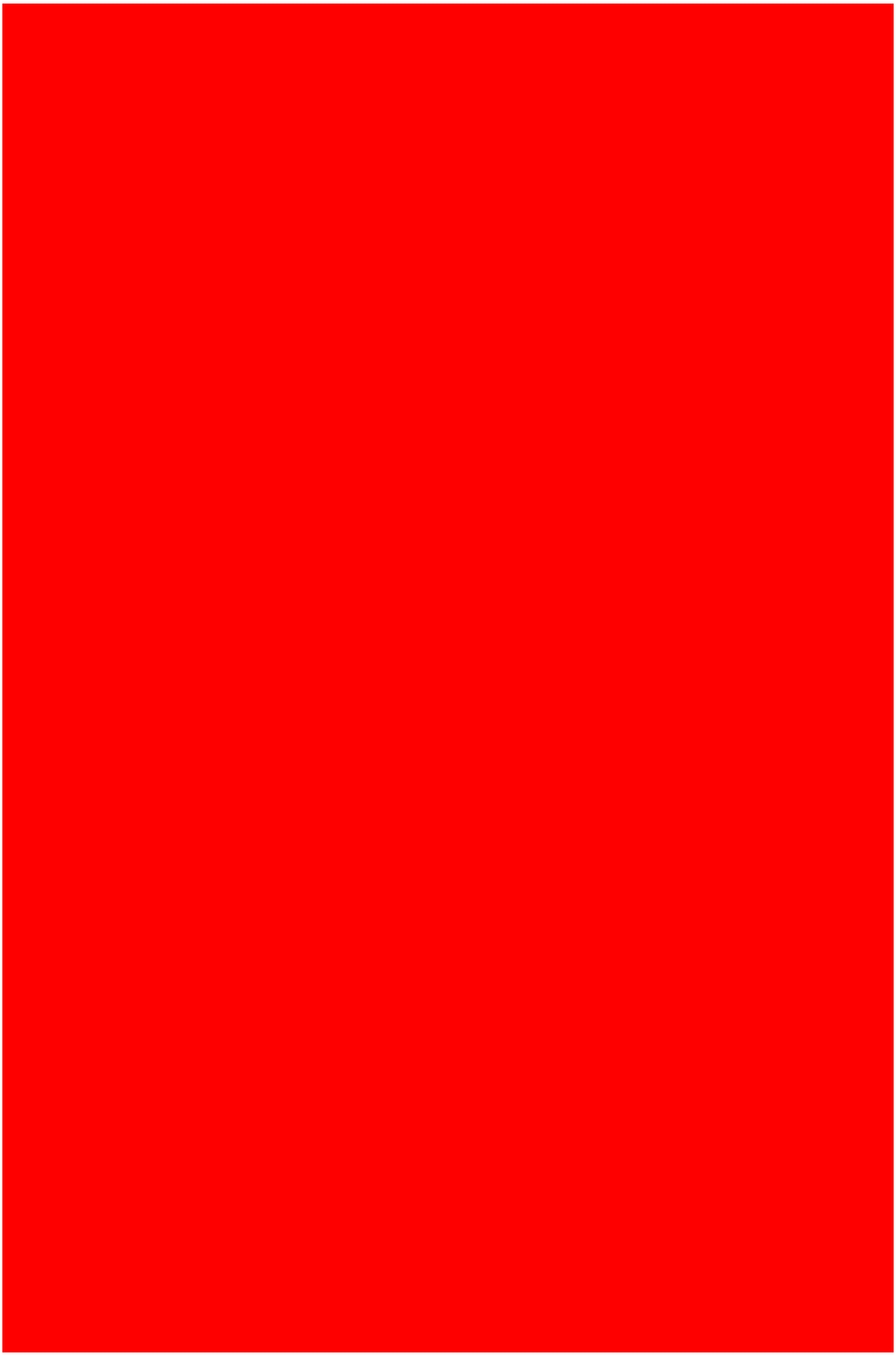
(€ thousands)

				Allocation of profit from previous year		Changes during the year								
							Shareholders' equity transactions							
	Balance as at 12.31.2007	Change in opening balance [3]	Balance as at 1.1.2008	Reserves	Dividends	Changes in reserves	Issue of new shares	Acquisition of treasury shares	Distribution of extraordinary dividends	Change in equity instruments	Own share derivatives	Stock options [1]	Net Profit or Loss 2008	Shareholders' equity as at 09.30.2008
Group:														
Issued capital:														
a) ordinary shares	6,671,830		6,671,830				1,122							**6,672,952**
b) savings shares	10,853		10,853											**10,853**
Share premiums	33,707,908		33,707,908				4,834	-517,288						**33,195,454**
Reserves:														
a) from profits	8,314,215		8,314,215	4,244,234	-1,786,311	657,117								**11,429,255**
b) other	2,311,794	-309,747	2,002,047			-577,770		1,034,576				36,106		**2,494,959**
Revaluation reserves:														
a) available-for-sale	1,570,350		1,570,350			-1,845,215								**-274,865**
b) hedging of financial flows	-712,623		-712,623			28,687								**-683,936**
c) other [2]	277,051	309,747	586,798			577,624								**1,164,422**
Treasury shares														
a) parent company	-358,416		-358,416					-517,288						**-875,704**
b) subsidiaries	-4,695		-4,695			691								**-4,004**
Net Profit or Loss for the period	5,901,336		5,901,336	-4,244,234	-1,657,102								3,506,633	**3,506,633**
Shareholders' equity	**57,689,603**	**-**	**57,689,603**	**-**	**-3,443,413**	**-1,158,866**	**5,956**	**-**	**-**	**-**	**-**	**36,106**	**3,506,633**	**56,636,019**
Minorities:														
Issued capital	933,670		933,670			-443,781								**489,889**
Share premiums and Reserves	3,131,257	-115,547	3,015,710	360,907		-967,919								**2,408,698**
Revaluation reserves:														
a) available-for-sale	-464		-464			-26,022								**-26,486**
b) hedging of financial flows	-37,448		-37,448			35,211								**-2,237**
c) other [2]	479	115,547	116,026			137,553								**253,579**
Treasury shares														
a) parent company														
b) subsidiaries	-204		-204			182								**-22**
Net Profit or Loss for the period	716,889		716,889	-360,907	-355,982								407,373	**407,373**
Shareholders' equity	**4,744,179**	**-**	**4,744,179**	**-**	**-355,982**	**-1,264,776**	**-**	**-**	**-**	**-**	**-**	**-**	**407,373**	**3,530,794**

1. Stocks Options, Performance Shares and Restricted Shares
2. Special revaluation laws, exchange differences and other
3. The column "change in opening balance" includes the riclassification of the portion of the translation reserve associated with foreign net investments (subsidiaries, associates and joint ventures). Therefore also "Shareholders' equity as at 09.30.2008" is modified. The figures in column "Balance as at 12.31.2007" are different from those published due to completion of PPA (Purchase Price Allocation) and the reclassification of investment in Mediobanca SpA from "Available for sale financial assets" to "Investments".

CONSOLIDATED CASH FLOW STATEMENT (indirect method)		
	September 2009	**September 2008**
A. OPERATING ACTIVITIES		
1. Operations	**9,436,364**	**9,991,468**
- profit and loss of the period (+/-)	1,330,885	3,506,633
- capital gains/losses on financial assets/liabilities held for trading and on assets/liabilities designated at fair value through profit and loss (+/-)	29,281	445,353
- capital gains/losses on hedging operations (+/-)	- 22,150	- 19,471
- net write-offs/write-backs due to impairment (+/-)	5,953,251	3,140,076
- net write-offs/write-backs on tangible and intangible assets (+/-)	1,099,376	1,128,969
- provisions and other incomes/expenses (+/-)	893,808	623,745
- not paid tax (+/-)	423,002	1,262,884
- other adjustments (+/-)	- 271,089	- 96,721
2. Liquidity generated/absorbed by financial assets	**81,082,642**	**- 34,204,238**
- financial assets held for trading	59,297,243	30,510,175
- financial assets at fair value	1,090,999	- 721,905
- available-for-sale financial assets	- 5,922,243	- 4,156,671
- loans and receivables with banks	- 16,575,265	- 12,560,952
- loans and receivables with customers	40,906,687	- 45,967,799
- other assets	2,285,221	- 1,307,086
3. Liquidity generated/absorbed by financial liabilities	**- 96,871,717**	**27,785,336**
- deposits from banks	- 53,161,610	22,052,281
- deposits from customers	- 5,189,738	16,502,611
- debt certificates including bonds	4,987,869	- 11,967,489
- financial liabilities held for trading	- 36,673,147	5,154,585
- financial liabilities designated at fair value	- 12,407	- 123,695
- other liabilities	- 6,822,684	- 3,832,957
Net liquidity generated/absorbed by operating activities	**- 6,352,711**	**3,572,566**
B. INVESTMENT ACTIVITIES		
1. Net Liquidity by:	**2,404,338**	**- 5,105,058**
- equity investments	64,241	- 4,849
- collected dividends on equity investments	75,010	134,120
- financial assets held to maturity	3,128,662	- 2,176,160
- tangible assets	- 966,265	- 388,809
- intangible assets	- 198,645	- 1,839,635
- sales/purchases of subsidiaries and divisions	301,335	- 829,725
Net liquidity generated/absorbed by investment activities	**2,404,338**	**- 5,105,058**
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	2,839,216	- 511,332
- distribution of dividends and other scopes	- 7,067	- 3,443,413
Net liquidity generated/absorbed by funding activities	**2,832,149**	**- 3,954,745**
NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR	**- 1,116,224**	**- 5,487,237**
LEGENDA: (+) generated ; (-) absorbed		
RICONCILIATION	**Settembre 2009**	**Settembre 2008**
Cash and cash equivalents at the beginning of the year	**7,652,446**	**11,072,942**
Net liquidity generated/absorbed during the year	- 1,116,224	- 5,487,237
Cash and cash equivalents: effect of exchange rate variations	- 94,339	34,955
Cash and cash equivalents at the end of the year	**6,441,883**	**5,620,660**

Note:
First nine months 2008 figures are differnt from those published due to PPA (Purchase Price Allocation).



Explanatory Notes

Important note:

Since this is a condensed financial report, unlike the annual report it does not provide certain information within the above-listed sections or the information relating to Part G) Business Combinations.

Part A) Accounting Policies

Part A) Accounting Policies

A1) General

Section 1 – Statement of Compliance with IFRS

These Consolidated Financial Statements as at September 30, 2009 have been prepared in accordance with § 154-ter 5 TUF (Legislative Decree 58/98 of February 24, 1998) and the IFRS issued by the IASB (including the interpretation documents issued by the SIC and the IFRIC) and endorsed by the European Commission up to September 30, 2009, pursuant to EU Regulation 1606/2002.

The contents of these Consolidated Financial Statements are in line with IAS 34 on interim reporting. In accordance with §10 IAS 34, UniCredit has opted to provide condensed financial statements.

These Condensed Consolidated Financial Statements are subject to limited review by the external auditor KPMG S.p.A.

Section 2 – Preparation Criteria

As mentioned above, these Consolidated Financial Statements have been prepared in accordance with the IFRS endorsed by the European Commission. The following documents were used to interpret and support the application of IFRS (albeit not endorsed by the EC):

- Framework for the Preparation and Presentation of Financial Statements issued by the IASB in 2001
- Implementation Guidance, Basis for Conclusions, IFRIC and any other documents prepared by the IASB or IFRIC (International Financial Reporting Interpretations Committee) supplementing IFRS
- Interpretative documents on the application of IFRS in Italy prepared by the Organismo Italiano di Contabilità (OIC) and Associazione Bancaria Italiana (ABI).

The Consolidated Interim Report as at September 30, 2009 comprises the balance sheet, the profit and loss account, the comprehensive income statement, the statement of changes in equity, the cash-flow statement (compiled using the indirect method), explanatory notes and annexes.

These are in line with Banca d'Italia **schedules** as prescribed by Circular 262 dated December 22, 2005, in that they give comparative figures, as at December 31, 2008 for the balance sheet and as at September 30, 2008 for the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash-flow statement.

In addition to the detailed information prescribed by IAS 34, which is presented according to the accounting schedules, the **explanatory notes** contain further information requested by Consob and information considered to be useful for the purposes of making a proper disclosure of the consolidated situation. As required by Consob notice 6064293 dated July 28, 2006, the **annexes** include a reconciliation of the compulsory accounts schedules to the reclassified tables.

Additionally EC regulation 1274/2008 has transposed the new version of IAS 1 "Presentation of financial statements", which is applicable to the first financial year starting after December 31, 2008.

More specifically IAS 1 requires to present a Comprehensive Income statement. This statement is included in the consolidated accounts and, starting from profit (loss) for the period, presents items of income and expense which were not recognised in the net profit or loss, in compliance with international financial reporting standards.

These items are changes in evaluation for the period contra valuation reserves (after tax) and relate to: available-for-sale financial assets; property, plant and equipment; intangible assets; hedges of foreign investments; cash-flow hedges; exchange differences; actuarial gains (losses) on employee defined-benefit plans.

They also include reclassification adjustments, i.e. amounts reclassified in profit or loss for the period, which were recognised in other comprehensive income in the current or previous periods.

The above mentioned changes in evaluation are indicated separately if they refer to non-current assets classified as held for sale.

IAS 34, as amended, requires that the new statement of comprehensive income be published starting from the 2009 interim report.

Figures in the schedules and explanatory notes are in **€ thousands**.

Figures as at September 30, 2008 have been restated to account for the effects of the finalisation of Purchase Price Allocation following the former Capitalia Group business combination.

The Group was first consolidated in our 2007 financial statements pursuant to IFRS 3, the purchase price being allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed. Under IFRS 3 initial recognition of the business combination as at September 30, 2008, as well as in the 2007 consolidated accounts was determined provisionally. Complete allocation of the purchase price was achieved within the term of 12 months prescribed by IFRS 3.

Subsequent changes to the fair value of assets acquired and liabilities and contingent liabilities assumed recognized previously have caused the balance sheet and income statement values of the former Capitalia Group, at September 30, 2008 given in the comparative column to be adjusted.

These Accounts were compiled on the assumption that they should present a continuing business. At present there is no uncertainty as to the Company's ability to continue its business operations as envisaged by IAS 1. Measurement criteria are therefore in accordance with this assumption and with the principles of competence, relevance and materiality in financial statements and the priority of economic substance over juridical form. These principles are unchanged from 2008.

Risk and uncertainty due to use of estimated figures

The IFRSs require that management provide valuations, estimates and projections with a bearing on the application of accounting principles and the carrying amount of assets, liabilities, expenses and revenue. Estimates and related projections based on experience and other factors judged to be reasonably included were used to estimate the carrying value of assets and liabilities not readily obtainable from other sources.

Estimated figures have been used for the recognition of the largest value-based items in the Consolidated Interim Report as at September 30, 2009 as required by the accounting standards and regulations detailed in Section 2 above. These estimates are largely based on calculations of future recoverability of the values recognized in the Accounts under the rules contained in current legislation and were made assuming the continuity of the business, i.e. without considering the possibility of the forced sale of the items so valued.

The processes adopted support the values recognized at September 30, 2009. Valuation is particularly complex given the negative macro-economic situation and the consequent difficulty in making performance forecasts, even for the short term, in relation to the mentioned financial parameters which significantly affect estimates.

The parameters and information used to check the mentioned values were therefore significantly affected by the above factors, which could change rapidly in ways that cannot currently be foreseen, such that further effects on future balance-sheet values cannot be ruled out.

Estimates and projections are regularly reviewed. Any changes arising from these reviews are recognized in the period in which they are carried out, provided that they concern that period. If the reappraisal concerns both current and future periods it is recognized in both current and future periods as appropriate.

Section 3 – Consolidation Scope and Procedures

Consolidation criteria and principles used to prepare the Consolidated Interim Report as at September 30, 2009 are as follows:

Accounts Used for Consolidation

The following were used for the consolidation of accounting data as at September 30, 2009:

- Parent company accounts as at September 30, 2009;
- The accounts of the other fully consolidated Group entities as at September 30, except for those noted here, duly condensed (reclassified) and adjusted to take into account the requirements of consolidation and, where necessary, to bring them into line with IFRS;
- In respect of the Leasing sub-group headed by UniCredit Leasing S.p.A. (a company resulting from the absorption of UniCredit Global Leasing S.p.A. by Locat S.p.A. on January 1, 2009):
    - the sub-consolidated accounts of UniCredit Leasing GmbH (including its subsidiaries) as at September 30;
    - the half-year accounts of all the direct and indirect subsidiaries UniCredit Leasing S.p.A. operating in the CEE region;

SIC 12 requires us to consolidate special purpose entities provided that the majority of the risks and rewards arising out of the business of these special purpose entities is attributable to the bank or the bank controls these special purpose entities. An interest in the equity capital of the special purpose entities is immaterial in this regard.

Under initial consolidation compliant with SIC 12, the assets and liabilities of the special purpose entity are included at the balance sheet date measured at their fair value. The uniform principles of accounting and valuation used across the corporate group are then applicable. The expenses and income of the special purpose entity in question have been included in the consolidated income statement from the date of initial consolidation. Thus the consolidation of special purpose entities in accordance with SIC 12 has the same effect as full consolidation. Equity interests held by third parties in a special purpose entity consolidated by the Bank in accordance with SIC 12 are recognised under minority interest.

Amounts denominated in currencies other than the euro are converted at closing exchange rates in respect of the balance sheet. The average exchange rate for the half year is used for the income statement; this is considered a valid approximation of the rate of exchange at the date of the transaction.

SUBSIDIARIES

Subsidiaries are companies in which:

- The Parent owns, directly or indirectly through subsidiaries, more than half of the voting power unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.
- The Parent owns half or less of the voting power and has:
    - power over more than half of the voting rights by virtue of an agreement with other investors;
    - power to govern the financial and operating policies of the entity under a statute or an agreement;
    - power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body;
    - power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

These definitions include special purpose entities as required by SIC 12.

The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether an entity has the power to govern the financial and operating policies of another entity.

The carrying amount of an investment in a fully or proportionately consolidated entity held by the Parent or another Group company is eliminated against the recognition of the subsidiary's assets and liabilities as well as the Group's portion of equity of the subsidiary.

Intercompany balances, transactions, income and expenses are eliminated in full or proportionately, in accordance with the adopted consolidation procedures.

A subsidiary's income and expenses are included in consolidation from the date the Parent acquires control. On disposal of a subsidiary, its income and expenses are consolidated up to the date of disposal, i.e., when the Parent ceases to control the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the carrying amount of its net assets is recognised in item 270 "Gains (Losses) on disposal of investments" in profit and loss.

Minority interests are recognised in the consolidated balance sheet item 210 "Minorities" separately from liabilities and Parent shareholders' equity.

Minority interests in the profit or loss of the Group are separately disclosed under item 330 of the consolidated profit and loss account.

On first-time consolidation, subsidiaries are measured at fair value as at the acquisition date, i.e. at the cost of obtaining control of the subsidiary inclusive of ancillary costs.

ASSOCIATES

These are entities over which an investor has significant influence, and which is neither a subsidiary nor an interest in a joint venture. It is presumed that the investor has significant influence if the investor holds, directly or indirectly, at least 20 per cent of the voting power of an investee.

Investments in associates are recognised using the equity method. The carrying amount includes goodwill (less any impairment loss) paid for the acquisition. The investor's share of the profit and loss of the investee after the date of acquisition is recognised in item 240 "Profit (Loss) of associates" in profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

If the investor's share of an associate's losses is equal to or more than its carrying amount, no further losses are recognised, unless the investor has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised profits on transactions with associates are eliminated to the extent of the Group's interest. Unrealised losses are likewise eliminated, unless the transactions show evidence of impairment of the assets exchanged.

JOINT VENTURES

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control exists only when financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Interests in joint ventures are recognised using proportionate consolidation.

The following table shows the companies included in the scope of consolidation, listed by division, plus the companies valued with the equity method.

Investments in subsidiaries, companies recognised under proportionate consolidation and valued at equity

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
A.COMPANY					
A.1 LINE BY LINE METHOD					
UNICREDIT SPA	**ROME**		**CAPOGRUPPO**		
A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG	MUNICH	1	GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	66,67	
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. OBERBAUM CITY KG	MUNICH	1	SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	100,00	98,11
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PARKKOLONNADEN KG	MUNICH	1	A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG	..	98,11
			HVB IMMOBILIEN AG	100,00	..
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. STUTTGART KRONPRINZSTRASSE KG	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100,00	98,11
AI BETEILIGUNG GMBH	WIEN	1	UNICREDIT CAIB AG	100,00	
ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	BAD HOMBURG	1	UNICREDIT LEASING S.P.A.	100,00	
ALLEGRO LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
ALLIB LEASING S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT LEASING S.P.A.	100,00	
ALLIB ROM S.R.L.	BUCHAREST	1	UNICREDIT LEASING S.P.A.	100,00	
ALMS LEASING GMBH.	SALZBURG	1	UNICREDIT LEASING (AUSTRIA) GMBH	95,00	
ALPINE CAYMAN ISLANDS LTD.	GEORGE TOWN	1	UNICREDIT BANK AUSTRIA AG	100,00	
ALV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
ANI LEASING IFN S.A.	BUCHAREST	1	UNICREDIT GLOBAL LEASING EXPORT GMBH	10,01	
			UNICREDIT LEASING S.P.A.	89,99	
ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
ARABELLA FINANCE LTD.	DUBLIN	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
ARANY PENZUGYI LIZING ZRT.	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	100,00	
ARGENTAURUS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	
ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
ARRONDA IMMOBILIENVERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	90,00
ARTIST MARKETING ENTERTAINMENT GMBH	WIEN	1	MY BETEILIGUNGS GMBH	100,00	
AS UNICREDIT BANK	RIGA	1	UNICREDIT BANK AUSTRIA AG	100,00	
ASPRA FINANCE SPA	MILAN	1	UNICREDIT SPA	100,00	
ASSET MANAGEMENT GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
ATF BANK KYRGYZSTAN OJSC	BISHKEK	1	JSC ATF BANK	95,84	94,18
ATF CAPITAL B.V.	ROTTERDAM	1	JSC ATF BANK	100,00	
ATLANTERRA IMMOBILIENVERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	90,00
AUFBAU DRESDEN GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
AUSTRIA LEASING GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0,40	
			GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,40	99,60
AUTOGYOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
AWT HANDELS GESELLSCHAFT M.B.H.	WIEN	1	AWT INTERNATIONAL TRADE AG	100,00	
AWT INTERNATIONAL TRADE AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BA CA LEASING (DEUTSCHLAND) GMBH	BAD HOMBURG	1	UNICREDIT LEASING S.P.A.	94,90	
BA CA SECUND LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BA CREDITANSTALT BULUS EOOD	SOFIA	1	UNICREDIT LEASING S.P.A.	100,00	
BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BA- ALPINE HOLDINGS, INC.	WILMINGTON	1	ALPINE CAYMAN ISLANDS LTD.	100,00	
BA-CA ANDANTE LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BA-CA CONSTRUCTION LEASING OOO	SAN PETERSBURG	1	RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	100,00	
BA-CA FINANCE (CAYMAN) II LIMITED	GEORGE TOWN	1	ALPINE CAYMAN ISLANDS LTD.	100,00	
BA-CA FINANCE (CAYMAN) LIMITED	GEORGE TOWN	1	ALPINE CAYMAN ISLANDS LTD.	100,00	
BA-CA INFRASTRUCTURE FINANCE ADVISORY GMBH	WIEN	1	ZETA FUNF HANDELS GMBH	100,00	
BA-CA LEASING DREI GARAGEN GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,80	
BA-CA LEASING MAR IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BA-CA LEASING MODERATO D.O.O.	LJUBLJANA	1	UNICREDIT LEASING S.P.A.	100,00	
BA-CA LEASING POLO, LEASING D.O.O.	LJUBLJANA	1	UNICREDIT LEASING S.P.A.	100,00	
BA-CA LEASING VERSICHERUNGSSERVICE GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	..
BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BA-CA PRESTO LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BA-CA WIEN MITTE HOLDING GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BA-CREDITANSTALT LEASING ANGLA SP. Z O.O.	WARSAW	1	UNICREDIT LEASING S.P.A.	100,00	
BA-CREDITANSTALT LEASING DELTA SP. Z O.O.	WARSAW	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	25,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	75,00	
BA/CA-LEASING BETEILIGUNGEN GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BA/CA-LEASING FINANZIERUNG GMBH	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	100,00	
BAC FIDUCIARIA SPA	DOGANA	1	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A.	100,00	
BACA BARBUS LEASING DOO	LJUBLJANA	1	UNICREDIT LEASING S.P.A.	100,00	
BACA CENA IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BACA CHEOPS LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
BACA HYDRA LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BACA KOMMUNALLEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BACA LEASING ALFA S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
BACA LEASING CARMEN GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BACA LEASING GAMA S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
BACA LEASING UND BETEILGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	WIEN	1	CALG IMMOBILIEN LEASING GMBH	98,80	99,00
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
BACA MINERVA LEASING GMBH	WIEN	1	UNICREDIT LEASING S.P.A.	100,00	
BACA MINOS LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BACA NEKRETNINE DOO	BANJA LUKA	1	UNICREDIT LEASING S.P.A.	100,00	
BACA ROMUS IFN S.A.	BUCHAREST	1	UNICREDIT GLOBAL LEASING EXPORT GMBH	10,01	
			UNICREDIT LEASING S.P.A.	89,99	
BACA-LEASING AQUILA INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACA-LEASING GEMINI INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACA-LEASING HERKULES INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASA	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACA-LEASING MIDAS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BACA-LEASING NERO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACA-LEASING OMIKRON INGATLANHASZNOSTO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACA-LEASING URSUS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT LEASING S.P.A.	100,00	
BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT LEASING S.P.A.	100,00	
BAL CARINA IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BAL DEMETER IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
BAL HESTIA IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BAL HORUS IMMOBILIEN LEASING GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
BAL HYPNOS IMMOBILIEN LEASING GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
BAL LETO IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	
BAL PAN IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BAL SOBEK IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
BALEA SOFT GMBH & CO. KG	HAMBURGO	1	UNICREDIT LEASING GMBH	100,00	
BALEA SOFT VERWALTUNGSGESELLSCHAFT MBH	HAMBURGO	1	UNICREDIT LEASING GMBH	100,00	
BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A.	BORGO MAGGIORE	1	UNICREDIT PRIVATE BANKING SPA	85,35	
BANCO DI SICILIA SPA	PALERMO	1	UNICREDIT SPA	100,00	
BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
BANK AUSTRIA GLOBAL INFORMATION SERVICES GMBH	WIEN	1	INFORMATIONS-TECHNOLOGIE AUSTRIA GMBH	20,00	
			UNICREDIT BANK AUSTRIA AG	80,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
BANK AUSTRIA HUNGARIA BETA LEASING KORLATOLT FELELOSSEGU TSRSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
BANK AUSTRIA LEASING HERA IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
BANK AUSTRIA REAL INVEST GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	94,95	
BANK AUSTRIA TRADE SERVICES GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BANK AUSTRIA WOHNBAUBANK AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BANK PEKAO SA	WARSAW	1	UNICREDIT SPA	59,27	
BANKHAUS NEELMEYER AG	BREMA	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
BANKING TRANSACTION SERVICES S.R.O.	PRAGUE	1	UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	100,00	
BANKPRIVAT AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
BARODA PIONEER ASSET MANAGEMENT COMPANY LTD	MUMBAI	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	51,00	
BAULANDENTWICKLUNG GDST 1682/8 GMBH & CO OEG	WIEN	1	CALG ANLAGEN LEASING GMBH	1,00	
			CALG IMMOBILIEN LEASING GMBH	99,00	
BAVARIA UNIVERSAL FUNDING CORP.(BUFCO)	DELAWARE	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
BAYERISCHE HYPO- UND VEREINSBANK AG	MUNICH	1	UNICREDIT SPA	100,00	
BDK CONSULTING	LUCK	1	OPEN JOINT STOCK COMPANY UNICREDIT BANK	100,00	
BDR ROMA PRIMA IRELAND LTD	DUBLIN	1	UNICREDIT SPA	99,90	
BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	HAMBURGO	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
BLACK FOREST FUNDING CORP.	DELAWARE	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
BLUE CAPITAL EQUITY GMBH	HAMBURGO	1	WEALTHCAP INITIATOREN GMBH	100,00	
BLUE CAPITAL EQUITY MANAGEMENT GMBH	HAMBURGO	1	BLUE CAPITAL EQUITY GMBH	100,00	
BLUE CAPITAL EUROPA IMMOBILIEN GMBH & CO. ACHTE OBJEKTE GROBRITANNIEN KG	HAMBURGO	1	BLUE CAPITAL FONDS GMBH	90,91	
			WEALTHCAP INVESTORENBETREUUNG GMBH	9,09	
BLUE CAPITAL FONDS GMBH	HAMBURGO	1	WEALTHCAP INITIATOREN GMBH	100,00	
BLUE CAPITAL USA IMMOBILIEN VERWALTUNGS GMBH	HAMBURGO	1	BLUE CAPITAL FONDS GMBH	100,00	
BORDER LEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFTM.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
BOX 2004 S.P.A.	ROME	1	UNICREDIT SPA	100,00	
BREAKEVEN SRL	VERONA	1	UNICREDIT CREDIT MANAGEMENT BANK SPA	100,00	
BREWO GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
BULBANK AUTO LEASING EOOD	SOFIA	1	BULBANK LEASING EAD	100,00	
BULBANK LEASING EAD	SOFIA	1	UNICREDIT BULBANK AD	49,00	
			UNICREDIT LEASING S.P.A.	51,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
CA IB INVEST D.O.O	ZAGREB	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
CA IB SECURITIES (UKRAINE) AT	KIEV	1	UNICREDIT CAIB AG	100,00	
CA-LEASING ALPHA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING BETA 2 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING DELTA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING EPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING EURO, S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING KAPPA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING LAMBDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING OMEGA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING OVUS S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING PRAHA S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING SENIOREN PARK GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,80	100,00
CA-LEASING TERRA POSLOVANJE Z NEPREMICNINAMI D.O.O.	LJUBLJANA	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING YPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CA-LEASING ZETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CABET-HOLDING-AKTIENGESELLSCHAFT	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	1	CABET-HOLDING-AKTIENGESELLSCHAFT	100,00	
CAC REAL ESTATE, S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
CAC-IMMO SRO	CESKE BUDEJOVICE	1	UNICREDIT LEASING (AUSTRIA) GMBH	..	
			UNICREDIT LEASING S.P.A.	100,00	
CAL-PAPIER INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
CALG 307 MOBILIEN LEASING GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98,80	99,00
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
CALG 443 GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98,80	99,00
			CALG IMMOBILIEN LEASING GMBH	1,00	
CALG 451 GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
CALG ALPHA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
CALG ANLAGEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
CALG ANLAGEN LEASING GMBH & CO GRUNDSTUCKVERMIETUNG UND -VERWALTUNG KG	MUNICH	1	CALG ANLAGEN LEASING GMBH	99,90	100,00
CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99,80	100,00
CALG GAMMA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
CALG GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG IMMOBILIEN LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
CALG HOTELGRUNDSTUCKVERWALTUNG GRUNDUNG 1986 GMBH	WIEN	1	UNICREDIT LEASING S.P.A.	100,00	
CALG IMMOBILIEN LEASING GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO 1050 WIEN, SIEBENBRUNNENGASSE 10-21 OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO 1120 WIEN, SCHONBRUNNER SCHLOSS-STRASSE 38-42 OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ACHT OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO PROJEKT FUNF OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO PROJEKT VIER OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ZEHN OG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
CALG MINAL GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99,80	100,00
CARD COMPLETE SERVICE BANK AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	50,10	
CDM CENTRALNY DOM MAKLERSKI PEKAO SA	WARSAW	1	BANK PEKAO SA	100,00	
CENTAR KAPTOL DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
CENTRUM KART SA	WARSAW	1	BANK PEKAO SA	100,00	
CHARADE LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
CHEFREN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
CHRISTOPH REISEGGER GESELLSCHAFT M.B.H.	WIEN	1	LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	100,00	
CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
CJSC BANK SIBIR	OMSK CITY	1	JSC ATF BANK	100,00	
CLOSED JOINT-STOCK COMPANY UNICREDIT SECURITIES	MOSCOW	1	AI BETEILIGUNG GMBH	99,50	
			UNICREDIT SECURITIES INTERNATIONAL LIMITED	0,50	
COMMUNA - LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	REAL-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	99,80	100,00
CONTRA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			JAUSERN-LEASING GESELLSCHAFT M.B.H.	25,00	
CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	MILAN	1	UNICREDIT PRIVATE BANKING SPA	100,00	
DAB BANK AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	77,13	
DEBO LEASING IFN S.A.	BUCHAREST	1	UNICREDIT GLOBAL LEASING EXPORT GMBH	10,01	
			UNICREDIT LEASING S.P.A.	89,99	
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT ALPHA MANAGEMENT KG	MUNICH	1	HVB PROJEKT GMBH	100,00	

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DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT BETA MANAGEMENT KG	MUNICH	1	HVB PROJEKT GMBH	100,00	
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT GAMMA MANAGEMENT KG	MUNICH	1	HVB PROJEKT GMBH	100,00	
DINERS CLUB CEE HOLDING AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	99,80	
DINERS CLUB POLSKA SP.Z.O.O.	WARSAW	1	DINERS CLUB CEE HOLDING AG	100,00	
DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT MBH	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100,00	
DIREKTANLAGE.AT AG	SALZBURG	1	DAB BANK AG	100,00	
DLB LEASING, S.R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100,00	
DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
DOMUS BISTRO GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
DOMUS CLEAN REINIGUNGS GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
DOMUS FACILITY MANAGEMENT GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EK MITTELSTANDSFINANZIERUNGS AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	98,00	
ENDERLEIN & CO. GMBH	BIELEFELD	1	PLANETHOME AG	100,00	
ENTASI SRL	ROME	1	UNICREDIT SPA	100,00	
ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFTM.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
EURO-IMMOPROFIL	MUNCHEN	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
EUROFINANCE 2000 SRL	ROME	1	UNICREDIT SPA	100,00	
EUROLEASE AMUN IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OEG	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	..	
			UNICREDIT BANK AUSTRIA AG	99,30	
EUROPA FACILITY MANAGEMENT LTD.	BUDAPEST	1	EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	99,60	
			PIONEER INVESTMENT FUND MANAGEMENT LIMITED	0,40	
EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	BUDAPEST	1	PIONEER INVESTMENT FUND MANAGEMENT LIMITED	100,00	
EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH	WIEN	1	CABET-HOLDING-AKTIENGESELLSCHAFT	100,00	
EXPANDA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00

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FACTORBANK AKTIENGESELLSCHAFT	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
FIDES IMMOBILIEN TREUHAND GESELLSCHAFT M.B.H.	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100,00	
FINANSE PLC.	LONDON	1	BANK PEKAO SA	100,00	
			HOLDING SP.Z.O.O.	..	
FINECO CREDIT S.P.A.	MILAN	1	UNICREDIT FAMILY FINANCING BANK SPA	100,00	
FINECO LEASING S.P.A.	BRESCIA	1	UNICREDIT SPA	100,00	
FINECO PRESTITI S.P.A.	MILAN	1	UNICREDIT FAMILY FINANCING BANK SPA	100,00	
FINECO VERWALTUNG AG	MONACO	1	UNICREDIT SPA	100,00	
FINECOBANK SPA	MILAN	1	UNICREDIT SPA	100,00	
FMC LEASING INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
FMZ SAVARIA SZOLGALTATO KFT	BUDAPEST	1	UNICREDIT LEASING KFT	75,00	
FMZ SIGMA PROJEKTENTWICKLUNGS GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
FOLIA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,80	100,00
FONDO SIGMA	ROME	4	UNICREDIT SPA	100,00	(3)
FUGATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100,00	
G.N.E. GLOBAL GRUNDSTUCKSVERWERTUNG GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
GBS GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	CALG ANLAGEN LEASING GMBH	99,00	100,00
GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98,80	100,00
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
GELDILUX-TS-2005 S.A.	LUXEMBURG	4	UNICREDIT LUXEMBOURG S.A.	100,00	(3)
GELDILUX-TS-2007 S.A.	LUXEMBURG	4	UNICREDIT LUXEMBOURG S.A.	100,00	(3)
GELDILUX-TS-2008 S.A.	LUXEMBURG	4	UNICREDIT LUXEMBOURG S.A.	100,00	(3)
GELDILUX-TS-2009 S.A.	LUXEMBURG	4	UNICREDIT LUXEMBOURG S.A.	100,00	(3)
GEMEINDELEASING GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	37,30	37,50
			CALG IMMOBILIEN LEASING GMBH	37,50	
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
GEMMA VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG	MUNICH	4	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	100,00	6,00 (3)
GIMMO IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	1	TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	100,00	
GLAMAS BETEILIGUNGSVERWALTUNGS GMBH & CO ALPHA KEG	WIEN	1	CALG IMMOBILIEN LEASING GMBH	…	33,33 (3)
			UNICREDIT LEASING (AUSTRIA) GMBH	99,80	66,67 (3)
GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH	BERLIN	1	HVB PROJEKT GMBH	100,00	94,00
GROSSKUGEL IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	

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GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	MUNICH	1	TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	100,00	98,24
GRUNDSTUCKSVERWALTUNG LINZ-MITTE GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	
GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. & CO. KG.	BREGENZ	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
GRUWA GRUNDBAU UND WASSERBAU GMBH	BERLIN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100,00	
H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	10,00	
			WEALTH MANAGEMENT CAPITAL HOLDING GMBH	90,00	
H.F.S. IMMOBILIENFONDS GMBH	MUNICH	1	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	100,00	
H.F.S. LEASINGFONDS DEUTSCHLAND 7 GMBH & CO. KG	MUNICH	4	HVB PROJEKT GMBH	99,92	0,18 (3)
			WEALTHCAP REAL ESTATE MANAGEMENT GMBH	0,08	
H.F.S. LEASINGFONDS DEUTSCHLAND 1 GMBH & CO. KG (IMMOBILIENLEASING)	MUNICH	4	HVB IMMOBILIEN AG	99,92	.. (3)
			WEALTHCAP REAL ESTATE MANAGEMENT GMBH	0,08	
HERKU LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
HOKA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
			WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	74,80	75,00
HOLDING SP.Z.O.O.	WARSAW	1	BANK PEKAO SA	100,00	
HONEU LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	75,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
HVB - LEASING PLUTO KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB ALTERNATIVE ADVISORS LLC	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB ASSET MANAGEMENT HOLDING GMBH	MUNICH	1	HVB VERWA 4 GMBH	100,00	
HVB AUTO LEASING EOOD	SOFIA	1	HVB LEASING OOD	100,00	
HVB CAPITAL ASIA LIMITED	HONG KONG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL LLC	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL LLC II	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL LLC III	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL LLC VI	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL LLC VIII	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB CAPITAL PARTNERS AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB FIERO LEASING OOD	SOFIA	1	UNICREDIT LEASING S.P.A.	100,00	
HVB FINANCE LONDON LIMITED	LONDON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB FUNDING TRUST I	WILMINGTON	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
HVB FUNDING TRUST II	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB FUNDING TRUST III	WILMINGTON	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)

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HVB FUNDING TRUST VIII	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB GLOBAL ASSETS COMPANY L.P.	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	4,99	
HVB HONG KONG LIMITED	HONG KONG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB IMMOBILIEN AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB INVESTMENTS (UK) LIMITED	CAYMAN ISLANDS	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB LEASING CPB D.O.O.	SARAJEVO	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	30,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	70,00	
HVB LEASING CZECH REPUBLIC S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
HVB LEASING MAX INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB LEASING OOD	SOFIA	1	UNICREDIT BULBANK AD	10,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	90,00	
HVB LEASING SLOVAKIA S.R.O.	BRATISLAVA	1	UNICREDIT LEASING S.P.A.	100,00	
HVB PROJEKT GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6,01	
			HVB IMMOBILIEN AG	93,99	
HVB SUPER LEASING EOOD	SOFIA	1	UNICREDIT LEASING S.P.A.	100,00	
HVB TECTA GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6,00	
			HVB IMMOBILIEN AG	94,00	
HVB U.S. FINANCE INC.	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB VERWA 4 GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
HVB VERWA 4.4 GMBH	MUNICH	1	HVB VERWA 4 GMBH	100,00	
HVB-LEASING AIDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING ATLANTIS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING DANTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING FIDELIO INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING FORTE INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING GARO KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING HAMLET INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING JUPITER KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING LAMOND INGATLANHASZNOSITO KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING NANO KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING OTHELLO INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING ROCCA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
HVB-LEASING RUBIN KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING SMARAGD KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVB-LEASING SPORT INGATLANHASZNOSITO KOLATPOT FEOEOASSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
HVB-LEASING ZAFIR KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
HVZ GMBH & CO. OBJEKT KG	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	100,00	
HYPERION IMMOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
HYPO-BANK VERWALTUNGSZENTRUM GMBH & CO. KG OBJEKT ARABELLASTRASSE	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100,00	
HYPOVEREINS IMMOBILIEN EOOD	SOFIA	1	UNICREDIT BULBANK AD	100,00	
HYPOVEREINSFINANCE N.V.	AMSTERDAM	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
I-FABER SPA	MILAN	1	UNICREDIT SPA	65,32	
IMMOBILIENFONDS UNIVERSALE 4 GBR	BERLIN	1	ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFTM.B.H.	99,25	
			ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	0,25	
IMMOBILIENFONDS UNIVERSALE WITTENBERGE GBR	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
IMMOBILIENLEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
INPROX CHOMUTOV, S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
INPROX KARLOVY VARY, S.R.O.	PRAGUE	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
INPROX KLADNO, S.R.O.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
INPROX POPRAD, SPOL. S.R.O.	BRATISLAVA	1	UNICREDIT LEASING S.P.A.	100,00	
INPROX SR I., SPOL. S R.O.	BRATISLAVA	1	UNICREDIT LEASING S.P.A.	100,00	
INTERKONZUM DOO SARAJEVO	SARAJEVO	1	UNICREDIT LEASING S.P.A.	100,00	
INTERNATIONALES IMMOBILIEN-INSTITUT GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	94,00	
INTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6,15	
			HVB IMMOBILIEN AG	93,85	
INTRO LEASING GESELLSCHAFT M.B.H.	WIEN	1	PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100,00	
IPSE 2000 S.P.A.	ROME	1	UNICREDIT SPA	50,00	
IRFIS - MEDIOCREDITO DELLA SICILIA S.P.A.	PALERMO	1	BANCO DI SICILIA SPA	76,26	
ISB UNIVERSALE BAU GMBH	BRANDENBURGO	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100,00	
ISTRA D.M.C. DOO	UMAG	1	ISTRATURIST UMAG, HOTELIJERSTVO TURIZAM I TURISTICKA AGENCIJA DD	100,00	
ISTRATURIST UMAG, HOTELIJERSTVO TURIZAM I TURISTICKA AGENCIJA DD	UMAG	1	ZAGREBACKA BANKA DD	71,80	
JAUSERN-LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
JOHA GEBAUDE-ERRICHTUNGS-UND VERMIETUNGSGESELLSCHAFT MBH	LEONDING	1	BLUE CAPITAL FONDS GMBH	..	0,10
			TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	99,03	
			WEALTHCAP	..	0,10

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
			INVESTORENBETREUUNG GMBH		
JOINT STOCK COMMERCIAL BANK FOR SOCIAL DEVELOPMENT UKRSOTSBANK	KIEV	1	PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL	69,19	69,21
			UNICREDIT BANK AUSTRIA AG	26,15	26,16
JSC ATF BANK	ALMATY CITY	1	UNICREDIT BANK AUSTRIA AG	99,70	
KADMOS IMMOBILIEN LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE I KG	MUNICH	1	HVB PROJEKT GMBH	100,00	
KUNSTHAUS LEASING GMBH	WIEN	1	KUTRA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	5,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	95,00	
KUTRA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
LAGERMAX LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
LARGO LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
			VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	98,80	99,00
LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
LEASFINANZ BANK GMBH	WIEN	1	BACA LEASING UND BETEILGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	100,00	
LEASFINANZ GMBH	WIEN	1	LF BETEILIGUNGEN GMBH	100,00	
LEGATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
LF BETEILIGUNGEN GMBH	WIEN	1	BACA LEASING UND BETEILGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	100,00	
LIMITED LIABILITY COMPANY B.A. REAL ESTATE	MOSCOW	1	ZAO UNICREDIT BANK	100,00	
LINO HOTEL-LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
LIPARK LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
LOCALMIND SPA	MILAN	1	UNICREDIT SPA	95,76	
LOCAT CROATIA DOO	ZAGREB	1	UNICREDIT LEASING S.P.A.	100,00	
LOWES LIMITED	NICOSIA	1	AI BETEILIGUNG GMBH	100,00	
M. A. V. 7., BANK AUSTRIA LEASING BAUTRAGER GMBH & CO.OHG.	WIEN	1	UNICREDIT MOBILIEN LEASING GMBH	98,04	100,00
MARKETING ZAGREBACKE BANKE DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
MARTIANEZ COMERCIAL, SOCIEDAD ANONIMA	PUERTO DE LA CRUZ	1	UNICREDIT PEGASUS LEASING GMBH	99,96	100,00
MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
MC MARKETING GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	

