PRESS RELEASE

CONSOLIDATED 2008 RESULTS: NET PROFIT OF €4 BILLION, PRO-FORMA CORE TIER I RATIO AT 6.5%

- **Group's portion of net profit at €4,012 million**
- **Core Tier 1 ratio at 6.5% pro-forma after the capital increase of €3 billion**
- **Operating profit €10,174 million**
- **Solid performance of the commercial banks with operating profit up by 9.3% YoY**
- **Operating costs unchanged YoY (-0.05%) on a like-for-like foreign exchange and perimeter basis**
- **Cost of risk 62 bp, an increase compared to the 44 bp in 2007, gross NPLs up +3.6% YoY**
- **Proposal to distribute profits by assigning to shareholders newly issued UniCredit shares ("scrip dividend")**
- **In line with the Group's governance rules, the CEO, the Deputy CEOs and the Management Committee members will not be awarded any performance bonus for 2008**

FOURTH QUARTER 2008:

- **Group's portion of net profit at €505 million (compared to €1,172 million in 4Q07), despite the financial markets turbulence in 4Q08**
- **Operating income €6,077 million, down from the €7,113 million recorded in 2007, but basically unchanged (-1.3% YoY on a like-for-like foreign exchange and perimeter basis) excluding the net trading income, despite the difficult macroeconomic scenario**
- **Operating costs €4,174 million, +0.4% YoY on a like-for-like foreign exchange and perimeter basis**
- **Operating profit €1,903 million, with a solid trend in commercial banking (+4.2% YoY)**

The Board of Directors of UniCredit approved the consolidated results for 2008 which show a **net profit** of €4,012 mn, in line with guidance. Net profit for the fourth quarter 2008 amounted to €505 mn despite the significant turbulence of the financial markets.

Operating profit reached €10,174 mn in 2008 (€1,903 mn in Q4 08), compared to €13,346 mn in 2007. When compared to 2007, the results reflect a drop in revenues (where the net trading income was impacted by the severe financial crisis), but also significant cost control (the operating costs fell 0.05% YoY on a like-for-like foreign exchange and perimeter basis).

Commercial banking had a solid performance, operating profit rose by 9.3% YoY to €12.0 billion (bn) in 2008, and reported a significant operating profit of approximately €3 bn despite a difficult Q4 08. This noteworthy result was reached thanks to a positive trend which continued in the CEE region (+28.5% YoY in 2008, +11.6% on a like-for-like foreign exchange and perimeter basis), the growth in Corporate (+6.8% YoY 2008) and in Retail (+8.6% normalized YoY). The businesses which are most sensitive to financial market trends, rather, dropped due to the exceptional market turbulence. More in detail, the Markets & Investment Banking (MIB) Division reported an operating loss of €1,287 mn in 2008 due to the exceptional level of volatility, the anomalous correlations and the widening of spreads, particularly in Q4 08, when MIB recorded an operating loss of €919 million.

In terms of **operating income** (€26,866 mn in 2008), the drop versus €29,502 mn reported in 2007 is almost entirely attributable to Group's **net trading, hedging and fair value income** (which reported a negative swing of €3.3 bn, from +€1,280 mn in 2007 to -€1,980 mn in 2008) due to the financial crisis. Net of these effects, operating income rose 2.2% YoY in 2008 and fell slightly by 1.3% in the difficult Q408.

Net interest amounted to €18,373 mn in 2008: the growth rate (+13.4% YoY) is attributable, on the one hand, to the positive trend in interest rates (in particular in the first half of the year) and, on the other hand, to the increase in lending volumes (**net customer loans** at December 31st, 2008 rose by 6.5% YoY to approximately €612 bn). All the divisions contributed to the growth in net interest, namely Corporate (+11.2% YoY), the CEE region (+30.7% YoY, 13.9% on a like-for-like foreign exchange and perimeter basis) and MIB (+58.7% YoY, also thanks to the positive impact of the reclassification of assets subsequent to the amendment to IAS 39). A solid trend in net interest was also reported in Q408 which rose approximately 10.3% YoY to €4,823 mn.