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MC RETAIL GMBH	WIEN	1	MC MARKETING GMBH	100,00	
MENUETT GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
MERKURHOF GRUNDSTUCKSGESELLSCHAFT MIT BESCHRANKTER HAFTUNG	HAMBURGO	1	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	100,00	
MEZZANIN FINANZIERUNGS AG	WIEN	1	UNICREDIT BANK AUSTRIA AG	56,67	
MIK BETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
MIK INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
MM OMEGA PROJEKTENTWICKLUNGS GMBH	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
MOBILITY CONCEPT GMBH	UNTERHACHING	1	UNICREDIT LEASING GMBH	60,00	
MOC VERWALTUNGS GMBH & CO. IMMOBILIEN KG	MUNICH	4	HVB PROJEKT GMBH	100,00	23,00 (3)
MOGRA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
MY BETEILIGUNGS GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
NATA IMMOBILIEN-LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	51,50	
			UNICREDIT LEASING (AUSTRIA) GMBH	6,00	
NO. HYPO LEASING ASTRICTA GRUNDSTUCKVERMIETUNGS GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	95,00	
NXP CO-INVESTMENT PARTNERS VIII L.P.	LONDON	1	HVB CAPITAL PARTNERS AG	85,00	
OCEAN BREEZE ENERGY GMBH & CO. KG	MUNCHEN	4	OCEAN BREEZE FINANCE S.A.	100,00	(3)
OCEAN BREEZE FINANCE S.A.	LUXEMBURG	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100,00	
OLG INDUSTRIEGUTER LEASING GMBH & CO. KG.	WIEN	1	CALG IMMOBILIEN LEASING GMBH	0,02	
			UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT OSTRAGEHEGE KG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6,00	
			HVB IMMOBILIEN AG	94,00	
OOO UNICREDIT LEASING	MOSCOW	1	ZAO UNICREDIT BANK	100,00	
OPEN ACCUMULATIVE PENSIOON FUND OTAN JSC	ALMATY CITY	1	JSC ATF BANK	88,78	
OPEN JOINT STOCK COMPANY UNICREDIT BANK	LUCK	1	BANK PEKAO SA	100,00	
ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	
OTHMARSCHEN PARK HAMBURG GMBH & CO. CENTERPARK KG	MUNICH	1	HVB PROJEKT GMBH	10,00	
			T & P FRANKFURT DEVELOPMENT B.V.	30,00	
			T & P VASTGOED STUTTGART B.V.	60,00	
OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG	MUNICH	1	HVB PROJEKT GMBH	10,00	

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			T & P FRANKFURT DEVELOPMENT B.V.	30,00	
			T & P VASTGOED STUTTGART B.V.	60,00	
PALAIS ROTHSCHILD VERMIETUNGS GMBH & CO OG	WIEN	1	SCHOELLERBANK AKTIENGESELLSCHAFT	100,00	
PARZHOF-ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,60	99,80
			UNICREDIT LEASING (AUSTRIA) GMBH	0,20	
PAZONYI'98 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
PEKAO BANK HIPOTECZNY S.A.	WARSAW	1	BANK PEKAO SA	99,96	
			HOLDING SP.Z.O.O.	0,04	
PEKAO FAKTORING SP. ZOO	LUBLIN	1	BANK PEKAO SA	100,00	
PEKAO FINANCIAL SERVICES SP. ZOO	WARSAW	1	BANK PEKAO SA	100,00	
PEKAO FUNDUSZ KAPITALOWY SP. ZOO	WARSAW	1	BANK PEKAO SA	100,00	
PEKAO LEASING HOLDING S.A.	WARSAW	1	BANK PEKAO SA	80,10	
			UNICREDIT LEASING S.P.A.	19,90	
PEKAO LEASING SP ZO.O.	WARSAW	1	BANK PEKAO SA	36,49	
			PEKAO LEASING HOLDING S.A.	63,51	
PEKAO PIONEER P.T.E. SA	WARSAW	1	BANK PEKAO SA	65,00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	35,00	
PEKAO TELECENTRUM SP. ZOO	CRACOW	1	BANK PEKAO SA	100,00	
PELOPS LEASING GESELLSCHAFT M.B.H.	WIEN	1	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	99,80	100,00
PENSIONSKASSE DER HYPO VEREINSBANK VVAG	MUNICH	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
PESTSZENTIMREI SZAKORVOSI RENDELO KFT.	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
PIANA LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	HAMILTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD	DUBLIN 2	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA	MILAN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ALTERNATIVE INVESTMENTS (ISRAEL) LTD	TEL AVIV	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ALTERNATIVE INVESTMENTS (NEW YORK) LTD	DOVER	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ASSET MANAGEMENT AS	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER ASSET MANAGEMENT S.A.I. S.A.	BUCHAREST	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	97,43	
			UNICREDIT TIRIAC BANK S.A.	2,57	
PIONEER ASSET MANAGEMENT SA	LUXEMBURG	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER CZECH FINANCIAL COMPANY SRO IN LIQUIDATION	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER FUNDS DISTRIBUTOR INC	BOSTON	1	PIONEER INVESTMENT MANAGEMENT INC	100,00	
PIONEER GLOBAL ASSET MANAGEMENT SPA	MILAN	1	UNICREDIT SPA	100,00	
PIONEER GLOBAL FUNDS DISTRIBUTOR LTD	HAMILTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED	MELBOURNE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	

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PIONEER GLOBAL INVESTMENTS (HK) LIMITED	HONG KONG	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD.	TAIPEI	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER GLOBAL INVESTMENTS LIMITED	DUBLIN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	WILMINGTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100,00	
PIONEER INVESTMENT COMPANY AS	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENT FUND MANAGEMENT LIMITED	BUDAPEST	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENT MANAGEMENT INC	WILMINGTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100,00	
PIONEER INVESTMENT MANAGEMENT LIMITED	DUBLIN 2	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENT MANAGEMENT LLC	MOSCOW	1	PIONEER ASSET MANAGEMENT AS	1,00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	99,00	
PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES INC.	BOSTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100,00	
PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	MILAN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENT MANAGEMENT USA INC.	WILMINGTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENTS AG	BERNA	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENTS AUSTRIA GMBH	WIEN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER INVESTMENTS KAPITALANLAGEGESELLSCHAFT MBH	MUNICH	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100,00	
PIONEER PEKAO INVESTMENT FUND COMPANY SA (POLISH NAME: PIONEER PEKAO TFI SA)	WARSAW	1	PIONEER PEKAO INVESTMENT MANAGEMENT SA	100,00	
PIONEER PEKAO INVESTMENT MANAGEMENT SA	WARSAW	1	BANK PEKAO SA	49,00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	51,00	
PLANETHOME AG	UNTERFOHRIN G	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
PLANETHOME GMBH	MANNHEIM	1	PLANETHOME AG	100,00	
PMG BAUPROJEKTMANAGEMENT GESELLSCHAFT M.B.H. & CO FINANZIERUNGS OEG	WIEN	1	RANA-LIEGENSCHAFTSVERWERTUNG GMBH	99,90	
			UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	0,10	
POMINVEST DD	SPLIT	1	ZAGREBACKA BANKA DD	88,66	88,95
PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100,00	
POSATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
PRELUDE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98,80	99,00
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
PRIM Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL	KIEV	1	UNICREDIT BANK AUSTRIA AG	100,00	
PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
PRVA STAMBENA STEDIONICA DD ZAGREB	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	CALG ANLAGEN LEASING GMBH	99,80	100,00
QUERCIA FUNDING SRL	VERONA	1	UNICREDIT CORPORATE BANKING SPA	65,00	
QUERCIA SOFTWARE SPA	VERONA	1	UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI	100,00	
QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
RANA-LIEGENSCHAFTSVERWERTUNG GMBH	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	99,90	
REAL ESTATE MANAGEMENT POLAND SP. Z O.O.	WARSAW	1	UNICREDIT LEASING S.P.A.	100,00	
REAL-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
REAL-RENT LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
REDSTONE	LONDON	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
REGEV REALITATENVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
RONCASA IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100,00	90,00
RONDO LEASING GMBH	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100,00	
ROSENKAVALIER 2008 GMBH	MUNCHEN	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,80	100,00
RWF REAL - WERT GRUNDSTUCKSVERMIETUNGSGESELLSCHAFTM.B.H. & CO. OBJEKT	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99,83	
			RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	0,17	
S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	MILAN	1	UNICREDIT CORPORATE BANKING SPA	100,00	
SALOME FUNDING LTD.	DUBLIN	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	(3)
SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG VERWALTUNGSZENTRUM	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	97,78	
			TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	2,22	
SCHOELLERBANK AKTIENGESELLSCHAFT	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
SECA-LEASING GESELLSCHAFT M.B.H.	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
SHOPPING CENTER GYOR ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT M.B.H	BUDAPEST	1	BACA-LEASING MIDAS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	95,00	
			UNICREDIT GLOBAL LEASING EXPORT GMBH	5,00	
SHS LEASING GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98,80	99,00
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP		VOTING
			HELD BY	HOLDING %	RIGHTS (2)
SIA UNICREDIT INSURANCE BROKER	RIGA	1	SIA UNICREDIT LEASING	100,00	
SIA UNICREDIT LEASING	RIGA	1	AS UNICREDIT BANK	49,00	
			UNICREDIT LEASING S.P.A.	51,00	
SIGMA LEASING GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99,40	99,60
			UNICREDIT LEASING (AUSTRIA) GMBH	0,40	
SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	5,00	
			SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	95,00	
SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE	PARIGI	1	UNICREDIT SPA	100,00	
SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A.	ROME	1	UNICREDIT SPA	100,00	
SOLARIS VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG	MUNICH	1	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	100,00	94,90
SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	MUNICH	1	HVB PROJEKT GMBH	100,00	
SONATA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	99,00
SPECTRUM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100,00	
SRQ FINANZPARTNER AG	BERLIN	1	DAB BANK AG	81,61	
STEWE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	24,00	
			UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	75,80	76,00
STRUCTURED LEASE GMBH	GRUNWALD	1	UNICREDIT LEASING GMBH	100,00	
T & P FRANKFURT DEVELOPMENT B.V.	AMSTERDAM	1	HVB PROJEKT GMBH	100,00	87,50
T & P VASTGOED STUTTGART B.V.	AMSTERDAM	1	HVB PROJEKT GMBH	100,00	87,50
TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H.	WIEN	1	TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	100,00	
TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	MUNICH	1	HVB TECTA GMBH	100,00	75,00
TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
TIME TRUCKS LASTWAGEN- UND AUFLIEGER VERMIETUNGS- UND LEASINGGES.M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	99,67	
TREDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA REAL INVEST GMBH	100,00	
TREVI FINANCE N. 2 S.P.A.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60,00	
TREVI FINANCE N. 3 S.R.L.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60,00	
TREVI FINANCE S.P.A.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60,00	
UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	KUTRA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	5,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	95,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
UIB UNIVERSALE BAU HOLDING GESELLSCHAFT M.B.H.	BRANDENBURG	1	ISB UNIVERSALE BAU GMBH	100,00	
UNI IT SRL	LAVIS	1	UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	51,00	
UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
UNICREDIT LUXEMBOURG S.A.	LUXEMBURG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
UNICREDIT (SUISSE) BANK SA	LUGANO	1	UNICREDIT PRIVATE BANKING SPA	100,00	
UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI	MILAN	1	ASPRA FINANCE SPA	0,01	
			BANCO DI SICILIA SPA	0,01	
			FINECO CREDIT S.P.A.	0,01	
			FINECO PRESTITI S.P.A.	0,01	
			FINECOBANK SPA	0,01	
			PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA	0,01	
			PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	0,01	
			S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	0,01	
			SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A.	0,01	
			UNICREDIT BANCA DI ROMA SPA	0,01	
			UNICREDIT BANCA SPA	0,01	
			UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	0,01	
			UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	0,01	
			UNICREDIT CORPORATE BANKING SPA	0,01	
			UNICREDIT FACTORING SPA	0,01	
			UNICREDIT FAMILY FINANCING BANK SPA	0,01	
			UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI	0,01	
			UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	0,01	
			UNICREDIT PRIVATE BANKING SPA	0,01	
			UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI	0,01	
			UNICREDIT SPA	99,80	
UNICREDIT AUTO LEASING E.O.O.D.	SOFIA	1	UNICREDIT LEASING AD	100,00	
UNICREDIT BANCA DI ROMA SPA	ROME	1	UNICREDIT SPA	100,00	
UNICREDIT BANCA SPA	BOLOGNA	1	UNICREDIT SPA	100,00	
UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	MILAN	1	BANCO DI SICILIA SPA	0,01	
			FINECOBANK SPA	0,01	
			UNICREDIT BANCA DI ROMA SPA	0,01	
			UNICREDIT BANCA SPA	0,01	
			UNICREDIT CORPORATE BANKING	0,01	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
			SPA		
			UNICREDIT FAMILY FINANCING BANK SPA	0,01	
			UNICREDIT PRIVATE BANKING SPA	0,01	
			UNICREDIT SPA	99,93	
UNICREDIT BANK AD BANJA LUKA	BANJA LUKA	1	UNICREDIT BANK AUSTRIA AG	90,93	
UNICREDIT BANK AUSTRIA AG	WIEN	1	UNICREDIT SPA	100,00	
UNICREDIT BANK CZECH REPUBLIC A.S.	PRAGUE	1	UNICREDIT BANK AUSTRIA AG	100,00	
UNICREDIT BANK DD	MOSTAR	1	UNICREDIT BANK AUSTRIA AG	24,40	24,29
			UNICREDIT SPA	3,27	3,28
			ZAGREBACKA BANKA DD	65,63	
UNICREDIT BANK HUNGARY ZRT.	BUDAPEST	1	UNICREDIT BANK AUSTRIA AG	100,00	
UNICREDIT BANK IRELAND PLC	DUBLIN	1	UNICREDIT SPA	100,00	
UNICREDIT BANK SERBIA JSC	BELGRADO	1	UNICREDIT BANK AUSTRIA AG	99,92	
UNICREDIT BANK SLOVAKIA AS	BRATISLAVA	1	UNICREDIT BANK AUSTRIA AG	99,03	
UNICREDIT BANKA SLOVENIJA D.D.	LJUBLJANA	1	UNICREDIT BANK AUSTRIA AG	99,99	
UNICREDIT BPC MORTGAGE S.R.L.	VERONA	1	UNICREDIT FAMILY FINANCING BANK SPA	60,00	
UNICREDIT BROKER D.O.O	ZAGREB	1	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	20,00	
			UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	80,00	
UNICREDIT BROKER S.R.O.	BRATISLAVA	1	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	19,68	
			UNICREDIT LEASING SLOVAKIA A.S.	80,32	
UNICREDIT BULBANK AD	SOFIA	1	UNICREDIT BANK AUSTRIA AG	92,10	
			UNICREDIT SPA	..	
UNICREDIT BUSINESS PARTNER GMBH	WIEN	1	UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	100,00	
UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	COLOGNO MONZESE	1	BANCO DI SICILIA SPA	..	
			BAYERISCHE HYPO- UND VEREINSBANK AG	18,11	
			FINECOBANK SPA	..	
			UNICREDIT BANCA DI ROMA SPA	..	
			UNICREDIT BANCA SPA	..	
			UNICREDIT BANK AUSTRIA AG	28,81	
			UNICREDIT CORPORATE BANKING SPA	..	
			UNICREDIT FAMILY FINANCING BANK SPA	..	
			UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	..	
			UNICREDIT PRIVATE BANKING SPA	..	
			UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT SPA	53,07	
			UNIMANAGEMENT SRL	..	
UNICREDIT CA IB ROMANIA SRL	BUCHAREST	1	UNICREDIT CAIB AG	99,98	
			UNICREDIT CAIB SLOVAKIA, A.S.	0,02	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
UNICREDIT CAIB AG	WIEN	1	BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	100,00	
UNICREDIT CAIB CZECH REPUBLIC AS	PRAGUE	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB HUNGARY LTD	BUDAPEST	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB POLAND S.A.	WARSAW	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB SECURITIES UK LTD.	LONDON	1	UNICREDIT BANK AUSTRIA AG	..	
			UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB SERBIA LTD BELGRADE	BELGRADO	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB SLOVAKIA, A.S.	BRATISLAVA	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB SLOVENIJA DOO	LJUBLJANA	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAIB UK LTD.	LONDON	1	UNICREDIT CAIB AG	100,00	
UNICREDIT CAPITAL MARKETS INC.	NEW YORK	1	HVB U.S. FINANCE INC.	100,00	
UNICREDIT CONSUMER FINANCING AD	SOFIA	1	UNICREDIT BULBANK AD	49,90	
			UNICREDIT FAMILY FINANCING BANK SPA	50,10	
UNICREDIT CONSUMER FINANCING IFN S.A.	BUCHAREST	1	UNICREDIT FAMILY FINANCING BANK SPA	65,00	
			UNICREDIT TIRIAC BANK S.A.	35,00	
UNICREDIT CORPORATE BANKING SPA	VERONA	1	UNICREDIT SPA	100,00	
UNICREDIT CREDIT MANAGEMENT BANK SPA	VERONA	1	UNICREDIT SPA	100,00	
UNICREDIT CREDIT MANAGEMENT IMMOBILIARE S.P.A.	ROME	1	UNICREDIT CREDIT MANAGEMENT BANK SPA	100,00	
UNICREDIT DELAWARE INC	DOVER	1	UNICREDIT SPA	100,00	
UNICREDIT FACTORING PENZUGYI SZOLGALTATO ZRT	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	100,00	
UNICREDIT FACTORING EAD	SOFIA	1	UNICREDIT BULBANK AD	100,00	
UNICREDIT FACTORING SPA	MILAN	1	UNICREDIT CORPORATE BANKING SPA	100,00	
UNICREDIT FAMILY FINANCING BANK SPA	MILAN	1	UNICREDIT SPA	100,00	
UNICREDIT FLEET MANAGEMENT S.R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100,00	
UNICREDIT FLEET MANAGEMENT S.R.O.	BRATISLAVA	1	UNICREDIT LEASING SLOVAKIA A.S.	100,00	
UNICREDIT FUGGETLEN BIZTOSITASKOZVETITO KFT	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	25,20	
			UNICREDIT LEASING KFT	74,80	
UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	WIEN	1	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	99,80	100,00
UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI	MILAN	1	BANCO DI SICILIA SPA	..	
			BAYERISCHE HYPO- UND VEREINSBANK AG	24,72	
			FINECO CREDIT S.P.A.	..	
			FINECO PRESTITI S.P.A.	..	
			FINECOBANK SPA	..	
			PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA	..	
			PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	..	
			S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	..	
			UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT BANCA DI ROMA SPA	..	
			UNICREDIT BANCA SPA	..	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
			UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	..	
			UNICREDIT BANK AUSTRIA AG	10,02	
			UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT CORPORATE BANKING SPA	..	
			UNICREDIT FACTORING SPA	..	
			UNICREDIT FAMILY FINANCING BANK SPA	..	
			UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	..	
			UNICREDIT PRIVATE BANKING SPA	..	
			UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT SPA	65,26	
			UNIMANAGEMENT SRL	..	
UNICREDIT GLOBAL LEASING EXPORT GMBH	WIEN	1	UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	100,00	
UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	WIEN	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	WIEN	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT INGATLANLIZING ZRT	BUDAPEST	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
UNICREDIT INSURANCE BROKER OOD	SOFIA	1	HVB LEASING OOD	80,00	
			UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	20,00	
UNICREDIT INSURANCE BROKER SRL	BUCHAREST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	99,80	
UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	LUXEMBURG	1	UNICREDIT SPA	100,00	
UNICREDIT IRELAND FINANCIAL SERVICES LTD	DUBLIN	1	UNICREDIT BANK IRELAND PLC	100,00	
UNICREDIT JELZALOGBANK ZRT.	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	100,00	
UNICREDIT KFZ LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	100,00	
UNICREDIT LEASING (AUSTRIA) GMBH	WIEN	1	UNICREDIT LEASING S.P.A.	99,98	
UNICREDIT LEASING AD	SOFIA	1	UNICREDIT BULBANK AD	49,00	
			UNICREDIT LEASING S.P.A.	51,00	
UNICREDIT LEASING AVIATION GMBH	HAMBURGO	1	UNICREDIT LEASING GMBH	100,00	
UNICREDIT LEASING BAUTRAGER GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
UNICREDIT LEASING CORPORATION IFN S.A.	BUCHAREST	1	UNICREDIT LEASING S.P.A.	80,00	
			UNICREDIT TIRIAC BANK S.A.	20,00	
UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	ZAGREB	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
UNICREDIT LEASING CZ, A.S.	PRAGUE	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING D.O.O.	SARAJEVO	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING FINANCE GMBH	HAMBURGO	1	UNICREDIT LEASING GMBH	100,00	
UNICREDIT LEASING FLEET MANAGEMENT S.R.L.	BUCHAREST	1	UNICREDIT GLOBAL LEASING EXPORT GMBH	10,00	
			UNICREDIT LEASING S.P.A.	90,00	
UNICREDIT LEASING FUHRPARKMANAGEMENT GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
UNICREDIT LEASING GMBH	HAMBURGO	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
UNICREDIT LEASING HUNGARY ZRT	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	3,57	
			UNICREDIT LEASING (AUSTRIA) GMBH	96,43	
UNICREDIT LEASING IMMOTRUCK ZRT.	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	70,00	
UNICREDIT LEASING KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING LUNA KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	80,00	
UNICREDIT LEASING MARS KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	80,00	
UNICREDIT LEASING REAL ESTATE S.R.O.	BRATISLAVA	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING ROMANIA IFN S.A.	BUCHAREST	1	UNICREDIT LEASING S.P.A.	100,00	
			UNICREDIT TIRIAC BANK S.A.	..	
UNICREDIT LEASING S.P.A.	BOLOGNA	1	UNICREDIT BANK AUSTRIA AG	31,01	
			UNICREDIT SPA	68,99	
UNICREDIT LEASING SLOVAKIA A.S.	BRATISLAVA	1	UNICREDIT BANK SLOVAKIA AS	19,90	
			UNICREDIT LEASING CZ, A.S.	8,80	
			UNICREDIT LEASING S.P.A.	71,30	
UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD	BELGRADO	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING TOB	KIEV	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT LEASING URANUS KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	80,00	
UNICREDIT LEASING, LEASING, D.O.O.	LJUBLJANA	1	UNICREDIT BANKA SLOVENIJA D.D.	3,63	
			UNICREDIT LEASING S.P.A.	96,37	
UNICREDIT LONDON INVESTMENTS LIMITED	LONDON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
UNICREDIT LUNA LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
UNICREDIT LUXEMBOURG FINANCE SA	LUXEMBURG	1	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	100,00	
UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	ROME	1	UNICREDIT SPA	100,00	
UNICREDIT MERCHANT S.P.A.	ROME	1	UNICREDIT SPA	100,00	
UNICREDIT MOBILIEN LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
UNICREDIT PARTNER D.O.O BEOGRAD	BELGRADO	1	BA-CA LEASING VERSICHERUNGSSERVICE GMBH	100,00	
UNICREDIT PARTNER LLC	KIEV	1	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	100,00	
UNICREDIT PEGASUS LEASING GMBH	WIEN	1	CALG IMMOBILIEN LEASING GMBH	75,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
UNICREDIT POIJIST'OVACI MAKLERSKA SPOL. S R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100,00	
UNICREDIT POLARIS LEASING GMBH	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
UNICREDIT PRIVATE BANKING SPA	TORINO	1	UNICREDIT SPA	100,00	
UNICREDIT REAL ESTATE ADVISORY SRL	VERONA	1	UNICREDIT CREDIT MANAGEMENT BANK SPA	51,00	
UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI	GENOVA	1	ASPRA FINANCE SPA	..	
			BANCO DI SICILIA SPA	..	
			FINECO CREDIT S.P.A.	..	
			FINECOBANK SPA	..	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
			PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	..	
			S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	..	
			SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A.	..	
			UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT BANCA DI ROMA SPA	..	
			UNICREDIT BANCA SPA	..	
			UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	..	
			UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI	..	
			UNICREDIT CORPORATE BANKING SPA	..	
			UNICREDIT FACTORING SPA	..	
			UNICREDIT FAMILY FINANCING BANK SPA	..	
			UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI	..	
			UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	..	
			UNICREDIT PRIVATE BANKING SPA	..	
			UNICREDIT SPA	100,00	
			UNIMANAGEMENT SRL	..	
UNICREDIT RENT D.O.O. BEOGRAD	BELGRADO	1	UNICREDIT LEASING (AUSTRIA) GMBH	100,00	
UNICREDIT SECURITIES INTERNATIONAL LIMITED	NICOSIA	1	AI BETEILIGUNG GMBH	100,00	
UNICREDIT TECHRENT LEASING GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,00	
			UNICREDIT LEASING (AUSTRIA) GMBH	1,00	
UNICREDIT TIRIAC BANK S.A.	BUCHAREST	1	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	0,01	
			BANK AUSTRIA-CEE BETEILIGUNGS GMBH	0,01	
			BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0,01	
			UNICREDIT BANK AUSTRIA AG	50,56	
			UNICREDIT LEASING (AUSTRIA) GMBH	0,01	
			UNICREDIT LEASING ROMANIA IFN S.A.	..	
UNICREDIT ZAVAROVALNO ZASTOPINSKA DRUZBA DOO	LJUBLJANA	4	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	100,00	(3)
UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELL SCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99,80	100,00
UNICREDIT-LEASING HOMONNA INGATLNHASZNOSITO KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT-LEASING HOSPES KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDIT-LEASING NEPTUNUS KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	96,35	
UNICREDIT-LEASING SATURNUS KFT	BUDAPEST	1	UNICREDIT LEASING S.P.A.	100,00	
UNICREDITO ITALIANO CAPITAL TRUST I	NEWARK	1	UNICREDIT - GRAN BRETAGNA	100,00	

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UNICREDITO ITALIANO CAPITAL TRUST II	NEWARK	1	UNICREDIT - GRAN BRETAGNA	100,00	
UNICREDITO ITALIANO CAPITAL TRUST III	NEWARK	1	UNICREDITO ITALIANO FUNDING LLC III	100,00	
UNICREDITO ITALIANO CAPITAL TRUST IV	NEWARK	1	UNICREDITO ITALIANO FUNDING LLC IV	100,00	
UNICREDITO ITALIANO FUNDING LLC I	DOVER	1	UNICREDIT - GRAN BRETAGNA	100,00	
UNICREDITO ITALIANO FUNDING LLC II	DOVER	1	UNICREDIT - GRAN BRETAGNA	100,00	
UNICREDITO ITALIANO FUNDING LLC III	DELAWARE	1	UNICREDIT SPA	100,00	
UNICREDITO ITALIANO FUNDING LLC IV	DELAWARE	1	UNICREDIT SPA	100,00	
UNIMANAGEMENT SRL	TORINO	1	UNICREDIT SPA	100,00	
UNIVERSALE BUCHHOLZ GBR	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100,00	
UNIVERSALE INTERNATIONAL POLAND SP.ZO.O.	WARSAW	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	99,57	
			UNIVERSALE INTERNATIONAL REALITATEN GMBH	0,43	
UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
UNIVERSALE INTERNATIONAL PROJEKTSZERVEZESI KFT.	BUDAPEST	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	99,70	99,69
			UNIVERSALE INTERNATIONAL REALITATEN GMBH	0,30	0,31
UNIVERSALE INTERNATIONAL REALITATEN GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
UNIVERSALE INTERNATIONAL SPOL S.R.O., PRAG	PRAGUE	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100,00	
UPI POSLOVNI SISTEM DOO	SARAJEVO	1	UNICREDIT BANK DD	48,80	
			ZANE BH DOO	20,63	
V.M.G. VERMIETUNGSGESELLSCHAFT MBH	MUNICH	1	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	100,00	
VANDERBILT CAPITAL ADVISORS LLC	NEW YORK	1	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	100,00	
VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74,80	75,00
			UNICREDIT LEASING (AUSTRIA) GMBH	25,00	
WEALTH MANAGEMENT CAPITAL HOLDING GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100,00	
WEALTHCAP INITIATOREN GMBH	HAMBURGO	1	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	100,00	
WEALTHCAP INVESTORENBETREUUNG GMBH	MUNICH	1	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	100,00	
WEALTHCAP PEIA MANAGEMENT GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6,00	
			WEALTH MANAGEMENT CAPITAL HOLDING GMBH	94,00	
WEALTHCAP REAL ESTATE MANAGEMENT GMBH	MUNICH	1	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	100,00	
WED DONAU- CITY GMBH	WIEN	1	WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESELLSCHAFT	100,00	
WED HOLDING GESELLSCHAFT M.B.H.	WIEN	4	UNICREDIT BANK AUSTRIA AG	48,06	(3)
WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESELLSCHAFT	WIEN	1	UNICREDIT BANK AUSTRIA AG	38,00	
			WED HOLDING GESELLSCHAFT M.B.H.	62,00	
WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
XELION DORADCY FINANSOWI SP. ZOO	WARSAW	1	BANK PEKAO SA	50,00	
			UNICREDIT SPA	50,00	
Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
Z LEASING CORVUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	CALG GRUNDSTUCKVERWALTUNG GMBH	99,80	100,00
Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING KSI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH	99,80	100,00
Z LEASING POLLUX IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
Z LEASING RIGEL IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
Z LEASING SCORPIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING SIRIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
Z LEASING TAURUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	99,80	100,00
Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
Z LEASING VOLANS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	UNICREDIT LEASING (AUSTRIA) GMBH	99,80	100,00
ZABA TURIZAM DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
ZABA ULAGANJA D.D. ZA SAVJETOVANJE U POSLOVANJU I UPRAVLJANJU	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP HELD BY	HOLDING %	VOTING RIGHTS (2)
ZAGREB NEKRETNINE DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
ZAGREBACKA BANKA DD	ZAGREB	1	UNICREDIT BANK AUSTRIA AG	84,21	
ZANE BH DOO	SARAJEVO	1	ZAGREB NEKRETNINE DOO	100,00	
ZAO IMB-LEASING	MOSCOW	1	ZAO UNICREDIT BANK	100,00	
ZAO LOCAT LEASING RUSSIA	MOSCOW	1	OOO UNICREDIT LEASING	100,00	
ZAO UNICREDIT BANK	MOSCOW	1	UNICREDIT BANK AUSTRIA AG	100,00	
ZB INVEST DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100,00	
ZETA FUNF HANDELS GMBH	WIEN	1	UNICREDIT BANK AUSTRIA AG	100,00	
ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	100,00	
A.2 COMPANIES RECOGNISED USING PROPORTIONATE CONSOLIDATION					
INFORMATIONS-TECHNOLOGIE AUSTRIA GMBH	WIEN	7	ASSET MANAGEMENT GMBH	..	
			PIONEER INVESTMENTS AUSTRIA GMBH	..	
			UNICREDIT BANK AUSTRIA AG	49,99	
KOC FINANSAL HIZMETLER AS	ISTANBUL	7	UNICREDIT BANK AUSTRIA AG	50,00	
ORBIT ASSET MANAGEMENT LIMITED	HAMILTON	7	PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	50,00	
STICHTING CUSTODY SERVICES KBN	AMSTERDAM	7	YAPI KREDI BANK NEDERLAND NV	40,90	
UNICREDIT MENKUL DEGERLER AS	ISTANBUL	7	KOC FINANSAL HIZMETLER AS	44,63	
			YAPI KREDI FINANSAL KIRALAMA AO	..	
			YAPI VE KREDI BANKASI AS	4,39	
YAPI KREDI AZERBAIJAN	BAKU	7	YAPI KREDI FINANSAL KIRALAMA AO	0,04	
			YAPI KREDI YATIRIM MENKUL DEGERLER AS	0,04	
			YAPI VE KREDI BANKASI AS	40,82	
YAPI KREDI BANK NEDERLAND NV	AMSTERDAM	7	YAPI KREDI HOLDING BV	13,40	
			YAPI VE KREDI BANKASI AS	27,50	
YAPI KREDI EMEKLILIK AS	ISTANBUL	7	YAPI KREDI FAKTORING AS	0,02	
			YAPI KREDI SIGORTA AS	38,40	
			YAPI KREDI YATIRIM MENKUL DEGERLER AS	0,02	
			YAPI VE KREDI BANKASI AS	..	
YAPI KREDI FAKTORING AS	ISTANBUL	7	YAPI KREDI FINANSAL KIRALAMA AO	..	
			YAPI VE KREDI BANKASI AS	40,88	
YAPI KREDI FINANSAL KIRALAMA AO	ISTANBUL	7	YAPI KREDI FAKTORING AS	..	
			YAPI VE KREDI BANKASI AS	40,43	
YAPI KREDI HOLDING BV	AMSTERDAM	7	YAPI VE KREDI BANKASI AS	40,90	
YAPI KREDI MOSCOW	MOSCOW	7	YAPI KREDI FINANSAL KIRALAMA AO	0,06	
			YAPI VE KREDI BANKASI AS	40,83	
YAPI KREDI PORTFOY YONETIMI AS	BARBAROS	7	YAPI KREDI YATIRIM MENKUL DEGERLER AS	35,70	
			YAPI VE KREDI BANKASI AS	5,17	
YAPI KREDI SIGORTA AS	ISTANBUL	7	YAPI KREDI FAKTORING AS	3,25	
			YAPI KREDI YATIRIM MENKUL DEGERLER AS	4,90	

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			YAPI VE KREDI BANKASI AS	30,27	
YAPI KREDI YATIRIM MENKUL DEGERLER AS	ISTANBUL	7	YAPI KREDI FINANSAL KIRALAMA AO	..	
			YAPI VE KREDI BANKASI AS	40,89	
YAPI KREDI YATIRIM ORTAKLIGI AS	ISTANBUL	7	YAPI KREDI YATIRIM MENKUL DEGERLER AS	18,39	
			YAPI VE KREDI BANKASI AS	4,54	
YAPI VE KREDI BANKASI AS	ISTANBUL	7	KOC FINANSAL HIZMETLER AS	40,90	
A.3 COMPANIES VALUED AT EQUITY METHOD					
AIRPLUS AIR TRAVEL CARD VERTRIEBSGESELLSCHAFT M.B.H.	WIEN	8	DINERS CLUB CEE HOLDING AG	33,33	
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM	ZAGREB	8	ZAGREBACKA BANKA DD	49,00	
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJIE OBVEZNIM	ZAGREB	8	ZAGREBACKA BANKA DD	49,00	
AVIVA SPA	MILAN	8	UNICREDIT SPA	49,00	
BANK FUR TIROL UND VORARLBERG AKTIENGESELLSCHAFT	INNSBRUCK	8	CABET-HOLDING-AKTIENGESELLSCHAFT	37,53	
			UNICREDIT BANK AUSTRIA AG	9,85	4,93
BANQUE DE COMMERCE ET DE PLACEMENTS SA	GINEVRA	8	YAPI VE KREDI BANKASI AS	30,67	
BKS BANK AG (EHEM.BANK FUR KARNTEN UND STEIERMARK AG)	KLAGENFURT	8	CABET-HOLDING-AKTIENGESELLSCHAFT	28,01	29,93
			UNICREDIT BANK AUSTRIA AG	8,02	7,36
CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT	WIEN	8	UNICREDIT BANK AUSTRIA AG	11,17	
CAPITALIA ASSICURAZIONI S.P.A.	MILAN	8	UNICREDIT SPA	49,00	
CENTRAL POLAND FUND LLC	DELAWARE	1	BANK PEKAO SA	53,19	
CNP UNICREDIT VITA S.P.A.	MILAN	8	UNICREDIT SPA	38,80	
COMPAGNIA ITALPETROLI S.P.A.	ROME	8	UNICREDIT CORPORATE BANKING SPA	49,00	
CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE	NAPOLI	8	QUERCIA SOFTWARE SPA	33,33	
CREDITRAS ASSICURAZIONI SPA	MILAN	8	UNICREDIT SPA	50,00	
CREDITRAS VITA SPA	MILAN	8	UNICREDIT SPA	50,00	
DA VINCI S.R.L.	ROME	8	FONDO SIGMA	25,00	
EUROPROGETTI & FINANZA S.P.A. IN LIQUIDAZIONE	ROME	8	UNICREDIT MEDIOCREDITO CENTRALE S.P.A.	39,79	
FIDIA SGR SPA	MILAN	8	UNICREDIT SPA	50,00	
G.B.S. - GENERAL BROKER SERVICE S.P.A.	ROME	8	UNICREDIT SPA	20,00	
KRAJOWA IZBA ROZLICZENIOWA SA	WARSAW	8	BANK PEKAO SA	34,44	
MALGARA FINANZIARIA SRL	TREVISO	8	UNICREDIT CORPORATE BANKING SPA	49,00	
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	MILAN	8	UNICREDIT SPA	8,66	
NOTARTREUHANDBANK AG	WIEN	8	UNICREDIT BANK AUSTRIA AG	25,00	
NUOVA TEATRO ELISEO S.P.A.	ROME	8	UNICREDIT SPA	41,01	
OAK RIDGE INVESTMENT LLC	WILMINGTON	8	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	49,00	
OBERBANK AG	LINZ	8	CABET-HOLDING-AKTIENGESELLSCHAFT	29,15	32,78
			UNICREDIT BANK AUSTRIA AG	4,19	1,47

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OESTERREICHISCHE CLEARINGBANK AG	WIEN	8	UNICREDIT BANK AUSTRIA AG	18,51	
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	WIEN	8	CABET-HOLDING-AKTIENGESELLSCHAFT	24,75	
			SCHOELLERBANK AKTIENGESELLSCHAFT	8,26	
			UNICREDIT BANK AUSTRIA AG	16,14	
OSTERREICHISCHE HOTEL- UND TOURISMUSBANK GESELLSCHAFT M.B.H.	WIEN	8	UNICREDIT BANK AUSTRIA AG	50,00	
PAYLIFE BANK GMBH	WIEN	8	EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH	5,78	
			UNICREDIT BANK AUSTRIA AG	13,59	
PIRELLI PEKAO REAL ESTATE SP. Z O.O.	WARSAW	8	BANK PEKAO SA	25,00	
RAMIUS FUND OF FUNDS GROUP LLC	DELAWARE	8	HVB ALTERNATIVE ADVISORS LLC	50,00	
S.S.I.S. - SOCIETA SERVIZI INFORMATICI SAMMARINESE SPA	BORGO MAGGIORE	8	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A.	50,00	
SE.TE.SI. SERVIZI TELEMATICI SICILIANI S.P.A.	PALERMO	8	UNICREDIT SPA	40,49	
SOCIETA' GESTIONE PER IL REALIZZO SPA IN LIQUIDAZIONE	ROME	8	IRFIS - MEDIOCREDITO DELLA SICILIA S.P.A.	0,05	
			UNICREDIT SPA	26,38	
SVILUPPO GLOBALE GEIE	ROME	8	UNICREDIT SPA	25,00	
TORRE SGR S.P.A.	RM	8	PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	37,50	
UNICREDIT (SUISSE) TRUST SA	LUGANO	1	UNICREDIT (SUISSE) BANK SA	100,00	
UNICREDIT (U.K.) TRUST SERVICES LTD	LONDON	1	UNICREDIT PRIVATE BANKING SPA	100,00	
UNICREDIT AUDIT (IRELAND) LTD	DUBLIN	1	UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI	100,00	
YAPI KREDI KORAY GAYRIMENKUL YATIRIM ORTAKLIGI AS	ISTANBUL	8	YAPI VE KREDI BANKASI AS	30,45	

(1) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = centralised management pursuant to paragraph 1 of art. 26 of "Legislative decree 87/92"
6 = centralised management pursuant to paragraph 2 of art. 26 of "Legislative decree 87/92"
7 = joint control
8 = associate company

(2) Voting rights available in general meeting. Voting rights are disclosed only if different from the percentage of ownership.
(3) Compliant with SIC 12 the company is fully consolidated by.

Besides above-mentioned companies, there are companies totally controlled and under significant influence valued at cost.

Section 4 – Subsequent Events

No events that would have necessitated adjustments to the results given in the Consolidated Interim Report as at September 30, 2009 have occurred.

As noted in greater detail in the Interim Report on Operations, we however report that:

- Effective October 28, 2009 Bank Privat and Asset Management GmbH, wholly owned by Bank Austria, have been absorbed by Bank Austra.
- In October 2009, having received the necessary authorisations from the regulators, HVB acquired 100% of NewSmith Capital Partners for a total price of around €60 million.

Section 5 – Other Matters

In the first nine months of 2009 the following principles and accounting interpretations became effective:

- IAS 1: Presentation of Financial Statements (transposed into EC regulation 1274/2008);
- IAS 23: Borrowing costs (EC regulation 1260/2008);
- Amendments to IAS 32: Financial Instruments – Disclosure and Presentation and to IAS1: Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (EC regulation 53/2009);
- Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards and to IAS 27: Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly-Controlled Entità or Associate (EC regulation 69/2009);
- Amendments to IFRS 2: Share-Based Payment (EC regulation 1261/2008);
- IFRS 8: Operating Segments (EC regulation 1358/2007);
- IFRIC 13: Customer Loyalty Programmes (EC regulation 1262/2008);
- IFRIC 14: The limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (EC regulation 1263/2008).
- Amendments to IAS 39 and IFRS 7: Reclassification of Financial Assets – Effective Date and Transition (Reg. CE 824/2009).

For information on the adoption of the Comprehensive Income Statement under the revised IAS 1 Presentation of financial statements please see Section 2 above – Preparation Criteria. The coming into force of IFRS 8 “Operating Segments” has not had any effect on Segment Reporting (Part D of the Notes to the Accounts), since the criteria underlying the preparation of the financial disclosure, which were determined by the replaced IAS 14, are the same as those used for reporting provided to the chief operating decision maker, as required by the new Standard. The coming into force of the other mentioned standards or interpretations has not affected the consolidated balance sheet or income statement.

The European Commission also transposed some accounting principles which have become effective after September 30, 2009, for which the Group did not avail itself of the possibility to implement them in advance:

- Improvements to IFRSs (EC regulation 70/2009);
- IAS 27: Consolidated and Separate Financial Statements (EC regulation 494/2009);
- Amendments to IAS 39: Financial Instruments – Recognition and Measurements - Eligible Hedged Items(EC regulation 839/2009);
- IFRS 3: Business Combinations (EC regulation 495/2009);
- IFRIC 12: Service Concession Arrangements (EC regulation 254/2009);
- IFRIC 15: Agreement for the Construction of Real Estate (EC regulation 636/2009);
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation (EC regulation 460/2009);

The required changes are under examination. We do not in any case believe that these standards will have any significant impact on our income statement or balance sheet.

As at September 30, 2009 the IASB had issued or reviewed the following accounting principles:

- IFRS 1: First-time adoption of IFRSs;
- Amendments to IFRS 7: Improving Disclosures about Financial Instruments;
- Amendments to IFRIC 9 and to IAS 39: Embedded Derivatives;
- IFRIC 17: Distributions of Non-Cash Assets to Owners;
- IFRIC 18: Transfers of Assets from Customers;
- Amendments to IFRS 2: Group Cash-settled Share-based Payment Transactions;
- Amendments to IFRS 1: Additional Exempions for First-time adopters

However, the adoption of these principles by the Group is subject to transposition thereof by the European Union.

Starting from opening balances as at December 31, 2008, exchange differences relating to net foreign investments (subsidiaries, associates or joint ventures) have been reclassified in Group equity as ‘exchange differences’ in item 140 *Valuation Reserves*. These exchange differences were previously recognized as ‘other retained profit’ in item 170 Reserves.

For the sake of comparability we have therefore restated the December 2008 balance-sheet figures, the notes to the accounts and the statement of changes to shareholders’ equity (in the case of the latter, also figures as at September 30, 2008) to take these effects into account.

The Consolidated Interim Report as at September 30, 2009 was approved by the Board of Directors on November 10, 2009, which also authorised publication of the essential data.