Net fees and commission amounted to €9,093 mn in the year (€2,090 mn in the fourth quarter) compared to €10,694 in 2007. The decline in the year is primarily attributable to a reduction in fees and commissions from asset management, custody and administration (equal to approximately €3.9 bn, -27.6% YoY) which reflects the sector-wide drop in the volume of assets under management, due both to the negative performance of the financial markets, and the withdrawal of assets from the system as a whole. At the end of the year the volumes managed by the Group's Asset Management Division amounted to €167 bn.

Net trading, hedging and fair value income was negative in 2008, primarily due to the impact of the extreme market conditions on the investments and trading positions held by the MIB Division. The market turbulence intensified significantly following Chapter 11 proceedings filed by Lehman mid-September, generating negative net trading, hedging and fair value income of €1,258 mn in Q408.

Other net income totalled €368 compared to €409 mn in 2007.

Operating costs amounted to €16,692 mn, a slight drop on a like-for-like foreign exchange and perimeter basis over 2007 thanks to the Group-wide efficiencies, in particular, in Western Europe which compensated for the development initiatives in CEE (gradually reduced over the year and suspended in 2009). In Q4 08 operating costs amounted to €4,174 mn, basically unchanged when compared to Q4 07 (+0.4% on a like-for-like foreign exchange and perimeter basis).

Payroll expenses dropped by 1.7% on a like-for-like basis to €9,918 mn due to the optimisation of resources and a reduction in the variable compensation linked to business results; these phenomena offset the increase in costs in Eastern Europe connected to the network expansion initiatives. The drop in payroll expenses accelerated in Q4 08 (-2.2% YoY on a like-for-like foreign exchange and perimeter basis, or €2,385 mn), driven by the reduction in FTEs both in Western Europe and in CEE.

Other administrative expenses, net recovery of expenses, totaled €5,462 mn in 2008, a slight increase of +2.7% YoY on a like-for-like basis, primarily attributable to CEE (following the opening of new branches, suspended as of 2009). The figure is basically unchanged in Western Europe YoY on a like-for-like basis.

Amortization, depreciation and impairment losses on intangible and tangible assets grew by 1.8% YoY on a like-for-like basis in 2008, primarily due to the growth in CEE.

The **cost/income ratio** came in at 62% in 2008 (55% in 2007) which reflects the impact of the crisis on trading income.

In Q4 08 there was **goodwill** impairment of €750mn (€417mn of which on ATF in Kazakhstan and €333mn on Ukrsotsbank in the Ukraine).

Provisions for risks and charges dropped by more than half from €753mn in 2007 to €344mn.

Net write-downs of loans and provisions for guarantees and commitments amounted to €3.7bn compared to €2.5bn in 2007. This result reflects the difficult credit market, with MIB recording negative provisions after adjustments in 2007, along with the new consolidations in CEE and the gradual deterioration in the commercial banking divisions. In Q408 net write-downs of loans and provisions for guarantees and commitments reached €1.3bn, with signs of deterioration in the credit market, particularly in Italy.

Gross impaired loans at the end of 2008 reached €41.8bn (+12,3% YoY), with the largest increases coming from watchlist loans in fourth quarter 2008. There was a smaller increase in **gross NPLs** of 3.6% YoY. **Net NPLs** amounted to €10.5bn at the end of December 2008 (approximately +€1.4bn YoY), which reflects both the increase in gross NPLs and the drop in coverage (primarily due to adjustments made to provisions in work-out portfolios in Germany[1]).

The **coverage ratio** of total gross impaired loans at December 2008 is 52.5%, compared to 57.2% at year-end 2007 also due to the drop in the impact of NPLs on total impaired loans.

Integration costs amounted to €140mn and are largely linked to Retail in Italy (Capitalia integration) and the Poland's Market's Division (Pekao - BPH integration).

Net investment income totaled approximately €218mn, significantly lower than the exceptional level of €1.7bn in 2007. In fourth quarter 2008 net investment income reached

[1] Primarily the RER and SCP portfolios.

€213mn. The losses (Sabadell €182mn, LSE €93mn, other equity investments €107mn) more than offset the income from investments (Real estate fund €360mn, Capitalia €304mn, Atlantia €156mn).

Income tax for the period amounted to €627mn in 2008, markedly below the €3,221mn reported at December 2007, with a tax rate of 11% which reflects a tax benefit of €1,014mn following the change in Italian regulations regarding the tax treatment of goodwill. In the fourth quarter 2008 taxes had a positive impact of €849mn as the change referred to above was booked in the last quarter of the year.

Minorities at the end of December 2008 came in at €518mn (compared to €718mn in 2007).

Capitalia's ***Purchase Price Allocation*** weighed some -€301mn in 2008, an impact which exceeded the -€65mn recorded in 2007, due to the fact that Capitalia was consolidated for one quarter only in 2007.

The **Group's portion of net profit** totalled, therefore, €4,012 mn versus €6,506 mn in 2007. In the fourth quarter the Group's portion reached €505mn, despite the financial crisis.

Total assets amounted to €1,046bn (€1,022bn at December 2007) with a drop versus September 2008 (-0.7%) despite the consistent mark-to-market of the hedging instruments (compensated by a similar trend in terms of liabilities) due to market volatility in fourth quarter 2008. Total assets net hedging instruments showed a significant drop of 6% in fourth quarter 2008.

Pro-forma for approximately +60 bp for the capital increase, **Core Tier 1 ratio** rose from the 5.8% at December 2007 to the 6.5% recorded at December 2008; Tier 1 ratio came in at 7.3%, above the prior year (6.5%). The **Total Capital Ratio** reached 11.4% compared to 10.1% at the end of 2007[2].

At the end of December 2008 the Group's **organization** consisted of a staff[3] of 174,519 employees, an increase when compared to the 169,816 headcounts at December 2007. This trend is due to the changes in the perimeter of consolidation (primarily the consolidation of Uksotsbank, 9,670 heads at January 2008, which more than offset the drop due to the sale of Capitalia branches, 945, and the sale of BPH, 3,220). Net the above mentioned changes the total staff perimeter dropped by approximately 800 headcounts in 2008: the reduction in Italy, Germany and Poland offset the growth in CEE (due to the opening of branches, suspended in 2009). In the fourth quarter, the Group's staff decreased by 2,873 headcounts, with a drop in both Western Europe and CEE. In the first two months of 2009, the trend continues resulting in the reduction of circa 3,300 FTE.

The Group's **network** at the end of 2008 consisted of 10,251 branches (9,714 at December 2007).

The Board of Directors also approved the draft financial statements of UniCredito Italiano SpA, which show net income of €3,281mn (€1,858 mn in 2007).

In line with the Group governance model – which provides for a direct link between corporate results and Senior Management variable compensation - no 2008 performance-related bonuses are foreseen for Group CEO, Deputy CEOs and all Management Committee Members.

The Board of Directors has proposed to submit to the next Shareholders General Meeting the assignment of profits to the shareholders, which would be realized by assigning to

[2] 2007 figures under Basel 1.
[3] "Full time equivalent", calculated according to a new methodology which does not include unpaid leaves. In the figures reported the KFS Group, proportionately consolidated, is included at 100%.

shareholders newly issued UniCredit shares ("scrip dividend") deriving from a free capital increase to be executed by allocation of available reserves.

In particular, it will be proposed to the shareholders the attribution of 13 new ordinary shares for every 36 already owned ordinary shares and 1 new saving share for every 5 already owned saving shares, each with a nominal value of € 0,50. It is envisaged that the assignment of the newly issued shares to shareholders will be effective on 21st May 2009.

Furthermore, the Board of Directors has proposed the assignment to saving shareholders of a € 0,025 cash dividend per share; such dividend, in the amount approved by the Shareholders General Meeting, will be payable on 21st May 2009, with coupon detachment on 18th May 2009

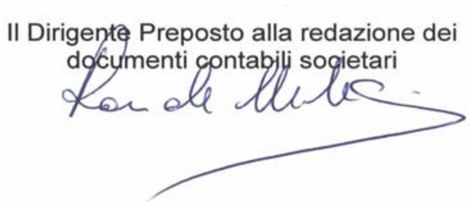
Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of the consolidated income statements, the comparison of the fourth quarter financial statements 2007-2008 and the major divisional results. The documentation has yet to be certified by the Independent Auditors.

<u>Declaration by the Senior Manager in charge of drawing up Company Accounts</u>

The undersigned, Ranieri de Marchis, in his capacity as the senior manager in charge of drawing up UniCredit SpA's company accounts

DECLARES

that, pursuant to article 154-BIS, paragraph 2, of the "Consolidated Law on Financial Intermediation", the accounting information contained in the consolidated financial statements provided conform with the results, books and accounts records.