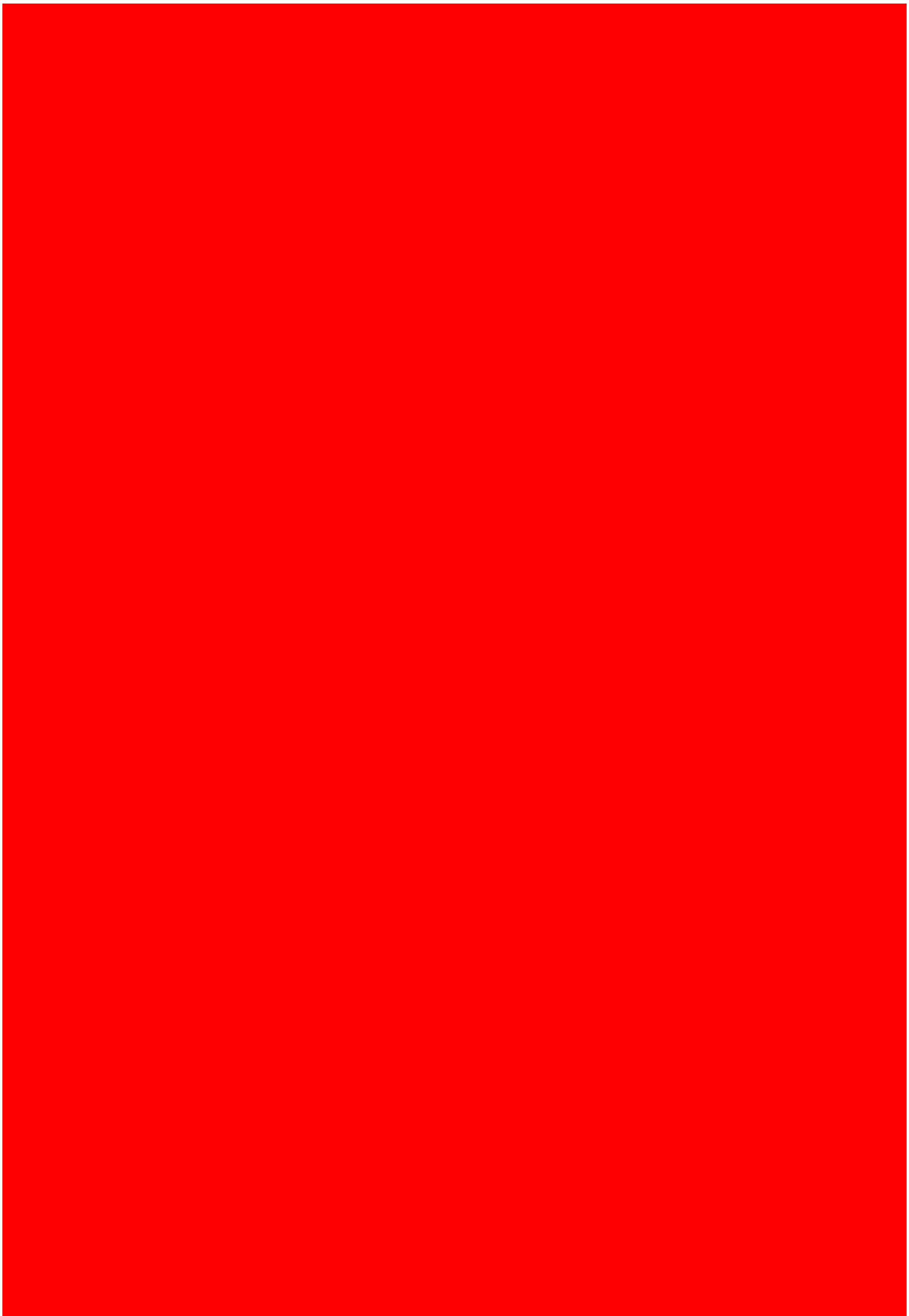
The whole document is lodged with the competent offices and entities as required by law.

A2) The Main Items of the Accounts

With regard to the classification and valuation of the main items, please refer to Part A 2) of the Notes to the Consolidated Accounts as at December 31, 2008. No changes have been made to these principles.

A3) Reclassified Financial Assets

Please see Introduction – Prefatory Note - Reclassified financial assets (see page 10).



Part B) Consolidated Balance Sheet

Part B) Consolidated Balance Sheet

(Amounts in thousands of €)

Assets

Section 2 – Financial assets held for trading – Item 20

In H1 2009 financial assets with a carrying value of €8,384,317 at September 30, 2009, almost entirely consisting of government, public sector, corporate and financial institutions' bonds (some of the last-named being guaranteed) and Covered Bonds and *Pfandbriefe* (OBGs), were reclassified to items 60 *Loans and receivables with banks* and 70 *Loans and receivables with customers* (see also Prefatory Note- Reclassified financial assets – page 10).

The derivatives item decrease was mainly due to the fluctuations in market prices (e.g. interest rates, exchange rates, share prices, etc.) especially in Q2 2009.

2.1 Financial assets held for trading: product breakdown

	AMOUNTS AS AT			
	09.30.2009			12.31.2008
ITEMS/VALUES	**LISTED**	**UNLISTED**	**TOTAL**	**TOTAL**
A) Financial assets (non-derivatives)				
1. Debt securities	28,125,994	2,500,261	30,626,255	54,710,561
2. Equity instruments	5,765,386	36,621	5,802,007	4,827,879
3. Units in investment funds	958,438	1,091,100	2,049,538	2,561,564
4. Loans	-	9,067,324	9,067,324	13,847,311
5. Impaired assets	1,124	13	1,137	1,562
6. Assets sold but not derecognised	10,118,759	-	10,118,759	8,403,371
Total (A)	**44,969,701**	**12,695,319**	**57,665,020**	**84,352,248**
B) Derivative instruments				
1. Financial derivatives	6,018,087	76,069,198	82,087,285	101,361,425
2. Credit derivatives	-	5,766,580	5,766,580	19,176,215
Total (B)	**6,018,087**	**81,835,778**	**87,853,865**	**120,537,640**
Total (A+B)	**50,987,788**	**94,531,097**	**145,518,885**	**204,889,888**

Financial assets are classified as listed if they have a price in an active market, otherwise they are unlisted. Listed derivates are only those listed on an organized market.

Section 3 – Financial assets at fair value through profit or loss – Item 30

3.1 Financial assets at fair value through profit or loss: product breakdown

	AMOUNTS AS AT			
	09.30.2009			12.31.2008
ITEMS/VALUES	**LISTED**	**UNLISTED**	**TOTAL**	**TOTAL**
1. Debt securities	10,799,525	529,058	11,328,583	12,096,394
2. Equity securities	3,823	47,796	51,619	62,765
3. Units in investment funds	338,646	197,395	536,041	596,501
4. Loans	-	2,552,869	2,552,869	2,880,162
5. Impaired assets	-	53,689	53,689	-
6. Assets sold but not derecognised	-	-	-	-
Total	**11,141,994**	**3,380,807**	**14,522,801**	**15,635,822**

Financial assets are classified as listed if they have a price in an active market; otherwise they are considered unlisted.

Section 4 – Available for sale financial assets – Item 40

In H1 2009 *Other debt instruments* with a carrying value of €173,700 at September 30, 2009 were reclassified to items 70 *Loans and receivables with customers* (see also Prefatory Note Reclassified financial assets – page 10).

4.1 Available-for-sale financial assets: product breakdown

	AMOUNTS AS AT			
	09.30.2009		12.31.2008	
ITEMS/VALUES	**LISTED**	**UNLISTED**	**LISTED**	**UNLISTED**
1. Debt securities	22,204,628	4,836,445	17,912,535	4,147,346
2. Equity instruments	2,111,885	2,171,518	1,806,420	3,086,055
2.1 Measured at fair value	2,104,186	961,772	1,797,372	1,349,428
2.2 Carried at cost	7,699	1,209,746	9,048	1,736,627
3. Units in investment funds	250,733	1,076,428	157,033	1,114,040
4. Loans	-	101,494	-	101,711
5. Impaired assets	52,420	643,367	71,099	222,081
6. Assets sold but not derecognised	1,587,926	-	81,604	366
Total	**26,207,592**	**8,829,252**	**20,028,691**	**8,671,599**

Financial assets are classified as listed if they have a price in an active market; otherwise they are considered unlisted.

Section 5 – Held-to-maturity investments – Item 50

The reduction in HtM investments was substantially attributable to the repayment of 2,220,000 debt securities held by UniCredit S.p.A. due to the end of the loan contract.

The item includes reclassified financial assets for a carrying amount of €147,383 at September 30, 2009 (see also Prefatory Note Reclassified financial assets – page 10).

5.1 Held-to-maturity investments: product breakdown

	AMOUNTS AS AT	
TYPE OF TRANSACTIONS/VALUES	**09.30.2009**	**12.31.2008**
1. Debt securities	12,571,658	15,041,473
2. Loans	-	-
3. Impaired assets	-	70
4. Asset sold but not derecognised	1,485,012	1,840,907
Total (carrying amount)	**14,056,670**	**16,882,450**

Section 6 – Loans and receivables with banks – Item 60

The item includes financial assets (mainly *Other debt instruments* including *Covered Bonds* and *Pfandbriefe*) with a carrying value of €9,308,809 at September 30, 2009 reclassified from items 20 *Held-for-trading financial assets* (€9,007,005) and 40 *Available-for-sale financial assets* (€301,804) (see also Prefatory Note Reclassified financial assets – page 10).

6.1 Loans and receivables with banks: product breakdown

	AMOUNTS AS AT	
TYPE OF TRANSACTIONS/VALUES	**09.30.2009**	**12.31.2008**
A. Loans to Central Banks	**18,958,392**	**21,044,846**
1. Time deposits	397,734	257,122
2. Compulsory reserves	16,998,611	17,608,180
3. Repos	887,078	2,702,557
4. Other	674,969	476,987
B. Loans to Banks	**78,329,798**	**59,782,106**
1. Current accounts and demand deposits	19,776,512	15,749,139
2. Time deposits	6,573,506	13,801,674
3. Other loans	40,324,604	23,443,946
3.1 Repos	*30,637,355*	*10,854,627*
3.2 Finance leases	*3,530*	*4,998*
3.3 Other	*9,683,719*	*12,584,321*
4. Debt securities	11,221,196	6,699,733
4.1 Structured	-	*480*
4.2 Other	*11,221,196*	*6,699,253*
5. Impaired assets	432,304	85,291
6. Assets sold not derecognised	1,676	2,323
Total (carrying amount)	**97,288,190**	**80,826,952**

Section 7 – Loans and receivables with customers – Item 70

The item includes financial assets (mainly non-derivative asset backed securities and government, public sector, corporate and financial institutions' bonds) with a carrying value of €12,916,259 at September 30, 2009 reclassified from items 20 *Held-for-trading financial assets* (€12,460,859) and 40 *Available-for-sale financial assets* (€455,400) (see also Prefatory Note – Reclassified financial assets - page 10).

Furthermore, item 8.2 "Other Debt Securities" includes € 418,845 arising from the "Trevi Finance", "Trevi Finance 2" and "Trevi Finance 3" securitization transactions, in respect of which the underlying assets were not re-recognized in the accounts, since the transactions date from before January 1, 2002. The assets underlying these securitization transactions are non-performing loans, which book value was €1,088,916 at September 30, 2009, whereas their face value was € 4,701,000.

7.1 Loans and receivables with customers: product breakdown

	AMOUNTS AS AT	
TYPE OF TRANSACTIONS/VALUES	**09.30.2009**	**12.31.2008**
1. Current accounts	58,163,261	63,794,080
2. Repos	4,896,106	9,717,136
3. Mortgages	145,547,524	160,196,236
4. Credit cards and personal loans, incl. loans guaranteed by salary	18,531,556	20,298,155
5. Finance leases	20,182,185	22,035,723
6. Factoring	3,982,939	4,344,106
7. Other transactions	197,190,983	225,607,297
8. Debt securities	16,457,689	14,989,662
8.1 Structured securities	*34,366*	*400,267*
8.2 Other debt securities	*16,423,323*	*14,589,395*
9. Impaired assets	26,314,276	19,480,638
10. Assets sold but not derecognised	74,190,259	72,017,380
Total (carrying amount)	**565,456,778**	**612,480,413**

Approximately sixty percent of the total sum of *Other transactions* is attributable to loans to ordinary customers for advance payments, pool transactions and non-current account loans.

Section 12 – Property, plant and equipment – Item 120

12.1 Property, plant and equipment assets: breakdown of assets carried at cost

ASSETS/VALUES	AMOUNTS AS AT 09.30.2009	AMOUNTS AS AT 12.31.2008
A. Assets for operational use		
1.1 Owned	**8,870,217**	**9,122,398**
a) Land	1,878,217	2,236,861
b) Buildings	4,043,117	4,369,518
c) Office furniture and fittings	266,274	287,440
d) Electronic systems	752,947	813,889
e) Other	1,929,662	1,414,690
1.2 acquisite in leasing finanziario	**161,316**	**138,067**
a) Land	2,801	2,801
b) Buildings	48,944	49,897
c) Office furniture and fittings	228	1,677
d) Electronic systems	3,488	7,214
e) Other	105,855	76,478
Total A	**9,031,533**	**9,260,465**
B. Held-for-investment assets		
2.1 Owned	**1,514,064**	**1,367,440**
a) Land	611,065	630,757
b) Buildings	902,999	736,683
2.2 Leased	**202**	**210**
a) Land	-	-
b) Buildings	202	210
Total B	**1,514,266**	**1,367,650**
Total (A+B)	**10,545,799**	**10,628,115**

12.2 Tangible assets: breakdown of assets designated at fair value or revalued

ASSETS/VALUES	AMOUNTS AS AT 09.30.2009	AMOUNTS AS AT 12.31.2008
A. Assets for operational use		
1.1 Owned	**-**	**-**
a) Land	-	-
b) Buildings	-	-
c) Office furniture and fittings	-	-
d) Electronic Systems	-	-
e) Other	-	-
1.2 Leased	**-**	**-**
a) Land	-	-
b) Buildings	-	-
c) Office furniture and fittings	-	-
d) Electronic Systems	-	-
e) Other	-	-
Total A	**-**	**-**
B. Held-for-investment assets		
2.1 Owned	**1,259,558**	**1,307,336**
a) Land	293,964	315,427
b) Buildings	965,594	991,909
2.2 Leased	**-**	**-**
a) Land	-	-
b) Buildings	-	-
Total B	**1,259,558**	**1,307,336**
Total (A+B)	**1,259,558**	**1,307,336**

Section 13 – Intangible Assets – Item 130

13.1 Intangible assets: breakdown - Item 130

	AMOUNTS AS AT 09.30.2009		AMOUNTS AS AT 12.31.2008	
	Durata Limitata	Durata Illimitata	Durata Limitata	Durata Illimitata
A.1 Goodwill:	**X**	**20,381,031**	**X**	**20,888,714**
A.1.1 attributable to the Group	X	20,381,031	X	20,888,714
A.1.2 attributable to minorities	X	-	X	-
A.2 Other intangible assets:	**4,196,223**	**1,062,681**	**4,514,703**	**1,078,500**
A.2.1 Assets carried at cost:	4,196,223	1,062,681	4,514,703	1,078,500
a) Intangible assets generated internally	*370,040*	-	*391,455*	-
b) Other assets	*3,826,183*	*1,062,681*	*4,123,248*	*1,078,500*
A.2.2 Assets valued at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**4,196,223**	**21,443,712**	**4,514,703**	**21,967,214**

A.1 Goodwill

(€ million)

	Changes	
	First nine months 2009	**2008**
Opening balance before PPA		**19,115**
Gross value		*20,438*
Accumulated permanent reductions		*-1,323*
Completion of Capitalia Group Purchase Price Allocation	-	1.275
Completion of ATON and ATF Group Purchase Price Allocation	-	-49
of which exchange differences:	-	*1*
Opening balance	**20,889**	**20,341**
Gross value	*22,962*	*21,664*
Accumulated permanent reductions	*-2,073*	*-1,323*
Goodwill arising out of acquisitions made in the year	-	2,176
Permanent reductions	-	-750
Disposals	-45	-252
Net exchange differences	-465	-744
Other change	2	118
Closing balance	**20,381**	**20,889**
Gross value	*22,454*	*22,962*
Accumulated permanent reductions	*-2,073*	*-2,073*

In accordance with IFRS 3 and IAS 36, for the purposes of the impairment test goodwill was allocated to the following Group business segments, identified as cash generating units (CGUs).

The CGU is the lowest level at which goodwill is monitored by the Group. Within the Central Eastern Europe (CEE) CGU, further tests were carried out in respect of the individual countries of operation.

The allocation method took into consideration the synergies and **expected results** of the above areas.

(€ million)

	09.30.2009	**12.31.2008**
Retail	5.975	5.665
Corporate & Investment Banking (CIB)	6.696	6.751
of which:		
ex MIB division	*1.769*	*2.141*
Private Banking	265	569
Asset Management	1.707	1.744
Central Eastern Europe (CEE)	4.237	4.575
of which:		
JSC Ukrsotsbank (USB)	*442*	*484*
JFC ATF Bank (ATF)	*737*	*968*
Poland's Markets	1.457	1.538
Parent Co. And other subsidiaries	44	47
Goodwil	**20.381**	**20.889**

Values at 30 September 2009 were adjusted in line with the changes in the operating entities that occurred during the period.

Goodwill impairment tests are carried out annually at each balance-sheet date (31 December) or whenever there is objective evidence of events having occurred that might have reduced goodwill, in line with IAS 36.

It was not considered necessary to carry out further goodwill impairment tests as at 30 September 2009 in light of the following:

- Goodwill impairment tests had already been carried out as at 30 June 2009 for the purposes of the first half report.
- No significant changes had been noted in the basic assumptions since 30 June 2009.

Accordingly, no write-downs of goodwill were recognized.

Goodwill impairment tests will be performed at the end of the 2009 financial year, to take account of any new information concerning both parameters used for the impairment test and financial flows expected for CGUs in 2010 and subsequent years.

The recoverable value of the Group's CGUs is their value in use, calculated on the basis of future cash flow generated by each CGU to which goodwill has been allocated. This cash flow is estimated on the basis of the 2008 – 2010 Strategic Plan approved by the Board of Directors on 25 June 2008. The Strategic Plan is the result of a process which starts from the Business managers and is agreed with the Group's top management leading to final approval. When forming its forecasts Management took the economic and market situation which arose in the second half of 2008 into account. Plans were developed for all CGUs and countries.

The model used by UniCredit for the calculation of value in use is made up of three stages:

- For the period 2009-2010 the Three-Year Plan data was supplemented by the Group Budget approved by the Board of Directors and the most recent forecasts for the 2009 year-end. For 2010 the figures have been prudentially adjusted by Management on the basis inter alia of the forecasts for the 2009 year-end to take the changed economic situation into account. In respect of USB and ATF this period is 2009-2013, the 2009 figures being as per forecast, those for 2010-2011 taken from Management's business plan and those for 2012-2013 taken from Management estimates made on the basis of USB's and ATF's main performance indicators.
- For 2011-2018, expected cash flow was extrapolated from the Strategic Plan data supplemented as above where necessary and by applying decreasing growth rates up to those of the terminal value.
- Terminal value was calculated using nominal growth rates of 2%. For USB and ATF terminal value was calculated starting in 2014, using the 2% nominal growth rate.

Corporate assets, i.e. those used in ancillary and shared businesses were allocated to the CGUs to which they related, where applicable. The recoverability of the value of the non-allocatable portion of these assets was determined at Group level.

A.2 Other intangible assets with an indefinite life

Impairment tests of the other intangible assets with an indefinite life – consisting mainly of brands – are carried out as part of goodwill imparment testing by allocating their carrying value among the CGUs.

As noted in respect of goodwill, no value adjustments were found to be necessary at September 30, 2009.

This conclusion was borne out by a prime consultancy's valuation, which confirmed the correctness of the carrying value of the brands recognized in assets as at September 30, 2009.[1]

The relief from royalty method was used for the above purpose.

The valuation of intangible assets with indefinite life - consisting of brands, as mentioned above - was made on the assumption that these assets would be used in accordance with approved company plans in existence at the date of this interim report as at September 30, 2009.

[1] The valuation covered 93.6% of intangible assets with indefinite life recognized in assets at 30 September 2009, i.e. those relating to HVB, Bank Austria, Banca di Roma, Banco di Sicilia and Fineco Bank.

Section 15 – Non-current assets and disposal groups classified as held for sale – Item 150 (assets) and 90 (liabilities)

15.1 Non-current assets and disposal groups classified as held for sale: breakdown by type assets

	AMOUNTS AS AT	
	09.30.2009	**12.31.2008**
A. Individual assets		
A.1 Equity investments	(2)	1,779
A.2 Property, Plant and Equipment	7,753	33,452
A.3 Intangible assets	3,683	-
A.4 Other non-current assets	37,286	6,135
Total A	**48,720**	**41,366**
B. Asset groups classified as held for sale		
B.1 Financial assets held for trading	-	-
B.2 Financial assets at fair value through profit or loss	-	-
B.3 Available for sale financial assets	40,292	48,309
B.4 Held to maturity investments	15,387	15,114
B.5 Loans and receivables with banks	84	8
B.6 Loans and receivables with customers	460,723	861,040
B.7 Equity investments	249	422
B.8 Property, Plant and Equipment	11,498	26,617
B.9 Intangible assets	69	533
B.10 Other assets	13,186	36,929
Total B	**541,488**	**988,972**
C. Liabilities associated with assets classified as held for sale		
C.1 Deposits	742	-
C.2 Securities	-	-
C.3 Other liabilities	19	4,344
Total C	**761**	**4,344**
D. Liabilities included in disposal groups classified as held for sale		
D.1 Deposits from banks	2	25,007
D.2 Deposits from customers	267,238	270,035
D.3 Debt securities in issue	-	-
D.4 Financial liabilities held for trading	-	-
D.5 Financial liabilities at fair value through profit or loss	-	-
D.6 Provisions	10,674	22,390
D.7 Other liabilities	19,035	214,953
Total D	**296,949**	**532,385**

Liabilities

Section 1 – Deposits from banks – Item 10

The Loans also include liabilities relating to reverse repos executed using proprietary securities issued by Group companies, which are eliminated from assets on consolidation.

Item "Deposits from banks" includes subordinated liabilities in the amount of €224.132 (€185.852 as at December 2008).

1.1 Deposits from banks: product breakdown

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 09.30.2009	AMOUNTS AS AT 12.31.2008
1. Deposits from central banks	**22,078,229**	**72,770,915**
2. Deposits from banks	**102,033,997**	**104,905,789**
2.1 Current accounts and demand deposits	21,090,651	14,548,866
2.2 Time deposits	31,417,438	39,701,991
2.3 Loans	41,394,975	42,565,566
2.4 Liabilities in respect of commitments to repurchase treasury shares	-	-
2.5 Liabilities relating to assets sold but not derecognised	1,089,876	1,254,215
2.6 Other liabilities	7,041,057	6,835,151
Total	**124,112,226**	**177,676,704**

Section 2 – Deposits from customers – Item 20

The Loans also include liabilities relating to reverse repos executed using proprietary securities issued by Group companies, which are eliminated from assets on consolidation.

Item "Deposits from customers" includes subordinated liabilities in the amount of €582.503 (€651.768 as at December 2008).

2.1 Deposits from customers: product breakdown

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 09.30.2009	AMOUNTS AS AT 12.31.2008
1. Current accounts and demand deposits	207,034,983	197,010,486
2. Time deposits	96,217,093	107,816,978
3. Deposits received in administration	147,990	160,823
4. Loans	34,656,842	42,061,790
5. Liabilities in respect of commitments to repurchase treasury shares	519,812	-
6. Liabilities relating to assets sold but not derecognised	13,759,944	16,911,268
7. Other liabilities	29,408,957	24,869,421
Total	**381,745,621**	**388,830,766**

Section 3 – Debt securities in issue – Item 30

3.1 Debt securities in issue: product breakdown		
	AMOUNTS AS AT	
TYPE OF SECURITIES/VALUES	09.30.2009	12.31.2008
A. Listed securities	**123,260,099**	**92,905,314**
1. Bonds	114,170,509	85,293,798
2. Other securities	9,089,590	7,611,516
B. Unlisted securities	**85,097,775**	**109,553,486**
1. Bonds	48,780,686	73,640,969
2. Other securities	36,317,089	35,912,517
Total	**208,357,874**	**202,458,800**

Item “Debt securities in issue” includes subordinated liabilities in the amount of €28.216.644 (€31.134.069 as at December 2008).

Section 4 – Financial liabilities held for trading – Item 40

“Deposits from banks” and “Deposits from customers” include where applicable technical overdrafts.

The derivatives item decrease was mainly due to the fluctuations in market prices (e.g. interest rates, exchange rates, share prices, etc.) especially in Q2 2009.

Item “Financial liabilities held for trading” includes subordinated liabilities in the amount of €91.168 (€241.382 as at December 2008).

4.1 Financial liabilities held for trading: product breakdown						
	AMOUNTS AS AT					
	09.30.2009 FAIR VALUE			12.31.2008 FAIR VALUE		
TYPE OF SECURITIES/VALUES	LISTED	UNLISTED	TOTAL	LISTED	UNLISTED	TOTAL
A. Financial liabilities						
1. Due to banks	774,309	1,454,194	2,228,503	697,806	5,060,067	5,757,873
2. Due to customers	5,707,928	15,839,963	21,547,891	5,905,942	17,460,621	23,366,563
3. Debt securities	12,433,742	1,657,835	14,091,577	14,233,030	1,532,913	15,765,943
3.1 Bonds	8,348,536	1,185,981	9,534,517	10,082,233	1,053,310	11,135,543
3.2 Other securities	4,085,206	471,854	4,557,060	4,150,797	479,603	4,630,400
Total A	**18,915,979**	**18,951,992**	**37,867,971**	**20,836,778**	**24,053,601**	**44,890,379**
B. Derivative instruments						
1. Financial derivatives	7,770,231	76,935,000	84,705,231	8,921,198	92,600,077	101,521,275
2. Credit derivatives	-	6,095,388	6,095,388	-	18,923,524	18,923,524
Total B	**7,770,231**	**83,030,388**	**90,800,619**	**8,921,198**	**111,523,601**	**120,444,799**
Total A+B	**26,686,210**	**101,982,380**	**128,668,590**	**29,757,976**	**135,577,202**	**165,335,178**

Section 5 – Financial liabilities at fair value through profit or loss – Item 50

5.1 Financial liabilities at fair value through profit or loss: product breakdown

	AMOUNTS AS AT			
	09.30.2009 FAIR VALUE		12.31.2008 FAIR VALUE	
TYPE OF TRANSACTION / VALUES	LISTED	UNLISTED	LISTED	UNLISTED
1. Deposits from banks	-	1,068	-	12,532
2. Deposits from customers	-	-	-	-
3. Debt securities	189,962	1,455,707	162,036	1,484,576
Total	**189,962**	**1,456,775**	**162,036**	**1,497,108**

Section 12 – Provisions for risks and charges – Item 120

12.1 Provisions for risks and charges: breakdown

	AMOUNTS AS AT	
ITEMS/COMPONENTS	09.30.2009	12.31.2008
1. Pensions and other post retirement benefit obligations	**4,578,423**	**4,553,022**
2. Other provisions for risks and charges	**3,596,469**	**3,495,534**
2.1 Legal disputes	1,317,215	1,272,586
2.2 Staff expenses	99,353	128,448
2.3 Other	2,179,901	2,094,500
Total	**8,174,892**	**8,048,556**

Section 15 – Shareholders' Equity Group – Items 140, 170, 180, 190, 200 and 220

As explained in Section 5 – Other Matters in Part A1) Accounting Policies – General, starting from January 1, 2009, exchange differences relating to net foreign investments (subsidiaries, associates or joint ventures) have been reclassified in Group equity as 'exchange differences' in item 140 *Valuation Reserves*. These exchange differences were previously recognized as 'other retained profit' in item 170 Reserves.

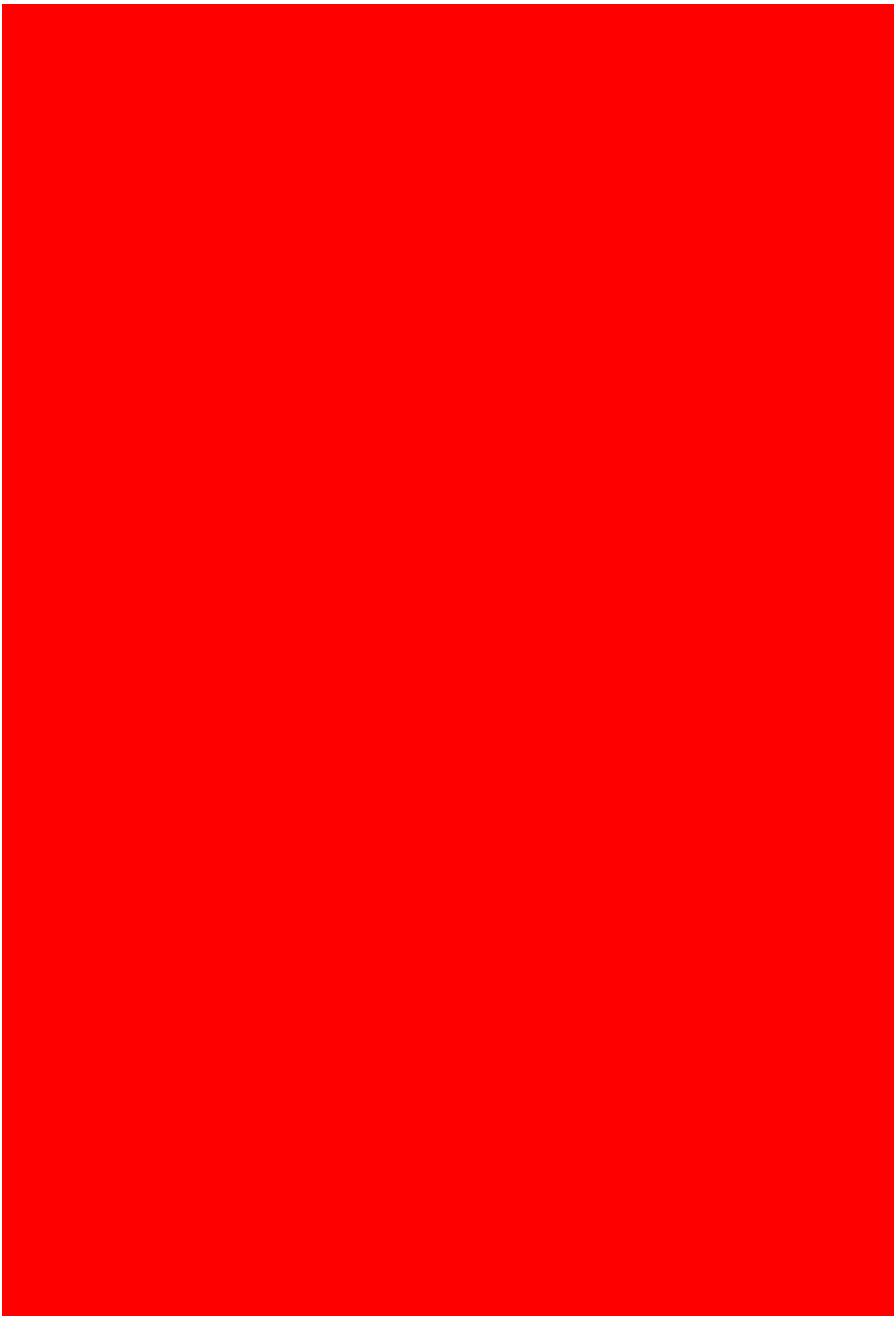
For the sake of comparability we have therefore restated the December 2008 figures to take these effects into account.

15.5 Reserves from allocation of profit from previous year: other information

	AMOUNTS AS AT	
	09.30.2009	**12.31.2008**
Legal reserve	1,434,080	1,231,108
Statutory reserve	1,679,802	1,015,008
Other reserve	11,221,598	9,732,689
Total	**14,335,480**	**11,978,805**

15.6 Revaluation reserve: breakdown

	AMOUNTS AS AT	
ITEMS/TYPES	**09.30.2009**	**12.31.2008**
1. Available-for-sale financial assets	(106,787)	(965,680)
2. Property, plant and equipment	-	-
3. Intangible assets	-	-
4. Hedges of foreign investments	-	-
5. Cash-flow hedges	512,132	287,439
6. Exchange differences	(2,013,072)	(1,339,214)
7. Non-current assets classified as held for sale	-	-
8. Special revaluation laws	277,020	277,020
Total	**(1,330,707)**	**(1,740,435)**



Part C) Consolidated Income Statement

Part C) – Consolidated Income Statement

(amounts in thousands of €)

First nine months 2008 figures were modified due to completion of PPA (Purchase Price Allocation), which also changed net profit attributable to the Group.

Section 1 – Interest income and expense – Item 10 and 20

1.1 Interest income and similar revenues: breakdown

	FIRST NINE MONTHS 2009					
	UNIMPAIRED FINANCIAL ASSETS					
ITEMS/TYPE	DEBT SECURITIES	LOANS	IMPAIRED FINANCIAL ASSETS	OTHER ASSETS	TOTAL	FIRST NINE MONTHS 2008 TOTAL
1. Financial assets held for trading	1,140,051	134,570	-	100,359	1,374,980	3,636,262
2. Financial assets at fair value through profit or loss	217,244	88,321	1,308	325	307,198	580,638
3. Available-for-sale financial assets	769,435	2,284	1,613	9,594	782,926	1,010,925
4. Held-to-maturity investments	546,868	0	-	-	546,868	523,480
5. Loans and receivables with banks	263,835	1,105,521	691	1,442	1,371,489	3,702,630
6. Loans and receivables with customers	782,000	17,735,095	608,087	36,402	19,161,584	27,200,237
7. Hedging derivatives	X	X	X	1,234,762	1,234,762	-
8. Financial assets sold but not derecognised	119,192	1,942,135	16,671	1,272	2,079,270	1,540,527
9. Other assets	X	X	X	313,857	313,857	509,804
Total	**3,838,625**	**21,007,926**	**628,370**	**1,698,013**	**27,172,934**	**38,704,503**

Items in portfolios from 1 to 6 also include interest income arising from own securities used for Repo transactions.

1.4 Interest expense and similar charges: breakdown

	FIRST NINE MONTHS 2009				
ITEMS/TYPE	DEPOSITS	SECURITIES	OTHER LIABILITIES	TOTAL	FIRST NINE MONTHS 2008 TOTAL
1. Deposits from banks	(1,931,057)	X	(15,921)	(1,946,978)	(5,015,554)
2. Deposits from customers	(4,897,796)	X	(11,100)	(4,908,896)	(8,895,589)
3. Debt securities in issue	X	(5,477,324)	(54,638)	(5,531,962)	(8,474,202)
4. Financial liabilities held for trading	(108,003)	(141,624)	(786,915)	(1,036,542)	(896,064)
5. Financial liabilities at fair value through profit or loss	-	(24,499)	-	(24,499)	(24,443)
6. Financial liabilities relating to assets sold but not derecognised	(168,692)	-	(171,082)	(339,774)	(947,683)
7. Other liabilities	X	X	(300,484)	(300,484)	(593,224)
8. Hedging derivatives	X	X	-	-	(556,663)
Total	**(7,105,548)**	**(5,643,447)**	**(1,340,140)**	**(14,089,135)**	**(25,403,422)**

The items “Deposits from banks” and “Deposits from customers” include interest expense on repo deposits against own securities recognized in assets sold but not derecognized.

Section 2 – Fee and commission income and expense – Item 40 and 50

2.1 Fee and commission income: breakdown

TYPE OF SERVICE/SECTORS	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
a) Guarantees given	**415,989**	**393,826**
b) Credit derivatives	**3,723**	**8,027**
c) Management, brokerage and consultancy services:	**3,065,670**	**4,185,285**
1. Securities trading	384,531	387,974
2. Currency trading	298,367	339,891
3. Segregated accounts:	1,043,327	1,617,118
3.1 individual	*204,008*	*304,682*
3.2 collective	*839,319*	*1,312,436*
4. Custody and administration of securities	185,072	261,875
5. Custodian bank	31,482	47,718
6. Placement of securities	428,019	724,034
7. Client instructions	119,854	100,036
8. Advisory	49,975	63,460
9. Distribution of third party services:	525,043	643,179
9.1 Segregated accounts	*7,355*	*20,313*
9.1.1 individual	*2,626*	*12,111*
9.1.2 collective	*4,729*	*8,202*
9.2. Insurance products	*426,302*	*482,175*
9.3. Other products	*91,386*	*140,691*
d) Collection and payment services	**1,356,361**	**1,476,569**
e) Securitization servicing	**33,858**	**35,585**
f) Factoring	**67,325**	**72,142**
g) Tax collection services	**-**	**-**
h) Other services	**2,037,030**	**2,345,689**
Total	**6,979,956**	**8,517,123**

2.3 Fee and commission expense: breakdown

TYPE OF SERVICE/SECTORS	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
a) Guarantees received	**(141,787)**	**(99,870)**
b) Credit derivatives	**(89,200)**	**(22,089)**
c) Management, brokerage and consultancy services:	**(547,599)**	**(773,324)**
1. Securities trading	(81,730)	(113,359)
2. Currency trading	(13,022)	(13,675)
3. Segregated accounts:	(51,555)	(69,980)
3.1 own portfolio	*(6,992)*	*(16,554)*
3.2 others' portfolios	*(44,563)*	*(53,426)*
4. Custody and administration of securities	(158,505)	(222,876)
5. Placement of securities	(92,655)	(159,726)
6. Off-site distribution of securities, products and services	(150,132)	(193,708)
d) Collection and payment services	**(311,576)**	**(340,363)**
e) Other services	**(224,287)**	**(278,668)**
Total	**(1,314,449)**	**(1,514,314)**

Section 3 – Dividend income and similar revenues – Item 70

3.1 Dividend income and similar revenue: breakdown

ITEMS / REVENUES	FIRST NINE MONTHS 2009 DIVIDENDS	FIRST NINE MONTHS 2009 INCOME FROM UNITS IN INVESTMENT FUNDS	FIRST NINE MONTHS 2008 DIVIDENDS	FIRST NINE MONTHS 2008 INCOME FROM UNITS IN INVESTMENT FUNDS
A. Financial assets held for trading	365,192	26,690	689,722	40,131
B. Available for sale financial assets	99,350	16,710	270,142	79,070
C. Financial assets at fair value through profit or loss	581	9,483	113	10,196
D. Investments	13,517	X	30,757	X
Total	**478,640**	**52,883**	**990,734**	**129,397**

Section 4 – Gains and losses on financial assets and liabilities held for trading – Item 80

4.1 Gains and losses on financial assets and liabilities held for trading: breakdown

TRANSACTIONS / P&L ITEMS	CAPITAL GAINS (A)	TRADING PROFITS (B)	CAPITAL LOSSES (C)	TRADING LOSSES (D)	NET PROFIT (A+B)-(C+D)
	FIRST NINE MONTHS 2009				
1. Financial assets held for trading:	**719,700**	**7,731,688**	**(370,538)**	**(3,811,140)**	**4,269,710**
1.1 Debt securities	341,095	3,950,542	(128,635)	(1,595,046)	2,567,956
1.2 Equity instruments	175,434	2,647,225	(154,847)	(1,367,704)	1,300,108
1.3 Units in investment funds	22,626	367,734	(8,176)	(80,362)	301,822
1.4 Loans	-	32,641	-	(3,932)	28,709
1.5 Other	180,545	733,546	(78,880)	(764,096)	71,115
2. Financial liabilities held for trading:	**21,900**	**464,226**	**(56,446)**	**(3,852,674)**	**(3,422,994)**
2.1 Debt securities	7	169,063	(31,743)	(2,513,593)	(2,376,266)
2.2 Deposits	545	-	-	-	545
2.3 Other	21,348	295,163	(24,703)	(1,339,081)	(1,047,273)
3. Other financial assets and liabilities: exchange differences	**X**	**X**	**X**	**X**	**(835,811)**
4. Derivatives:	**75,840,257**	**45,693,256**	**(76,185,419)**	**(45,483,042)**	**1,103,079**
4.1 Financial derivatives:	74,791,480	44,795,367	(74,286,341)	(44,736,644)	1,801,889
- on debt securities and interest rates	67,274,137	41,496,602	(66,581,004)	(41,681,587)	508,148
- on equity securities and share indices	7,461,337	1,264,713	(7,547,262)	(1,738,958)	(560,170)
- on currency and gold	X	X	X	X	1,238,027
- other	56,006	2,034,052	(158,075)	(1,316,099)	615,884
4.2 Credit derivatives	1,048,777	897,889	(1,899,078)	(746,398)	(698,810)
Total	**76,581,857**	**53,889,170**	**(76,612,403)**	**(53,146,856)**	**1,113,984**

Section 5 – Fair value adjustments in hedge accounting – Item 90

5.1 Fair value adjustments in hedge accounting: breakdown

PROFIT COMPONENT / VALUES	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
A. Gains on:		
A.1 Fair value hedging instruments	2,925,319	356,473
A.2 Hedged asset items (fair value)	745,176	192,474
A.3 Hedged liability items (fair value)	1,011,359	478,123
A.4 Cash-flow hedges	12,507	397
A.5 Assets and liabilities denominated in currency	1,085	527
Total gains on hedging activities (A)	**4,695,446**	**1,027,994**
B. Losses on:		
B.1 Fair value hedging instruments	(1,827,132)	(868,123)
B.2 Hedged asset items (fair value)	(176,664)	(26,027)
B.3 Hedged liability items (fair value)	(2,650,729)	(110,788)
B.4 Cash-flow hedges	(18,118)	(2,498)
B.5 Assets and liabilities denominated in currency	(653)	(1,087)
Total losses on hedging activities (B)	**(4,673,296)**	**(1,008,523)**
C. Net hedging result (A - B)	**22,150**	**19,471**

Section 7 – Gains and losses on financial assets/liabilities at fair value through profit or loss – Item 110

7.1 Net change in financial assets and liabilities at fair value through profit or loss: breakdown

	FIRST NINE MONTHS 2009				
TRANSACTIONS / P&L ITEMS	CAPITAL GAINS (A)	GAINS ON TRANSFER (B)	CAPITAL LOSSES (C)	LOSSES ON TRANSFER (D)	NET PROFIT (A+B)-(C+D)
1. Financial assets:	**180,657**	**139,395**	**(24,841)**	**(174,769)**	**120,442**
1.1 Debt securities	93,913	133,526	(18,103)	(112,431)	96,905
1.2 Equity securities	1,900	322	(1)	(161)	2,060
1.3 Units in investment funds	83,373	1,376	(5,365)	(11,991)	67,393
1.4 Loans	1,471	4,171	(1,372)	(50,186)	(45,916)
2. Financial liabilities:	**10,092**	**1,293**	**(185,115)**	**(16,371)**	**(190,101)**
2.1 Debt securities	10,092	1,293	(184,963)	(16,250)	(189,828)
2.2 Deposits from banks	-	-	(152)	(121)	(273)
2.3 Deposits from customers	-	-	-	-	-
3. Financial assets and liabilities in foreign currency: exchange differences	**X**	**X**	**X**	**X**	**(119)**
4. Financial derivatives:	**192,962**	**51,066**	**(172,490)**	**(15,902)**	**55,636**
4.1 Derivatives:	192,962	51,066	(169,967)	(15,902)	58,159
- on debt securities and interest rates	*184,457*	*49,158*	*(169,967)*	*(15,902)*	*47,746*
- on equity securities and share indices	*205*	*-*	*-*	*-*	*205*
- on currency and gold	*X*	*X*	*X*	*X*	*-*
- other	*8,300*	*1,908*	*-*	*-*	*10,208*
4.2 Credit derivatives	-	-	(2,523)	-	(2,523)
Total	**383,711**	**191,754**	**(382,446)**	**(207,042)**	**(14,142)**

The contribution relating to Derivatives refers, together with gains and losses on transfer, to the valuation effect in respect of contracts that for economic purposes are associated with financial assets or liabilities at fair value through profit and loss (Items 30 of Assets and 50 of Liabilities) formerly disclosed under held-for-trading assets or liabilities ("Financial derivatives: Fair value hedges").

Section 8 – Impairment losses – Item 130 a) loans

8.1 Impairment losses on loans: breakdown

TRANSACTIONS / P&L ITEMS	FIRST NINE MONTHS 2009								FIRST NINE MONTHS 2008 TOTAL
	WRITE - DOWNS (1)			WRITE-BACKS (2)					
	SPECIFIC			SPECIFIC		PORTFOLIO			
	WRITE-OFFS	OTHER	PORTFOLIO	INTEREST	OTHER	INTEREST	OTHER	TOTAL (3)=(1)-(2)	(3)= (1)-(2)
A. Loans and receivables with banks	(3,232)	(59,390)	(13,921)	29	30,370	-	3,713	(42,431)	(178,805)
B. Loans and receivables with customers	(626,460)	(6,440,456)	(834,884)	41,633	1,445,487	1,233	314,536	(6,098,911)	(2,116,975)
C. Total	**(629,692)**	**(6,499,846)**	**(848,805)**	**41,662**	**1,475,857**	**1,233**	**318,249**	**(6,141,342)**	**(2,295,780)**

The “Write-backs – interest” columns disclose any increases in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

Section 11 – Administrative costs – Item 180

11.1 Payroll: breakdown

TYPE OF EXPENSE	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
1) Employees:	**(6,973,100)**	**(7,459,052)**
a) Wages and salaries	(4,748,510)	(5,269,029)
b) Social charges	(1,007,885)	(1,150,788)
c) Severance pay	(9,714)	(20,927)
d) Social security costs	(46,764)	(55,271)
e) Allocation to employee severance pay provision	(77,198)	(133,644)
f) Provision for retirement payments and similar provisions	(226,683)	(210,590)
g) Payments to external pension funds	(288,716)	(270,016)
h) Costs related to share-based payments	(44,592)	(35,369)
i) Other employee benefits	(547,294)	(329,620)
l) Recovery of compensation	24,256	16,202
2) Other staff	**(101,894)**	**(123,982)**
3) Directors	**(20,820)**	**(35,238)**
Total	**(7,095,814)**	**(7,618,272)**

Item 1) i) includes staff leaving incentives paid following the business combinations with HVB and Capitalia Groups in the amount of €275,478 thousand (€85.,02 thousand in M9 2008) reclassified as “integration costs” in the condensed income statement.

Item 3) Directors includes compensation paid to Directors and Statutory Auditors of the various companies of the Group.