Milan, March 18th, 2009

Investor Relations:
Tel. +39-02-88628715; ***e-mail***: investorrelations@unicreditgroup.eu

Media Relations:
Tel. +39-02-88628236; ***e-mail***: mediarelations@unicreditgroup.eu

UniCredit Group: Key Highlights

INCOME STATEMENT			(€ million)
	YEAR		CHANGE
	2008	2007	
Operating income	26,866	29,502	- 8.9%
Operating costs	16,692	16,156	+ 3.3%
Operating profit	10,174	13,346	- 23.8%
Profit before tax	5,458	10,510	- 48.1%
Net Profit attributable to the Group	**4,012**	**6,506**	**- 38.3%**

PROFITABILITY RATIOS			
	YEAR		CHANGE
	2008	2007	
EPS (€)	0.30	0.53	- 0.23
ROE [1]	9.5%	16.8%	- 7.3
Cost/income ratio	62.1%	54.8%	+ 7.3

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	31.12.2008	31.12.2007	
Total assets	1,045,612	1,021,836	+ 2.3%
Loans and receivables with customers	612,480	575,063	+ 6.5%
Deposits from customers and debt securities in issue	591,290	630,239	- 6.2%
Shareholders' equity	**54,999**	**57,690**	**- 4.7%**

CAPITAL RATIOS		
	AS AT 31.12.2008	
	AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING
Core Tier 1/Total risk-weighted assets	6.45%	5.87%
Total regulatory capital/Total risk-weighted assets	11.40%	10.70%

STAFF AND BRANCHES			
	AS AT		CHANGE
	31.12.2008	31.12.2007	
Employees [2]	174,519	169,816	+ 4,703
Employees (subsidiaries are consolidated proportionately)	163,991	159,949	+ 4,042
Branches [3]	10,251	9,714	+ 537

RATINGS			
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
FITCH RATINGS	F1	A+	NEGATIVE
Moody's Investors Service	P-1	Aa3	STABLE
Standard & Poor's	A-1	A+	NEGATIVE

These figures refer to condensed Balance Sheet and Income Statement

Notes:

1. 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 IFRS3.
2. "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees. The increase over 31 December 2007 is due to the inclusion of Ukrsotsbank (9,670 resources) and Infotech in Austria (658 resources) since January, 2008
3. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. The increase over 31 December 2007 is partly due to the inclusion of Ukrsotsbank.

UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	31.12.2008	31.12.2007	AMOUNT	PERCENT
Assets				
Cash and cash balances	7,652	11,073	- 3,421	- 30.9%
Financial assets held for trading	204,890	202,343	+ 2,547	+ 1.3%
Loans and receivables with banks	80,827	100,012	- 19,185	- 19.2%
Loans and receivables with customers	612,480	575,063	+ 37,417	+ 6.5%
Financial investments	65,222	62,229	+ 2,993	+ 4.8%
Hedging instruments	8,710	2,442	+ 6,268	+ 256.7%
Property, plant and equipment	11,936	11,872	+ 64	+ 0.5%
Goodwill	20,889	20,342	+ 547	+ 2.7%
Other intangible assets	5,593	5,929	- 336	- 5.7%
Tax assets	12,392	11,548	+ 844	+ 7.3%
Non-current assets and disposal groups classified as held for sale	1,030	6,374	- 5,344	- 83.8%
Other assets	13,991	12,609	+ 1,382	+ 11.0%
Total assets	**1,045,612**	**1,021,836**	**+ 23,776**	**+ 2.3%**

Liabilities and shareholders' equity				
Deposits from banks	177,677	160,601	+ 17,076	+ 10.6%
Deposits from customers and debt securities in issue	591,290	630,239	- 38,949	- 6.2%
Financial liabilities held for trading	165,335	113,656	+ 51,679	+ 45.5%
Financial liabilities designated at fair value	1,659	1,967	- 308	- 15.7%
Hedging instruments	9,323	4,944	+ 4,379	+ 88.6%
Provisions for risks and charges	8,049	9,105	- 1,056	- 11.6%
Tax liabilities	8,229	7,652	+ 577	+ 7.5%
Liabilities included in disposal groups classified as held for sale	537	5,027	- 4,490	- 89.3%
Other liabilities	25,272	26,211	- 939	- 3.6%
Minorities	3,242	4,744	- 1,502	- 31.7%
Group shareholders' equity	54,999	57,690	- 2,691	- 4.7%
- Capital and reserves	*51,665*	*50,931*	*+ 734*	*+ 1.4%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*-678*	*858*	*- 1,536*	*- 179.0%*
- Net profit	*4,012*	*5,901*	*- 1,889*	*- 32.0%*
Total liabilities and shareholders' equity	**1,045,612**	**1,021,836**	**+ 23,776**	**+ 2.3%**