11.5 Other administrative expenses: breakdown

ITEM	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
1) Indirect taxes and duties:	**(347,984)**	**(381,748)**
1a. Settled	(343,640)	(348,474)
1b. Unsettled	(4,344)	(33,274)
2) Misceilaneous costs and expenses:	**(3,784,678)**	**(4,094,775)**
a) Advertising marketing and comunication:	**(244,365)**	**(372,844)**
Advertising - campaigns & media	(86,059)	(151,135)
Advertising - point of sale comunication & direct marketing	(23,558)	(39,151)
Advertising - promotional expenses	(32,626)	(50,968)
Advertising - market and comunication researches	(12,418)	(16,402)
Sponsorship	(52,505)	(52,494)
Entertainment and other expenses	(30,211)	(43,950)
Convention and internal comunications	(6,988)	(18,744)
b) Expenses related to credit risk:	**(149,778)**	**(156,705)**
Legal expenses to credit recovery	(84,900)	(105,883)
Credit information and inquiries	(32,543)	(39,037)
Credit recovery services	(32,335)	(11,785)
c) Expenses related to personnel:	**(253,743)**	**(330,218)**
Personnel area services	(6,101)	(2,870)
Personnel training & recruiting	(41,624)	(77,567)
Travel expenses and car rentals	(159,356)	(203,791)
Premises rentals for personnel	(32,376)	(29,354)
Expenses for personnel financial advisors	(14,286)	(16,636)
d) Information comunication technology expenses:	**(955,576)**	**(1,029,815)**
Lease of ICT equipment and software	(170,415)	(223,530)
Supply of small IT items	(6,800)	(5,196)
ICT consumables (ICT)	(11,087)	(24,180)
Telephone, swift & data transmission (ICT)	(147,228)	(189,060)
ICT services	(379,272)	(342,715)
Financial information providers	(111,806)	(107,215)
Repair and maintenance of ICT equipment	(128,968)	(137,919)
e) Consulting and professionals services:	**(264,449)**	**(267,293)**
Technical consulting	(63,178)	(87,901)
Professional services	(63,388)	(66,184)
Management consulting	(38,222)	(39,505)
Legal and notarial expenses	(99,661)	(73,703)
f) Real estate expenses:	**(986,977)**	**(968,588)**
Internal and external surveillance of premises	(71,285)	(68,017)
Real estate services	(16,502)	(7,633)
Cleaning of premises	(66,556)	(67,108)
Repair and maintenance of furniture, machinery, equipment	(27,768)	(46,791)
Maintenance of premises	(90,482)	(91,280)
Premises rentals	(544,545)	(520,970)
Utilities	(169,839)	(166,789)
g) Other functioning costs:	**(929,790)**	**(969,312)**
Insurance	(73,128)	(112,379)
Office equipment rentals	(4,951)	(5,462)
Postage	(136,134)	(147,776)
Printing and stationery	(43,771)	(61,055)
Administrative services	(243,524)	(245,463)
Logistic services	(35,314)	(24,218)
Transport of documents	(52,473)	(62,573)
Supply of small office items	(16,727)	(24,805)
Donations	(9,905)	(10,500)
Association dues and fees	(104,937)	(70,241)
Other expenses - Other	(208,926)	(204,840)
Total (1+2)	**(4,132,662)**	**(4,476,523)**

The item “miscellaneous costs and expenses” includes costs arising from the business combinations and restructuring transactions with the HVB and Capitalia groups in the amount of €45,291 thousand (€33,304 thousand in the first nine months 2008), mainly included in sub-item “other functioning costs”, recognized in the item “integration costs” in the reclassified income statement.

Section 12 – Provisions for risks and charges – Item 190

12.1 Net provisions for risks and charges: breakdown				
	FIRST NINE MONTHS 2009			FIRST NINE MONTHS 2008
ITEMS / COMPONENTS	PROVISIONS	REALLOCATION SURPLUS	TOTAL	TOTAL
1. Other provisions:				
1.1 Legal disputes	(205,129)	113,370	(91,759)	(120,717)
1.2 Staff costs	(37)	-	(37)	(2,271)
1.3 Other	(319,773)	34,792	(284,981)	54,196
Total	**(524,939)**	**148,162**	**(376,777)**	**(68,792)**

Section 15 – Other net operating income– Item 220

15.1 Other operating expense: breakdown		
	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
Costs for operating leases	(907)	(546)
Non-deductible tax and other fiscal charges	(3,906)	(2,965)
Writedowns on improvements of third parties goods	(42,382)	(27,830)
Costs related to the specific service of financial leasing	(62,284)	(52,676)
Other	(303,540)	(318,634)
Total other operating expense	**(413,019)**	**(402,651)**

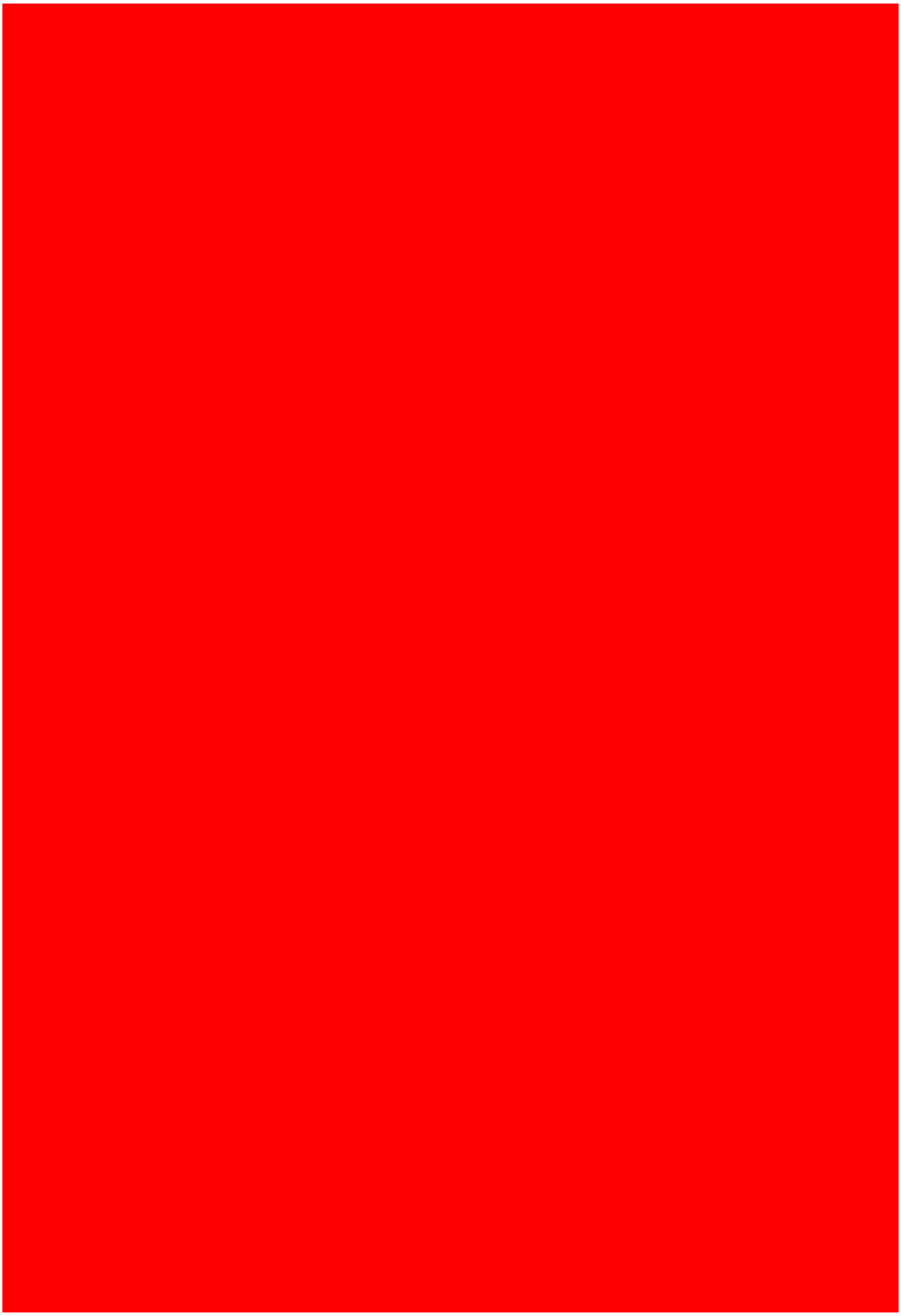
15.2 Other operating income: breakdown		
	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
A) Recovery of costs	**317,812**	**417,261**
B) Other income:	**701,633**	**806,862**
Revenue from administrative services	104,546	95,310
Reclassification of valuation reserve re cash-flow hedging of non-financial assets/liabilities	-	225
Revenues on rentals Real Estate investments (net of operating costs)	123,185	107,544
Revenues from operating leases	102,349	138,408
Recovery of miscellaneous costs paid in previous years	12,205	25,431
Revenues on financial leases activities	108,864	79,051
Others	250,484	360,893
Total other operating income (A)+(B)	**1,019,445**	**1,224,123**

Section 24 – Earnings per share

Earnings per share		
	FIRST NINE MONTHS 2009	FIRST NINE MONTHS 2008
Net profit for the period attributable to the Group *(thousands of euros)* [1]	1,330,885	3,506,633
Average number of outstanding shares [2]	16,590,180,963	15,633,074,287
Average number of potential dilutive shares	4,861,862	6,274,358
Average number of diluted shares	16,595,042,825	15,639,348,645
Earnings per share €	**0.080**	**0.224**
Diluted earnings per share €	**0.080**	**0.224**

1. The previously published September 30, 2008 Net profit for the period attributable to the Group of € 3,424,332k increased to € 3,506,633k, a rise of € 82,301k due to the completion of PPA (Purchase Price Allocation).

2. Net of the average number of own shares, has been incremented by the new shares issued in consequence of free capital increase pursuant to section 2442 of the Civil Code approved by the Extraordinary Shareholders meeting on April 29, 2009. In case of bonus issue, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented (IAS 33, § 28).



Part D) Segment Reporting

Part D – Segment Reporting

(amounts in € million)

Organizational Structure

Disclosure relating to segment reporting reflects the Group's organisational structure[1] by business segments in line with the current practice in management reporting of Group results, as follows: Retail Banking, Corporate & Investment Banking, Private Banking, Asset Management, Central and Eastern Europe (CEE) and Poland's Markets.

Retail Banking

The Retail Banking Strategic Business Area ("SBA" or "Retail SBA") of UniCredit Group aims to satisfy the financial needs of Mass Market, Affluent and Small Business customers in Italy, Germany and Austria by bringing together the Group's experience in the area of retail banking and making it available to serve customers regardless of their geographic location. The Retail SBA includes the three new Italian commercial banks (UniCredit Banca, UniCredit Banca di Roma and Banco di Sicilia), the retail business areas of HypoVereinsbank in Germany and UniCredit Bank Austria, besides UniCredit Family Financing Bank, a bank specializing in mortgages and consumer credit, which provides the SBA's banks with solutions that meet the many financial requirements of households. Lastly, since May 2009 the Retail SBA has included Asset Gathering, the business area specializing in individual retail customer deposits through the direct channel and a network of financial consultants. Asset gathering operates through FinecoBank in Italy, DAB Bank in Germany and DAT Bank in Austria, the direct banks, leading brokers in their markets, which offer all the banking and investment services of traditional banks, but set themselves apart through their unique focus on innovation, which is reflected primarily in the development of modern businesses such as online trading.

Corporate & Investment Banking

The Corporate & Investment Banking (CIB) area aims to satisfy the financial needs of businesses and institutional customers by providing a wide range of dedicated financial products and services, from traditional lending business and commercial bank services to more complex and high value-added services such as project finance, acquisition finance and other investment banking services, as well as trading in international financial markets.

The CIB area brings together and reorganizes the operations of the former Corporate and MIB Divisions with the aim of rationalizing the reporting line and centralizing the best competences by:

- Understanding customer needs through a vast and specialized distribution network for specific customer segments;
- Creating a competence center at Group level focusing on product development and supporting the distribution network by providing advice on customer supply and services
- Mitigating risk through a common vision of the relationship with the customers and the adoption of uniform risk assessment methodologies and specific product competences.

CIB's new organizational model is based on the creation of a matrix structure which clearly segregates business competences, which are represented by the distribution networks operating on the reference markets (Italy, Germany and

[1] In late 2008 and early 2009 UniCredit Group made certain changes to its organizational model leading to three Strategic Business Areas (SBA), viz.: (i) Retail, (ii) Corporate & Investment Banking and Private Banking, and (iii) Global Banking Services headed by three Deputy CEOs. The heads of the Business Unit Asset Management and CEE Divisionalization Program (including Poland's Markets) report directly to the CEO.

Austria networks and the Financial Institutions Group – FIG), from product competences, i.e. the Financing & Advisory, Global Transaction Banking, Leasing and Markets product lines, which centralize know-how covering the whole range of CIB products.

Private Banking

The operations of the Private Banking Business Unit primarily target medium to high net worth private customers and provide advisory services and solutions for wealth management using a comprehensive approach. The Business Unit operates in three main countries (Italy, Germany and Austria) with a network of private bankers located in branches in this area, in addition to a selective presence in several offshore European markets .

Asset Management

Asset Management operates under the Pioneer Investments brand. Pioneer is a wholly-owned subsidiary of UniCredit and is an international concern with 80 years of asset management experience.

As the partner of leading financial institutions worldwide, the Business Unit offers a complete range of innovative financial solutions, including mutual funds, hedge funds, asset management, institutional portfolios and structured products.

Central Eastern Europe

The CEE area comprises the businesses of the Group in the countries of Central and Eastern Europe, with the exception of Poland and Ukraine. The CEE operates in 17 countries: Bosnia-Herzegovina, Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine, Turkey , Kyrgyzstan and Kazakhstan.

Poland's Markets

The Poland's Markets business unit manages the Group's businesses in Poland and Ukraine through UniCredit Bank LTD (Ukraine). The business unit's banks are Bank Pekao in Poland and UniCredit Ukraine Bank in Ukraine.

Results by business segment are disclosed as per the condensed income statement, in line with the Interim Report on Operations.

The business segments' or business lines' income statements were compiled by aggregating the income statements of their constituent subsidiaries or – where a subsidiary operates in more than one segment – of assets, after application of their respective write-downs and adjustment for intercompany transactions. The following rules were applied to determine business segment results for subsidiaries with businesses in more than one segment (viz. UniCredit SpA, Bank Austria AG, Bayerische Hypo und Vereinsbank AG, HVB Banque Luxembourg SA, HVB Immobilien AG, HVB Global Asset Company AG, Geldilux SA) whereby indirect items are added to directly attributable income and expense:

- The refinancing cost of loans etc. and revenue from use of funds was determined on the basis of the Internal Transfer Rates defined by the relevant UCG policies.
- Capital was allocated in proportion to risk-weighted assets and remunerated at 9.18% after tax.
- Costs borne centrally on behalf of the Business Units were attributed according to actual consumption, and overheads were divided between the Business Units in proportion to their respective direct and indirect costs.

The comparative figures have been restated to take into account the following changes: transfer of Asset Gathering from Private Banking to Retail, as well as centralization of Corporate Banking and Markets & Investment Banking former divisions into the CIB area.

Please see the Interim Report on Operations for comments on business and results of the business segments.

A – Primary Segment

Segment Reporting by Business Segment – M9 2009

A.1 - Breakdown by business segment: income statement (€ milion)

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND THER SUBSIDIARIE (CONSOLIDATION USTMENTS INCLUD	CONSOLIDATED GROUP TOTAL 09.30.2009
Net interest	4,838	5,910	217	7	2,224	646	(555)	13,287
Dividends and other income from equity investments	32	15	1	3	14	11	145	221
Net interest income	**4,870**	**5,925**	**218**	**10**	**2,238**	**657**	**(410)**	**13,508**
Net fees and commissions	2,688	1,136	340	510	780	384	(172)	5,666
Net trading, hedging and fair value income	33	644	4	7	428	151	384	1,651
Net other expenses/income	(26)	85	25	(3)	58	15	150	304
Net non-interest income	**2,695**	**1,865**	**369**	**514**	**1,266**	**550**	**362**	**7,621**
OPERATING INCOME	**7,565**	**7,790**	**587**	**524**	**3,504**	**1,207**	**(48)**	**21,129**
Payroll costs	(2,663)	(1,144)	(227)	(184)	(681)	(319)	(1,603)	(6,821)
Other administrative expenses	(2,802)	(1,323)	(171)	(147)	(607)	(241)	1,204	(4,087)
Recovery of expenses	253	13	5	10	-	1	36	318
Amortisation, depreciation and impairment losses on tangible and intangible assets	(90)	(23)	(7)	(30)	(151)	(75)	(555)	(931)
Operating expenses	**(5,302)**	**(2,477)**	**(400)**	**(351)**	**(1,439)**	**(634)**	**(918)**	**(11,521)**
OPERATING PROFIT	**2,263**	**5,313**	**187**	**173**	**2,065**	**573**	**(966)**	**9,608**
Goodwill impairment	-	-	-	-	-	-	-	-
Provision for risks and charges	(72)	(124)	(6)	-	(24)	-	(151)	(377)
Integration costs	(79)	(217)	(2)	(12)	(3)	-	(8)	(321)
Net writedowns of loans and provisions for guarantees and commitments	(1,386)	(3,288)	(6)	-	(1,221)	(91)	(253)	(6,245)
Net income from investments	(6)	(281)	2	18	11	26	245	15
PROFIT BEFORE TAX	**720**	**1,403**	**175**	**179**	**828**	**508**	**(1,133)**	**2,680**

The Condensed Income Statement by business segment has been reclassified as in the Interim Report on Operations.

A.2 - Breakdown by business segment: balance sheet amounts and RWA (€ million)

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	**CONSOLIDATED GROUP TOTAL 09.30.2009**
Balance Sheet Amounts								
LOANS AND RECEIVABLES WITH CUSTOMERS	169,295	302,997	6,709	-	58,201	18,844	9,411	**565,457**
DEPOSITS FROM CUSTOMERS	175,390	101,282	20,414	-	47,538	20,730	16,392	**381,746**
DEBT CERTIFICATES	67,139	83,052	2,344	-	3,070	443	52,309	**208,357**
TOTAL RISK WEIGHTED ASSETS (BASEL 2)	69,933	254,626	4,926	2,038	68,391	22,457	36,916	**459,287**

A.3 - Staff

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	**CONSOLIDATED GROUP TOTAL 09.30.2009**
STAFF (KFS group on a proportional basis)								
Employees (FTE)	49,953	14,758	2,984	1,967	42,905	20,663	23,002	**156,232**
STAFF (KFS group fully considered)								
Employees (FTE)	49,953	14,777	2,984	1,967	52,771	20,663	23,306	**166,421**

Segment Reporting by Business Segment – M9 2008

A.1 - Breakdown by business segment: income statement (€ milion)

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	**CONSOLIDATED GROUP TOTAL 09.30.2008**
Net interest	5,542	5,051	238	35	2,279	992	(587)	13,550
Dividends and other income from equity investments	59	128	12	5	18	29	328	579
Net interest income	**5,601**	**5,179**	**250**	**40**	**2,297**	**1,021**	**(259)**	**14,129**
Net fees and commissions	3,122	1,264	427	844	857	524	(35)	7,003
Net trading, hedging and fair value income	7	(1,171)	1.00	(6)	157	123	159	(730)
Net other expenses/income	57	104	26	(3)	98	63	34	379
Net non-interest income	**3,186**	**197**	**454**	**835**	**1,112**	**710**	**158**	**6,652**
OPERATING INCOME	**8,787**	**5,376**	**704**	**875**	**3,409**	**1,731**	**(101)**	**20,781**
Payroll costs	(2,915)	(1,238)	(237)	(206)	(797)	(416)	(1,724)	(7,533)
Other administrative expenses	(2,997)	(1,368)	(176)	(171)	(672)	(303)	1,244	(4,443)
Recovery of expenses	305	29	5	11	1	2	64	417
Amortisation, depreciation and impairment losses on tangible and intangible assets	(79)	(25)	(5)	(27)	(145)	(89)	(589)	(959)
Operating expenses	**(5,686)**	**(2,602)**	**(413)**	**(393)**	**(1,613)**	**(806)**	**(1,005)**	**(12,518)**
OPERATING PROFIT	**3,101**	**2,774**	**291**	**482**	**1,796**	**925**	**(1,106)**	**8,263**
Goodwill impairment	-	-	-	-	-	-	-	-
Provision for risks and charges	(31)	(10)	(1)	(4)	(45)	1	(89)	(179)
Integration costs	(68)	(9)	(2)	(2)	1	(28)	(1)	(109)
Net writedowns of loans and provisions for guarantees and commitments	(791)	(1,068)	2	(3)	(323)	(45)	(144)	(2,372)
Net income from investments	(5)	(183)	21	30	109	26	15	13
PROFIT BEFORE TAX	**2,206**	**1,504**	**311**	**503**	**1,538**	**879**	**(1,325)**	**5,616**

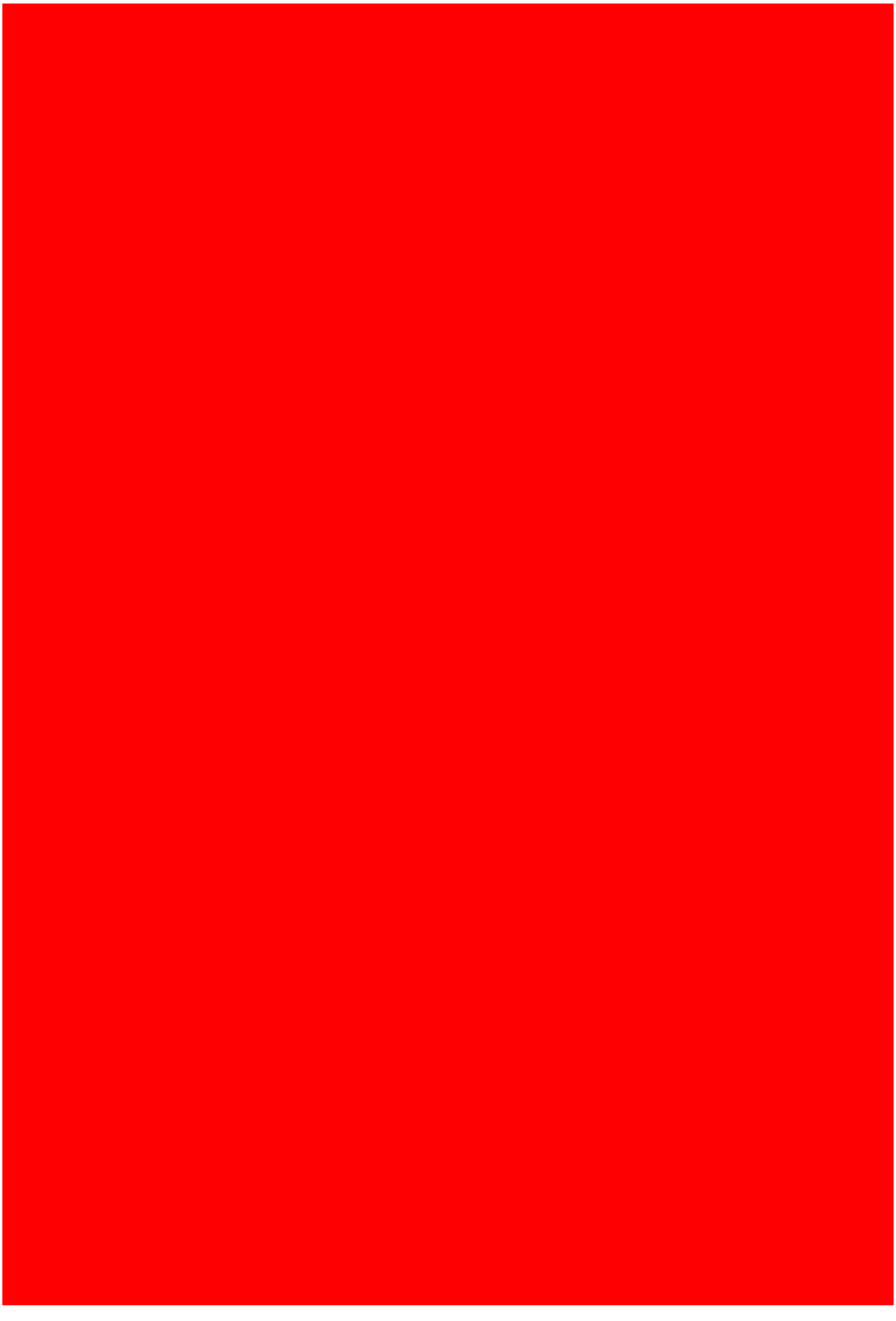
The Condensed Income Statement by business segment has been reclassified as in the Interim Report on Operations.

A.2 - Breakdown by business segment: balance sheet amounts and RWA (€ million)

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	**CONSOLIDATED GROUP TOTAL 12.31.2008**
Balance Sheet Amounts								
LOANS AND RECEIVABLES WITH CUSTOMERS	180,280	330,120	6,941	-	62,145	19,870	13,124	**612,480**
DEPOSITS FROM CUSTOMERS	177,468	113,727	21,419	-	45,740	21,788	8,689	**388,831**
DEBT CERTIFICATES	38,447	75,533	2,617	-	4,360	602	80,900	**202,459**
TOTAL RISK WEIGHTED ASSETS (BASEL 2)	80,410	278,371	5,172	1,831	76,073	24,957	45,718	**512,532**

A.3 - Staff

	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	**CONSOLIDATED GROUP TOTAL 12.31.2008**
STAFF (KFS group on a proportional basis)								
Employees (FTE)	52,232	15,712	3,077	2,165	45,884	21,406	23,515	**163,991**
STAFF (KFS group fully considered)								
Employees (FTE)	52,232	15,712	3,077	2,165	56,066	21,406	23,861	**174,519**



Part E) Risks and related risk management policies

Note: as required by regulations (Banca d'Italia Circular letter n.263 issued on December 27th , 2006, Title 4), the disclosure (3rd Pillar of Basel II) is published on UniCredit Group's website (www.unicreditgroup.eu).

Part E – Risks ad related risk management policies

Since insurance companies and other companies don't represent a significant business, there is no specific section of this document on their risks and related risk management policies.

Section 1 – Credit Risk

Qualitative Information

As part of the redesign of the Parent Company's risk management model, a "Global Transaction Team Leader" role ("GTTL") was introduced to leverage the expertise of risk managers specializing in products/transactions such as acquisition & leverage finance, project finance, commodities trade finance and special products, similar to the existing model for the evaluation of counterparty credit risk performed by the Global Industry Team Leaders specializing in sectorial analysis. A dedicated project focusing on further improvements in Bank and other Financial Institution risk and country risk optimization has been launched. For the risk management of these counterparties, the concept of Group Competence Teams has been introduced to manage these risks for all Group entities at UniCredit Group level.

UniCredit Group has redesigned its global business and credit approach to large multinational clients and customers or industrial groups holding accounts with more than one Group entity, in order to provide best-in-class service to large multinational clients, increase value creation, define an effective and consistent credit appetite at UniCredit Group level towards shared clients, minimize the cost of risk and implement an efficient credit process. This new service model (known as Global Account Management) is designed to coordinate global business strategy, define global credit risk appetite towards the managed accounts and identify dedicated relationship and risk managers as coordinators of business and credit, so that the total credit position can be evaluated and its risk profile be monitored.

Two new Committees tasked respectively with the credit assessment of borrowers on the watch list and under restructuring or workout have been established. The Group Transactional Credit Committee will now focus on credit underwriting.

In light of current business trends and in order to continue our support to the economy while reducing the cost of risk, action has been taken to strengthen and optimize monitoring and work out processes and IT tools focussing on a reshaping of the credit framework and on "friendly collection" in the Retail Strategic Business Area.

Within the framework of the General Group Credit Policy, specific guidelines on structured trade and export finance dsigned to standardise the management of this business at Group level have been developed, as well as specific instructions to be followed for commodity trade finance, receivables finance and export finance.

Group credit risk monitoring and reporting were further developed by extending consolidated disclosure to the other important risk categories.

Monitoring of internal capital and on capital adequacy continued at Group level. Risk exposure limits were more precisely defined within the risk appetite framework included in the 2010 budget process.

In line with the roll-out plan to extend the advanced Internal Rating Based (A-IRB) methods throughout the Group (submitted to Banca d'Italia for authorization on September 30, 2008), as from September 2009 all former Capitalia Group customer segments are treated using the A-IRB approach.

The Group also applied for authorization to introduce the LGD (Loss Given Default) module for subordinated debt exposure in all rating systems Group-wide, to extend the bank and multinational rating systems to the Corporate Treasury / Funding Vehicles segment and the sole bank rating system to the securities industry segment. The LGD model applied to Global Project Finance and the LGD models applied to the Italian Group entities' local segments have been reviewed. Additionally a fine-tuning of the PD (probability of default) model for Italian retail mortgages and a new module to evaluate shipping loans in UniCredit Bank (HVB) have been recently introduced.

UniCredit is continuing to invest significantly in the extension of Basel II to the entire Group: by end of the year UniCredit Group will ask for IRB authorization for nine additional Group entities and five additional rating systems for the A-IRB Group entities.

With reference to functional measures for compliance with Basel II requirements, the assessment of activities performed to check the eligibility of credit risk mitigants continued and processes and policies were adapted. In respect of the Italian Group entities, specific processes to meet legal certainty and regulatory requirements have been implemented for consortium guarantees (*garanzie consortili*).

As required by regulators, credit risk stress testing activities were carried out on the basis of common stress scenarios at international level, with a special focus on Central Eastern Europe countries. In particular stress tests were performed as requested by Banca d'Italia and ECOFIN (coordinated by the Committee of European Banking Supervisors) and the simulation impacts were assessed both on profit and loss, considering the effects on provisions and profits for the period, and on balance sheet values, where Pillar 1 capital requirement targets and economic capital were impacted.

During the first quarter an update of concentration risk was performed in accordance with the Pillar 2 framework and approved by the Board of Directors for bulk risk limits and for industry limits.

Closely linked to Pillar 2 developments, significant changes have been made to the methods used to measure economic capital due to credit risk: the correlation framework of the Credit Portfolio Model was reviewed and enhanced to produce a more robust estimate of the dependencies in the CEE area and between corporate and retail exposures.

Quantitative Information

A. Credit quality

A.1 Impaired and performing loans: amounts, writedowns, changes, distribution by business activity/region

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value) (€ ' 000)

PORTFOLIO/QUALITY	NON-PERFORMING LOANS	DOUBTFUL ASSETS	RESTRUCTURED EXPOSURES	PAST-DUE	COUNTRY RISK	OTHER ASSETS	TOTAL
1. Financial assets held for trading	3,452	56,104	27,214	29,584	20	145,402,511	145,518,885
2. Available-for-sale financial assets	575,675	5,145	344	58,408	2,121	34,395,151	35,036,844
3. Held-to-maturity financial instruments	-	-	-	-	-	14,056,670	14,056,670
4. Loans and receivables with banks	146,634	34,977	250,695	-	149,374	96,706,510	97,288,190
5. Loans and receivables with customers	12,239,209	9,025,733	3,073,035	2,896,318	30,872	538,191,611	565,456,778
6. Financial assets at fair value through profit or loss	-	53,689	-	-	166	14,468,946	14,522,801
7. Financial instruments classified as held for sale	54,117	42,448	0	4,358	-	415,563	516,486
8. Hedging instruments	-	-	-	-	-	12,223,027	12,223,027
Total as at 09.30.2009	**13,019,087**	**9,218,096**	**3,351,288**	**2,988,668**	**182,553**	**855,859,989**	**884,619,681**

Impaired exposures include those concerning “Assets sold but not derecognised” and “Derivative instruments” not included in the sub-item “Impaired assets” in the tables with the breakdown by portfolio type.

The amounts of item 5 are also recognized in the table “Loans and receivables with customers – Asset quality” in the Interim Report on Operations.

The amount of item 7 corresponds to the total sum of sub-items from B.1 to B.6 of the table 15.1 “Non-current assets and disposal groups classified as held for sale” in Part B) Consolidated Balance Sheet – Assets.

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values) (€ ' 000)

PORTFOLIO/QUALITY	IMPAIRED ASSETS				OTHER ASSETS			TOTAL (NET EXPOSURE)
	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	
1. Financial assets held for trading	119,915	3,561	-	116,354	X	X	145,402,531	145,518,885
2. Available-for-sale financial assets	993,495	353,923	-	639,572	34,483,059	85,787	34,397,272	35,036,844
3. Held-to-maturity financial instruments	47,363	47,363	-	-	14,056,670	-	14,056,670	14,056,670
4. Loans and receivables with banks	826,524	394,218	-	432,306	96,878,125	22,241	96,855,884	97,288,190
5. Loans and receivables with customers	53,497,614	26,263,319	-	27,234,295	541,375,856	3,153,373	538,222,483	565,456,778
6. Financial assets at fair value through profit or loss	53,689	-	-	53,689	X	X	14,469,112	14,522,801
7. Financial instruments classified as held for sale	146,464	45,541	-	100,923	418,341	2,778	415,563	516,486
8. Hedging instruments	-	-	-	-	X	X	12,223,027	12,223,027
Total as at 09.30.2009	**55,685,064**	**27,107,925**	**-**	**28,577,139**	**687,212,051**	**3,264,179**	**856,042,542**	**884,619,681**

Impaired exposures include those concerning “Assets sold but not derecognised” and “Derivative instruments” not included in the sub-item “Impaired assets” in the tables with the breakdown by portfolio type.

The amounts of item 5 are also recognized in the table “Loans and receivables with customers – Asset quality” in the Interim Report on Operations.

The amount of item 7 corresponds to the total sum of sub-items from B.1 to B.6 of the table 15.1 “Non-current assets and disposal groups classified as held for sale” in Part B) Consolidated Balance Sheet – Assets.

A.1.3 Balance sheet exposure to banks: gross and net values				(€ ' 000)
EXPOSURE TYPES / AMOUNTS	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
a) Non-performing loans	553,093	401,540	-	151,553
b) Doubtful loans	41,399	5,980	-	35,419
c) Restructured exposures	285,376	34,681	-	250,695
d) Past due	-	-	-	-
e) Country risk	169,634	X	20,260	149,374
f) Other assets	130,930,520	X	80,687	130,849,833
Total as at 09.30.2009	**131,980,022**	**442,201**	**100,947**	**131,436,874**

A.1.6 Balance sheet exposure to customers: gross and net values				(€ ' 000)
EXPOSURE TYPES / AMOUNTS	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
a) Non-performing loans	33,849,139	20,983,933	-	12,865,206
b) Doubtful loans	13,260,610	4,134,037	-	9,126,573
c) Restructured exposures	4,205,768	1,132,389	-	3,073,379
d) Past due	3,370,901	411,804	-	2,959,097
e) Country risk	41,868	X	8,689	33,179
f) Other assets	627,389,757	X	3,154,543	624,235,214
Total as at 09.30.2009	**682,118,043**	**26,662,163**	**3,163,232**	**652,292,648**

These tables include also balance sheet exposures to banks and customers classified in financial assets portfolios other than Loans and Receivables.

A.1.7 Balance-sheet exposure to customers: gross change in impaired exposure subject to country risk

SOURCE/CATEGORIES	CHANGES AS AT 09.30.2009				
	NON-PERFORMING LOANS	DOUTFUL LOANS	RESTRUCTURED EXPOSURES	PAT-DUE LOANS	COUNTRY RISK
A. Opening balance - gross exposure	**29.315.947**	**8.993.457**	**1.856.437**	**2.234.448**	**69.105**
- Sold but not derecognised	*192.426*	*127.363*	*5.558*	*145.805*	-
B. Increases	**9.621.446**	**11.115.473**	**3.866.635**	**6.288.663**	**14.051**
B.1 Transfers from performing loans	4.767.129	7.207.571	1.989.276	5.854.313	98
B.2 Transfers from other impaired exposures	3.579.167	2.774.266	1.305.704	140.886	-
B.3 Other increases	1.275.150	1.133.636	571.655	293.464	13.953
C. Reductions	**5.353.572**	**6.848.359**	**1.517.304**	**5.152.210**	**41.288**
C.1 Transfers to performing loans	359.887	1.265.980	366.149	2.300.467	405
C.2 Derecognised items	1.467.255	107.553	94.590	6.004	-
C.3 Recoveries	1.276.965	1.166.845	332.912	275.960	15.805
C.4 Sales proceeds	569.964	64.197	50.733	14.677	-
C.5 Transfers to other impaired exposures	1.075.451	3.775.310	640.482	2.308.776	-
C.6 Other reductions	604.050	468.474	32.438	246.326	25.078
D. Closing balance-gross exposure	**33.583.821**	**13.260.571**	**4.205.768**	**3.370.901**	**41.868**
- Sold but not derecognised	*252.084*	*522.151*	*12.362*	*367.359*	-

This table refers only to the Banking Group.

A.1.8 Balance-sheet exposures to customers: changes in overall impairment

SOURCE/CATEGORIES	CHANGES AS AT 09.30.2009				
	NON-PERFORMING LOANS	DOUTFUL LOANS	RESTRUCTURED EXPOSURES	PAT-DUE LOANS	COUNTRY RISK
A. Total opening writedowns	**18,529,564**	**2,778,937**	**593,218**	**284,577**	**7,631**
- Sold but not derecognised	*63,266*	*33,351*	*809*	*21,826*	-
B. Increases	**5,762,711**	**2,904,128**	**1,041,337**	**463,930**	**1,711**
B.1 Writedowns	4,293,610	2,288,967	388,443	303,710	1,460
B.2 Transfers from other impaired exposures	922,172	345,657	307,746	14,173	-
B.3 Other increases	546,929	269,504	345,148	146,047	251
C. Reductions	**3,384,818**	**1,549,028**	**502,166**	**336,703**	**653**
C.1 Write-backs from assessments	359,103	240,882	84,507	38,651	269
C.2 Write-backs from recoveries	585,053	100,106	14,299	13,840	315
C.3 Write-offs	1,467,256	107,553	94,590	6,004	-
C.4 Transfers to other impaired exposures	274,839	886,656	211,506	216,750	-
C.5 Other reductions	698,567	213,831	97,264	61,458	69
D. Final gross writedowns	**20,907,457**	**4,134,037**	**1,132,389**	**411,804**	**8,689**
- Sold but not derecognised	*68,122*	*118,784*	*1,215*	*45,822*	-

This table refers only to the Banking Group.

Information on Structured Credit Products and Trading Derivatives with customers

The continuing turmoil in the financial markets, although there were a few signs of recovery, was mainly attributable to the impairment losses of US subprime mortgages which began in the second half of 2007. This deterioration caused a general widening of credit spreads and a gradual transformation of the securitized credits market into an illiquid market characterized by forced sales.

Given this situation the market's need for information on the exposures held by banks increased with structured credit products being traded directly or through SPVs. Already in 2007 the Group provided ample information on these products, on the operations of the sponsored conduits and on derivatives with customers, together with the principles followed to measure and manage risk.

In 2008, additionally, several international and Italian organisms and regulators (viz., the Financial Stability Forum, the CEBS – Committee of European Banking Supervisors, Banca d'Italia and CONSOB) published documents encouraging or requiring banks to increase disclosure of their investments in consolidated SPEs (Special Purpose Entities), structured credit products, trading derivatives with customers and fair value measurement policies, in accordance with a proposal based on current best practice for financial information.

Starting with its First Half 2008 Report, the Group has therefore provided this information, which is here updated to September 30, 2009, whereas information on liquidity risk, sensitivity analysis and stress testing of the trading book, is given in Sections 2 and 3 of Part (E) below.

A glossary of terms and acronyms is included in the annexes hereto.

1. Structured Credit Products

A detailed description of the Group's business in structured credit products is provided below, i.e. information on the Group's role as Originator, Sponsor and Investor, according to the definitions given by the Basel II framework and the already mentioned Banca d'Italia's Circular 263 (see also the Glossary in the Annexes).

Information on the exposures to monoline insurers and leveraged finance, as well as details on the methods to calculate the fair value of structured credit products are also given below.

1.1 The Group as Originator

The Group's origination consists of the sale of on-balance sheet receivables portfolios to vehicles set up as securitization companies under Law 130/1999 or similar non-Italian legislation.

The buyer finances the purchase of the receivables portfolios by issuing bonds of varying seniority and transfers its issue proceeds to the Group.

The yield and maturity of the bonds issued by the buyer therefore mainly depend on the cash flow expected from the assets being sold.

As a further form of security to bondholders, these transactions may include special types of credit enhancement, e.g., subordinated loans, financial guarantees, standby letters of credit or over-collateralization.

The Group's objectives when carrying out these transactions are usually the following:

- to free up economic and regulatory capital by carrying out transactions that reduce capital requirements under current rules by reducing credit risk
- to reduce funding costs given the opportunity to issue higher-rated bonds with lower interest rates than ordinary senior bonds and
- to originate securities that can be used to secure repos with Banca d'Italia and the ECB.

The Group carries out both traditional securitizations whereby the receivables portfolio is sold to the SPV and synthetic securitizations which use credit default swaps to purchase protection over all or part of the underlying risk of the portfolio.

The Group makes limited use of this type of transactions. The amount of securitized loans[1] accounts for approximately 17.10% of the Group's credit portfolio. This percentage, net of self-securitization decreases to 10.58%.

In 2008 the Group also initiated a Covered Bond (OBG – Obbligazioni Bancarie Garantite) Program under the provisions of Italian Law 130/99. The underlying residential mortgage loans were transferred to an SPE set up for this purpose and included in the Banking Group. Seven tranches of OBG totaling €7.5bn were issued, of which 5bn retained in the Group.

As at 30 September 2009 similar covered bonds under German law (Pfandbriefe) amounted to €37,338,200 thousand, of which €30,150,300 thousand were backed by mortgage loans and €7,187,900 thousand by loans to the public sector.

Under traditional securitizations the Group retains the first loss in the form of junior bonds or similar exposure and in some cases provides further credit enhancement as described above. This enables the Group to benefit from the portion of the sold receivables' yield in excess of the yield due to the senior and mezzanine tranches.

[1] We refer to loans sold, also synthetically, but not derecognized from balance sheet.

Retention by the Group of the first loss risk and the corresponding yield means that most of the risk and return on the portfolio is retained. Consequently these transactions are recognized in the accounts as loans and no profits arising out of the transfer of the assets are recognized and the sold receivables are not derecognized.

Synthetic securitizations also entail retention of the receivables subject to credit default protection on the balance sheet. The swap is recognized in the accounts, as well as any other retained interest.

The following table shows the Group's retained **gross and net cash exposure** under securitizations in which it was the originator, subdivided according to whether or not the receivables were derecognized in the accounts.

The amounts given are mainly interests retained by the originator. ABSs arising out of securitizations and held in the Corporate & Investment Banking Division's portfolio are also shown.

Exposures deriving from the securitization of own assets			(€ thousand)
	Balance sheet exposure as at		
	30.9.2009		**31.12.2008**
	Gross exposure (nominal amount)	**Net exposure (*)**	**Net exposure (*)**
- Assets sold totally derecognized	1,062,940	643,628	1,014,794
- Assets sold but not derecognized	44,048,375	44,697,494	37,645,488
- Synthetic transactions	37,148,058	36,885,718	40,780,970
Total	**82,259,373**	**82,226,840**	**79,441,252**

(*) The net exposure includes the sold loans' amount of yield due but not received in excess of amounts paid on securities places at third counterparties.

The increase in exposure in the first nine months of 2009 was due to three new securitizations of performing loans having respectively leasing contracts and residential mortgages originated in Italy and euro loans as underlyings. The Group has underwritten all the securities issued by the vehicle companies.

Retained tranches break down according to **the level of subordination** as follows:

Exposures deriving from the securitization of own assets broken down by subordination degree				(€ thousand)
	Amounts as at			
	30.9.2009			
	Senior	**Mezzanine**	**Junior**	**Total**
Balance sheet exposure	**73,812,707**	**1,963,591**	**6,450,541**	**82,226,839**
- Assets sold totally derecognized	116,060	277,435	250,133	643,628
- Assets sold but not derecognized	38,211,525	467,759	6,018,209	44,697,493
- Synthetic transactions	35,485,122	1,218,397	182,199	36,885,718
Guarantees given	**-**	**89,042**	**65,560**	**154,602**
- Assets sold totally derecognized	-	89,042	-	89,042
- Assets sold but not derecognized	-	-	-	-
- Synthetic transactions	-	-	65,560	65,560
Credit facilities	**-**	**605,692**	**30,220**	**635,912**
- Assets sold totally derecognized	-	605,692	-	605,692
- Assets sold but not derecognized	-	-	30,220	30,220
- Synthetic transactions	-	-	-	-

The transactions included under "Assets sold and derecognized" are those in which the Group, while retaining most of the risk and return of the underlying receivables, nevertheless derecognized them because the transaction was prior to January 1st, 2002. On first adoption of IFRS the option permitted by IFRS 1 that allows assets sold before January, 1st 2004 not to be rerecognized, regardless of the amount of risk and return retained, was taken.

The balance sheet exposure of assets sold but not derecognized includes traditional securitizations for an amount of €36,522,297 thousand, where the Group has purchased all liabilities issued by the vehicle companies (so called "self-securitizations").

However, assessment and monitoring of risk underlying securitizations are performed with regard not to exposure to the SPV but rather to the sold receivables, which are monitored continuously by means of Interim reports showing status of the receivables and repayment performance.

The following tables give a breakdown of the Group's retained (i.e., non-derecognized) receivables **by region and asset quality**, and **by traditional and synthetic securitizations**.