Note: figures as at December 2007 are different from those published in the Consolidated Accounts as at December 31, 2007 due to PPA completion, treatment of leases in "assets under contruction" and "assets awaiting lease" and reclassification of Mediobanca investment.

UniCredit Group: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	YEAR		CHANGE			YEAR
	2008	2007 RESTATED	€m	PERCENT	ADJUSTED (1)	2007 HISTORICAL
Net interest	18,373	16,199	+ 2,174	+ 13.4%	+ 11.2%	13,965
Dividends and other income from equity investments	1,012	920	+ 92	+ 10.0%	+ 11.0%	878
Net interest income	**19,385**	**17,119**	**+ 2,266**	**+ 13.2%**	**+ 11.2%**	**14,843**
Net fees and commissions	9,093	10,694	- 1,601	- 15.0%	- 15.8%	9,430
Net trading, hedging and fair value income	-1,980	1,280	- 3,260	n.s.	n.s.	1,057
Net other expenses/income	368	409 (2)	- 41	- 10.0%	- 38.4%	563
Net non-interest income	**7,481**	**12,383**	**- 4,902**	**- 39.6%**	**- 41.7%**	**11,050**
OPERATING INCOME	**26,866**	**29,502**	**- 2,636**	**- 8.9%**	**- 11.0%**	**25,893**
Payroll costs	-9,918	-9,670	- 248	+ 2.6%	- 1.7%	-8,210
Other administrative expenses	-6,019	-5,790	- 229	+ 4.0%	+ 1.8%	-4,938
Recovery of expenses	557	593	- 36	- 6.1%	- 6.1%	360
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,312	-1,289 (2)	- 23	+ 1.8%	+ 1.8%	-1,298
Operating costs	**-16,692**	**-16,156**	**- 536**	**+ 3.3%**	**0,0%**	**-14,086**
OPERATING PROFIT	**10,174**	**13,346**	**- 3,172**	**- 23.8%**	**- 25.0%**	**11,807**
Goodwill impairment	-750	-1	- 749	n.s.	n.s.	-1
Provisions for risks and charges	-344	-753	+ 409	- 54.3%	- 53.6%	-663
Integration costs	-140	-1,308	+ 1,168	- 89.3%	- 89.5%	-1,174
Net write-downs of loans and provisions for guarantees and commitments	-3,700	-2,468	- 1,232	+ 49.9%	+ 42.2%	-2,152
Net income from investments	218	1,694	- 1,476	- 87.1%	- 82.7%	1,533
PROFIT BEFORE TAX	**5,458**	**10,510**	**- 5,052**	**- 48.1%**	**- 49.1%**	**9,350**
Income tax for the period	-627	-3,221	+ 2,594	- 80.5%	- 82.5%	-2,732
NET PROFIT	**4,831**	**7,289**	**- 2,458**	**- 33.7%**	**- 34.2%**	**6,618**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-			
PROFIT (LOSS) FOR THE PERIOD	**4,831**	**7,289**	**- 2,458**	**- 33.7%**	**- 34.2%**	**6,618**
Minorities	-518	-718	+ 200	- 27.9%	- 31.0%	-717
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**4,313**	**6,571**	**- 2,258**	**- 34.4%**	**- 34.5%**	**5,901**
Capitalia Purchase Price Allocation effect	-301	-65	- 236	n.s.		
NET PROFIT ATTRIBUTABLE TO THE GROUP	**4,012**	**6,506**	**- 2,494**	**- 38.3%**	**- 38.7%**	**5,901**

Notes

Differences between 2007 historical Income Statement and published Income Statement are due to PPA ("Purchase Price Allocation") completion.

2007 restated Income Statement includes former Capitalia Group from January, 1 2007 and effects of completion of PPA ("Purchase Price Allocation").

1. Changes at constant foreign exchange rates and perimeter (figures are net of "TFR" reform and payroll costs of Bank Austria pension fund).

2. These figures are different from the published ones to show in the correct way results of operating leasing, thanks to the reclassification of amortization in other operating income (153 million) where corresponding installment were classified.

UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONDENSED INCOME STATEMENT								(€ million)
	2008				2007 RESTATED			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	4,823	4,688	4,400	4,462	4,372	3,993	3,901	3,933
Dividends and other income from equity investments	433	223	280	76	292	156	355	117
Net interest income	**5,256**	**4,911**	**4,680**	**4,538**	**4,664**	**4,149**	**4,256**	**4,050**
Net fees and commissions	2,090	2,201	2,342	2,460	2,687	2,532	2,763	2,712
Net trading, hedging and fair value income	-1,258	-523	484	-683	-321	32	693	876
Net other expenses/income	-11	157	88	134	83	135	103	88
Net non-interest income	**821**	**1,835**	**2,914**	**1,911**	**2,449**	**2,699**	**3,559**	**3,676**
OPERATING INCOME	**6,077**	**6,746**	**7,594**	**6,449**	**7,113**	**6,848**	**7,815**	**7,726**
Payroll costs	-2,385	-2,467	-2,570	-2,496	-2,445	-2,411	-2,273	-2,541
Other administrative expenses	-1,576	-1,478	-1,506	-1,459	-1,492	-1,443	-1,469	-1,386
Recovery of expenses	140	114	169	134	158	142	151	142
Amortisation, depreciation and impairment losses on intangible and tangible assets	-353	-326	-316	-317	-357	-323	-306	-303
Operating costs	**-4,174**	**-4,157**	**-4,223**	**-4,138**	**-4,136**	**-4,035**	**-3,897**	**-4,088**
OPERATING PROFIT	**1,903**	**2,589**	**3,371**	**2,311**	**2,977**	**2,813**	**3,918**	**3,638**
Goodwill impairment	-750	-	-	-	-	-	-1	-
Provisions for risks and charges	-165	-51	-77	-51	-511	-83	-101	-58
Integration costs	-31	-18	-67	-24	-1,104	-102	- 86	- 16
Net write-downs of loans and provisions for guarantees and commitments	-1,328	-1,074	-634	-664	-573	-616	-659	-620
Net income from investments	213	-360	180	185	1,161	83	153	297
PROFIT BEFORE TAX	**-158**	**1,086**	**2,773**	**1,757**	**1,950**	**2,095**	**3,224**	**3,241**
Income tax for the period	849	-388	-631	-457	-555	-717	-954	-995
NET PROFIT	**691**	**698**	**2,142**	**1,300**	**1,395**	**1,378**	**2,270**	**2,246**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**691**	**698**	**2,142**	**1,300**	**1,395**	**1,378**	**2,270**	**2,246**
Minorities	-111	-104	-142	-161	-158	-174	-195	-191
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**580**	**594**	**2,000**	**1,139**	**1,237**	**1,204**	**2,075**	**2,055**
Capitalia Purchase Price Allocation effect	-75	-62	-88	-76	-65	-	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	**505**	**532**	**1,912**	**1,063**	**1,172**	**1,204**	**2,075**	**2,055**

Note: The 2007 restated income statement includes the Capitalia Group as of January 1, 2007 and effects of completion of PPA ("Purchase Price Allocation")

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.

UniCredit Group: Consolidated Income Statement

(comparison Q4 2007- Q4 2008)