Securitized assets broken down by geographical area (€ thousand)

	Amounts as at 30.9.2009								
	Italy	Germany	Austria	Other EU Countries	Others European Countries (NON EU)	America	Asia	Rest of the world	Total
Assets sold but not derecognized									
- Residential mortgage loans	35,605,951	7,098,836	-	-	-	-	-	-	**42,704,787**
- Commercial mortgage loans	-	1,223,699	4,937	136	-	-	-	-	**1,228,772**
- Leasing	10,931,765	-	-	352,996	-	-	-	-	**11,284,761**
- Credit cards	-	-	-	-	-	-	-	-	**-**
- Consumer loans	-	-	-	-	-	-	-	-	**-**
- SME loans	-	921,948	1,050	31,762	-	-	-	-	**954,760**
- Corporate loans	-	560,075	71,000	101,884	-	-	-	-	**732,959**
- State related entities loans	-	-	-	-	-	-	-	-	**-**
- Securities	-	-	-	-	-	-	-	-	**-**
- Others	7,954	5,945,601	19,419	-	123,115	-	-	-	**6,096,089**
Total	**46,545,670**	**15,750,159**	**96,406**	**486,778**	**123,115**	**-**	**-**	**-**	**63,002,128**

Securitized assets broken down by geographical area (€ thousand)

	Amounts as at 30.9.2009								
	Italy	Germany	Austria	Other EU Countries	Others European Countries (NON EU)	America	Asia	Rest of the world	Total
Synthetic transactions									
- Residential mortgage loans	84	13,570,796	3,013	96,174	-	233	112	181	**13,670,593**
- Commercial mortgage loans	-	2,854,188	7,682	133,086	-	-	-	2,480	**2,997,436**
- Leasing	-	-	-	-	-	-	-	-	**-**
- Credit cards	-	-	-	-	-	-	-	-	**-**
- Consumer loans	-	-	-	-	-	-	-	-	**-**
- SME loans	2,685,381	4,326,025	1,923,731	102,113	-	22,728	9,568	37,159	**9,106,705**
- Corporate loans	700,389	1,415,118	3,840,777	5,467,788	671,457	1,401,518	482,851	1,723,099	**15,702,997**
- State related entities loans	-	-	-	-	-	-	-	-	**-**
- Securities	-	-	-	-	-	-	-	-	**-**
- Others	113,587	2,128,005	66,192	3,680,110	-	476,864	1,456,574	906,226	**8,827,558**
Total	**3,499,441**	**24,294,132**	**5,841,395**	**9,479,271**	**671,457**	**1,901,343**	**1,949,105**	**2,669,145**	**50,305,289**

Securitized assets broken down by asset quality			(€ thousand)
	Amounts as at 30.9.2009		
	Other assets (performing)	Impaired assets	Total
Assets sold but not derecognized			
- Residential mortgage loans	42,308,652	396,135	**42,704,787**
- Commercial mortgage loans	1,212,581	16,191	**1,228,772**
- Leasing	10,773,021	511,740	**11,284,761**
- Credit cards	-	-	**-**
- Consumer loans	-	-	**-**
- SME loans	951,608	3,152	**954,760**
- Corporate loans	721,990	10,969	**732,959**
- State related entities loans	-	-	**-**
- Securities	-	-	**-**
- Others	6,091,284	4,805	**6,096,089**
Total	**62,059,136**	**942,992**	**63,002,128**

Securitized assets broken down by asset quality			(€ thousand)
	Amounts as at 30.9.2009		
	Other assets (performing)	Impaired assets	Total
Synthetic transactions			
- Residential mortgage loans	13,429,367	241,226	**13,670,593**
- Commercial mortgage loans	2,976,548	20,888	**2,997,436**
- Leasing	-	-	**-**
- Credit cards	-	-	**-**
- Consumer loans	-	-	**-**
- SME loans	8,889,028	217,677	**9,106,705**
- Corporate loans	15,554,736	148,261	**15,702,997**
- State related entities loans	-	-	**-**
- Securities	-	-	**-**
- Others	8,502,975	324,583	**8,827,558**
Total	**49,352,654**	**952,635**	**50,305,289**

Funded securitization structures originated by the Group mainly have as underlyings residential mortgages originated in Italy and in Germany, leasing granted to Italian counterparties and corporate loans originated in Germany.
Synthetic securitization structures have mainly residential mortgages and loans to Corporate and Small Medium Entities originated in UE countries as underlyings.

Both for funded and unfunded securitization structures, the underlying portfolio is almost entirely performing.

As mentioned above, in the first nine months of 2009 three new traditional securitizations of performing loans, having as underlyings leasing contracts originated in Italy concerning the use of motor vehicles, capital equipment and property for a nominal amount of €1,705,231 thousand, residential mortgages originated in Italy for a nominal amount of €3,499,601 thousand and euro loans for a nominal amount of €1,012,000 thousand, were issued.

The Group is not an originator of securitizations having as underlying US residential mortgages, neither prime nor subprime nor Alt-A.
The fair value of assets sold and not derecognized exceeds the carrying amount by over €4,400 million.

1.2 The Group as Sponsor

The Group is a sponsor of asset-backed commercial paper SPVs (i.e., conduits issuing commercial paper) set up both as multi-seller customer conduits to give clients access to the securitization market, and as arbitrage conduits.

These SPVs are not part of the banking group, but have been consolidated since December 2007.

Customer conduits require the formation and management of a bankruptcy-remote company (i.e., one that would be immune from any financial difficulties of the originator) which directly or indirectly buys receivables created by companies outside the Group.

The receivables underlying these transactions are not bought directly by the conduit set up by the Group, but by a purchase company which in turn is wholly funded by the conduit by means of commercial paper or medium term notes.

In some circumstances purchase companies fund further SPVs which buy loan portfolio.

The main purpose of these transactions is to give corporate clients access to the securitization market and thus to lower funding costs than would be borne with direct funding.

Arbitrage conduits require the formation and management of an SPV that buys highly rated corporate bonds, asset-backed securities and loans.

The purpose is to achieve a profit on the spread between the yield on the assets held, usually medium/long-term, and the short/medium-term securities issued to fund the purchase.

The conduits' purchase of assets is financed by short-term commercial paper and medium-term note issues.

Payment of interest and redemption of the securities issued by the conduit therefore depends on cash flow from the receivables purchased (credit risk) and the ability of the conduit to roll over or replace its market funding on maturity (liquidity risk).

To guarantee prompt redemption of the securities issued by the conduit, these transactions are guaranteed by a standby letter of credit covering the risk of default both of specific assets and of the whole program.

The underwriters of issued securities also benefit from security provided by specific liquidity lines which the conduit may use if it unable to place new commercial paper to repay maturing paper, e.g. during market turmoil.

These liquidity lines may not however be used to guarantee redemption of securities issued by the conduit in the event of default by the underlying assets.

In its role as sponsor, the Group selects the asset portfolios purchased by conduits or purchase companies, provides administration of the assets and both standby letters of credit and liquidity lines.

For these services the Group receives fees and also benefits from the spread between the return on the assets purchased by the SPV and the securities issued.

The persistent market turmoil has created a significant contraction in investor demand for the securities issued by these conduits. The Group has consequently purchased directly all their outstanding commercial paper.

The following table shows **exposure to the conduits** of which the Group is sponsor, viz. Arabella Finance Ltd., Salome Funding Ltd., Black Forest Funding Corp. (customer conduits) and Bavarian Universal Funding Corp. (arbitrage conduits).

Exposures sponsored by the Group		(€ thousand)
	Amounts as at	
	09.30.2009	**31.12.2008**
Balance sheet exposures	**4,053,221**	**5,268,124**
- Conduits consolidated	4,053,221	5,268,124
Credit facilities	**1,840,173**	**1,775,512**
- Conduits consolidated	1,840,173	1,775,512

The lines of credit shown are the difference between total credit lines granted and the amount of commercial paper underwritten by the Group. This figure is the additional risk exposure incurred by the Group and arising from commercial paper purchased by third parties and commitments to purchase further assets under the program.

Cash exposures are commercial paper purchased by the Group. These exposures are fully consolidated and therefore not visible in the consolidated accounts.

Due to the activity performed, the Group bears most of the risk and receives most of the return on conduit business and also has control of the conduits.

Consequently, as required by IAS 27 and SIC 12, we have consolidated the above-listed SPVs.

The ABCP conduits are consolidated as are some of the second or further level vehicles that IFRS consolidation standards.

The following are recognized in the consolidated Accounts:

- loans by the ABCP conduits to the underlying purchase companies, where there are non-consolidated subordinated-level vehicles, and
- the assets held by the subordinated purchase companies, where these are consolidated.

Redstone Mortgages Plc was consolidated during the financial year on fulfillment of the conditions prescribed by the above-mentioned SIC 12 (see also Section 3 – Consolidation Procedures and Scope).

This vehicle is funded by a second-level purchase company of Salome Funding Ltd., consolidated at 31 December 2008.

Line-by-line consolidation of Redstone Mortgages Plc's assets meant that they were recognized directly in the consolidated financial statements, in place of the funding previously provided to it by the above subsidiaries, now eliminated on consolidation.

Redstone Mortgages Plc's assets mostly comprise a warehousing portfolio of UK mortgages and are recognized under Loans and receivables with customers, with a carrying amount of €1,460,826 thousand. Valuations performed in the financial year, inter alia for the purposes of first consolidation, which were complicated by the difficult economic situation, led to charges amounting to €122,116 thousand of which €72,427 thousand were write-downs due to impairment.

The consolidated Accounts include the substance of the assets in the books of the non-consolidated purchase companies because they are wholly financed by the consolidated conduits.

The following table gives the amount of the **purchase companies' assets by region**.

Purchase companies' assets broken down by geographical area (€ thousand)

	Amounts as at 09.30.2009								
	Consolidated conduits								
	Italy	**Germany**	**Austria**	**Other UE Countries**	**Other European Countries (non UE)**	**America**	**Asia**	**Rest of the world**	**Total**
- Residential mortgage loans	-	-	-	-	1,455,841	-	-	212,255	**1,668,096**
- Commercial mortgage loans	-	-	-	-	594,804	-	-	-	**594,804**
- Leasing	-	492,431	-	-	-	-	-	-	**492,431**
- Credit cards	-	-	-	-	-	-	-	-	**-**
- Consumer loans	828,500	-	-	-	-	-	-	-	**828,500**
- SME loans	-	-	-	-	-	-	-	-	**-**
- State related entities	-	-	-	-	-	-	-	-	**-**
- Others	-	346,315	-	-	207,177	252,845	-	-	**806,337**
- RMBS						1,532			**1,532**
- CMBS						106,574			**106,574**
- CDO						4,279			**4,279**
- CLO / CBO						63,254			**63,254**
- Corporate bonds		52,850	10,244			338,566			**401,660**
Total	**828,500**	**891,596**	**10,244**	**-**	**2,257,822**	**767,050**	**-**	**212,255**	**4,967,467**

The item "Others" comprises corporate loans and short-term commercial loans.

About 56% of the structured credit products (i.e. RMBS, CMBS, CDO and CLO/CBO) held by the conduits were rated A or better and 41% were rated triple-A.

The underlyings were almost entirely of US origin.

The table below shows the quality of assets held by consolidated vehicles, which are mainly mortgage loans and consumer loans. The assessment of the credit risk of these assets is carried out by specific units using a look-through approach with the aim of analyzing the performance of the underlying receivables portfolios. Impaired positions derive from the consolidation of Redstone Mortgages Plc.

Consolidated conduits assets broken down by asset quality (€ thousand)

	Amounts as at 09.30.2009		
	Other assets (performing)	**Impaired assets**	**Total**
- Residential mortgage loans	1,490,655	177,441	**1,668,096**
- Commercial mortgage loans	594,804	-	**594,804**
- Leasing	492,431	-	**492,431**
- Credit cards	-	-	**-**
- Consumer loans	828,500	-	**828,500**
- SME loans	-	-	**-**
- State related entities	-	-	**-**
- Others	806,337	-	**806,337**
- RMBS	1,532	-	**1,532**
- CMBS	106,574	-	**106,574**
- CDO	4,279	-	**4,279**
- CLO / CBO	63,254	-	**63,254**
- Corporate bonds	401,660	-	**401,660**
Total	**4,790,026**	**177,441**	**4,967,467**

The **residual life of sponsored conduits' underlyings** is given in the following table. Average residual life is in most cases under one year or over five years.

Purchase companies' assets broken down by residual life				(€ thousand)
	Amounts as at 09.30.2009			
Remaining average life	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
- Residential mortgage loans	389,696	-	1,278,400	**1,668,096**
- Commercial mortgage loans	-	-	594,804	**594,804**
- Leasing	492,431	-	-	**492,431**
- Credit cards	-	-	-	**-**
- Consumer loans	828,500	-	-	**828,500**
- SME loans	-	-	-	**-**
- State related entities	-	-	-	**-**
- Others	677,286	78,521	50,530	**806,337**
- RMBS			1,532	**1,532**
- CMBS	16,372		90,202	**106,574**
- CDO			4,279	**4,279**
- CLO / CBO			63,254	**63,254**
- Corporate bonds	117,564	26,888	257,208	**401,660**
Total	**2,521,849**	**105,409**	**2,340,209**	**4,967,467**

Assets recognized in financial statements, due to consolidation of conduits, are a marginal portion of the Group's assets.

The following table shows these **assets by balance sheet classification** and **as a percentage of total assets** in the same class.

Consolidated conduits broken down by type of financial assets portfolio						(€ thousand)
	Amounts as at 09.30.2009					
	Financial assets held for trading	**Financial assets measured at Fair Value**	**Loans and receivables**	**Financial assets held to maturity**	**Financial assets available for sale**	**Total**
Balance sheet amount	-	150,050	4,390,168	147,129	280,120	**4,967,467**
% IAS portfolio	-	1.03%	0.66%	1.05%	0.80%	0.57%

1.3 The Group as Investor

As well as originator and sponsor, the Group is also an investor in structured credit instruments.

These risks are mainly held on the books of the Corporate and Investment Banking Division (CIB) and Unicredit Bank Ireland.

This business was particularly affected by the difficult situation on the financial markets, which began in 2007 and determined a transformation of the structured credit product market into an illiquid market.

Against this background, in 2008 the Group ring-fenced these products in a specific Global ABS Portfolio managed with the aim of maintaining the holdings, also in view of the fact that the underlyings have good fundamentals. This portfolio is subject to monitoring and reporting of both credit risk and market risk.

This new strategy has been reflected in the accounts through the reclassification of most of these positions in the item "loans and receivables to customers" occurred for the most part in the second half of 2008 and, for the remaining, in the first half 2009. See Section 1.4 for information about the effects of this reclassification.

The following table gives Group's **exposure** to these instruments, which is limited, viz. 1.08% of **total financial instruments**.

Structured credit product exposures broken down by type of financial assets portfolio							(€ thousand)
	Balance sheet exposure as at						
	30.9.2009						31.12.2008
	Financial assets held for trading	Financial assets measured at Fair Value	Loans and receivables	Financial assets held to maturity	Financial assets available for sale	Total	Total
Balance sheet amount	524,156	120,366	8,347,807	157,586	299,750	**9,449,665**	**12,021,653**
% IAS portfolio	0.36%	0.83%	1.26%	1.12%	0.86%	**1.08%**	**1.25%**

A breakdown of the Group's **gross and net exposure to structured credit products**

Structured credit product exposures			(€ thousand)
	Amounts as at 30.9.2009		**31.12.2008**
Exposure type	**Gross exposure (nominal amount)**	**Net exposure (carrying amount)**	**Net exposure (carrying amount)**
RMBS	4,127,099	3,909,417	4,485,457
CMBS	1,741,540	1,569,162	1,689,688
CDO	880,032	515,950	849,709
CLO/CBO	1,868,948	1,420,215	1,766,325
ABS others	1,727,748	1,512,587	2,174,291
Loans	522,334	522,334	1,056,183
Total	**10,867,701**	**9,449,665**	**12,021,653**

Cash exposure, as mentioned, consists almost entirely of asset backed securities amounting to € 8,927,331 thousand mainly held in the Global ABS portfolio in the books of the CIB and UniCredit Bank Ireland.

Following tables reports, respectively for ABS, loans and guarantees, the exposure amount together with their seniority.

The tables do not show the ABSs originated by UniCredit securitizations, whether synthetic or traditional. These are shown in the table given in the 'Group as Originator' section above.

Structured credit product exposures broken down by subordination degree				(€ thousand)
	Amounts as at 30.9.2009			
Exposure type	**Senior**	**Mezzanine**	**Junior**	**Total**
- RMBS	3,389,237	511,081	9,099	3,909,417
- Prime	*3,152,337*	*380,874*	-	*3,533,211*
- Subprime	*6,736*	*10,620*	*4,727*	*22,083*
- Nonconforming	*230,164*	*119,587*	*4,372*	*354,123*
- CMBS	1,172,120	397,042	-	1,569,162
- CDO	303,050	212,661	239	515,950
- CDO of ABS / CDO of CDO	*4,067*	*60,654*	-	*64,721*
- CDO Balance Sheet	*178,933*	*6,766*	-	*185,699*
- CDO Market Value	-	-	-	-
- CDO Preferred Stock	-	*60,184*	-	*60,184*
- CDO Synthetic Arbitrage	*15,449*	*5,693*	*192*	*21,334*
- CRE CDO	*19,613*	*8,929*	-	*28,542*
- CDO others	*84,988*	*70,435*	*47*	*155,470*
- CLO/CBO	1,084,431	328,767	7,017	1,420,215
- CLO SME	*236,473*	*129,380*	*126*	*365,979*
- CLO arbitrage/balance sheet	*351,041*	*76,384*	*44*	*427,469*
- CLO / CBO altri	*496,917*	*123,003*	*6,847*	*626,767*
- Consumer loans	392,150	62,112	-	454,262
- Credit cards	110,146	13,222	-	123,368
- Student loans	69,471	46,348	-	115,819
- Leasing	244,565	54,249	-	298,814
- Others	448,975	32,511	38,838	520,324
Total balance sheet exposures	**7,214,145**	**1,657,993**	**55,193**	**8,927,331**

Loans and guarantees								(€ thousand)
	Amounts as at 30.9.2009							
	On Balance Sheet Exposures				**Off balance sheet Exposures**			
Exposure type	**Senior**	**Mezzanine**	**Junior**	**Total**	**Senior**	**Mezzanine**	**Junior**	**Total**
Loans	**275,356**	**231,312**	**15,598**	**522,266**	**-**	**89,719**	**-**	**89,719**
- Residential mortgages	-	201,833	8,635	210,468	-	-	-	-
- Commercial mortgages	-	-	-	-	-	-	-	-
- CDO	-	-	-	-	-	-	-	-
- CLO	-	10,000	5,288	15,288	-	-	-	-
- Credit Cards	-	-	-	-	-	-	-	-
- Consumer loans	225,356	-	-	225,356	-	-	-	-
- Student Loans	-	-	-	-	-	74,649	-	74,649
- Others	50,000	19,479	1,675	71,154	-	15,070	-	15,070
Guarantees given	-	-	-	**-**	-	-	-	**-**
Credit facilities	68	-	-	**68**	21,356	-	-	**21,356**

The above table presents the Group’s exposure to SPEs, including guarantees given and lines of credit.

This support is generally given when structuring securitizations for third parties as manager or arranger of the transactions. .

At September 30, 2009 the Group’s exposure in structured credit products was €9,449,665 thousand, a reduction of over 21.3% from December 31, 2008 when the figure was €12,021,652 thousand.

The exposure in ABSs fell from €10,965,470 thousand at December 31, 2008 to €8,927,331 thousand

Also exposure in the form of loans to vehicles fell from €1,056,183 thousand at December 31 to €522,334 thousand. Unutilized portion of credit lines and guarantees given amounts to €111,075 thousand.

In addition to reported exposures, the Group is exposed to Credit Default Swaps having structured credit products as underlyings. These instruments have a negative fair value of €399,139 thousand and a notional amount of €2,076,120 thousand.

The good credit quality of this portfolio is borne out by the fact that 91.5% of these instruments are rated A or better and over 55% of the portfolio is triple-A rated.

At December 31, 2008 over 95% of these exposures were rated A and 78% of the portfolio was rated triple-A. The change was due to the general worsening of market conditions in the first 9 months of 2009.

Over 82.3% of the exposure is toward countries belonging to European Union.

The following tables give a breakdown of the **net exposure** at September 30 2009, **by instrument, rating and region**.

Structured credit product exposures broken down by rating class

Exposure type	AAA	AA	A	BBB	BB	B	CCC	CC	C	NR
RMBS Prime	82.59%	13.48%	1.59%	1.93%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%
RMBS Subprime	14.25%	10.63%	0.00%	5.63%	0.00%	0.00%	48.09%	0.00%	21.40%	0.00%
RMBS Non conforming	40.76%	22.38%	4.28%	5.06%	12.37%	5.96%	7.95%	1.24%	0.00%	0.00%
CMBS	31.65%	50.66%	9.30%	6.89%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
CDO of ABS/CDO di CDO	0.00%	68.18%	7.68%	5.86%	5.92%	1.95%	1.73%	8.58%	0.05%	0.05%
CDO - Balance Sheet	7.18%	16.70%	69.17%	5.95%	0.97%	0.03%	0.00%	0.00%	0.00%	0.00%
CDO - Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CDO - Preferred Stock	0.00%	0.00%	20.27%	26.68%	47.91%	5.14%	0.00%	0.00%	0.00%	0.00%
CDO - Synthetic Arbitrage	0.00%	88.88%	10.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%
CRE CDO	0.00%	68.72%	0.00%	31.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CDO Other	41.80%	15.29%	25.42%	12.28%	0.00%	0.60%	4.59%	0.02%	0.00%	0.00%
CLO SME	25.90%	50.59%	3.98%	13.24%	5.65%	0.61%	0.00%	0.00%	0.00%	0.03%
CLO Arbitrage/balance sheet	3.95%	82.98%	6.41%	1.76%	4.71%	0.18%	0.00%	0.00%	0.00%	0.01%
CLO/CBO others	13.42%	72.62%	6.44%	1.90%	3.88%	0.44%	0.00%	0.21%	0.00%	1.09%
Consumer loans	75.95%	15.31%	3.22%	4.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%
Credit cards	42.19%	47.09%	0.00%	4.60%	6.12%	0.00%	0.00%	0.00%	0.00%	0.00%
Student loans	52.61%	47.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Leasing	75.95%	15.24%	0.00%	7.56%	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	79.76%	2.28%	0.94%	4.23%	0.00%	0.02%	0.00%	0.00%	0.00%	12.77%
Total	**55.30%**	**30.53%**	**5.67%**	**4.42%**	**2.16%**	**0.36%**	**0.53%**	**0.13%**	**0.05%**	**0.85%**

Structured credit product exposures broken down by geographical area

Exposure type	Italy	Other UE Countries	Other European Countries (non UE)	Asia	USA	Rest of the world
RMBS Prime	10.25%	79.95%	0.00%	1.04%	0.00%	8.76%
RMBS Subprime	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
RMBS Non conforming	0.00%	84.80%	0.00%	0.00%	13.71%	1.49%
CMBS	6.57%	79.97%	0.00%	6.98%	5.60%	0.88%
CDO of ABS/CDO di CDO	0.00%	68.18%	0.00%	0.00%	31.82%	0.00%
CDO - Balance Sheet	0.00%	10.48%	0.00%	0.00%	89.52%	0.00%
CDO - Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CDO - Preferred Stock	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
CDO - Synthetic Arbitrage	0.00%	72.41%	0.00%	0.00%	27.59%	0.00%
CRE CDO	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
CDO Other	0.00%	27.43%	0.00%	39.42%	11.82%	21.33%
CLO SME	0.33%	98.24%	0.85%	0.55%	0.03%	0.00%
CLO Arbitrage/balance sheet	0.00%	50.93%	0.00%	0.00%	49.07%	0.00%
CLO/CBO others	0.00%	81.28%	5.48%	0.00%	10.01%	3.23%
Consumer loans	33.20%	60.39%	3.21%	0.85%	1.43%	0.92%
Credit cards	0.00%	82.88%	0.00%	17.12%	0.00%	0.00%
Student loans	0.00%	35.25%	0.00%	0.00%	64.75%	0.00%
Leasing	59.46%	19.43%	0.00%	0.00%	11.94%	9.17%
Others	62.17%	32.63%	0.00%	0.00%	0.68%	4.52%
Total	**12.53%**	**69.83%**	**0.58%**	**2.63%**	**9.54%**	**4.90%**

The Group's portfolio includes the following:

CDOs: Collateralized debt obligations are notes with varying seniority issued by SPVs in respect of loans (CLOs), corporate bonds (CBOs) or structured credit instruments (CDOs of ABS).

As with all asset-backed securities, redemption of these notes depends on the performance of the underlying assets and any additional security.

The purpose of these instruments is to benefit from the spread between the notes' yield and that of the assets.

At September 30, 2009 CDOs held by the Group (i.e., CLOs, CBOs and CDOs of ABS) amounted to €1,936,165 thousand, i.e. a reduction from December 31, 2008, when the figure was €2,616,034 thousand.

86.5% of these instruments are rated A or better.

A small number of the CDOs held in the Group's portfolio are CDOs of ABS, some with US sub-prime exposure. At September 30, 2009 the exposure to CDOs of ABS was €64,721 thousand, of which €16,329 thousand with US subprime mortgages as underlyings.

All CDOs of ABS with US subprime mortgages as underlyings were classified as such regardless of the weight of these risks.

The following table details **exposure** to these instruments. These instruments, 30.4% of which are rated A or better, were written down as to 76.2% of face value at September 30, 2009.

CDO of ABS	(€ thousand)
Exposure type	**Net exposure as at 30.9.2009**
Non Subprime exposures	**48,392**
High grade	48,392
Mezzanine	-
CDO Squared	-
Subprime exposures	**16,329**
High grade	-
Mezzanine	16,329
CDO Squared	-
Total CDO of ABS	**64,721**

CMBSs: Commercial mortgage backed securities are notes issued by SPVs whose redemption depends on the performance of commercial mortgages securitized by a non-Group originator.

At September 30, 2009 the CMBSs held in the Group's portfolio amounted to €1,569,162 thousand. At December 31, 2008 this figure was €1,689,688 thousand.

Approximately 91.6% of these instruments are rated A or better. Coverage ratio is 9.90%.

RMBSs: Residential mortgage backed securities are notes issued by SPVs whose redemption depends on the performance of residential mortgages securitized by a non-Group originator.

At September 30, 2009 the RMBSs held in the Group's portfolio amounted to €3,909,417 thousand. At December 31, 2008 this figure was €4,485,457 thousand.

Over 94% of these instruments are rated A or better.

A small number of the RMBSs, worth €70,244 thousand, have US sub-prime or Alt-A mortgages as underlyings.

All RMBSs with US sub-prime or Alt-A mortgages as underlyings were classified as such regardless of the weight of this exposure.

Over 23% of these instruments are rated A or better. The coverage ratio was over 21%.

Exposure to US Subprime and Alt-A Mortgages

The Group's exposure to US Subprime and Alt-A mortgages was restricted to the above RMBSs and CDOs with these underlyings.

The Group has no mortgages classified as sub-prime in its loan book nor guarantees of such exposure.

The following table summarizes exposure to US Subprime and Alt-A mortgages, which was €90,438 thousand at September 30, 2009, i.e. a reduction from both December 31, 2008 when this figure was €105,752 thousand.

US Subprime and Alt-A exposures (€ thousand)

Underlying / exposure type	Amounts as at 30.9.2009		
	CDO of ABS	**RMBS**	**Total**
US Alt-A	3,865	48,161	52,026
US Subprime	16,329	22,083	38,412
Total	**20,194**	**70,244**	**90,438**

Over 27% of instruments with US subprime underlyings were rated A or better. Over 20% of instruments with Alt-A mortgage underlyings were rated A or better. Their respective coverage ratios were 60.5% and 28.3%.

Percentage **composition of the vintage** of **US Subprime and Alt-A** exposures is reported in the following tables.

US Subprime and Alt-A percentage of exposures broken down by vintage

Underlying / vintage	Before 2005	2005	2006	2007
US Alt-A	6.46%	30.32%	53.18%	10.04%
US Subprime	21.65%	58.00%	8.04%	12.31%
Total	**12.91%**	**42.08%**	**34.01%**	**11.00%**

1.4 The Fair Value of Structured Credit Products

As noted above the Group has reclassified almost all its structured credit products from *HfT financial assets* to *loans and receivables – customers*, which has made it possible to align their class with the manner in which they are managed.

On 30 September, 2009 reclassified ABS had a face value of €8,667,560 thousand, a carrying value of €7,934,337 thousand against a fair value at the same date of €6,320,230 thousand.

Reclassification meant that capital losses of €155,122 thousand were not recognized during the period.

Recognition of these assets at amortized cost caused a €146,660 thousand increase in interest and impairment losses of €44,458 thousand.

The remaining structured credit products were Hft financial assets, assets at fair value or AfS financial assets and were valued consistently with the Group's Accounting policies.

According to the Group's accounting policies the fair value of financial instruments listed in active markets is determined starting from the official prices of the most advantageous market to which the Group has access (*Mark to Market*).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from a pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If a published price quotation in an active market does not exist for a financial instrument in its entirety, but active markets exist for its component parts, fair value is determined on the basis of the relevant market prices for the component parts.

If market prices are not available, the Group adopts mark to model valuation using generally accepted methods. These models include techniques based on discounting future cash flow and calculations of volatility and are revised both during development and regularly thereafter to ensure full and continuing consistency.

The methods adopted use inputs based on prices formed in recent transactions involving the instrument to be valued or the prices of instruments with similar characteristics in terms of risk profile.

These prices are important for the purposes of determining significant parameters for credit risk, liquidity risk and price risk of the instrument under valuation.

Reference to these market parameters limits the discretionality of the valuation and at the same time ensures that the resulting fair value can be verified.

If for one or more risk factors it is not possible to refer to market data, the valuation models adopted use calculations based on historical data.

As a further guarantee of the objectivity of the valuations provided by the valuation modelsthe Group carries out:

- Independent Price Verification (IPV) and
- Fair Value Adjustment – FVA.

Independent Price Verification is performed monthly by Risk Management units that are independent of the units that have assumed the exposure.

IPV consists of comparison with and adjustment of the price of the day to valuations obtained from market participants.

For unlisted instruments IPV takes infoprovider prices as its reference, giving greater weight to the prices that are considered more representative of the instruments being valued.

IPV includes: the 'executability' of the transaction at the observed price, if any; the number of contributors, the degree of similarity of the financial instruments, consistency between prices obtained from different sources and the process followed by the infoprovider when obtaining the price.

In addition to Independent Price Verification, Fair Value Adjustment (the calculation of further write-downs of reporting amounts, recognized in the accounts in order to provide for risk relating to illiquid positions and valuation model risk) is also performed.

The above-described valuation model review processes and the related parameters, value adjustments for model risk and the use of prudent valuation models ensure that the amount taken to the income statement does not result from the use of non-observable parameters.

Independent Price Verification and Fair Value Adjustments were thus applied also to structured credit products classified as financial assets held for trading, measured at fair value and available for sale.

Fair value adjustments estimate, attributing different weights, part of the effects of a *one notch downgrade* of the instruments considering the price quality observed through the mentioned IPV process.

Valuations of these products were uncontroversial before the onset of the sub-prime crisis in H2 2007, because secondary market liquidity gave executable prices for most of the existing securities, thus creating a level 1 valuation according to the fair value hierarchy established by the IFRS 7 - Financial Instruments: Disclosure.

Market conditions following the sub-prime mortgage crisis, which was marked by growing illiquidity in these instruments, the market players referred where possible to prices obtained from consensus pricing providers[2], which, though observable, do not necessarily qualify as active market prices. This meant that the valuation was level 2 under IFRS 7.

Where prices were not available from consensus price providers either in terms of price or market input, fair value was calculated using internal models thus arriving at a level 3 valuation under IFRS 7.

65.76% of the portfolio is priced using level 2 methods and the remaining 34.24% according to level 3 methods.

The following table gives the distribution of the types of exposure as a percentage of fair value at September 30, 2009

Structured credit product exposures: fair value hierarchy

Exposure type	Level 2	Level 3
RMBS Prime	87.91%	12.09%
RMBS Non conforming	79.42%	20.58%
CMBS	56.62%	43.38%
CDO of ABS/CDO squared	2.39%	97.61%
CDO - Balance Sheet	13.30%	86.70%
CDO - Preferred Stock	0.00%	100.00%
CDO - Synthetic Arbitrage	0.00%	100.00%
CDO Other	0.00%	100.00%
CLO SME	93.53%	6.47%
CLO Arbitrage/balance sheet	66.31%	33.69%
CLO/CBO others	93.49%	6.51%
Consumer loans	0.00%	100.00%
Credit cards	0.00%	100.00%
Leasing	100.00%	0.00%
Others	0.47%	99.53%
Total	**65.76%**	**34.24%**

1.5 Group Exposure to Monoline Insurers

The Group has limited exposure to monoline insurers.

It is not the usual practice of the Group to manage credit risk arising from ABS exposures through credit derivatives, or other guarantees with monoliners.

The Group has direct exposure to certain baskets of names which include monoliners.

[2] E.g., MarkIt, which aggregates, validates and distributes composite end-of-day bond prices on the basis of prices obtained from over thirty large dealers worldwide. Only contributors' prices that pass an automatic valuation process are inserted in the composite, so that the pricing is neutral and impartial.

The following table gives the amount of these **exposures** by **monoliner**.

Exposures to monoliners		(€ thousand)
Counterparty	**Nominal amount as at 30.9.2009**	**Nominal amount as at 31.12.2008**
AMBAC Assurance Corporation	3,858	2,674
Assured Guaranty Corporation	11,920	11,903
FGIC Corporation	1,169	1,202
FSA Global Funding	2,055	-
MBIA Insurance Corporation	30,854	9,308
Radian Group	30,270	8,716
XL Capital Assurance	4,165	4,164
Total	**84,291**	**37,967**

The Group's portfolio includes asset-backed securities and other debt securities amounting to €941,500 thousand, which are guaranteed also by monoline insurers.

1.6 Group Exposure to Leveraged Finance

As part of its lending business, the Group grants loans or credit lines that may be classified as leveraged finance, in that they finance the acquisition of significant stakes in target companies, which are usually subsequently absorbed by the borrower.

Repayment and debt service depend largely on the cash flow generated by the new company post-absorption.

These transactions bear good yields in terms of both interest and fees. However, the risk is higher given the borrower's greater leverage.

The Group is generally involved in leveraged finance through participation in syndicated loans made by a banking syndicate.

In September 2009 the total amount of these transactions, mainly concentrated in the CIB Division, was 8,098,994 thousand (net of value adjustments totaling € 263,400 thousand), 60% of which was with 20 counterparties, more than 98% of which were EU residents.

These exposures are monitored continuously for credit quality by analyzing the borrower's business performance indicators and fulfillment of budget objectives in order to detect any lasting impairment losses.

In the case of further future syndications through the sale of a portion of the loan to third parties, at the same paying a portion of fees already received, these fees are not recognized as income.

2.Trading Derivatives with customers

The business model governing derivatives trading with customers provides for centralization of market risk in the MIB Division, while credit risk is assumed by the Group company which, under the divisional or geographical segmentation model, manages the relevant customer's account.

The Group's operational model provides for customer trading derivatives business to be carried on, as part of each subsidiary's operational independence:

- by the Italian commercial banks that close transaction in OTC derivatives in order to provide non-institutional clients with products to manage currency, interest-rate and price risk. Under these transactions, the commercial banks transfer their market risks to the MIB Division by means of equal and opposite contracts, retaining only the relevant counterparty risk. The commercial banks also place or collect orders on behalf of others for investment products with embedded derivatives (e.g., structured bonds);
- by the MIB Division operating with large corporates and financial institutions, in respect of which it assumes and manages both market and counterparty risk;
- by HVB AG, BA AG and Pekao, which transact business directly with their customers.

UniCredit Group trades OTC derivatives on a wide range of underlyings, e.g.: interest rates, currency rates, share prices and indexes, commodities (precious metals, base metals, petroleum and energy materials) and credit rights.

OTC derivatives offer considerable scope for personalization: new payoff profiles can be constructed by combining several OTC derivatives (for example, a plain vanilla IRS with one or more plain vanilla or exotic options). The risk and the complexity of the structures obtained in this manner depend on the respective characteristics of the components (reference parameters and indexation mechanisms) and the way in which they are combined.

Credit and market risk arising from OTC derivatives business is controlled by the Chief Risk Officer competence line (CRO) in the Parent and/or in the Division or subsidiary involved. This control is carried out by means of guidelines and policies covering risk management, measurement and control in terms of principles, rules and processes, as well as by setting VaR limits.

This business with non-institutional clients does not entail the use of margin calls, whereas with institutional counterparties (dealt with by the MIB Division) recourse may be made to credit risk mitigation techniques, for example "netting" and/or collateral agreements.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposure, specifically:

- performing exposure to non-institutional clients of the Italian commercial banks is valued in terms of PD (Probability of Default) and LGD (Loss Given Default), in order to obtain a value in terms of 'expected loss' to be used for items designated and measured at fair value;
- non-performing positions are valued in terms of estimated expected future cash flow according to specific indications of impairment (which are the basis for the calculation of the amount and timing of the cash flow).

Referring to write-downs and write-backs of derivatives to take account of counterparty risk totaled, no significant effects have affected 2009 Profit & Loss.

Here follows the breakdown of balance-sheet asset item 20 “Financial assets held for trading” and of balance-sheet liability item 40 “Financial liability held for trading”.

To make the distinction between customers and banking counterparties, the definition contained in Banca d’Italia Circular No. 262 of December 22, 2005 (which was used for the preparation of the accounts) was used as a reference.

Structured products were defined as derivative contracts that incorporate in the same instrument forms of contracts that generate exposure to several types of risk (with the exception of cross currency swaps) and/or leverage effects.

The balance of item 20 “Financial assets held for trading” of the consolidated accounts with regard to derivative contracts totaled € 87,854 million (with a notional value of € 1,941,647 million) including € 23,768 million with customers. The notional value of derivatives with customers amounted to € 457,719 million including € 437,416 million in plain vanilla (with a fair value of € 22,996 million) and € 20,303 million in structured derivatives (with a fair value of € 772 million). The notional value of derivatives with banking counterparties totaled € 1,483,928 million (fair value of € 64,086 million) including € 148,553 million related to structured derivatives (fair value of € 3,896 million).

Customers entered into a total of 4,831 structured derivative contracts with the Group that are reported in balance-sheet asset item 20 “Financial assets held for trading”. Of these, the largest 20 customers in terms of exposure cover 36% of overall exposure (generating exposure of € 277 million for the Group).

The balance of item 40 “Financial liabilities held for trading” of the consolidated accounts with regard to derivative contracts totaled € 90,801 million (with a notional value of € 1,620,759 million) including € 15,688 million with customers. The notional value of derivatives with customers amounted to € 313,192 million including € 297,877 million in plain vanilla (with a fair value of € 15,248 million) and € 15,315 million in structured derivatives (with a fair value of € 440 million). The notional value of derivatives with banking counterparties totaled € 1,307,567 million (fair value of € 75,113 million) including € 121,890 million related to structured derivatives (fair value of € 3,331 million).

Section 2 – Market risk

For the UC Group, Market risk is defined as the impact that movements in market traded variables can have on the economical value of the Group's portfolio. It includes all activities in trading and banking books (i.e. risks arising from its business operations or strategic investments). Market risk management in our Group includes in particular the treasury business and the asset and liability management, both in the parent company and in its subsidiaries. The parent company keeps track of risk positions throughout the Group. Individual subsidiaries have the specific responsibility to manage their own risk positions in line with the Group's risk management policy and to inform the parent company of the exposures resulting from their risk monitoring. Subsidiaries produce detailed daily reports on their business performance and associated risks, and send these market risk reports to the parent company.

The Parent's Market & Balance Sheet Risks Portfolio Dept. is responsible for the aggregation of this data and the production of overall Group market risk reports. This unit ensures that the subsidiaries' market risk measurement models are comparable and that their risk monitoring and management methods are uniform. The Parent's Market & Balance Sheet Risks Portfolio Dept also controls the Parent's positions and the aggregated positions of the subsidiaries, in order to monitor total exposure. Each subsidiary is however directly responsible for the control of its risks according to the guidelines supplied by the Parent.

The main tool the Group uses to measure the market risk of its trading positions is Value at Risk (VaR), calculated using an historical simulation approach. In the current phase, however, some Group companies still use other methods as is the Monte Carlo approach in HVB subgroup. The parameters used for calculating VaR are the following: confidence interval of 99%; time horizon of one day; daily updating of historical time series, with at least a one year profundity. The time horizon of one day enables immediate comparison of realized gains and losses. To calculate and monitor its risk, UniCredit counts with a series of internal models developed by HVB AG and BA AG and approved by their respective local regulators. When aggregating the risk profiles of the Group's risk-taking units, overall riskiness does not take into account – for prudential reasons – the diversification effects.

The following table gives the VaR for the aggregate risk of the trading portfolio.

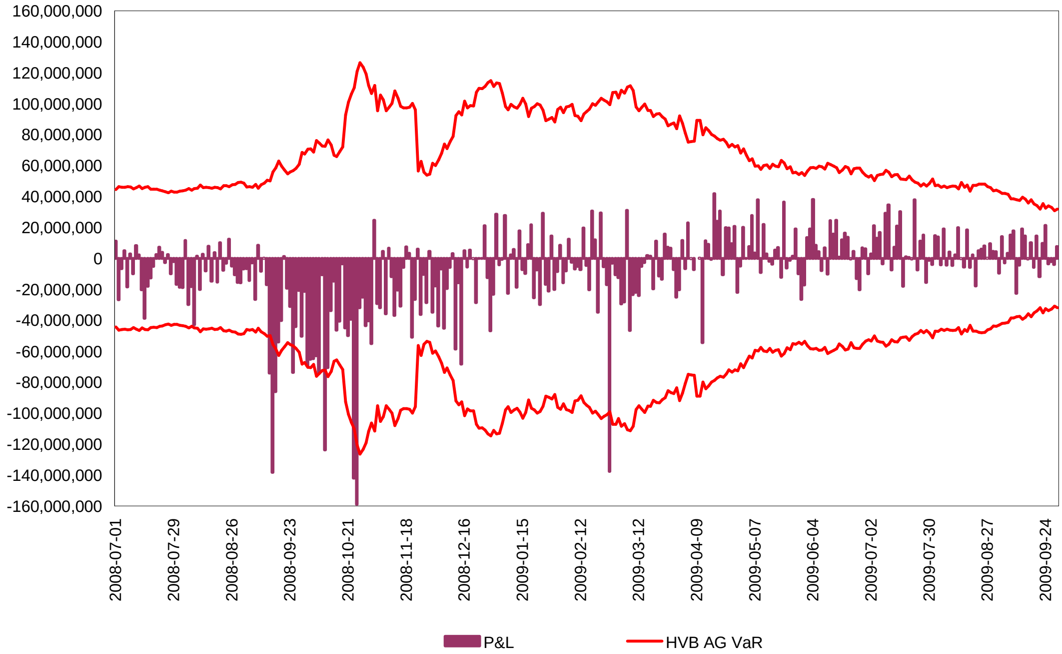
Daily VaR on Trading Book (€ million)

		2009			2008
	09.30.2009	AVERAGE	MAX	MIN	AVERAGE
UniCredit Spa	4.3	4.1	5.1	2.1	5.6
UCI - Ireland	0.2	0.2	0.2	0.2	0.2
BA Group	16.0	24.2	41.1	13.6	22.2
HVB AG	31.9	69.1	113.4	30.9	56.1
UniCredit Group Total [1]	**52.4**	**97.6**	**159.8**	**46.8**	**84.1**

(1) Total VaR is the sum of individual VaR figures; it does not include diversification benefits within the Group.

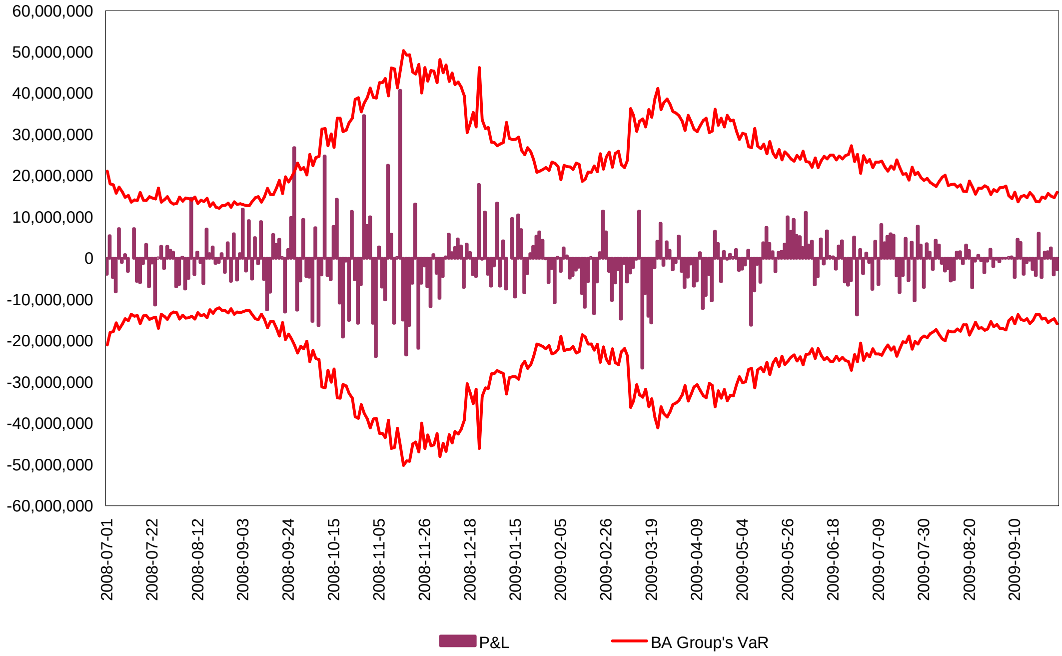
The following graphs analyze the backtesting results referred to the market risk on the trading book (regulatory perspective), in which VaR results are compared to the theoretical Profit and loss results for each main risk taker unit:

HVB AG



During first nine months of 2009, there has been 1 overdraft in HVB AG, caused by irregular updates of prices of *Covered Bonds* due to lack of market liquidity in the first months of the year. During the last six months, a generalized decrease in the market volatility and a tightening of credit spreads have been observed.

Bank Austria Subgroup



During first nine months of 2009, there has been no overdraft in Bank Austria Subgroup Trading portfolio.

Sensitivity Analysis and Stress Testing

The Group conducts sensitivity analysis weekly to determine the effect on the income statement of changes in the value of individual risk factors or several risk factors of the same type. The analysis covers CIB's entire portfolio.

The following information covers sensitivity to interest rates, credit spreads, interest rates, share prices and commodity prices.

Interest-Rate Sensitivity

Sensitivity to changes in interest rates is determined using both parallel shifts of interest-rate curves, and changes in the curve itself.

The curves are analyzed using parallel shifts of +1 basis point, ±10bps and ±100bps. For each 1bp shift, sensitivity is calculated for a series of time-buckets.

Sensitivity for changes in the steepness of the rate curve is analyzed by clockwise turning (Turn CW), i.e. an increase in short-term rates and a simultaneous fall in long-term rates, and by counter-clockwise turning (Turn CCW), whereby short-term rates fall and long-term rates rise.

Currently, clockwise and counter-clockwise turning use the following increases/decreases:

- +50bps/-50bps for the one-day bucket
- 0 bps for the one-year bucket
- -50bps/ +50bps for the 30-year plus bucket
- for other buckets, the change to be set is found by linear interpolation.

€ millions

Interest Rates		+1 BPS less than 3 months	+1 BPS 3 months to 1 year	+1 BPS 1 year to 2 years	+1 BPS 2 years to 5 years	+1 BPS 5 years to 10 years	+1 BPS over 10 years	+1 BPS Total	-100 BPS	-10 BPS	+10 BPS	+100 BPS	CW	CCW
Total		**0.8**	**0.0**	**0.3**	**-0.2**	**0.8**	**-0.1**	**1.5**	**-290.6**	**-18.9**	**18.4**	**117.7**	**-5.4**	**-35.2**
of which:	EUR	0.6	0.5	0.1	-0.2	0.7	-0.2	**1.5**	-267.8	-19.1	18.5	118.7	-3.1	-12.6
	USD	0.2	-0.3	0.3	-0.1	0.0	0.0	**0.2**	-42.6	-2.3	2.3	22.9	1.1	-26.9
	GBP	0.0	-0.0	-0.1	0.1	0.0	0.0	**0.0**	-1.6	-0.0	0.1	2.1	-0.6	0.9
	CHF	-0.0	-0.0	0.0	-0.0	-0.0	0.0	**-0.1**	4.7	0.6	-0.5	-4.3	-2.2	2.8
	JPY	0.0	-0.1	-0.0	0.0	-0.0	-0.0	**-0.1**	5.0	0.6	-0.6	-6.9	0.2	-0.2

Credit Spread Sensitivity

Credit spread sensitivity is calculated by assuming a worsening of creditworthiness seen in a parallel shift of +1bp/+10bps/+100bps in the credit spread curves.

These sensitivities are calculated both inclusively, assuming a parallel shift of all the credit spread curves, and in respect of specific rating classes and economic sectors.

In addition to the foregoing, the sensitivity resulting from a deterioration of creditworthiness (i.e. a change of relative +50%) or an improvement (i.e. a change of relative -50%) is calculated; in this case the shape of the credit spread curves is also changed, since the change in bps of higher spreads will be greater than that of lower spreads.

In this regard, the reduction of the impact of the scenario of deterioration of the creditworthiness (i.e. by relative +50%) observed in the last three months, according to which the hypothetical loss decreased from €1,825 million (June 2009) to €1,321 million (September 2009), is due to the reduction in 1bp sensitivity (from €-8.1 to €-6.1 million/bp) and to the tightening of spreads in some economic sectors (i.e. Financials).

€ million

	+1 BP less than 6 months	+1 BP 6 months to 2 years	+1 BP 2 years to 7 years	+1 BP over 7 years	+ 1 BP Total	+10 BPS	+100 BPS	-50%	-50%
Total	**0.0**	**-1.5**	**-2.3**	**-2.4**	**-6.1**	**-64.0**	**-636.3**	**1,705.4**	**-1,320.8**
Rating									
AAA	-0.1	-0.5	-2.1	-1.6	-4.3	-43.1	-417.5	932.3	-737.1
AA	-0.0	-0.3	-0.8	-0.2	-1.3	-14.0	-134.6	100.2	-81.1
A	0.1	-0.3	0.2	-0.4	-0.4	-2.8	-24.2	405.6	-288.3
BBB	-0.0	-0.4	0.6	-0.3	-0.2	-3.5	-28.4	162.7	-136.1
BB	0.0	-0.0	-0.1	0.1	0.0	-0.1	-0.9	97.7	-63.6
B	-0.0	0.0	-0.1	0.1	0.0	0.2	2.0	10.9	-5.7
CCC and NR	0.0	-0.0	-0.0	0.0	-0.0	-0.1	-0.9	0.4	-0.4
Sector									
Non Dev. Sovereigns & Related	-0.0	0.0	-0.1	-0.3	-0.4			12.1	-13.6
ABS and MBS	-0.0	-0.2	-1.2	-0.6	-2.1			1,016.5	-730.0
Jumbo and Pfandbriefe	-0.0	-0.3	-0.8	-0.8	-1.9			119.6	-112.3
Financial Services	0.0	-0.6	-0.8	-0.5	-1.9			434.1	-364.5
All Corporates	0.1	-0.4	0.6	-0.2	0.1			133.1	-89.9
-Automotive	0.1	-0.2	0.1	-0.0	0.0			3.6	1.0
-Consumer Goods	0.0	-0.1	0.1	0.0	0.1			24.6	-13.1
-Pharmaceutical	0.0	-0.0	-0.0	-0.0	-0.0			9.9	-6.5
-Industries	-0.0	-0.0	-0.0	-0.0	-0.1			28.5	-22.9
-Telecommunications	-0.0	-0.0	0.2	-0.1	0.1			12.2	-8.6
-Utilities and Energy Sources	0.0	-0.1	0.2	-0.1	-0.0			23.6	-16.1
-All other Corporates	-0.0	0.0	0.1	-0.0	0.1			30.6	-23.7
Total Developed Soveriegn					**-6.3**	**-63.2**			
Developed Sovereigns					-0.1	-1.0			
Developed Sovereigns related					-6.2	-62.2			

Exchange-Rate Sensitivity

This simulation assesses the economic impact of the appreciation or depreciation by 1%, 5% and 10% of each currency against all the others. Exposure to the various currencies is indicated as the "Delta cash equivalent" in euros: this is the euro equivalent of the currency amount which would expose the bank to the same exchange-rate risk arising in its actual portfolio.

€ million

Exchange Rates	Delta Cash-equivalent	-10%	-5%	-1%	1%	5%	10%
EUR		-97.3	-37.1	-3.5	2.9	7.3	-11.1
USD	-107.6	25.9	13.6	1.9	-1.1	-0.5	0.3
GBP	-223.2	25.6	11.6	2.3	-2.2	-11.7	-23.6
CHF	118.7	-13.2	-4.2	-0.6	1.2	-15.1	-43.2
JPY	-23.4	9.3	2.5	0.2	-0.2	-2.7	-11.8

Share-Price and Commodity-Price Sensitivity

Share-price sensitivity is expressed in two ways:

- as a "Delta cash-equivalent", i.e. the euro equivalent of the quantity of the underlying that would expose the bank to the same risk arising from its actual portfolio;
- as the economic result of a rise or fall in spot prices of 1%, 5%, 10% and 20%.

The Delta cash-equivalent and the Delta 1% (i.e. the economic impact of a 1% rise in spot prices) are calculated both for each geographical region (assuming that all stock markets in the region are perfectly correlated) and on the total (assuming therefore that all stock markets are perfectly correlated). The sensitivity arising from changes of 5%, 10% and 20% is calculated solely on the total.

In addition, sensitivity to commodity price changes is calculated according to the above criteria. Given its secondary importance as compared to other risk exposures, this is calculated as a single class.

€ million

	Delta Cash-equivalent	-20%	-10%	-5%	-1%	1%	5%	10%	20%
Equities									
All markets	**8.4**	**-12.5**	**-4.6**	**-1.5**	**-0.2**	**0.1**	**1.2**	**4.3**	**-11.1**
Europe	1.3					0.0			
US	-11.8					-0.1			
Japan	-8.9					-0.1			
United Kingdom	2.9					0.0			
Switzerland	-12.6					-0.1			
CEE	-2.7					-0.0			
Others	37.0					0.4			
Commodities									
All markets	**-14.7**	**3.7**	**1.7**	**0.8**	**0.2**	**-0.1**	**-0.7**	**-1.3**	**-2.3**

Sensitivity to the volatility of interest rates, exchange rates and share prices

In addition to the sensitivity of financial instruments to changes in the underlying risk factor, we also calculate sensitivity to the volatility of interest rates, exchange rates and share prices, assuming a positive or negative change of 30% in volatility curves or matrixes.

€ million

	-30%	30%
Equities	**-24.6**	**-8.8**
Interest Rates	**-18.0**	**14.9**
of which: EUR	-18.5	15.5
USD	0.4	-0.4
GBP	-0.3	0.3
CHF	0.5	-0.6
JPY	0.1	-0.1
Exchange Rates	**-0.1**	**6.3**
of which: EUR_JPY	3.4	-2.3
EUR_TRY	-2.8	2.1
JPY_USD	1.2	1.8
EUR_GBP	-0.7	2.0
EUR_USD	0.8	0.9
USD_XAU	-0.5	0.4
EUR_SEK	0.4	-0.3
CHF_EUR	-0.5	0.1

Stress tests

Stress tests complement the sensitivity analysis and VaR results in order to assess the potential risks in a different way. Stress test performs the evaluation of a portfolio under both simple scenarios (assuming change to single risk factors) and complex scenarios (assuming simultaneous changes in a number of risk factors).

Results for simple scenarios are reported to top management on a weekly basis, together with the most relevant sensitivities. They include shocks on:

- Interest rates: Parallel shifts and Steepening/Flattening of IR curves; Increase/Decrease in IR volatilities
- Credit Markets: Parallel shifts of Credit Spreads curves (both absolute changes and relative changes); sensitivity to Base Correlation, Issuer Correlation and Recovery Rates
- Fx Rates: Appreciation/Depreciation of each currency; Increase/Decrease in FX volatilities
- Equities: Increase/Decrease in Spot Prices; Increase/Decrease in Equity volatilities; sensitivity to Implied Correlation
- Commodities: Increase/Decrease in Spot Prices

As far as complex scenarios are concerned, so far, two different scenarios (Full US Recession and Financial Crisis) are applied to the whole investment banking portfolio on a monthly basis and reported to top management.

"Full US Recession" Scenario

This scenario assumes a severe US recession affecting also the rest of the world by a "contagion effect". In terms of macro-economic variables this scenario assumes:

- A dramatic decrease in equity stocks prices and indices either on the US and non-US markets associated to an equity volatility increase;
- A dramatic US (different stress factors depending on the maturity) and non-US (different stress factors depending on the maturity and geographic area) interest rate decrease each also associated to an increase in interest rate volatility;
- A dramatic and comprehensive widening in credit spreads depending on rating and industry class.

"Financial Crisis" Scenario

The *Financial Crisis* scenario was introduced in the last quarter of 2008 and reflects the trend of Financial Markets in the third quarter 2008. To account for the low liquidity in the market, the time horizon for this scenario was extended to cover a period of one quarter instead of 2 to 6 weeks applied so far.

In terms of macro-economic variables, this scenario assumes:

- Stock markets plunging (fall) related to an increase in equity volatilities;
- A comprehensive decrease in interest rates (different stress factors depending on the maturity and on the geographical area), together with a distinct steepening of interest rates curves. In this scenario also an increase in interest rate volatility is assumed;
- A more dramatic and comprehensive widening of credit spreads with different stress factors depending on rating and industry class.

The total effect of the described are shown in the following table.

SCENARIO	**€ million Total**
US Recession	**-341**
Financial Crisis	**-1,016**

Section 3 – Liquidity risk

Managing liquidity risk in the UniCredit Group

In order to ensure the effective control of liquidity in the current environment characterized by structural change in markets and the resulting curtailment of liquidity, and on the basis of guidelines provided by domestic and international authorities, in 2009 the UniCredit Group supplemented the Group Liquidity Policy which defines the governance, principles, rules, metrics and methodologies for measuring, managing and monitoring liquidity risk in order to enhance its effectiveness.

This supplement involved a stricter determination of limits over short-term liquidity mismatches and over maturity transformation activities (structural liquidity risk) and entailed the adoption of an even more conservative policy in terms of liquidity buffers, counterbalancing capacity and liquidity positions in currencies other than the euro, as well as cash horizon objectives defined as the number of days of survival without accessing the market.

In performing its role as the coordinator, controller and final manager of liquidity risk on a consolidated basis, the Parent Company continues to make use of four Regional Liquidity Centers (in Italy, Germany, Austria and Poland) which are charged with operating and monitoring responsibility for this risk with respect to companies within the respective scope of consolidation, taking into account regulatory restrictions imposed by local regulators.

Thus, the Group's model is based on the centralized coordination of liquidity risk through decentralized accesses to markets according to the functional specialization principle, by taking advantage of the ability of each bank to operate in domestic or international markets using deposit instruments that are typical in several countries. The Parent Company maintains access to the government capital market for issues of senior and subordinated instruments and/or instruments that are sensitive to changes in credit ratings. This approach made it possible to diversify sources of liquidity supply in terms of markets and instruments.

The circulation of cash is guaranteed through a Cash Pooling system that allows Group banks to fund themselves or lend excess liquidity through the Parent Company's Treasury Unit, which, in this way, optimizes liquidity that already exists in the Group through second-level netting by gathering cash from banks that have excess liquidity and lending the funds to banks that are short on cash, thereby reducing the need to access sources of financing in the market.

The Group's Transfer Pricing Policy, which places an appropriate price on liquidity for business areas, allows for the efficient allocation of liquidity and thus serves as an important strategic management tool.

In the first nine months of the year, the Group realized 90% of the medium-long term funding plan, taking into consideration the opportunity of issuing secured instruments such as guaranteed bonds in Italy.

Section 4 – Operational risk

Qualitative Information

A. General aspects, operational processes and methods for measuring operational risk

Operational risk

Operational risk is the risk of loss due to errors, infringements, interruptions, damages caused by internal processes or personnel or systems or caused by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk.

For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, clients claims, products distribution, fines and penalties due to regulation breaches, damage to the company's physical assets, business disruption and system failures, process management.

Group operational risk framework

UniCredit Group sets the operational risk management framework as a combination of policies and procedures for controlling, measuring and mitigating the operational risk of the Group and controlled entities.

The operational risk policies, applying to all Group entities, are common principles defining the roles of the company bodies, the operational risk management function as well as the relationship with other functions involved in operational risk monitoring and management.

Parent company coordinates the Group entities according to the internal regulation and the Group operational risk control rulebook. Specific risk committees (Risk Committee, ALCO, Operational Risk Committee) are set up to monitor risk exposure and mitigating actions, to approve measurement and control methods.

The methodology for data classification and completeness, scenario analysis, risk indicators, reporting and capital at risk measurement is set by Parent company Operational Risk Management (ORM) function and applies to all Group entities. A key element of the risk control framework is the operational risk management application, allowing the collection of the data required for operational risk control and capital measurement.

In March 2008, the UniCredit Group received authorization to use the Advanced Measurement Approach (AMA) model for calculating operational risk capital. The use of this method will in time be rolled out to the main entities of the Group.

Organizational structure

Senior Management is responsible for approving all aspects relating to the Group operational risk framework and verifying the adequacy of the measurement and control system, and is regularly updated on changes to the risk profile and operational risk exposure, with support from the appropriate risk committees if required.

At Parent company level is set up the **Group Operational Risk Committee** - chaired by Group Chief Risk Officer.

The permanent members are functions of Parent company: Operational and Reputational Risks Portfolio Management, Transactional Risk Managers and other functions involved in controlling and managing operational risk as for example Compliance, Legal, Tax Affairs, Human Resources, Security and Internal Audit. Other functions of Parent company, representing the areas and Operational Risk Management (ORM) functions of relevant entities, are called to attend to the Committee when required.

The Committee is responsible for monitoring operational risks at Group level, evaluating incidents significantly affecting the overall operational risk profile, submitting to the “Group Risk Committee”, for either approval or information operational risk strategies and policies, methodologies and limits as well as regular reporting on operational risk portfolio.

The Group Operational Risk Committee meets with consulting and suggestion functions for submission to the Group Risk Committee for the following topics:

- Group risk appetite
- definition of operational risk limits
- Internal models for operational risk measurement for regulatory and economic capital purposes
- operational risk strategies

The Group Operational Risk Committee meets with approval function for the following topics:

- guidelines and policies on operational risk topics
- mitigation actions
- strategies for insurance hedging

Parent company Operational and Reputational Risks Portfolio department oversees and manages the overall operational and reputational risks profile of the Group by defining all the relevant strategies, methodologies and limits.

In the department there are two organizational units devoted to operational risk management.

Operational Risk Methodologies and Control unit is responsible for developing operational risk management methodologies, for the Group capital at risk measurement and defining Group guidelines for operational risk control, supporting and controlling the legal entities’ ORM functions, in order to verify that Group standards are met in the implementation of control processes and methodologies.

Operational Risk Strategies and Mitigation unit is responsible for defining and monitoring operational risk limits, defining strategies, planning mitigation actions and monitoring their implementations.

The ORM functions of the controlled entities provide specific operational risk training to staff, who can also use intranet training programs, and are responsible for the correct implementation of the Group framework elements. Parent company's Operational Risk Management function prepares regular updates on regulatory and managerial aspects of operational risk, which are sent to the functions responsible for operational risk control and management.

In compliance with regulations, an internal validation process (self-assessment) for the operational risk control and measurement system has been set up at Parent company and in the Group entities in order to verify the conformity with regulations and Group standards.

The entities provide a summary of the activities carried out and assess whether they comply with regulations and Group standards. Where areas for improvement are identified, the proposed actions must be defined, along with, where possible, the predicted timeframe for their implementation.

The entities applying the advanced model (Advanced Measurement Approach) and those of the Italian entities using the standard approach (Traditional Standardized Approach) must compile the validation document and submit it to Parent company. The validation document, together with Parent company's opinion and the Internal Audit report, are submitted to the entity's Board of Directors for approval.

Parent company's Risk management function is responsible for drawing up the Group validation document and submitting it to the UniCredit Board of Directors for approval, together with the Internal Audit report.

Reporting

A reporting system has been developed by Parent company to inform senior management and internal control bodies about the Group's operational risk exposure and the risk mitigation actions.

In particular, quarterly updates are provided on operating losses, capital-at-risk estimates, relevant external events and the main initiatives undertaken to mitigate operational risk in the various business areas. A summary of the most important risk indicators is drawn up each month.

The results of the main scenario analyses carried out at Group level and the relevant mitigation actions undertaken are also submitted to the attention of the Group's Operational Risk Committee.

Operational risk management and mitigation

Operational risk management consists of process reengineering to reduce risk exposure, including outsourcing considerations, and insurance policies management, defining proper deductibles and policies' limits.

Regularly tested business continuity plans will also assure operational risk management in case of interruption of main business services.

The Risk Committee (or other bodies in accordance with local regulations) reviews risks tracked by the Operational Risk functions of the Legal entities, with the support of functions involved in daily operational risk control and monitors the risk mitigation initiatives.

Risk capital measurement and allocation mechanism

UniCredit developed a proprietary model for measuring capital requirements. The system for measuring operational risk is based on internal loss data, external loss data (consortium and public data), scenario generated loss data and risk indicators.

Capital requirements are calculated per operational event type class. For each risk class, severity and frequency of loss data are separately estimated to obtain the annual loss distribution through simulation, considering also insurance coverage. The severity distribution is estimated on internal, external and scenario generated data, while the frequency distribution is determined using only the internal data. An adjustment for key operational risk indicators is applied to each risk class. Annual loss distributions of each risk class are aggregated through a copula based method. Capital at risk is calculated at a confidence level of 99.9% on the overall loss distribution for regulatory purposes and at a confidence level 99.97% for economic capital purposes.

By the allocation mechanism, the individual legal entities' capital requirements are identified, reflecting the Legal Entities' risk exposure and risk management effectiveness.

The internal model (AMA) has been formally approved by the Supervisory Authority and is expected to be rolled out to all the relevant Group entities before the end of 2012. The entities not yet authorised to use the advanced methods contribute to the consolidated capital requirement on the basis of the standard (TSA) or basic (BIA) method.

B. Legal Risks

There are a number of lawsuits pending against UniCredit Spa and other UniCredit Group entities.

In many lawsuits the outcome of proceedings and the amount of the liability, if any, are highly uncertain. Such cases include criminal proceedings and other regulatory investigations, as well as litigation where claimants seek unspecified damages (such as class action lawsuits in the United States). In such cases, no provision is made until it is possible to determine whether a liability has been incurred or to estimate the amount of that liability. Where instead it is possible to estimate in a reliable manner the amount of any loss and such loss is likely to be incurred, UniCredit makes provisions in appropriate amounts according to the circumstances and under IFRS.

An adverse outcome of these suits might, however, have a negative effect on the UniCredit Group's economic and financial condition.

The following are cases pending at September 30, 2009, in which the Group is a defendant and the claim is equal to or exceeds €100 million. Tax, labour-law and debt recovery cases are not included.

Action initiated against UniCredit, its CEO and the CEO of HypoVereinsbank ("Hedge Funds Claim") and action initiated by Verbraucherzentrale ("Vzfk Claim")

In July 2007, eight hedge funds, being minority shareholders of HVB submitted a writ of summons to the Munich Court for damages allegedly suffered by HVB as a consequence of certain transactions regarding the transfer of equity investments or business lines from HVB, after its entry into the Group, to UniCredit or other Group companies (or vice versa). In addition, they argue that the cost of the reorganisation of HVB should be borne by UniCredit.

The defendants in the lawsuit are UniCredit, its CEO (Mr. Alessandro Profumo) and the CEO of HVB (Mr. Wolfgang Sprissler).

The plaintiffs are seeking: (i) damages to the amount of Euro17.35 billion payable to HVB; (ii) that the Munich Court order UniCredit to pay HVB's minority shareholders appropriate compensation in the form of a guaranteed regular dividend from 19 November 2005 onwards.

The defendants lodged their defences with the Munich Court on February 25, 2008. The first oral hearing is set to take place on December 2009.

The defendants, while aware of the risk that any such suit inevitably entails, are of the opinion that the claims are groundless, bearing in mind that all the transactions referred to by the plaintiffs were effected on payment of consideration which was held to be fair inter alia on the basis of external independent opinions and valuations. For these reasons no provision has been made.

Another minority shareholder of HVB (Verbraucherzentrale fur Kapitanleger e V., VzfK), the former owner of a small equity investment in HVB, has brought an action against UniCredit, against its CEO Alessandro Profumo and against the CEO of HVB, Wolfgang Sprissler, jointly and severally. To be specific, the plaintiffs have asked the Munich Court:

- to order UniCredit, Mr. Profumo and Mr. Sprissler to pay Euro173.5 million (1% of the amount claimed pursuant to the referenced Hedge Fund Claims);
- to order UniCredit to pay HVB's minority shareholders a regular dividend guaranteed in accordance with current German law;
- from a procedural standpoint, to combine this action with the action brought by the hedge funds.

The main argument of "Vzfk" is that UniCredit, Mr. Profumo and Mr. Sprissler are allegedly responsible for the fact that the business combination between UniCredit and HVB supposedly does not meet legal requirements, and in particular, that it violates Article 291 of the German Stock Corporation Act. In fact, UniCredit is alleged to have carried out the business combination as a majority shareholder in pursuit of its own interests (acquisition of HVB's banking business in CEE countries at lower than market price) to the detriment of the interest of HVB's minority shareholders. Mr. Profumo and Mr. Sprissler, in their capacity as CEOs of the respective banks, allegedly contributed to the preparation and implementation of the aforementioned business combination plan.

The summons was served on Wolfgang Sprissler on August 11, 2008, in the German language, and on Alessandro Profumo, in the Italian language, on March 23, 2009. On June 2, 2009, all of the defendants appeared in the matter, asking the Regional Court of Munich to reject the plaintiffs' claims.

Since it is believed that the claim is groundless, no provision has been made.

On July 29, 2009 a decision was taken by the Court to join the VzfK proceeding with the Hedge Funds proceeding.

Special Representative

On June 27, 2007 the Annual General Meeting of HVB passed, inter alia, a resolution authorising a claim for damages to be made against UniCredit, its legal representatives, and the members of HVB's management board and supervisory board, citing alleged prejudice to HVB due to the sale of equity investment held by the latter in Bank Austria and the Business Combination Agreement (BCA) entered into with UniCredit during the business combination process. Mr. Thomas Heidel, a solicitor, was appointed Special Representative with the duty of verifying if there are sufficient grounds to move forward with this claim. To this end the Special Representative was granted the authority to examine documents and obtain further information from the company.

Based on his investigations especially within HVB, in December 2007 the Special Representative called on UniCredit to return to HVB the Bank Austria shares it had sold.

In January 2008 UniCredit replied to the Special Representative stating that in its view such a request was completely unfounded for a number of reasons.

On February 20, 2008 Thomas Heidel, in his capacity as Special Representative of HVB, filed a petition against UniCredit S.p.A., its CEO, Alessandro Profumo, as well as against HVB's CEO, Mr. Wolfgang Sprissler, and its CFO, Rolf Friedhofen, requiring the defendants to return the Bank Austria shares and to reimburse HVB for any additional losses in this matter or - if this application is not granted by the Court - to pay damages in the amount of at least Euro13.9 billion.

The suit cites the damage claim filed against UniCredit, its CEO and the CEO of HVB (the "Hedge Funds Claim") and is supported by further arguments.

Attorney Mr. Thomas Heidel has filed and given notice of an amendment to his petition. In it he asks that UniCredit, its CEO and the CEO and CFO of HVB be ordered to return the additional amount of Euro2.92 billion in addition to damages that might ensue from the capital increase approved by HVB in April 2007 following the transfer of the banking business of the former UniCredit Banca Mobiliare (UBM) to HVB. In particular, the Special Representative asserts that the contribution was overvalued and that the rules on auditing were violated.

Since it is doubtful that the amendment of the Special Representative's petition is in line with the resolution passed by the HVB shareholders' meeting in June 2007, UniCredit considers the plaintiff's claims to be unfounded, partly in consideration of the fact that both the sale of Bank Austria and the transfer of the operations of the former UBM in exchange for the capital increase in HVB occurred on the basis of independent assessments of well known auditing firms and investment banks, and thus, it has not made any provisions.

It should be noted that on November 10, 2008 an extraordinary shareholders' meeting of HVB was held, and it resolved to remove the attorney Thomas Heidel as Special Representative of HVB. This means that – unless such resolution is declared null and void – the Special Representative no longer has authority to prosecute the actions brought against UniCredit, its representatives and the representatives of HVB. In particular, the removal currently prevents the Special Representative from continuing his petition for damages, which, moreover, will not disappear automatically but, rather, only if a decision in this regard is made by HVB's supervisory board (against Mr. Sprissler and Mr. Friedhofen) and management board (against UniCredit and its CEO). HVB's decision-making bodies initiated a review of this complex matter assisted by external counsel to make the related decisions under their authority.

The removal of the Special Representative was contested by Mr. Heidel himself and by a minority shareholder. Upon the claim of Mr. Heidel the resolutions to revoke his appointment and to dismiss him from office were declared null and void by the Munich Regional Court I on August 27, 2009. This ruling however is not yet final and binding.

On June 2, 2009 the Trial Court suspended the Heidel-Action until a final binding ruling is issued on the validity of the appointment and subsequent removal of the Special Representative.

The Special Representative submitted a motion for reexamination of the court's order to stay the "Heidel-Action"; it will fall to the same trial court to decide on this and if, as believed, its decision is not altered, it will be up to the Higher Regional Court to decide on whether the stay is proper.

Cirio

In April 2004 the Extraordinary Administrator of Cirio Finanziaria S.p.A. served notice on Mr. Sergio Cragnotti and various banks including Capitalia S.p.A. (recently absorbed by UniCredit) and Banca di Roma S.p.A., of a petition to obtain a judgment declaring the invalidity of an allegedly illegal agreement with Cirio S.p.A., whose purpose was the sale of the dairy company Eurolat to Dalmata S.r.l. (Parmalat Group). The Extraordinary Administrator subsequently requested that Capitalia S.p.A. and Banca di Roma S.p.A. be found jointly liable to pay back a sum of approximately Euro168 million, and that all the defendants be found liable to pay damages of Euro474 million.

The Extraordinary Administrator also requested, in the alternative, the rescission pursuant to Article 2901 Italian Civil Code of the deeds of settlement made by Cirio S.p.A. and/or repayment by the banks of the sums paid over by Cirio under the agreement in question, on the grounds of unjust enrichment.

In May 2007 the case was retained for the judge's ruling. No preliminary investigation was conducted. In February 2008 an unexpected ruling of the Court ordered Capitalia S.p.A. (currently UniCredit S.p.A.) jointly and severally with Mr. Sergio Cragnotti to pay the sum of Euro223.3 million plus currency appreciation and interest accrued from 1999. UniCredit S.p.A. has appealed, requesting suspension of the execution of the judgment in the lower court.

By its order dated March 17, 2009 the Court of Appeal of Rome recognized that prima facie the grounds for appeal presented by UniCredit S.p.A. were not without serious foundation and suspended the sentence issued against UniCredit and Mr. Sergio Cragnotti to pay Euro223.3 million together with monetary revaluation and interest since 1999 as ordered by the Court of Rome in February 2008 in favor of the Administrators of Cirio. The next hearing is set for November 10, 2009.

In April 2007 certain Cirio group companies in administration filed a petition against, inter alia, Capitalia S.p.A. (now UniCredit S.p.A.), Banca di Roma S.p.A., UniCredit Banca Mobiliare S.p.A. (now UniCredit S.p.A.) and other banks for damages arising from their role as arrangers of bond issues by Cirio Group companies, which according to the plaintiffs were already insolvent at that time. Damages claimed jointly from all defendants have been quantified as follows:

- for the increase of the losses entailed by the claimants' bankruptcy: in a range of Euro421.6 million to Euro2.082 billion (depending on the criteria applied);
- fees paid by some of the claimants to the lead managers for the placement of bonds: a total of Euro9.8 million; and
- the loss suffered by Cirio Finanziaria S.p.A. (formerly Cirio S.p.A.) due to the impossibility of recovering, by post-bankruptcy clawback, at least the amounts used by Cirio Finanziaria S.p.A. between 1999 and 2000 to cover the debts of some companies of the group: an amount to be determined during the proceedings,

in each case with the addition of interest and currency appreciation from the date owed to the date of payment.

In a decision on November 3, 2009, the Court rejected the plaintiff's claim, ordering the Cirio group companies under special administration jointly and severally to reimburse the defendant banks for legal expenses.

UniCredit, having noted the opinion of its defense counsel, always believed the action to be groundless, and was confident the judgment would be favorable. Accordingly, no provisions were made.

International Industrial Participations Holding IIP N.V.

On October 30, 2007, International Industrial Participations Holding IIP N.V. (former Cragnotti & Partners Capital Investment N.V.) and Sergio Cragnotti brought a civil action against UniCredit S.p.A. (as successor to Capitalia) and Banca di Roma S.p.A. for compensation of at least Euro135 million allegedly resulting (as actual damage and loss of profits):

- primarily, from the breach of financial assistance undertakings previously executed in favour of Cragnotti & Partners Capital Investment N.V., Sergio Cragnotti, Cirio Finanziaria and the Cirio group, causing the insolvency of the group; and
- secondarily, from an illegitimate refusal to provide to Cirio Finanziaria S.p.A. and to the Cirio group the financial assistance deemed necessary to repay a bond expiring on 6 November 2002, acting with a lack of good faith and unfairly.

The Judge for Preliminary Proceedings set the hearing for more specific allegations for October 18, 2010.

Following a number of recent restructuring transactions in the UniCredit Group, without prejudice to the legitimation of UniCredit S.p.A. as defendant, the question in law, previously attributable to Banca di Roma S.p.A., was transferred to UniCredit Corporate Banking S.p.A.

The plaintiffs' claim in this proceeding appears totally groundless.

Based on this, no provisions have been made at this time.

Qui Tam Complaint against Vanderbilt LLC and other UniCredit Group companies

On July 14, 2008, pursuant to local New Mexico law (*Qui Tam Statute*), according to which anyone who is a state resident has standing to bring a civil legal action on the state's behalf, Frank Foy and his wife filed a complaint on behalf of the State of New Mexico regarding some investments in Vanderbilt LLC ("**VF**") (a company in which UniCredit indirectly owns a non-controlling interest) made by the New Mexico Educational Retirement Board (ERB) and the State of New Mexico Investment Council (SIC). Frank Foy alleges that he held the position of Chief Investment Officer of ERB and that he resigned in March 2008.

On behalf of the State of New Mexico, Frank Foy is requesting total damages of USD 360 million (including applicable penalties pursuant to the New Mexico Fraud against Taxpayers Act, which provides for the possibility of claiming damages that are three times the injury suffered) on the basis of the New Mexico Fraud against Taxpayers Act alleging that Vanderbilt VF and the other defendants surreptitiously led ERB and SIC into investing USD 90 million in Vanderbilt products (i) knowingly providing false information on the nature and degree of risk of the investment in VF and (ii) promising improper donations to the Governor of the State of New Mexico (still in office), Bill Richardson, and to other State officials, for purposes of encouraging such investments. Frank Foy maintains that the State suffered an injury equal to the entire initial investment of USD 90 million (indirect damages) and requests an additional USD 30 million for the loss suffered (loss of income).

The list of defendants includes, *inter alia* :

- Vanderbilt Capital Advisors, LLC (VCA), an indirect subsidiary of Pioneer Investment Management USA Inc. (PIM US);
- Vanderbilt Financial, LLC (VF), a special purpose vehicle in which PIM US holds an equity interest of 8%;
- Pioneer Investment Management USA Inc. (PIM US), a wholly owned subsidiary of PGAM;
- PGAM, a wholly owned subsidiary of UniCredit;
- UniCredit;
- Several directors of VCA, VF and PIM US;
- Law firms, audit firms, investment banks and officials of the State of New Mexico.

It is too early yet to place a value on the economic effects that could derive from the proceeding in question.

The defendants have moved for denial of the plaintiffs' claims. The Court has not yet set a date for hearing such motions.

The complaint has been served on the US companies, including Vanderbilt Capital Advisors and Pioneer Investment Management USA Inc. (both part of the UniCredit Group). The individuals sued have also received service of the complaint.

On September 24, 2009, UniCredit also received service of the complaint. PGAM has not yet been regularly sued.

Divania S.r.l

In the first half of 2007, Divania S.r.l. brought a legal action against UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking) challenging transactions made in rate and currency derivatives between January 2000 and May 2005 first by Credito Italiano S.p.A. and then by UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking) (overall 206 contracts were subscribed). The complaint, requesting that the non-existence of such contracts be found or, subsidiarily, their annulment or cancellation or termination and that UniCredit Banca d'Impresa S.p.A. (now UniCredit Corporate Banking) be ordered to pay the overall sum of approximately €276.6 million plus legal expenses and subsequent interest, was filed on March 26, 2007 at the Court of Bari in accordance with the new corporate procedure. In autumn 2008, a court-appointed expert witness report was ordered. Recently, the expert witnesses requested a 120-day extension to file the experts' report, which should accordingly be filed in early March 2010. The matter is pending on the Date of the Information Prospectus.

UniCredit Corporate Banking believes that the amount claimed is disproportionate to the real risk of the case, since it was determined by the algebraic sum of all the debits made (in excess of the real amount, moreover), without instead computing the credits which drastically decrease the plaintiff's claims. Furthermore, a settlement agreement was reached regarding the transactions in dispute (signed on June 8, 2005) whereby Divania S.r.l. stated that it had nothing more to claim on any basis in relation to the transactions now being challenged. The complaint challenges the validity of the settlement: in fact, it argues that it is void based on the alleged unlawfulness of the transactions that were the subject thereof. In the opinion of UniCredit Corporate Banking, the risk of the case can be quantified at most at €4 million, equal to the sum debited from the company's account at the time of settlement. As a safeguard for this risk, provisions have been made in an amount deemed consistent with what the risk of the case is at this time.

On September 21, 2009, Divania S.r.l. served an additional complaint on UniCredit Corporate Banking, before the Court of Bari, requesting compensation for damage allegedly suffered and quantified overall at €68.9 million, resulting from the bank's conduct in relation to the derivatives transactions carried out and, in general, its conduct in managing the relationship with the customer. The case is closely related to the one already pending, and the defense has accordingly been entrusted to the same defense counsel.

Believing the claim to be groundless since the plaintiff's crisis is not attributable to the relationships maintained with the bank, but ascribable to business and market dynamics, no provisions have been made.

Acquisition of Cerruti Holding Company by Fin.Part S.p.A.

At the beginning of August 2008, bankruptcy trustee of Fin.Part S.p.A. (Fin.Part) brought a civil action against UniCredit S.p.A., UniCredit Banca S.p.A., UniCredit Corporate Banking S.p.A. and another bank not belonging to the UniCredit Group claiming the defendants' contractual and tort liability.

Fin.Part makes claim against each of the defendant banks - jointly and severally or, as a subordinate alternative, against each to the extent applicable - for compensation of damages allegedly suffered by Fin.Part and by its creditors as a result of the acquisition of Cerruti Holding Company S.p.A. (Cerruti).

The action is meant to challenge the legality of the conduct displayed during the course of the years 2000 and 2001 by the defendant banks – in concert among them – directed toward the acquisition of the fashion sector of the "Cerruti 1881" group by means of a complex economic and financial transaction focused particularly on the issuance of a bond for Euro200 million issued by a Luxembourg vehicle (C Finance s.a.).

It is maintained that Fin.Part was not able to absorb the acquisition of Cerruti with its own funds and that the financial obligations connected with the payment of the bond brought about the bankruptcy of the company.

The bankruptcy trustee therefore requests compensation of damages in an amount equal to Euro211 million, which represents difference between the liabilities (Euro341 million) and the assets (Euro130 million) of the bankruptcy estate, or else such other amount as the court may establish. It is also requested that the defendants make restitution of all the sums obtained as commissions, fees and interest in relation to the allegedly fraudulent activities.

On December 23, 2008 papers were filed that included the bankruptcy of C Finance s.a. in the case.

The trustee in bankruptcy asserts that the state of insolvency of C Finance, which was already in existence at the time of its establishment due to the issuance of the bond and the transfer of proceeds to Fin.Part in exchange for assets with no value, should be attributed to the banks involved in causing the financial difficulties since their executives contributed to devising and executing the transaction.

The banks are asked to provide compensation for damages equal to: a) the total of bankruptcy liabilities (Euro308.1 million); or b) amounts disbursed by C Finance to Fin.Part and Fin.Part International (Euro193 million); or c) the amount collected by UniCredit (Euro123.4 million).

In another area, the banks are being asked to return the amounts collected (Euro123.4 million in addition to Euro1.1 million in commissions) due to the alleged invalidity and illegality of the case, or for an illegal reason involving all the parties to the complex deal that the transaction in question allegedly turned into. This transaction was aimed at paying the debts of Fin.Part to UniCredit through the illegal transfer of wealth from C Finance to UniCredit. In addition, the transaction was allegedly a means for evading Italian laws on the limits and procedures for issuing bonds.

The UniCredit Group's legal counsel is assessing procedural aspects and the relationship between the accompanying petitions of the two bankruptcies including on the basis of the appeal pursuant to Article 101 of the Bankruptcy Law, filed by the C Finance Bankruptcy against the Fin.Part Bankruptcy.

In January 2009 the judge rejected the application for attachment against the defendant, which is not a part of our Group, in a structured order that contained numerous findings deemed favorable to our position as well.

In the opinion of UniCredit, based on the information provided by its legal counsel, the opposing claim appears to be unfounded as well as weak in terms of evidence. As a result, and also on the basis that the proceeding is just getting started, no provisions have been made at this time.

On October 2, 2009, the Fin.Part bankruptcy trustee sued UniCredit Corporate Banking (as the successor of the former Credito Italiano) before the Court of Milan, requesting that (i) the "payment" of €46 million made by Fin,Part in September 2001 to the former Credito Italiano be declared void and, consequently, (ii) the defendant be ordered to return that amount, which involves recovery of a loan granted by the bank as part of the overall financial operation already challenged in the previous lawsuit.

The plaintiff's claim appears to be included in the action already brought by the Fin.Part trustee in the lawsuit already in progress.

Seanox Oil P.T.

In 2004, Seanox Oil P.T., with its registered office in Jakarta, made a decision to liquidate (through Branch 26 in Milan of the former Banca di Roma) two certificates of deposit that were apparently issued by UBS for a total amount of USD 500 million (USD 300 million and USD 200 million).

The aforementioned company instituted proceedings against the former Banca di Roma, claiming that it had suffered unjust loss deriving from the alleged illicit delivery to UBS Bank, Zurich of one of the certificates, i.e. the one with a face value of USD 200 million, which, having been proved to be false, was withdrawn by the aforementioned UBS Zurich.

Accordingly, the plaintiff company requested compensation for damages quantified as the face value of the certificate of deposit withdrawn by UBS, or U.S.$ 200 million, i.e. around Euro158 million.

It should be noted that the second certificate with a face value of U.S.$ 300 million, not being dealt with by this action, was seized by the GDF [Italian financial police] at the vault of the aforementioned Milan branch of the Banca di Roma on November 18, 2004 within the context of a criminal proceeding pending before the Court of Trento involving accusations in connection with the aforementioned certificates of deposit. This proceeding ended with the defendants' acquittal.

The Bank duly appeared in court to dispute the reconstruction of events and to ask for the petitions filed to be wholly rejected as unfounded in law and in fact. Following a number of recent restructuring transactions in the UniCredit Group, the question in law that was the object of the lawsuit was transferred to UniCredit Banca S.p.A.

To cover these risks, provisions have been made in an amount deemed to be in line with what the actual risk of litigation would now appear to be.

Mario Malavolta

On July 2009 Mr. Mario Malavolta, also in his capacity as shareholder and director of Malavolta Corporate S.p.A. and its subsidiaries and affiliated companies, served a writ of summons to UniCredit S.p.A. in order to obtain damage compensation (about Euro 135 million) allegedly due to the bank's misconduct. He is also claiming to declare the application of compounding interest on such companies' current accounts.

UniCredit Corporate Banking S.p.A. is the company of the Group entitled to be sued in this proceeding.

The plaintiff disputes the bank's conduct for the period 2006-2007. As a matter of fact he alleges the bank's unwarranted interference in the Malavolta companies decisional processes, which allegedly hindered the group reorganization and caused financial losses (today all the Malavolta Group companies are in Bankruptcy or admitted to composition with creditors).

However it is alleged that such facts and circumstances also caused heavy damages to Mr Mario Malavolta, as shareholder and director of the Holding Company and its subsidiaries.

The first hearing is scheduled for November 27, 2009.

The matter is currently at an early stage and no provisions have been made at this time.

Valauret S.A.

In 2001 the plaintiffs (Valauret S.A. and Mr. Hughes de Lasteyrie du Saillant) bought shares in the French company Rhodia S.A. (Rhodia). They allege that they suffered losses due to a fall in the price of Rhodia shares in 2002 and 2003 and argue that the loss of value was caused by earlier fraudulent activities committed by the Directors of the company which made the accounts untrue and misleading.

In 2004, the plaintiffs first filed a petition claiming damages from Rhodia board members and auditors, as well as from Aventis S.A. (the alleged majority shareholder of Rhodia S.A.). Later they extended their claims step by step to a total of 14 defendants, the latest being Bank Austria (against which a petition was filed at the end of 2007) as successor of Creditanstalt AG. The plaintiffs allege the latter was involved in the alleged fraudulent activities as it was the bank of one of the involved companies. Valauret S.A. seeks damages in the amount of €129.8 million plus costs, while Hughes de Lasteyrie du Saillant of €4.09 million for direct damages, €200,000 for moral injury and €100,000 to reimburse court costs under Section 700 of the French Code of Civil Procedure. BA regards the allegations as to an involvement of Creditanstalt AG in the alleged fraudulent activities as completely unfounded. Since 2006, i.e. before the claims were extended to Bank Austria, there has been a stay of the civil proceedings due to the opening of criminal proceedings.

In December 2008, the Commercial Court of Paris also stayed proceedings against Bank Austria.

Treuhandanstalt

As a consequence of its involvement in favour of the defendant AKB Privatbank Zürich AG, there is pending against Bank Austria Creditanstalt AG (now BA) a suit relating to alleged claims of Treuhandanstalt, the German public body for new Länder reconstruction, the predecessor of the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS). AKB Privatbank Zürich, ex Bank Austria (Schweiz) AG, is a former subsidiary of Bank Austria. Essentially it is asserted that the former subsidiary participated in the embezzlement of funds from companies in the former East Germany. BvS seeks damages in the amount of approximately €128 million plus interest as from 1992. Bank Austria believes that these claims are unfounded. Accordingly, no provisions have been made so far to cover the related risks, except for the associated costs.