CONDENSED INCOME STATEMENT					(€ million)
	Q4		CHANGE		
	2008	2007	€m	PERCENT	ADJUSTED (1)
Net interest	4,823	4,372	+ 451	+ 10.3%	+ 9.5%
Dividends and other income from equity investments	433	292	+ 141	+ 48.3%	+ 44.1%
Net interest income	**5,256**	**4,664**	**+ 592**	**+ 12.7%**	**+ 11.6%**
Net fees and commissions	2,090	2,687	- 597	- 22.2%	- 22.5%
Net trading, hedging and fair value income	-1,258	-321	- 937	+ 291.9%	n.s.
Net other expenses/income	-11	83	- 94	n.s.	- 158.8%
Net non-interest income	**821**	**2,449**	**- 1,628**	**- 66.5%**	**- 67.7%**
OPERATING INCOME	**6,077**	**7,113**	**- 1,036**	**- 14.6%**	**- 15.7%**
Payroll costs	-2,385	-2,445	+ 60	- 2.5%	- 2.2%
Other administrative expenses	-1,576	-1,492	- 84	+ 5.6%	+ 3.7%
Recovery of expenses	140	158	- 18	- 11.4%	- 11.6%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-353	-357	+ 4	- 1.1%	- 0.7%
Operating costs	**-4,174**	**-4,136**	**- 38**	**+ 0.9%**	**+ 0.4%**
OPERATING PROFIT	**1,903**	**2,977**	**- 1,074**	**- 36.1%**	**- 38.4%**
Goodwill impairment	- 750	-	- 750	-	
Provisions for risks and charges	-165	-511	+ 346	- 67.7%	- 66.6%
Integration costs	-31	- 1,104	+ 1,073	- 97.2%	- 97.1%
Net write-downs of loans and provisions for guarantees and commitments	-1,328	-573	- 755	+ 131.8%	+ 117.9%
Net income from investments	213	1,161	- 948	- 81.7%	n.s.
PROFIT BEFORE TAX	**-158**	**1,950**	**- 2,108**	**n.s.**	**- 112.9%**
Income tax for the period	849	-555	+ 1,404	n.s.	- 265.0%
NET PROFIT	**691**	**1,395**	**- 704**	**- 50.5%**	**- 51.7%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-		
PROFIT (LOSS) FOR THE PERIOD	**691**	**1,395**	**- 704**	**- 50.5%**	**- 51.7%**
Minorities	-111	-158	+ 47	- 29.7%	- 27.7%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE P	**580**	**1,237**	**- 657**	**- 53.1%**	**- 54.9%**
Capitalia Purchase Price Allocation effect	-75	- 65	- 10	+ 15.4%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**505**	**1,172**	**- 667**	**- 56.9%**	**- 59.0%**

(1) Changes at constant exchange rates and perimeter.

UniCredit Group: Main Divisional Results

KEY FIGURES									(€ million)
	RETAIL	CORPORATE	PRIVATE BANKING	ASSET MANAGEMENT	MARKETS & INVESTMENT BANKING	CENTRAL EASTERN EUROPE (CEE)	POLAND MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUST. INCLUDED)	CONSOLIDATED GROUP TOTAL
OPERATING INCOME									
2008	10,925	6,332	1,414	1,088	134	4,736	2,183	54	26,866
Change over '07 pro-forma	*0.0%*	*5.6%*	*-6.3%*	*-31.1%*	*-95.9%*	*40.7%*	*1.3%*	*n.s.*	*-8.9%*
Operating costs									
2008	-7,319	-2,039	-892	-508	-1,421	-2,233	-1,060	-1,220	-16,692
Change over '07 pro-forma	*-0.1%*	*3.2%*	*-0.3%*	*-22.1%*	*-11.8%*	*29.1%*	*9.1%*	*n.s.*	*3.3%*
OPERATING PROFIT									
2008	3,606	4,293	522	580	-1,287	2,503	1,123	-1,166	10,174
Change over '07 pro-forma	*0.3%*	*6.8%*	*-15.0%*	*-37.4%*	*n.s.*	*52.8%*	*-5.2%*	*n.s.*	*-23.8%*
PROFIT BEFORE TAX									
2008	2,807	2,991	511	599	-2,186	2,021	1,110	-2,395	5,458
Change over '07 pro-forma	*44.0%*	*1.2%*	*-12.5%*	*-35.9%*	*n.s.*	*50.6%*	*-3.0%*	*n.s.*	*-48.1%*
Cost/income ratio									
2008	67.0%	32.2%	63.1%	46.7%	n.s.	47.1%	48.6%	n.s.	62.1%
Change over '07 pro-forma	*-10 bp*	*-70 bp*	*380 bp*	*540 bp*	*n.s.*	*-430 bp*	*350 bp*	*n.s.*	*730*
Employees (1)									
2008	50,851	12,195	4,479	2,165	3,400	56,066	21,406	23,957	174,519
Change over December 31, 2007	*-3,000*	*-172*	*-41*	*-301*	*-609*	*12,419*	*-843*	*-2,751*	*4,703*

(1) "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.