On June 25, 2008 the Zurich District Court rejected the request of BvS with the exception of the amount of approximately €320,000, which, in the opinion of the Court, represents the fees applied *bona fide* by the former Bank Austria subsidiary under a contract which is not effective any more. Overall, the judgment confirmed that the Bank's actions were appropriate.

As a result of the appeal brought by both parties, the lawsuit will proceed before the Zurich Court of Appeal.

Association of small shareholders of NAMA d.d. in bankruptcy; Slobodni sindiKat (free syndicate)

Zagrebačka was sued before the Municipal Court of Zagabria by two plaintiffs: (i) the association of small shareholders of NAMA d.d. in bankruptcy; (ii) Slobodni Sindikat (Free Syndicate).

The plaintiffs maintain that Zagrebačka violated the rights of NAMA d.d., as minority shareholder of Zagrebačka until 1994. The plaintiffs argue, *inter alia*, that Zagrebačka failed to distribute profits to NAMA d.d. in the form of shares of Zagrebačka.

Therefore, the plaintiffs ask the Court to order Zagrebačka to allot the ownership of 44,858 shares of Zagrebačka to NAMA d.d. or, alternatively, to pay the monetary equivalent, which the plaintiffs estimate at Kune 897,160,000.00 (approximately €123.7 million), assuming that each share has a value of Kune 20,000.

Zagrebačka maintains that the plaintiffs do not have standing to sue, since they were never shareholders of Zagrebačka, nor owners of the rights allegedly violated .

On the merits Zagrebačka maintains that the alleged violations of the rights attendant upon former minority shareholder NAMA d.d. never occurred. Zagrebačka therefore believes that the plaintiffs' claims are unfounded and that they have not proven either the existence of the rights or the quantification of the damages in any manner in court.

Considering this, Zagrebačka considers the case frivolous and, therefore, has not made any provision on the Date of the Information Prospectus.

GBS S.p.A.

At the beginning of February 2008, General Broker Service (GBS S.p.A.) started an arbitration proceeding against UniCredit S.p.A. whose ultimate aim is to obtain: (i) a declaration that the withdrawal from the insurance brokerage agreement notified by the Capitalia Group in July 2007 is illegitimate and ineffective; (ii) the re-establishment of a right of exclusivity originated by a 1991 agreement; (iii) a declaration of the violation of the abovementioned right of exclusivity for the period 2003-2007; (iv) compensation for the losses incurred in the amount of €121.7 million; and (v) a declaration that UniCredit shall not be allowed to participate in any public auctions through its subsidiaries if not in association with GBS S.p.A.

The 1991 agreement, which contained an exclusivity obligation, had been executed between GBS S.p.A. and Banca Popolare di Pescopagano e Brindisi. In 1992 this bank merged with Banca di Lucania and became Banca Mediterranea. In 2000 Banca Mediterranea was merged into Banca di Roma S.p.A. which later became Capitalia S.p.A. (now UniCredit S.p.A.).

The brokerage relationship with GBS S.p.A., having its roots in the 1991 contract, was then ruled by (i) an insurance brokerage service agreement signed in 2003 between GBS S.p.A., AON S.p.A. and Capitalia S.p.A., whose validity had been extended until May 2007; and (ii) a similar, newer agreement signed in May 2007 between GBS S.p.A., AON S.p.A. and Capitalia Solutions S.p.A., in its own name and as proxy of commercial banks and in the interest of the companies of the former Capitalia Group, holding company included.

In July 2007 Capitalia Solutions S.p.A., on behalf of the entire Capitalia Group, exercised its right of withdrawal from the above contract in accordance with the terms of the contract (in which it is expressly recognized that, in the event of a withdrawal, the entities/banks of the former Capitalia Group should not be obliged to pay to the broker any amount for whatever reason).

At the request of GBS, an expert witness report was ordered. Its results have been broadly criticized by UniCredit.

The arbitral award will be issued by November 19, 2009.

Considering the circumstances that have characterized the proceeding to date, although not able to entirely exclude the possibility of an award unfavorable to the Bank, confidence remains high regarding the final outcome of the dispute taking into account the substantive lack of grounds of the complaint.

At present no provisions have been made.

Hypo Real Estate AG and Hypo Real Estate International AG versus HVB

Until 2001, HVB was the parent company of a group that was consolidated for trade-tax purposes. Each year it paid the competent authority all taxes due from the entire group and then recovered the paid sums from the individual companies.

Hypo Real Estate Bank AG (and Hypo Real Estate Bank International AG, wich has been mergered into Hypo Real Estate Bank AG), wich belonged to this group under trade tax law, regarded the sum attributed to them as excessive and initiated legal proceedings at the District Court of Munich.

In a judgment of April 29, 2008, the Court ordered HVB to repay Euro75.5 million plus interest and costs, amounting to about Euro112 million.

HVB, encouraged by the opinion of its external counsel, believes that the plaintiffs have no valid claim. It has therefore appealed against the first-instance judgment.

A decision is expected not earlier than two years from now. In any event, to be conservative, provisions have been made in an amount deemed to be in line with what the actual risk of litigation would now appear to be.

FinTeam s.r.o.

On March 20, 2009, the Slovak company FinTeam, spol. s.r.o. (“Plaintiff”) filed a claim against UniCredit Bank Slovakia a.s. (“Bank”) in relation to currency derivatives (forward and option transactions on the currency pair of EUR/SKK) based on a Master Treasury Agreement (“Agreement”) concluded between the Plaintiff and the Bank.

The Plaintiff asserts that some transactions are invalid because they were not concluded in compliance with the Agreement.

The Plaintiff claims the Bank did not follow the correct negotiation process provided for by the Agreement. In particular FinTeam asserts having suffered losses because UniCredit Bank Slovakia debited its account without any legal title. Consequently the Plaintiff did not have enough liquidity to fulfill the Bank’s requests for additional collateral.

FinTeam also asserts the request for additional collateral was unreasonable and contrary to the Agreement.

The Plaintiff request is for the Bank to be condemned to pay a total amount of Euro100 million for damages, profits loss and legal costs.

The lawsuit, pending in front of the District Court of Bratislava, is still in the preliminary phase and the Plaintiff has not submitted any evidence in relation to the exact calculation of damages and loss profit.

Since, according to the Agreement, any dispute, claim or contradiction ought to be resolved by the Permanent Arbitration Court of the Slovak Bank Association (established by the Slovak Bank Association), UniCredit Bank Slovakia will raise the objection that the claim was filed in a court without jurisdiction.

Since UniCredit Bank Slovakia believes the claim unfounded, no provision has been made.

FURTHER MAIN TOPICS

Voidance action challenging Bayerische Hypo- und Vereinsbank AG’s transfer of Bank Austria Creditanstalt (BA) stake to UniCredit (Shareholders’ Meeting resolution of October 25, 2006)

Numerous minority shareholders of HVB have filed petitions challenging the resolutions adopted by HVB’s Extraordinary Shareholders’ Meeting held on October 25, 2006 approving the Sale and Purchase Agreement transferring the shares held by HVB in Bank Austria and HVB Bank Ukraine to UniCredit, the shares held by HVB in International Moscow Bank and AS UniCredit Bank Riga to Bank Austria and the transfer of the Vilnius und Tallinn branches to AS UniCredit Bank Riga, asking the court to declare these resolutions null and void. In the course of this proceeding some shareholders asked the Court to state that the Business Combination Agreement (BCA) entered into between HVB and UniCredit should be regarded as a de facto domination agreement.

The shareholders filed their lawsuits contesting alleged deficiencies of the formalities relating to the convocation and conduct of the Extraordinary Shareholders' Meeting of October 25, 2006 and that the sales price for the shares was allegedly inadequate.

With the judgment of 31 January 2008, the Regional Court (Landesgericht) of Munich declared the resolutions passed at the Extraordinary Shareholders' Meeting held on October 25, 2006 to be null and void for formal reasons. The Court expressed no opinion on the problem of the alleged inadequacy of the purchase price, but expressed the opinion that the BCA entered into by HVB and UniCredit in June 2005 should have been submitted to the shareholders' meeting of HVB since it constituted a "concealed" domination agreement.

HVB filed an appeal against this judgment since it believed that there were no formal deficiencies regarding the Extraordinary Shareholders' Meeting and that the provisions of the BCA were not actually material with respect to the purchase and sale agreements submitted to the Extraordinary Shareholders' Meeting on October 25, 2006, and that the matter concerning valuation parameters did not affect the purchase and sale agreements submitted for the approval of the shareholders' meeting. HVB also believes that the BCA is not a "concealed" domination contract due in part to the fact that the BCA specifically prevents entering into a domination agreement for five years following the purchase offer.

In essence, the HVB shareholders' resolution could only become null and void when the court's decision becomes final. In light of the duration of the appeal phase, which is currently under way, as well as the ability to further challenge the second-level judgment at the German Federal Court of Justice, we estimate that it will take about three to four years for this decision to become final.

Moreover, it should be noted that in using a legal tool recognized under German law, and pending the aforementioned proceedings, HVB asked the Annual Shareholders' Meeting held on July 29 and 30, 2008 to reconfirm the resolutions that were passed by the extraordinary shareholders' meeting of October 25, 2006 (so-called Confirmatory Resolutions). Such a confirmatory resolution would – if it were to become binding – make the alleged deficiencies irrelevant.

The Annual Shareholders' Meeting approved this resolution, which, however, was in turn challenged by several shareholders in August 2008. In February 2009, an additional resolution was adopted, confirming the resolutions adopted.

At the hearing on June 25, 2009, the Court intimated its intention to reject the voidance action; the decision is expected on December 10, 2009

In light of the succession of the Confirmatory Resolutions of July 30, 2008, the appeal proceedings initiated by HVB against the judgment of January 31, 2008 were stayed until a final judgment is issued in relation to the confirmatory resolutions passed by the shareholders' meeting of HVB of July 29 and 30, 2008.

Voidance actions challenging Bayerische Hypo- und Vereinsbank AG's (HVB's) squeeze-out resolution (Shareholders' Meeting resolution of June 27, 2007)

The Annual General Meeting of HVB held on June 27, 2007 passed, inter alia, a resolution approving the transfer to UniCredit of the shares of minority shareholders in exchange for a cash settlement of Euro38.26 per share (a so-called "squeeze-out").

More than 100 shareholders filed suits challenging this resolution asking the Court to declare it null and void.

In its judgment of August 27, 2008, the Regional Court of Munich rejected the action. Various minority shareholders have filed an appeal with the High Regional Court.

Munich Higher Regional Court on June 19, 2009 released an "order of consideration" that it intends to reject the appeals without oral hearing and on August 27, 2009 the Munich Higher Regional Court rejected the appeals.

The resolutions adopted at the Annual General Shareholders' Meeting 2007 – especially the squeeze-out resolution – therefore are binding (only under certain prerequisites awkwardly sustainable the same resolutions can be challenged at the Court of Federal Justice).

HVB, which was of the opinion that such lawsuits were clearly unfounded, filed an unblocking motion in December 2007 asking the Court to grant clearance for the transfer resolution to be entered in the Commercial Register, notwithstanding the pending claims of minority shareholders challenging this resolution.

The Munich Court accepted HVB's request on the grounds that the procedural deficiencies of the resolution in question claimed by the claimants were unfounded. The minority shareholders challenged the judgment in the Higher Regional Court, which, in its judgment of September 3, 2008, rejected the appeal (the so-called Unblocking Motion of second instance). The judgment is final, and no resort can be made to higher levels of jurisdiction.

Accordingly, on September 15, 2008, the Munich Company Register recorded the squeeze-out, and UniCredit became the shareholder of the entire share capital of HVB.

Squeeze-out of minority shareholders of HVB (Appraisal Proceedings)

About 300 former minority shareholders of HVB have filed a request to revise the price obtained in the squeeze-out (so-called “Appraisal Proceedings”). The dispute mainly concerns profiles regarding the valuation of HVB. UniCredit filed its defense on July 23, 2009.

The oral hearing is scheduled for April 15, 2010.

Squeeze-out of the minority shareholders of Bank Austria

After a settlement was reached on all legal challenges to the transaction in Austria, the resolution passed by the Bank Austria shareholders’ meeting approving the squeeze-out of the ordinary shares held by minority shareholders (with the exception of the socalled “Golden Shareholders”) was registered in the Vienna Commercial Register on May 21, 2008.

Accordingly, UniCredit became the owner of 99.995% of the Austrian bank’s share capital with the resulting obligation to pay minority shareholders a total amount of about Euro1,045 million including the interest accrued on the squeeze-out price in accordance with local laws.

The minority shareholders received the payment for the squeeze-out and the corresponding interest.

Several shareholders who felt the price paid for the squeeze-out was not adequate have initiated proceedings at the Commercial Court of Vienna in which they are asking the Court to review the adequacy of the amount paid to them (Appraisal Proceedings). UniCredit immediately contested the competence of the Vienna court. In a judgment of October 14, 2008, the latter believed that it had the competence to review the case without going into the matter. UniCredit then contested the decision at the High Regional Court of Vienna. By judgment of July 6, 2009 the latter established that the Commercial Court of Vienna is competent to hear the matter. UniCredit has filed a special appeal with the Supreme Court against the decision of the High Regional Court.

In addition to the legal proceeding before the Commercial Court of Vienna, a minority shareholder has concurrently commenced a so-called fast-track procedure that will be decided by an arbitral panel.

Cirio and Parmalat Criminal proceedings

Between the end of 2003 and the early months of 2004, criminal investigations of some former Capitalia Group (now UniCredit S.p.A.) employees and managers were conducted in relation to the insolvency of the Cirio group. The trials originated by these investigations, connected to the declaration of insolvency of the Cirio group, involved some other banking groups that, like the former Capitalia S.p.A., had extended loans to the Cirio group.

The Extraordinary Administrator of Cirio and many bondholders joined the criminal judgment as civil claimants without specifying damages claimed.

In September 2007 these employees and managers were committed for trial. The first criminal hearing was fixed for 14 March 2008 before the Rome Court. During the later hearing of May 14, 2008 numerous civil claims were lodged within the criminal proceeding and examined in the following hearings of June 6 and 11, 2008 and July 3, 2008.

Additionally, at the beginning of May 2008 numerous Cirio bondholders and the Administrator of Cirio cited UniCredit S.p.A. as legally liable.

In August 2008 several Cirio bondholders cited UniCredit Banca di Roma S.p.A. as legally liable.

At the hearing of December 15, 2008, UniCredit S.p.A., as the successor in all matters for UniCredit Banca di Roma S.p.A. following the corporate transactions of November 1, 2008, was held legally liable. The proceeding is in the preliminary evidentiary hearing stage.

In 2003-2005 certain employees and managers of Capitalia S.p.A. (now UniCredit S.p.A.) were investigated in relation to the Parmalat group bankruptcy. These investigations led to three criminal proceedings: “Ciappazzi”, “Parmatour” and “Eurolat”. With regard to the first two, in July 2007 the employees and managers involved were committed for trial. The first criminal hearing took place on 14 March 2008 before the Parma Court. These proceedings are in the preliminary evidentiary hearing stage. In respect to the “Eurolat” proceeding, in April 2008 the manager involved was committed for trial. At the hearing held on 18 June 2008, the Court of Parma declared that it was not territorially competent and transferred the trial papers to the Court of Rome, which was considered competent.

Capitalia S.p.A. (now UniCredit S.p.A.) and UniCredit Banca di Roma S.p.A. were cited by the Court as being legally liable in the “Ciappazzi” and “Parmatour” proceedings. Mediocredito Centrale S.p.A. and Banco di Sicilia S.p.A. of the former Capitalia Group are defendants only in the Ciappazzi lawsuit.

As a result of the November 1, 2008 corporate matters, the following were constituted as parties with civil liability to the Parmalat bondholders:

- in the Ciappazzi proceeding: UniCredit S.p.A., UniCredit Medio Credito Centrale S.p.A., UniCredit Corporate Banking S.p.A., and UniCredit Banca di Roma S.p.A.
- in the Parmatour proceeding: UniCredit S.p.A. and UniCredit Banca S.p.A.

The Parmalat group companies in administration and numerous Parmalat bondholders joined the criminal proceedings as civil claimants in all the above mentioned trials. All the civil claimants' lawyers reserved the right to quantify damages at the end of the first-instance trials. In the Eurolat proceedings the position of UniCredit S.p.A. as being legally liable and the civil claims of Parmalat group companies lapsed following transfer of the case to the Court of Rome.

Upon the conclusion of the settlement of August 1, 2008 between UniCredit and Parmalat S.p.A. along with the Parmalat group companies in administration, the latter waived or revoked the filing of all civil charges.

The staff members involved in the above trials are of the opinion that they carried on their business in a proper and legal manner.

On the basis of the views of outside counsel as well as ours, it is at present not possible to reliably estimate the contingent liability arising out of the three above cases, although there is a potential risk of legal liability for UniCredit due to the complexity of the imputations. This is also due to the fact that the "Ciappazzi" and "Parmatour" proceedings are at an early stage and that the Court of Parma has declared itself territorially incompetent to hear the "Eurolat" trial.

Lehman

As is widely known, 2008 witnessed periods of considerable financial market instability involving all major markets, and especially those in the US.

Several companies in the Lehman Brothers group were put into receivership in the countries where they operated. Specifically, in the US, Lehman Brothers Holdings Inc., among others, was put into receivership, while in the Netherlands, Lehman Brothers Treasury Co. BV was put into receivership.

As a result of this, at September 20, 2009 a certain number of complaints were received concerning transactions involving financial instruments issued by companies of the Lehman group, or in any event related to such instruments. A careful review of these complaints is being conducted from time to time by the Group companies that received them. At September 30, 2009 the number of suits pending is basically insignificant.

Madoff

In December 2008, Bernard L. Madoff, former chairman of the NASDAQ and owner of Bernard L. Madoff Investment Securities LLC (**BMIS**), an investment firm registered with the Securities Exchange Commission (**SEC**) and Financial Industry Regulatory Authority (**FINRA**), was arrested and charged with securities fraud for having conducted what has been described by US authorities as a "Ponzi scheme". That same month, a trustee (the **SIPA Trustee**) was appointed to oversee the liquidation of BMIS under the Securities Investor Protection Act. In March 2009, Bernard Madoff pleaded guilty to various criminal charges, including securities fraud, investment advisor fraud, and false filings with the SEC, and in June was sentenced to 150 years in prison.

In the wake of the discovery of Mr. Madoff's fraud, a number of civil and criminal proceedings have been filed in several countries against financial institutions and investment advisers by, or on behalf of, investors, by intermediaries acting in respect of their role as broker to investors, and by public authorities in connection with the resulting losses. UniCredit and certain of its subsidiaries and certain of their respective employees or former employees are named in Madoff-related, ongoing proceedings and/or investigations in various countries around the world, including the United States and Austria.

Three putative securities class action lawsuits have been filed in the United States District Court for the Southern District of New York. The three law suits have been filed by purported investors in funds which were invested, either directly or indirectly, in BMIS. Defendants in the three lawsuits include, among others, Bank Austria, UniCredit, Pioneer Alternative Investments, Primeo Select Fund and Primeo Executive Fund.

In addition, several proceedings have been commenced in Austria in relation to the Madoff investments which name Bank Austria, Bank Privat AG and Primeo Fund as defendants. The claimants in these cases purportedly invested in funds which had invested directly or indirectly in BMIS. Bank Austria has also been named as a defendant in criminal proceedings. These proceedings were initiated by a complaint filed by the Financial Market Authority with the Austrian prosecutor. In the context of these criminal proceedings, additional complaints were filed by purported investors in funds that had invested directly or indirectly in BMIS. These complaints allege, among other things, that Bank Austria violated the Investment Fund Act as “prospectus controller” of the Primeo Fund.

In addition, various subsidiaries of UniCredit have received subpoenas or requests for information and/or documents from the SEC, the Department of Justice and the SIPA Trustee in the United States, the Financial Market Authority in Austria, the Irish Financial Services Regulatory Authority in Ireland and BaFin in Germany seeking information in connection with their investigations into Mr. Madoff's fraud. The recipients of these subpoenas or requests have been cooperating with such requests.

In addition to the ongoing Madoff-related actions against UniCredit and its subsidiaries and certain of their employees or former employees, additional proceedings have been threatened and may be initiated by plaintiffs and enforcement authorities in the future in these or other jurisdictions. Such pending or future proceedings could have, individually or in the aggregate, a material adverse effect on UniCredit.

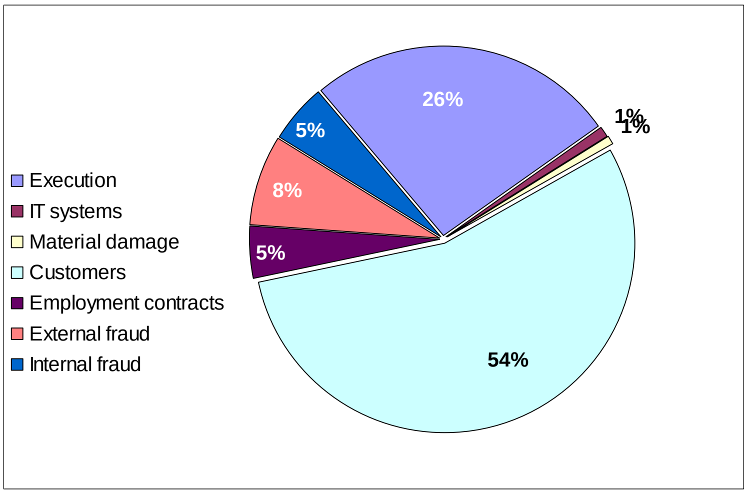
All the currently pending proceedings are in their initial stages. UniCredit and the affected subsidiaries intend to defend these proceedings and assert defences against the Madoff-related claims directed at each of them. As at the date of this Prospectus, it is not possible to reliably predict their timing or outcome, or to estimate the liability, if any, resulting therefrom. Consistent with applicable international accounting principles, no provisions have been made at this time to cover the legal liability risk involved in Madoff-related litigation.

Quantitative Information

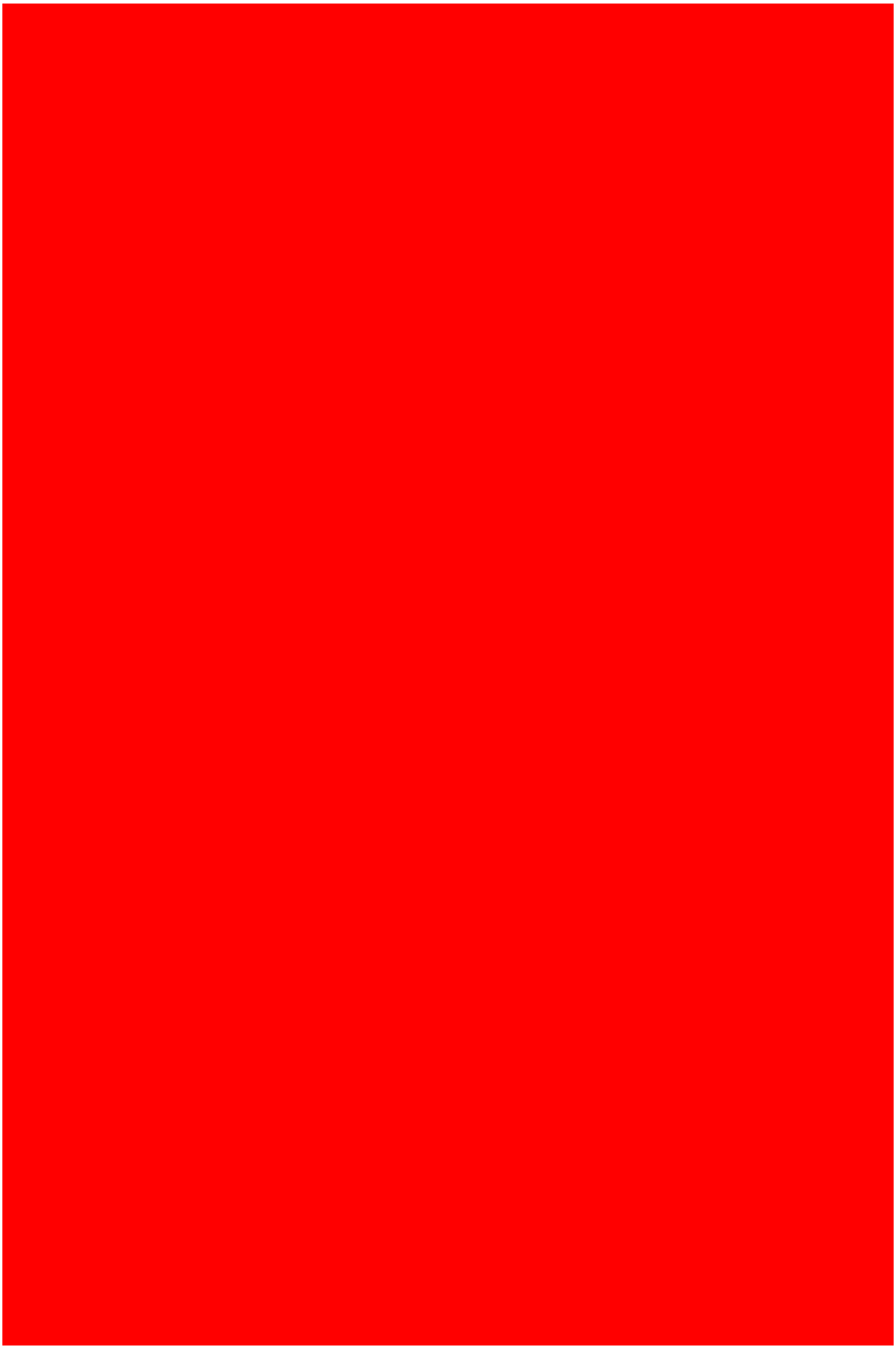
Detailed below is the percentage composition, by type of event, of operational risk sources as defined by the New Basel Capital Accord and acknowledged by the "New Regulations for the Prudential Supervision of Banks" issued by the Bank of Italy in December 2006 (Circular No. 263) and subsequent revisions.

The major categories are as follows:

- Internal fraud: losses owing to unauthorized activity, fraud, embezzlement or violation of laws, regulations or business directives that involve at least one internal member of the bank;
- External fraud: losses owing to fraud, embezzlement or violation of laws by subjects external to the bank;
- Employment practices and workplace safety: losses arising from actions in breach of employment, health and workplace safety laws or agreements, from personal injury compensation payments or from cases of discrimination or failure to apply equal treatment;
- Clients, products and professional practices: losses arising from non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided;
- Damage from external events: losses arising from external events, including natural disasters, acts of terrorism and vandalism;
- Business disruption and system failures: losses owing to business disruption and system failures or interruptions;
- Process management, execution and delivery: losses owing to operational or process management shortfalls, as well as losses arising from transactions with commercial counterparties, sellers and suppliers.



In the first three quarters of 2009, the main source of operational risk was the category "Clients, products and professional practices", which includes losses arising from the non-fulfillment of professional obligations towards clients or from the nature or characteristics of the products or services provided, as well as any sanctions for violating tax regulations. The second largest contribution to losses came from errors in process management, execution and delivery due to operational or process management shortfalls. There were also, in decreasing amounts, losses due to external frauds, internal frauds, and employment practices. The residual risk categories were damage to physical assets from external events and IT issues.



Part F) – Consolidated Shareholders' Equity

Part F – Information on Shareholders' Equity

Section 1 - Consolidated shareholders' equity

The UniCredit Group has made a priority of capital management and allocation (for both regulatory and economic capital) on the basis of the risk assumed in order to expand the Group's operations and create value. These activities are part of the Group planning and monitoring process and comprise:

- planning and budgeting processes:
  - proposals as to risk propensity and capitalisation objectives;
  - analysis of risk associated with value drivers and allocation of capital to business areas and units;
  - assignment of risk-adjusted performance objectives;
  - analysis of the impact on the Group's value and the creation of value for shareholders;
  - preparation and proposal of the financial plan and dividend policy;
- monitoring processes
  - analysis of performance achieved at Group and business unit level and preparation of management reports for internal and external use;
  - analysis and monitoring of limits;
  - analysis and performance monitoring of the capital ratios of the Group and individual companies.

The Group has set itself the goal of generating income in excess of that necessary to remunerate risk (cost of equity), and thus of creating value, so as to maximise the return for its shareholders in terms of dividends and capital gains (total shareholder return). This is achieved by allocating capital to various business areas and business units on the basis of specific risk profiles and by adopting a methodology based on risk-adjusted performance measurement (RAPM), which will provide, in support of planning and monitoring processes, a number of indicators that will combine and summarise the operating, financial and risk variables to be considered.

Capital and its allocation are therefore extremely important for strategy, since capital is the object of the return expected by investors on their investment in the Group, and also because it is a resource on which there are external limitations imposed by regulatory provisions.

The definitions of capital used in the allocation process are as follows:

- Risk or employed capital: This is the equity component provided by shareholders (employed capital) for which a return that is greater than or equal to expectations (cost of equity) must be provided;
- Capital at risk: This is the portion of capital and reserves that is used (the budgeted amount or allocated capital) or was used to cover (at period-end - absorbed capital) risks assumed to pursue the objective of creating value.

Capital at risk is dependant on the propensity for risk and is based on the target capitalisation level which is also determined in accordance with the Group's credit rating.

If capital at risk is measured using risk management methods, it is defined as economic capital, if it is measured using regulatory provisions, it is defined as regulatory capital. In detail:

- Economic capital is the portion of equity that is actually at risk, which is measured using probability models over a specific confidence interval.
- Regulatory capital is the component of total capital represented by the portion of shareholders' equity put at risk (Core Equity or Core Tier 1) that is measured using regulatory provisions.

Economic capital and regulatory capital differ in terms of their definition and the categories of risk covered. The former is based on the actual measurement of exposure assumed, while the latter is based on schedules specified in regulatory provisions.

The relationship between the two different definitions of capital at risk can be obtained by relating the two measures to the Group's target credit rating (AA- by S&P) which corresponds to a probability of default of 0.03%. Thus, economic capital is set at a level that will cover adverse events with a probability of 99.97% (confidence interval), while regulatory capital is quantified on the basis of a Core Tier 1 target ratio in line with that of major international banking groups with at least the same target rating.

Thus, during the application process the "double track" approach is used which assumes that allocated capital is the greater of economic capital and regulatory capital (Core Tier 1) at both the consolidated and business area or business unit levels.

If economic capital is higher, this approach makes it possible to allocate the actual capital at risk that regulators have not yet been able to incorporate, and if regulatory capital is higher, it is possible to allocate capital in keeping with regulatory provisions.

The starting point for the capital allocation process is consolidated capital attributable to the Group.

The purpose of the capital management function performed by the Capital Management unit of Planning, Finance and Administration is to define the target level of capitalisation for the Group and its companies in line with regulatory restrictions and the propensity for risk.

Capital is managed dynamically: the Capital Management unit prepares the financial plan, monitors capital ratios for regulatory purposes on a monthly basis and anticipates the appropriate steps required to achieve its goals.

On the one hand, monitoring is carried out in relation to both shareholders' equity and the composition of capital for regulatory purposes (Core Tier 1, Tier 1, Lower and Upper Tier 2 and Tier 3 Capital), and on the other hand, in relation to the planning and performance of risk-weighted assets (RWA).

The dynamic management approach aims to identify the investment and capital-raising instruments and hybrid capital instruments that are most suitable for achieving the Group's goals. If there is a capital shortfall, the gaps to be filled and capital generation measures are indicated, and their cost and efficiency are measured using RAPM. In this context, value analysis is enhanced by the joint role played by the Capital Management unit in the areas of regulatory, accounting, financial, tax-related, risk management and other aspects and the changing regulations[1] affecting these aspects so that an assessment and all necessary instructions can be given to other Group HQ areas or the companies asked to perform these tasks.

[1] E.g. Basel II, IAS/IFRS etc.

Section 2 – Shareholders’ equity and banking regulatory ratios

2.1 Regulatory framework

The scope of consolidation has been determined in accordance with prudential rules (i.e. Banca d’Italia Circulars 263/2006 and 155/1991) and includes the following subsidiaries, joint ventures and associates:

- banks and financial or ancillary companies controlled directly or indirectly by the Parent and fully consolidated
- banks and financial or ancillary companies in which the Parent has a direct or indirect interest of 20% or more where there is joint control with other entities on the basis of mutual agreements, and which are consolidated proportionately
- banks and financial companies in which the Parent has a direct or indirect interest of 20% or more, or over which the Parent exercises significant influence, consolidated using the equity method
- companies other than banks and financial or ancillary companies controlled directly or indirectly by the Parent either exclusively or jointly or subject to significant influence, which are consolidated using the equity method.

Banks and financial companies accounted for using the equity method and ‘qualified’ entities, in which the Parent has a direct or indirect interest of over 10%, are deducted from regulatory capital, as to 50% from the capital base and as to the remaining 50% from supplementary capital. It should be noted that the difference on initial application of the equity method, between the carrying amount of the equity investment and the corresponding portion of the equity of the company is deducted in full from the capital base.

The carrying amount of companies other than banks and financial or ancillary companies and of banks and financial companies in which the Parent has an interest of 10% or less is included in risk weighted assets.

The prudential scope of consolidation differes from the scope of consolidation of the financial statements, which is determined in accordance with IFRS. Both subsidiaries and joint ventures are fully or proportionately consolidated in the latter, even if they are not banks or financial or ancillary companies.

2.2 Capital for regulatory purposes

A. Qualitative information

1. *Tier 1*

The following instruments are included in tier 1:

INTEREST RATE	MATURITY	STARTING DATE OF PREPAYMENT OPTION	AMOUNT IN ORIGINAL CURRENCY (mln)		AMOUNT INCLUDED IN REGULATORY EQUITY (euro '000)	STEP-UP	OPTION TO SUSPEND INTEREST PAYMENT	ISSUED THROUGH A SPV SUBSIDIARY
8.05%	perpetual	Oct-10	EUR	540	506,943	yes	yes	yes
9.20%	perpetual	Oct-10	USD	450	277,399	yes	yes	yes
4.03%	perpetual	Oct-15	EUR	750	750,000	yes	yes	yes
5.40%	perpetual	Oct-15	GBP	300	297,169	yes	yes	yes
8.59%	31-dic-50	Jun-18	GBP	350	347,674	yes	yes	yes
7.055%	perpetual	Mar-12	EUR	600	541,880	yes	no	yes
12m L + 1,25%	07-Jun-11	(°)	EUR	300	299,945	no	no	no
12m L + 1,25%	07-Jun-11	(°)	EUR	200	200,000	no	no	no
8.741%	30-Jun-31	Jun-29	USD	300	184,388	no	yes	yes
7.76%	13-Oct-36	Oct-34	GBP	100	98,977	no	yes	yes
9.00%	22-Oct-31	Oct-29	USD	200	122,926	no	yes	yes
3.50%	31-Dec-31	Dec-29	JPY	25,000	190,738	no	yes	yes
10y CMS (°°) +0,10%, cap 8,00 %	perpetual	Oct-11	EUR	250	250,280	no	no	yes
10y CMS (°°) +0,15%, cap 8,00 %	perpetual	Mar-12	EUR	150	150,670	no	no	yes
TOTAL					**4,218,989**			

(°) Prepayment option is not available
(°°) Constant Maturity Swap

2. *Tier 2*

The following table shows upper tier 2 instruments, which account for more then 10% of the total issued amount:

INTEREST RATE	MATURITY	STARTING DATE OF PREPAYMENT OPTION	AMOUNT IN ORIGINAL CURRENCY (mln)		AMOUNT INCLUDED IN REGULATORY EQUITY (euro '000)	STEP-UP	OPTION TO SUSPEND INTEREST PAYMENT
3.95%	01-Feb-16	not applicable	EUR	900	895,428	not applicable	yes (°)
5.00%	01-Feb-16	not applicable	GBP	450	494,268	not applicable	yes (°)
6.70%	05-Jun-18	not applicable	EUR	1,000	996,442	not applicable	yes (°)
6.10%	28-Feb-12	not applicable	EUR	500	498,277	not applicable	yes (°)

(°) -- if dividend is not paid, payment of intertest is suspended (deferral of interest)
-- if losses take share capital and reserves under the threshold set by Banca d'Italia to authorize banking business, face value abd interestsare proportionally reduced

3. *Tier 3*

There are no values to be disclosed.

B. Quantitative information

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.

2.3 Capital adequacy

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

Ratios as at December 31, 2008 were restated following the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investment.

Part H) Related-party transactions

Part H – Related-party transactions

It is established company practice, in the performance of its activity, to respect at all times the criteria of transparency, substantial and procedural correctness in transactions with related-parties, as identified by CONSOB, with reference to the international accounting principle known as "IAS 24", in line with laws and regulations prevailing from time to time.

UniCredit, as a listed issuer, had already adopted a process for monitoring and informing about significant, atypical and/or unusual transactions as well as transactions with related-parties carried out by UniCredit and by the companies belonging to UniCredit Group: in particular, this process is intended to formalize the flow of information to the Board of Statutory Auditors, with information about the characteristics, the parties involved and the associated effects on the company's balance sheet, income statement and financial position, for all transactions with related-parties, as well as to ensure that appropriate information be provided regularly in the management report that accompanies the annual financial statements and in the half year reports.

UniCredit is also required to be compliant with the CONSOB regulations in force in relation to transactions with related parties (even when carried out through subsidiaries) whenever the object, payments, methods or timing might affect the security of company assets or the completeness and accuracy of the information, including accounting information, about the Company. In this case, the Company is required to make a related party disclosure document available to the public, drawn up according to the outline indicated in the aforementioned regulations.

While complying with the principle set out in art. 2391 of the Italian Civil Code on the subject of directors' interests, the companies belonging to the UniCredit Banking Group must also comply with art. 136 of Legislative Decree 385/93 (Consolidated Banking Act) on the subject of the obligations of corporate banking officers, which provides that they (or any party related to them) may assume obligations to the company they manage, direct or control, only after unanimous approval of the governing body and the favorable vote of all members of the Board of Statutory Auditors as well as, when necessary, Parent Company's approval.

It is also the practice of the Group companies to use the services of independent experts to issue fairness or legal opinions when the nature of the transaction, including those with related-parties, so requires.

UniCredit's related-parties, with whom UniCredit Group companies have entered into the aforesaid transactions, had been identified according to the criteria defined by UniCredit's Board of Directors during 2003, consistent with the guidelines provided by CONSOB in its communication No. 2064231 dated September 30, 2002 and subsequently the model established by IAS 24. They include:

- direct and indirect subsidiaries of UniCredit;
- associates of UniCredit ;
- "key management personnel" of UniCredit, meaning those persons having direct or indirect power and responsibility for planning, management and control of the Company's business (this group includes the CEO and the other UniCredit's Directors, the members of UniCredit's Management Committee and the Head of Internal Audit, in office in the first half-year of 2009);
- close family members of key management personnel (those family members who may be expected to influence, or be influenced by, that individual);
- companies controlled by, or associated with, key management personnel or their close family members;
- Group employee pension funds.

During the first half-year of 2009, all intra-group transactions were carried out based on assessments of mutual economic benefit, and the applicable terms and conditions were established in accordance with fair dealing criteria, with a view to the common goal of creating value for the entire Group. These transactions were generally carried out at arm's length. The same principle was applied to the rendering of intra-group services, as well as the principle of charging on a minimal basis for these services, solely with a view to recovering the respective production costs.

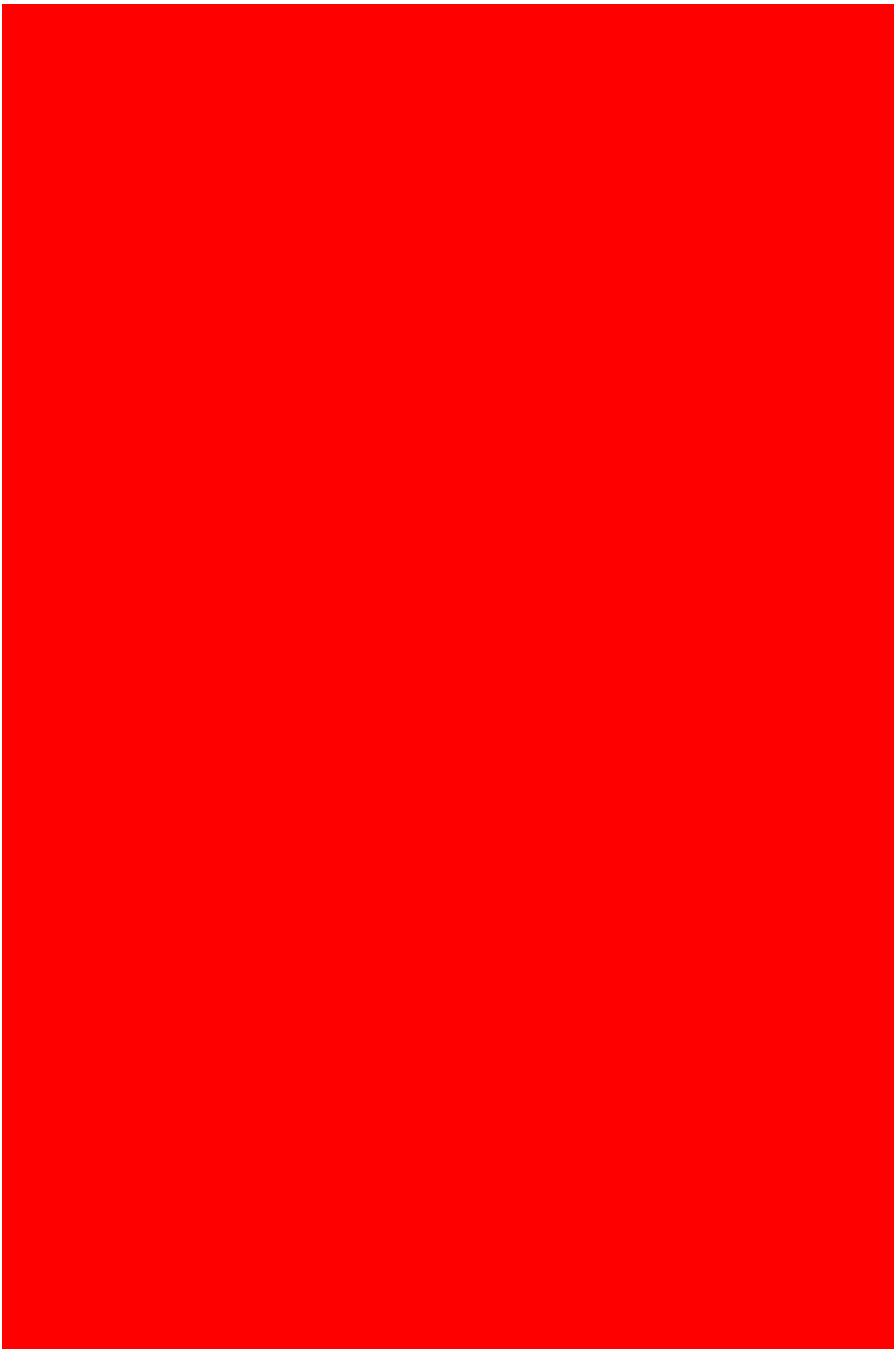
The following table sets out the assets, liabilities and guarantees as at September 30, 2009, for each group of related parties.

Related party transactions (€ thousands)

	AMOUNT AS AT 09.30.2009						
	Non-consolidated Subsidiaries	Non-consolidated Joint Ventures	Associates	Key Management Personnel	Other related parties	Total	% on consolidated
Financial assets held for trading	17	-	527,635		7,536	535,188	0.37%
Financial assets designated at fair value	28,647	-	-	-	-	28,647	0.20%
Available for sale financial assets	28	45	158,305	-	6,415	164,793	0.47%
Held to maturity investments	-	-	-	-	-	-	0.00%
Loans and receivables with banks	4,803	-	970,972	-	2,227,440	3,203,215	3.31%
Loans and receivables with customers	552,935	3,917	373,581	5,580	445,583	1,381,596	0.24%
Other assets	9,117	31	18,515	-	4,675	32,338	0.30%
Total - Assets	**595,547**	**3,993**	**2,049,008**	**5,580**	**2,691,649**	**5,345,777**	**0.61%**
Deposits from banks	134,705	508	13,506,443	-	150,251	13,791,907	11.11%
Deposits from customers	250,103	6,959	516,498	7,687	582,863	1,364,110	0.36%
Debt securities in issue	2,190	-	215,650	-	181,317	399,157	0.12%
Other liabilities	18,047	-	954	4	29,506	48,511	0.24%
Total - Liabilities	**405,045**	**7,467**	**14,239,545**	**7,691**	**943,937**	**15,603,685**	**1.80%**
Guarantees given and commitments	19,280	1,374	44,712	40	90,435	155,841	0.07%

“Other related parties” gives the aggregate of the figures relating to close family members of key management personnel and companies controlled/associates by key management personnel or their close family members, as well as figures relating to Group employee pension funds of which UniCredit is the instituting source.

Pursuant to the provisions of applicable regulations, during the first nine months of 2009 no atypical and/or unusual transactions were carried out whose significance/size could give rise to doubts as to the protection of company assets and minority interest, either with related or other parties.



Part I) Share-Based Payments

Part I) Share-Based Payments

A. Qualitative Information

1. Outstanding Instruments

Group Medium & Long Term Incentive Plans for selected employees include the following categories:

- **Equity-Settled Share Based Payments**;
- **Cash-Settled Share Based Payments** [1].

The first category includes the following:

- **Stock Options** allocated to selected Top and Senior Managers and Key Talents of the Group;
- **Performance Shares** allocated to selected Top and Senior Managers and Key Talents of the Group and represented by free UniCredit ordinary shares which the Parent Company undertakes to grant, conditional upon achieving performance targets set at Group and strategic area level in the Strategic Plan and any amendments thereto approved by the Parent Company's Board;
- **Employee Share Ownership Plan (ESOP)** that offers to eligible Group employees the possibility to buy UniCredit ordinary shares with the following advantages: granting of free ordinary shares ("Discount Shares" and "Matching Shares" or, for the second category, rights to receive them) measured on the basis of the shares purchased by each Participant ("Investment Shares") during the "Enrolment Period" (from January 2009 to December 2009). The granting of free ordinary shares is subordinated to vesting conditions (other than market conditions) stated in the Plan Rules.

The second category includes synthetic "Share Appreciation Rights" linked to the share-value and performance results of some Group-Companies [2].

2. Measurement Model

2.1 Stock Options

The Hull and White Evaluation Model has been adopted to measure the economic value of Stock Options.

This model is based on a trinomial tree price distribution using the Boyle's algorithm and estimates the early exercise probability on the basis of a deterministic model connected to:

- reaching a Market Share Value equals to an exercise price- multiple (**M**);
- probability of beneficiaries' early exit (**E**) after the end of the Vesting Period.

Any new Stock Options' Plans haven't been granted during 2009.

[1] Linked to the economic value of instruments representing a subsidiary's Shareholders' Equity.
[2] Pioneer Global Asset Management in September 2009.

2.2 Other equity instruments (Performance Shares)

The economic value of Performance Shares is measured by considering the share market price at the grant date less the present value of the future dividends during the performance period. Parameters are estimated by applying the same model used for Stock Options measurement.

Any new Performance Shares' Plans haven't been granted during 2009.

2.3 Employee Share Ownership Plan

For both Discount Shares and Matching Shares (or rights to receive them) the fair value will be measured at the end of the Enrolment Period according to the weighted average price paid by Participants to buy the Investment Shares on the market.

All Profit and Loss and Net Equity effects related to ESOP 2008 will be booked as follows:

- during 2009 for Discount Shares;
- during the three-year period 2010-2012 for Matching Shares (or rights to receive them).

B. Quantitative Information

Effects on Profit and Loss

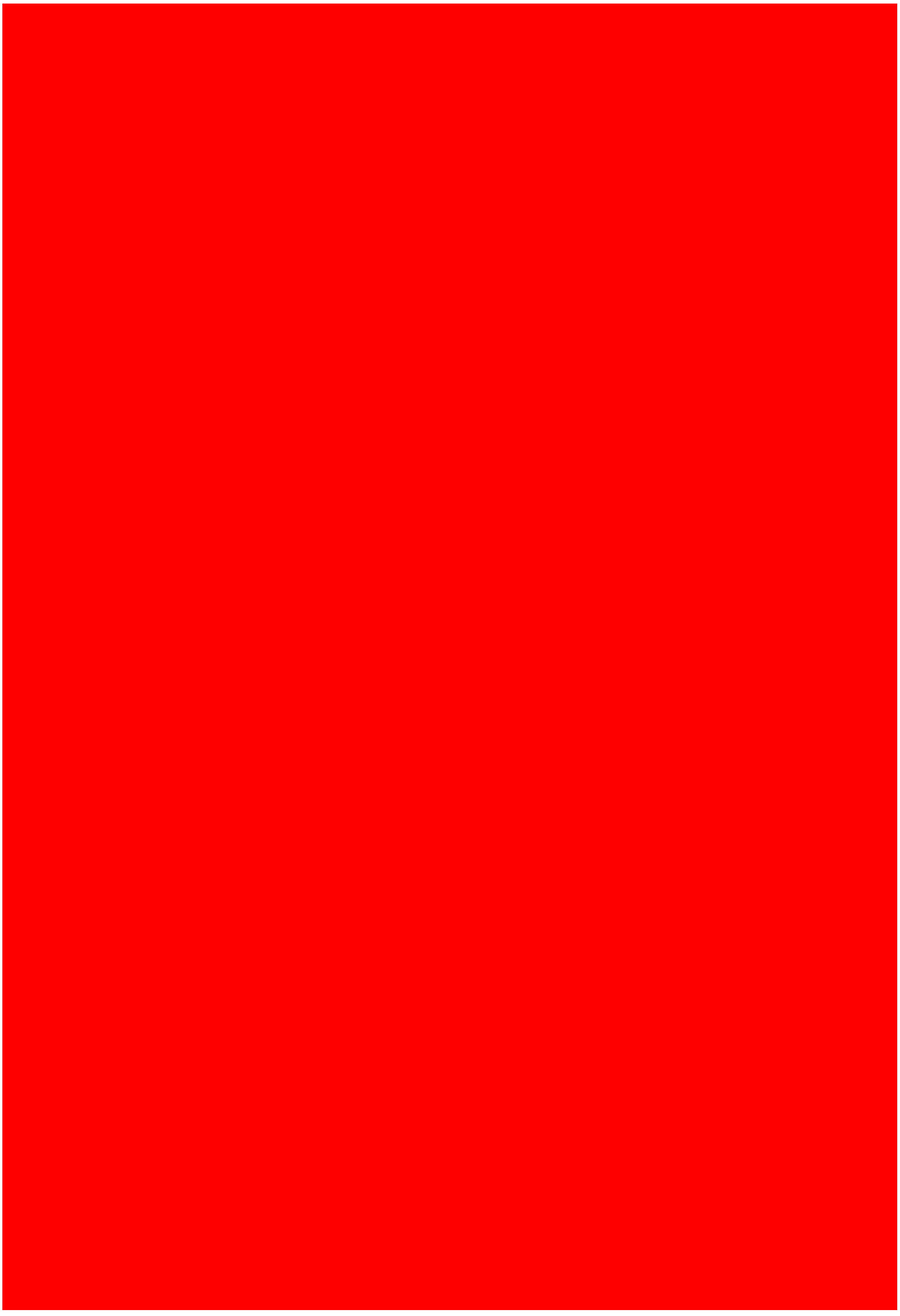
All Share-Based Payments granted after November 7, 2002 (which vesting period ends after January 1, 2005) are included within the scope of the IFRS2.

Financial liabilities related to cash-settled payment plans have been recognized if not yet settled on January 1, 2005.

Financial statement presentation related to share based payments (€ '000)

	09.30.2009		09.30.2008	
	Total	**Vested Plans**	**Total**	**Vested Plans**
Costs	**44,613**		**26,371**	
- connected to Equity Settled Plans	*42,981*		*56,614*	
- connected to Cash Settled Plans (1)	*1,632*		*-30,243*	
Debts for Cash Settled Plans	**8,907**	**5,085**	**45,656**	**26,076**
-of which Intrinsic Value		*3,942*		*25,770*

(1) Partly included in "payroll – other staff" in keeping with the recognition of other monetary charges connected to the remuneration of services provided by beneficiaries. The revenues recognized in 2008 arose from the decrease of liabilities related to synthetic cash settled "Share Appreciation Rights" linked to the share-value and performance results of some Group-Companies.



Annexes

Annex 1 - Reconciliation of Condensed Accounts to Mandatory Reporting Schedule

CONSOLIDATED BALANCE SHEET			(€ million)
	AMOUNTS AS AT		SEE NOTES
	09.30.2009	12.31.2008	
Assets			**part B) Assets**
Cash and cash balances = *item 10*	6,442	7,652	
Financial assets held for trading = *item 20*	145,519	204,890	Tab. 2.1
Loans and receivables with banks = *item 60*	97,288	80,827	Tab. 6.1
Loans and receivables with customers = *item 70*	565,457	612,480	Tab. 7.1
Financial investments	67,397	65,222	
30. Financial assets at fair value through profit or loss	*14,523*	*15,636*	*Tab. 3.1*
40. Available-for-sale financial assets	*35,037*	*28,700*	*Tab. 4.1*
50. Held-to-maturity investments	*14,057*	*16,883*	*Tab. 5.1*
100. Investments in associates and joint ventures	*3,780*	*4,003*	
Hedging instruments	14,442	8,710	
80. Hedging derivatives	*12,223*	*7,051*	
90. Changes in fair value of portfolio hedged items	*2,219*	*1,659*	
Property, plant and equipment = *item 120*	11,805	11,936	
Goodwill = *item 130 - Intangible assets of which: goodwill*	20,381	20,889	
Other intangible assets = *item 130 - Intangible assets net of goodwill*	5,259	5,593	
Tax assets = *item 140*	12,323	12,392	
Non-current assets and disposal groups classified as held for sale = *item 150*	590	1,030	Tab. 15.1
Other assets	10,806	13,991	
110. Insurance reserves attributable to reinsurers	-	-	
160. Other assets	*10,806*	*13,991*	
Total assets	**957,709**	**1,045,612**	

Consolidated Balance Sheet *(Continued)*

			(€ million)
	AMOUNTS AS AT		SEE NOTES
	09.30.2009	12.31.2008	
Liabilities and shareholders' equity			**Part B) Liabilities**
Deposits from banks = *item 10*	124,112	177,677	Tab. 1.1
Deposits from customers and debt securities in issue	590,103	591,290	
20. Deposits from customers	*381,745*	*388,831*	*Tab. 2.1*
30. Debt securities in issue	*208,358*	*202,459*	*Tab. 3.1*
Financial liabilities held for trading = *item 40*	128,669	165,335	Tab. 4.1
Financial liabilities at fair value through profit or loss = *item 50*	1,647	1,659	Tab. 5.1
Hedging instruments	13,268	9,323	
60. Hedging derivatives	*10,275*	*7,751*	
70. Changes in fair value of portfolio hedged items	*2,993*	*1,572*	
Provisions for risks and charges = *item 120*	8,175	8,049	Tab. 12.1
Tax liabilities = *item 80*	6,587	8,229	
Liabilities included in disposal groups classified as held for sale = *item 90*	298	537	Tab. 15.1
Other liabilities	22,442	25,272	
100. Other liabilities	*20,957*	*23,701*	
110. Provision for employee severance pay	*1,339*	*1,415*	
130. Insurance reserves	*146*	*156*	
Minorities = *item 210*	3,108	3,242	
Shareholders' equity, of which:	59,300	54,999	
- Capital and reserves	57,564	51,665	
140. Revaluation reserves, of which: Special revaluation laws	*277*	*277*	*Tab. 15.6*
140. Revaluation reserves, of which: Exchange differences	*-2,013*	*-1,339*	*Tab. 15.6*
170. Reserves	*14,335*	*11,979*	*Tab. 15.5*
180. Share premium	*36,582*	*34,070*	
190. Issued capital	*8,390*	*6,684*	
200. Treasury shares	*-7*	*-6*	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	405	-678	
140. Revaluation reserves, of which: Available-for-sale financial assets	*-107*	*-966*	*Tab. 15.6*
140. Revaluation reserves, of which: Cash-flow hedges	*512*	*288*	*Tab. 15.6*
- Net profit = *item 220*	1,331	4,012	
Total liabilities and shareholders' equity	**957,709**	**1,045,612**	

CONSOLIDATED INCOME STATEMENT			(€ million)
	FIRST NINE MONTHS		SEE THE NOTES
	2009	2008	Part C)
Net interest	13,287	13,550	Table 1.1 and 1.4
30. Net interest margin	*13,084*	*13,301*	
less: Purchase Price Allocation effect [1]	*203*	*249*	
Dividends and other income from equity investments	221	579	
70. Dividend income and similar revenue	*532*	*1,120*	*Table 3.1*
less: dividends from held for trading equity instruments included in item 70	*-392*	*-729*	
240. Profit (loss) of associates - of which: Profit (loss) of associates valued at equity	*81*	*188*	
Net interest margin	**13,508**	**14,129**	
Net fees and commissions = *item 60*	5,666	7,003	Table 2.1 and 2.3
Net trading, hedging and fair value income	1,651	-730	
80. Gains (losses) on financial assets and liabilities held for trading	*1,114*	*-1,422*	*Table 4.1*
+ dividends from held for trading equity instruments (from item 70)	*392*	*729*	
+ net provisions - trading profit (from item 190)	*-*	*100*	
90. Fair value adjustments in hedge accounting	*22*	*20*	*Table 5.1*
Gains (losses) on disposal and repurchase of available-for-sale financial assets - private equity (from item 100 b)	*0*	*0*	
Impairment losses on available-for-sale financial assets: private equity (from item 130 b)	*0*	*-*	
100. Gains (losses) on disposal or repurchase of : d) financial liabilities	*137*	*-9*	
110. Gains (losses) on financial assets and liabilities designated at fair value through profit and loss	*-14*	*-148*	*Table 7.1*
Net other expenses/income	304	379	
Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 a)	*77*	*35*	
150. Premiums earned (net)	*71*	*85*	
160. Other income (net) from insurance activities	*-58*	*-64*	
220. Other net operating income	*606*	*821*	*Table 15.1 and 15.2*
less: Other operating income - of which: recovery of costs	*-318*	*-417*	*Table 15.2*
Net write-downs/-backs of tangible operating lease assets (from item 200)	*-78*	*-86*	
Gains (losses) on disposals of investments - assets leasing operation (from item 270)	*4*	*5*	
Net non-interest income	**7,621**	**6,652**	
OPERATING INCOME	**21,129**	**20,781**	
Payroll costs	-6,821	-7,533	Table 11.1
180. Administrative costs - a) staff expenses	*-7,096*	*-7,618*	
less: integration costs	*275*	*85*	
Other administrative expenses	-4,087	-4,443	
180. Administrative costs - b) other administrative expenses	*-4,133*	*-4,477*	*Table 11.5*
less: integration costs	*46*	*34*	
Recovery of expenses = *item 220. Other net operating income - of which: Operating income - recovery of costs*	318	417	Table 15.2
Amortisation, depreciation and impairment losses on intangible and tangible assets	-931	-959	
200. Impairment/Write-backs on property, plant and equipment	*-623*	*-605*	
less: Impairment losses/write backs on property owned for investment	*11*	*-5*	
less: Net write-downs/-backs of tangible operating lease assets (from item 200)	*78*	*86*	
210. Impairment/Write-backs on intangible assets	*-476*	*-523*	
less: Purchase Price Allocation effect [1]	*79*	*88*	
Operating costs	**-11,521**	**-12,518**	
OPERATING PROFIT	**9,608**	**8,263**	

Consolidated Income Statement *(Continued)*

			(€ million)
	FIRST NINE MONTHS		SEE THE NOTES
	2009	2008	Part C)
OPERATING PROFIT	**9,608**	**8,263**	
Impairment of goodwill	-	-	
260. Impairment of goodwill	*-*	*-*	
Provisions for risks and charges	-377	-179	Table 12.1
190. Provisions for risks and charges	*-377*	*-69*	
less: net provisions - trading profit	*-*	*-100*	
Surplus on release of integration provision	*-*	*-10*	
less: Purchase Price Allocation effect [1]	*-*	*0*	
Integration costs	-321	-109	
Net impairment losses on loans and provisions for guarantees and commitments	-6,245	-2,372	
100. Gains (losses) on disposal and repurchase of a) loans	*80*	*29*	
less: Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 a)	*-77*	*-35*	
130. Impairment losses on a) loans	*-6,141*	*-2,296*	*Table 8.1*
130. Impairment losses on d) other financial assets	*-107*	*-79*	
less: Purchase Price Allocation effect [1]	*-*	*+ 9.0*	
Net income from investments	15	13	
100. Gains (losses) on disposal and repurchase of b) available-for-sale financial assets	*141*	*93*	
less: Gains (losses) on disposal and repurchase of available-for-sale financial assets - private equity	*0*	*0*	
100. Gains (losses) on disposal and repurchase of c) held-to-maturity investments	*4*	*-*	
130. Impairment losses on: b) available-for-sale financial assets	*-558*	*-439*	
less: Impairment losses on available-for-sale financial assets: private equity	*0*	*-*	
130. Impairment losses on: c) held-to-maturity investments	*-*	*-76*	
Impairment losses/write backs on property owned for investment (from item 200)	*-11*	*5*	
240. Profit (loss) of associates -of which: write-backs/impairment losses and gains/losses on disposal of associates valued at equity	*-7*	*242*	
250. Net valuation at fair value of tyangible and intangible assets	*-38*	*-22*	
270. Gains (losses) on disposal of investments	*484*	*212*	
less: Gains (losses) on disposals of investments - assets leasing operation (from item 270)	*-4*	*-5*	
less: Purchase Price Allocation effect [1]	*4*	*3*	
PROFIT BEFORE TAX	2,680	5,616	
Income tax for the period	-885	-1,476	
290. Tax expence related to profit from continuing operations	*-794*	*-1,353*	
less: Purchase Price Allocation effect [1]	*-91*	*-123*	
NET PROFIT	**1,795**	**4,140**	
Gains (losses) on assets classified as held for sale, after tax = *item 310*	-	-	
PROFIT (LOSS) FOR THE YEAR	**1,795**	**4,140**	
Minorities	-269	-407	
330. Minorities	*-269*	*-407*	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,526**	3,733	
Purchase Price Allocation effect [1]	-195	-226	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,331**	**3,507**	

Notes:

First nine months 2008 figures were modified as follows:
- completion of **PPA** (Purchase Price Allocation), which also changed net profit attributable to the Group;
- alignement of the reclassified results of **private equity** investments with the accounting figures.

1. Mainly due to the merger with Capitalia.

Annex 2 - Definition of Terms and Acronyms

ABCP Conduits – Asset Backed Commercial Paper Conduits

Asset Backed Commercial Paper Conduits are a type of “SPV - Special Purpose Vehicle” (q.v.) set up to securitize various types of assets and financed by Commercial Paper (q.v.).

Commercial Paper generally matures in 270 days, with payment of principal and interest depending on the cash flow generated by the underlying assets.

ABCP Conduits may be single-sellers or multi-sellers according to the number of issues they make. Conduits generally require several SPVs. The first-level vehicles issue the Commercial Paper and finance one or more second-level vehicles or Purchase Companies (q.v.) which purchase the assets to be securitized.

An ABCP Conduit will have the following:

- issues of short-term paper creating a maturity mismatch between the assets held and the paper issued;
- liquidity lines covering the maturity mismatch; and
- security covering default risk in respect of both specific assets and the entire program.

ABS – Asset Backed Securities

Debt securities, generally issued by a “SPV - Special Purpose Vehicle” (q.v.) guaranteed by assets of various types such as mortgage loans, consumer credits, credit card receivables, etc. Principal and interest payments are subject to the performance of the securitized assets and the existence of any further security guaranteeing the bond. ABSs are divided into tranches (senior, mezzanine and junior) according to the priority with which principal and interest will be paid.

Absorbed capital

Absorbed capital is the capital required to cover business risks. It is the higher between the regulatory capital (which is obtained by multiplying risk-weighted assets by the target core tier 1 ratio) and the internal capital, which represents the total amount of capital the entire Group sets aside as a buffer against potential losses and needs to support its business activities and all positions held. Internal capital is the sum of the aggregated economic capital and a cushion that considers the effects of the cycle and model risk.

Acquisition Finance

Finance for business acquisition operations. The most common form of Acquisition Finance is the leveraged buy-out (see Leveraged Finance).

Affluent

Banking customer segment whose available assets for investment are regarded as moderate to high.

ALM – Asset & Liability Management

Integrated management of assets and liabilities, designed to allocate resources in such a manner as to optimize the risk/return ratio.

ALT-A (residential mortgages)

Mortgages whose borrowers, while not subject to the significant repayment problems of those described as Subprime (q.v.), have a risk profile with high loan-to-value and installment-to-income ratios or incomplete documentation of the debtor's income.

Alternative investment

Alternative investments cover a wide range of forms of investment, including investments in Private Equity (q.v.) and Hedge Funds (q.v.).

Asset allocation

Decisions to invest in markets, geographical areas, sectors or products.

Asset Backed Securities (ABS)

Bonds issued by a Special Purpose Vehicle (q.v.) guaranteed by assets of various types such as mortgage loans, consumer credits and credit card receivables.

Principal and interest payments are subject to the performance of the securitized assets and the existence of any further security guaranteeing the bond.

ABSs are divided into tranches (senior, mezzanine and junior) according to the priority with which principal and interest will be paid.

Asset management

Activities of management of the financial investments of third parties.

ATM – Automated Teller Machine

Automated machine that allows customers to carry out operations such as withdrawing cash, paying in cash or checks, requesting account information, paying utility bills, topping up mobile phone credits, etc.

The customer activates the terminal by inserting a smart card and entering his/her Personal Identification Number.

Audit

Process of controlling a company's activities and accounting, carried out either by an internal body (internal audit) or by an external firm of auditors (external audit).

Banking book

Used in relation to financial instruments, particularly securities, this term identifies the portion of such portfolios intended for "proprietary" activities.

Basel 2

New international capital agreement redefining the guidelines for determining the minimum capital requirements for banks.

The new prudential regulations, which came into force in Italy in 2008, are based on three pillars.

- **Pillar 1**: while the objective of a level of capitalization equivalent to 8% of the risk-weighted exposures remains unchanged, a new set of rules has been defined for measuring the typical risks associated with banking and financial activities (credit risk, counterparty risk, market risk and operating risk) which provides for alternative calculation methods characterized by different levels of complexity, with the ability to use internally developed models subject to prior authorization by the Regulatory Authority;

- **Pillar 2**: this requires the banks to have processes and tools for determining the adequate level of total internal capital (Internal Capital Adequacy Assessment Process - ICAAP) for covering all types of risk, including risks other than those covered by the overall capital requirement (Pillar 1), within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Regulatory Authority's task to examine the ICAAP process, formulate an overall judgment and, where necessary, apply the appropriate corrective measures;

- **Pillar 3**: this introduces obligations to publish information concerning capital adequacy, exposure to risks, and the general characteristics of the systems used for identifying, measuring and managing those risks.

Best practice

Behavior commensurate with the most significant experience and/or the best level of knowledge achieved in relation to a given technical or professional field.

Budget

Statement forecasting the future costs and revenues of a business.

CBO - Collateralized Bond Obligations

CDO - Collateralized Debt Obligations (q.v.) with bonds as underlyings.

CCF – Credit Conversion Factor

Ratio between (a) the unused portion of the line of credit that it is estimated may be used in the event of default and (b) the portion currently unused.

CDO - Collateralized Debt Obligations

Bonds issued by a vehicle with loans, bonds, ABS - Asset Backed Securities (q.v.) or other CDOs as underlyings. CDOs make it possible to derecognize assets in the bank's balance sheet and also to arbitrage the differences in yield between the securitized assets and the bonds issued by the vehicle.

CDOs may be funded if the vehicle legally acquires title to the assets or unfunded if the vehicle acquires the underlying risk by means of a CDS - Credit Default Swap (q.v.) or similar security.

These bonds may be further subdivided as follows:

- **CDOs of ABSs,** which in turn have tranches of ABSs as underlyings
- **Commercial Real Estate CDOs (CRE CDOs)**, with commercial property loans as underlyings
- **Balance Sheet CDOs** which enable the Originator (q.v.), usually a bank, to transfer its credit risk to outside investors, and, where possible under local law and supervisory regulations, to derecognize the assets from its balance sheet
- **Market Value CDOs** whereby payments of interest and principal are made not only out of cash flow from the underlying assets, but also by trading the instruments. The performance of the notes issued by the vehicle thus depends not only on the credit risk, but also on the market value of the underlyings

- **Preferred Stock CDOs** with hybrid debt/equity instruments or Preference shares (q.v.) issued by financial institutions
- **Synthetic Arbitrage CDOs** which arbitrage the differences in yield between the securitized assets acquired synthetically by means of derivatives and the bonds issued by the vehicle.

CDS - Credit Default Swap

A derivative in which a seller of protection engages, for a fee, to pay the buyer of protection a fixed amount should a certain event indicating a deterioration of the creditworthiness of a reference entity occur.

CGU - Cash Generating Unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CLO - Collateralized Loan Obligations

CDO - Collateralized Debt Obligations (q.v.) with loans made by authorized lenders such as commercial banks as underlyings.

CMBS - Commercial Mortgage Backed Securities

ABS - Asset Backed Securities (q.v.) with commercial mortgages as underlyings.

Commercial Paper

Short-term securities issued to raise funds from third-party subscribers as an alternative to other forms of debt.

Consumer ABS

ABS (q.v.) in which the collateral consists of consumer credits.

Core Tier 1 Capital

Tier 1 Capital (q.v.), net of hybrid instruments. It is the bank’s tangible capital.

Core Tier 1 Capital Ratio

Indicates ratio between the bank’s Core Tier 1 Capital and its risk-weighted assets (see the Glossary entry “RWA”).

Corporate

Customer segment consisting of medium to large businesses.

Cost/Income Ratio

The ratio between operating expenses and operating income. It is one of the main key performance indicators of the bank’s efficiency: the lower the ratio, the more efficient the bank.

Cost of risk

The ratio between loan loss provisions and loans and receivables with customers. It is one of the indicators of the bank assets' level of risk: the lower the ratio, the less risky the bank assets.

Covered bond

A bond which, as well as being guaranteed by the issuing bank, may also be covered by a portfolio of mortgages or other high-quality loans transferred, to this end, to a suitable SPV – Special Purpose Vehicle (q.v.).

Credit risk

The risk that an unexpected change in the creditworthiness of a counterparty, the value of the guarantees provided by it or the margins used by it in the event of insolvency might produce an unexpected change in the value of the bank's credit position.

Default

A party's declared inability to honor its debts and/or the payment of the associated interest.

Deteriorated credits

Credits are subjected to periodic examination in order to identify those which, following events occurring after their entry in the accounts (at the market value, normally equal to the disbursed amount including the transaction costs and revenues directly attributable to the provision of the credit), show objective signs of a possible loss of value. This category includes credits that have been classed as bad, doubtful, restructured or overdue, in accordance with the Banca d'Italia rules consistent with IAS/IFRS (q.v.).

Duration

This is generally calculated as the weighted average of the maturities for payment of the interest and capital associated with a bond, and represents an indicator of the interest rate risk to which a security or a bond portfolio is subject.

EAD – Exposure at Default

Relating to the on-balance and off-balance sheet positions, EAD is defined as the estimation of the future value of an exposure at the time of the debtor's default. Only banks that meet the requirements for adopting the IRB – Internal Rating Based (q.v.) advanced approach are allowed to estimate EAD (q.v.). Other banks are required to refer to regulatory estimations.

EPS - Earnings Per Share

An indicator of a company's profitability calculated as: Net Profit divided by Average total outstanding shares (excluding treasury shares)

EVA - Economic Value Added

Expresses the ability to create value in monetary terms. EVA is equal to the difference between the Net Operating Profit After Tax NOPAT – Net Operating Profit After Tax (q.v.) and the cost of the invested capital.

Factoring

Contract for the sale without recourse (with credit risk borne by the buyer) or with recourse (with credit risk borne by the seller) of commercial credits to banks or specialist companies, for the purposes of management and collection. May be associated with financing in favor of the seller.

Fair value

The sum for which, in a freely competitive market, an item can be exchanged or a liability extinguished between aware and independent parties.

Forwards

Forward contracts on interest rates, exchange rates or share indices, generally traded on "OTC - Over-the-Counter" (q.v.) markets, in which the conditions are fixed when the contract is agreed but execution will take place at a predetermined future date, by means of the collection or payment of differentials calculated with reference to various parameters according to the subject of the contract.

FRA – Forward Rate Agreement

Contract whereby the parties agree to receive (pay) at maturity the difference between the value calculated by applying a predetermined interest rate to the transaction amount and the value obtained on the basis of the level reached by a reference rate preselected by the parties.

FTE - Full Time Equivalent

The number of a company's full-time employees. Part-time employees are considered on a pro-rata temporis basis.

Funding

Provision, in various forms, of the funds necessary to finance business activities or particular financial transactions.

Futures

Standardized contracts whereby the parties undertake to exchange money, transferable securities or goods at a preset price at a future date. These contracts are traded on regulated markets, where their execution is guaranteed.

Goodwill

The additional sum paid for the acquisition of an equity interest, equal to the difference between the cost and the corresponding share of net assets, for the portion not attributable to the identifiable assets of the acquired company.

Hedge Fund

Speculative mutual investment fund adopting hedging techniques which generally are not used by ordinary mutual funds, in order to deliver a constant performance, which is only hardly linked to reference markets. Hedge Funds are distinguished by a limited number of partners and require a high minimum level of investment.

IAS/IFRS

International accounting standards issued by the International Accounting Standard Board (IASB), a private international body established in April 2001, involving representatives of the accounting professions of the principal countries and, as observers, the European Union, IOSCO (International Organization of Securities Commissions) and the Basel Committee. This body is the successor of the International Accounting Standards Committee (IASC), set up in 1973 to promote harmonization of the rules for the preparation of company accounts. When the IASC became the IASB, it was decided, among other things, to name the new accounting principles "International Financial Reporting Standards" (IFRS).

At international level, work is currently underway to harmonize the IAS/IFRS with the US GAAP – United States Generally Accepted Accounting Principles (q.v.).

ICAAP – Internal Capital Adequacy Assessment Process

See "Basel 2 – Pillar 2".

Impairment

Within the framework of the IAS/IFRS (q.v.), this refers to the loss of value of a balance sheet asset, recorded when the balance sheet value is greater than the recoverable value, i.e. the sum that can be obtained by selling or using the asset.

Index linked

Policies whose performance at maturity depends on a benchmark parameter that may be a share index, a basket of securities or another indicator.

Investment banking

Banking segment devoted to the subscription and placement of newly issued securities, as well as the trading of financial instruments.

Investor

Any entity other than the Sponsor (q.v.) or Originator (q.v.) with exposure to a securitization.

IRB – Internal Rating Based

Method for determining the capital needed to cover credit risk within the framework of Pillar 1 of Basel 2 (q.v.). The rules are applied to the exposures of the banking portfolio. Furthermore, in the IRB methods the risk weightings of the assets are determined on the basis of the bank's own internal evaluations of the debtors (or, in some cases, of the transactions). Using systems based on internal ratings, the banks determine the weighted risk exposure. The IRB methods consist of a basic method and an advanced method, which differ in terms of the risk parameters that the bank must estimate: in the basic method, the banks use their own estimates for "PD – Probability of Default" and the regulatory values for the other risk parameters; in the advanced method, the banks use their own estimates for " PD – Probability of Default ", "LGD – Loss

Given Default", "CCF – Credit Conversion Factors" and, where provided for, "M - Maturity" (q.v.). The use of IRB methods for the calculation of capital requirements is subject to authorization from Banca d'Italia.

IRS – Interest Rate Swap

See "Swap".

Joint venture

Agreement between two or more companies for the conduct of a given economic activity, usually through the constitution of a joint stock company.

Junior, Mezzanine and Senior exposures

In a securitization transaction, the exposures may be classified as follows:

- **junior** exposures are the last to be repaid, and consequently absorb the first loss produced by the securitization transaction;

- **mezzanine** exposures are those with medium repayment priority, between senior and junior;

- **senior** exposures are the first to be repaid.

Ke

The cost of equity is the minimum return on investment required by the shareholder. It is the sum of a risk-free rate and an additional spread remunerating the shareholder for the credit risk and the volatility of the share price. The cost of capital is based on medium-long term averages of market parameters.

Lead Arranger

The bank responsible for arranging a securitization. The arranger's duties include checking the quality and quantity of the assets to be securitized, conducting relations with rating agencies, drawing up the prospectus and dealing with accounting and legal problems.

Leasing

Contract whereby one party (the lessor) grants to another party (the lessee) for a given period of time the enjoyment of an asset purchased or built by the lessor at the choice and on the instructions of the lessee, with the latter having the option of acquiring ownership of the asset under predetermined conditions at the end of the leasing contract.

Leveraged Finance

Loans provided mainly to Private Equity funds in order to finance the acquisition of a company through a financial transaction based on the cash flow generation capacity of such target company. This can result in a higher level of debt and therefore a higher level of risk. Leveraged finance may be syndicated.

LGD – Loss Given Default

Expected value (which may be conditional upon adverse scenarios) of the ratio, expressed as a percentage, between the loss giving rise to the default and the amount of exposure at the time of the default ("EAD - Exposure At Default", q.v.).

Liquidity risk

The risk of the company being unable to meet its payment commitments due to the inability to mobilize assets or obtain adequate funding from the market (funding liquidity risk) or due to the difficulty/impossibility of easily liquidating positions in financial assets without significantly and unfavorably affecting the price because of insufficient depth or temporary malfunction of the financial market (market liquidity risk).

Mark-up

Positive differential with respect to a benchmark index, generally an interbank rate, applied to the lending rate offered to customers.

Market risk

The effect that changes in market variables might have on the economic value of the Group's portfolio, where this includes both the assets held in the trading book and those entered in the banking book, or the operations connected with the characteristic management of the commercial bank and its strategic investment choices.

M – Maturity

The average, for a given exposure, of the residual contractual maturities, each weighted for the relevant amount.

Medium Term Note

Bond with a maturity of between 5 and 10 years.

Merchant banking

This term covers activities such as the subscription of securities - shares or debt instruments - by corporate customers for subsequent placement on the market, the taking of more permanent equity interests but always with a view to subsequent disposal, and the conduct of business consultancy activities for the purposes of mergers and acquisitions or restructurings.

Monoline Insurers

Insurance companies that insure only one kind of risk. Against payment of premium they guarantee the repayment of principal and interest of bonds – usually “ABS - Asset Backed Securities” (q.v.) or US municipal bonds – on default by the issuer, which enables the guaranteed bond to obtain a better rating than similar unguaranteed issues.

NOPAT – Net Operating Profit After Tax

Net operating profit remaining after the deduction of taxes.

Operating risk

The risk of losses due to errors, violations, interruptions, damages caused by internal processes, personnel or systems, or by external events. This definition includes legal and compliance risk, but excludes strategic and reputational risk.

For example, operating risks include losses deriving from internal or external fraud, employment contracts and employment protection regulations, customer claims, distribution of products, fines and other sanctions arising from breaches of regulations, damages to the company's assets, interruption of operations, malfunction of systems and the management of processes.

Option

The right, but not the commitment, acquired by the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a given price (strike price) by or at a determined future date (American option / European option).

Originator

The entity that originated the assets to be securitized or acquired them from others.

OTC – Over the counter

Over-the-counter (OTC) trading consists of the exchange of financial instruments such as shares, bonds, derivatives or goods directly between two counterparties. The OTC markets do not have standardized contracts or buying/selling procedures and are not associated with a set of rules (admissions, controls, obligations of information, etc.) like those that govern the official markets.

Overcollateralization: The value of the assets underlying the bonds issued is higher than the amount of the bonds.

Payout ratio

Indicates the percentage of net income that is distributed to shareholders. The percentage distributed is determined mainly on the basis of the company's self-financing needs and the return expected by shareholders.

PD – Probability of Default

Probability of a counterparty entering into a situation of "default" (q.v.) within a time horizon of one year.

Preference shares

Capital instruments that associate forms of remuneration tied to market rates with particularly pronounced subordination conditions, such as non-recovery in subsequent years of the interest not paid by the bank and bearing a share of its losses in the event that these produce a significant reduction in the capital requirements. The regulatory authorities set the conditions under which preference shares may be counted among the core capital of banks and banking groups.

Private banking

Financial services aimed at so-called "high-end" private customers for the global management of financial needs.

Private equity

Investments in the risk capital of companies, generally unlisted but with high growth potential and the ability to generate constant cash flows. Investments in private equity include a wide range of operations that vary according to both the development phase of the company concerned and the investment techniques used. These techniques include closed-end private equity funds.

Purchase Companies

Vehicle used by “ABCP Conduits – Asset Backed Commercial Paper Conduits” (q.v.) to purchase the assets to be securitized and subsequently financed by the Conduit vehicle by means of commercial paper.

RARORAC (Risk Adjusted Return On Risk Adjusted Capital)

This is the ratio between EVA – Economic Value Added” (q.v.) and allocated/absorbed capital and represents the value created per each unit of risk taken.

Rating

Evaluation of the quality of a company or its issues of debt securities on the basis of the company's financial soundness and prospects. This evaluation is made either by specialist agencies or by the bank on the basis of internal models.

Retail

Customer segment consisting principally of private individuals, self-employed professionals, traders and artisans.

Risk-weighted assets

Risk value of the assets and exposures to off-balance sheet risk. These assets are weighted according to the counterparty and the type of transaction. The assets included among risk-weighted assets and the relevant weighting criteria are detailed in the "New regulations for the prudential supervision of banks", issued by Banca d'Italia. (Circular 263 and successive amendments).

RMBS - Residential Mortgage Backed Securities

Asset Backed Securities (q.v.) with residential mortgages as underlyings.

RWA - Risk Weighted Assets

On-balance sheet assets and off-balance sheet assets (derivatives and guarantees) classified and weighted by different coefficients referring to risks, following banking rules issued by local Supervisors (i.e. Banca d’Italia, Bafin, etc.), to calculate solvency ratios.

Securitization

Transfer of a portfolio of assets to a “SPV - Special Purpose Vehicle” (q.v.) and the issue of securities with various levels of seniority to meet any default by the underlying assets.

Securitizations can be:

- traditional: method of securitization whereby transfer of the assets is by means of sale of the portfolio to the “SPV - Special Purpose Vehicle” (q.v.).

- synthetic: method of securitization whereby the transfer of assets is by means of credit derivatives or similar security enabling the risk of the portfolio to be transferred.

Sensitivity

The greater or lesser degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters.

Sponsor

An entity other than the Originator (q.v.) which sets up and manages an ABCP conduit or other securitization scheme where assets are acquired from a third entity for securitization.

SPV - Special Purpose Vehicles

An entity – partnership, limited company or trust – set up to carry out a set object, such as isolating financial risk or obtaining special regulatory or tax treatment for specific portfolios of financial assets.

SPV's operations are accordingly limited by a set of rules designed for this purpose.

In general SPVs' sponsors (q.v.) do not hold equity in them. The equity is held by other entities in order to ensure that there is no shareholder relationship with the Sponsor (q.v.). SPVs are usually bankruptcy-remote, in that their assets cannot be claimed by the creditors of the sponsor, even if the latter becomes insolvent.

Subprime (Residential Mortgages)

Although Subprime has no univocal definition, this category includes mortgages granted to borrowers who have had repayment difficulties in the past, e.g. delayed installments, insolvency or bankruptcy, or who are more likely to default than the average due to high loan-to-value and installment-to-income ratios.

Swap

A transaction that generally consists of the exchange of financial streams between operators according to different contractual arrangements.

In the case of an interest rate swap (IRS), the counterparties exchange payment streams that may or may not be linked to interest rates, calculated on a notional principal amount (for example, one counterparty pays a stream on the basis of a fixed rate, while the other does so on the basis of a variable rate).

In the case of a currency swap, the counterparties exchange specific amounts in two different currencies, with these amounts being exchanged back in due course according to predefined arrangements that may concern both the capital (notional) and the streams of interest payments.

Tier 1 Capital

The most reliable and liquid part of a bank's capital, as defined by regulatory rules.

Tier 1 Capital Ratio

The percentage of a bank's Tier 1 Capital to its risk weighted assets "RWA – Risk Weighted Assets" (q.v.).

UCI – Undertaking for Collective Investment

This term includes "UCITS" (q.v.) and other collective investment Funds (real estate collective investment funds, closed-end investment funds).

UCITS – Undertaking for Collective Investment in Transferable Securities

This term covers open-end real estate investment funds, both Italian and foreign, and investment companies with variable capital. The latter are joint stock companies that have the sole purpose of collective investment of the assets gathered through a public offer of their own shares.

US GAAP – United States Generally Accepted Accounting Principles

Accounting principles issued by the FASB (Financial Accounting Statement Board), generally accepted in the USA.

VaR - Value at Risk

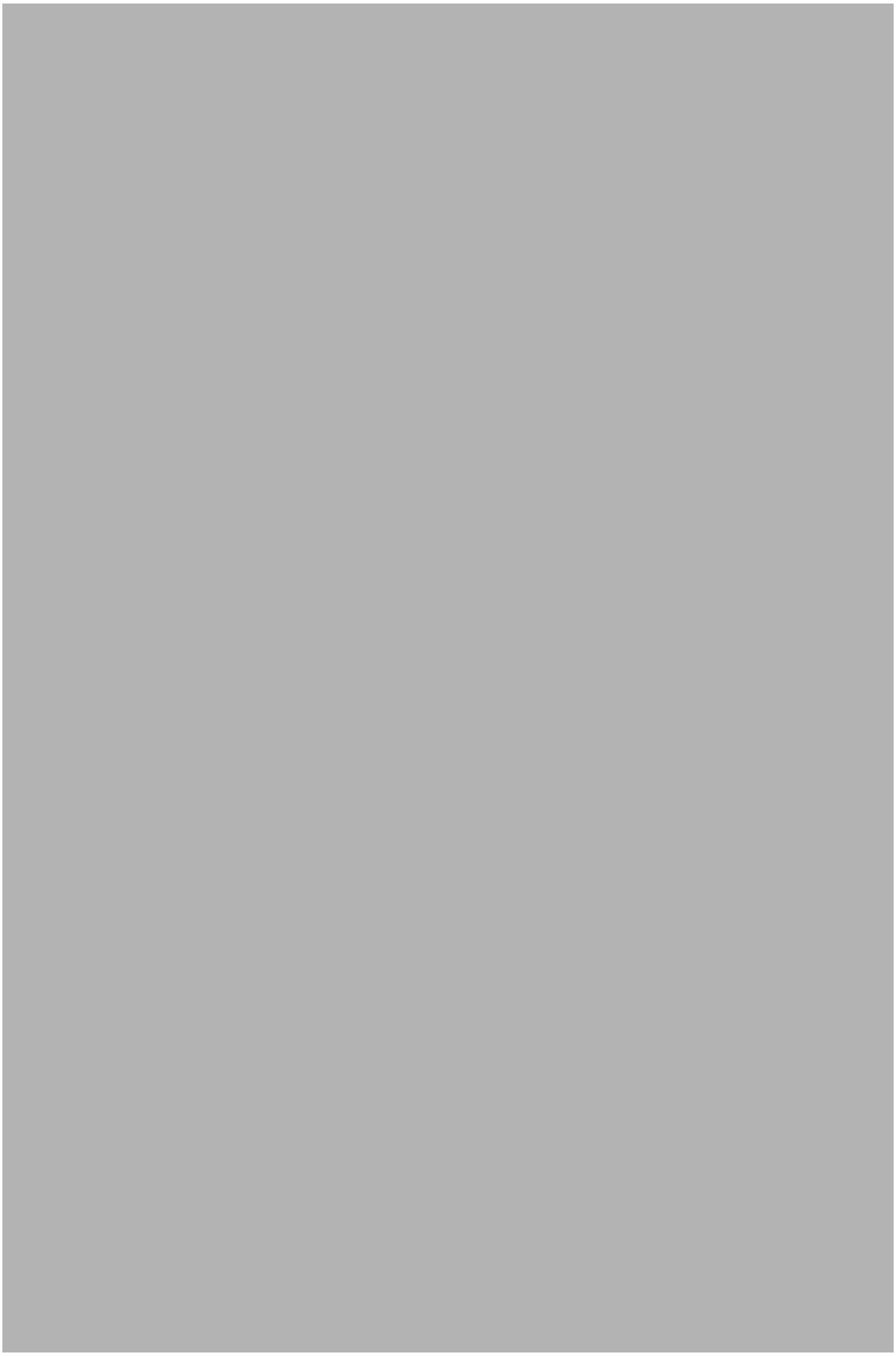
A method used for quantifying risk. It measures potential future losses which will not be exceeded within a specified period and with a specified probability.

Vintage

The year of issue of the collateral underlying bonds created by securitization. In the case of subprime mortgages this information is an indicator of the riskiness of the bond, since the practice of granting mortgages to subprime borrowers became significant in the US starting in 2005.

Warehousing:

A stage in the preparation of a securitization transaction whereby an "SPV – Special Purpose Vehicle" (q.v.) acquires assets for a certain period of time until it reaches a sufficient quantity to be able to issue an ABS.



Declaration by the Nominated Official in charge of drawing up Company Accounts

Declaration by the Nominated Official 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

as prescribed by §154bis, 2 of the Testo unico delle disposizioni in materia di intermediazione finanziaria [the "Single Financial Services Act"] that the Consolidated Interim Report as at September 30, 2009 agrees with the documentary records, ledgers and accounting data.

Milan, November 10th, 2009

Nominated Official in charge
of drawing up Company Accounts

MARINA NATALE

KPMG S.p.A.
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Review report

To the board of directors of
UniCredit S.p.A.

1 We have reviewed the condensed interim consolidated financial statements comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes thereto of the UniCredit Group as at and for the nine months ended 30 September 2009, which are incorporated in the consolidated interim report at 30 September 2009. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting", endorsed by the European Union. Our responsibility is to prepare this report based on our review.

2 We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements present the corresponding figures included in the annual consolidated and condensed interim consolidated financial statements of the previous year for comparative purposes. The corresponding figures have been integrated with the statement of comprehensive income introduced by IAS 1 (revised 2007). As disclosed in the notes, the directors have restated such corresponding figures. We audited the annual consolidated financial statements and reviewed the condensed interim consolidated financial statements of the previous year and issued our reports thereon on 9 April 2009 and 18 December 2008, respectively. We have examined the methods used to restate the corresponding figures and related disclosures for the purpose of issuing our report on the condensed interim consolidated financial statements at 30 September 2009.

3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements of the UniCredit Group as at and for the nine months ended 30 September 2009 have not been prepared, in all material respects, in conformity with IAS 34, "Interim Financial Reporting", endorsed by the European Union.

Milan, 25 November 2009

KPMG S.p.A.

Mario Corti

Mario Corti
Director of Audit