PRESS RELEASE

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2010: NET PROFIT OF €1,165 MILLION (-12.5% YoY), PROFIT BEFORE TAX RISES TO €2,713 MILLION (+1.2% YoY), EXCLUDING GOODWILL IMPAIRMENT IN THE SECOND QUARTER OF €162 MILLION.

GOOD TREND YoY IN NET COMMISSIONS, OPERATING COSTS AND LOAN LOSS PROVISIONS. NET INTEREST STABLE DESPITE PERSISTANTLY UNFAVOURABLE INTEREST RATE ENVIRONMENT.

SOLID STRUCTURE OF THE BALANCE SHEET AND THE REGULATORY CAPITAL CONFIRMED (CORE TIER 1 AT 8.61%, +20 BP QoQ).

FIRST NINE MONTHS OF 2010:

- **Group's portion of net profit reaches €1,003 million, €1,165 million net of goodwill impairment in 2Q10 of €162 million, a slight drop YoY (-€166 million YoY) despite a higher tax rate**
- **Profit before tax, which is not impacted by the higher taxes, rises, net of goodwill impairment, by 1.2% YoY to €2,713 million**
- **Operating income at €19,793 million, -7.9% YoY on a constant currency and perimeter basis, with trading income down by 39.5%**
- **Good trend in operating costs (+0.7% YoY on a constant currency and perimeter basis) and loan loss provisions (-18.6% YoY on a constant currency and perimeter basis)**
- **Noticeable strengthening of the balance sheet and the regulatory capital: Core Tier 1 at 8.61% and Tier 1 at 9.67%**

THIRD QUARTER 2010:

- **Group's portion of net profit reaches €334 million, an increase QoQ (2Q10: €148 million, €310 million net of goodwill impairment)**
- **Operating income at €6,494 million, in line with the €6,493 million recorded in 2Q10, with trading income offsetting the seasonality of other revenue items**
- **Operating costs total €3,911 million, down 0.7% QoQ**
- **Loan loss provisions decline further to €1,634 million, with the cost of risk dropping with respect to the 122 bp reported in 2Q10 to 117 bp**
- **The solid structure of the balance sheet, the high level of liquidity (the internal liquidity ratio reaches 0.99) and the capacity to generate capital confirmed in the quarter (Core Tier 1 +20 bp QoQ)**

The Board of Directors of UniCredit approved the consolidated results for the first nine months of 2010 which show the **Group's portion of net profit** at €1,003 million (€1,165 million net of goodwill impairment posted by the Kazakhstan subsidiary in second quarter 2010), €334 of which in the third quarter. The Group's quarterly results stand out for the stability of the operating income (unchanged QoQ), cost control (-0.7% QoQ) and the drop in loan loss provisions (-4.8% QoQ).

Operating income reaches €19,793 million in the first nine months of 2010, a drop of 7.9% YoY on a constant currency and perimeter basis), and €6,494 million in third quarter 2010, in line with the €6,493 million recorded in the prior quarter. The evolution QoQ reflects the recovery in net trading, hedging and fair value income, which offsets the seasonality of net commissions and dividends, as well as a slight drop in net interest income.

Net interest amounts to €11,814 million in the first nine months of 2010 (-12.1% YoY on a constant currency and perimeter basis), reflecting an unquestionably less favourable interest rate environment. In the third quarter net interest reaches €3,919 million, down with respect to the €3,977 million recorded in the second quarter, attributable above all to a lower contribution from trading related interests and a greater cost of funding due to the issue of subordinated notes in the third quarter.

Net commissions amount to €6,417 million in the first nine months of 2010, a noticeable increase (+11.2% on a constant currency and perimeter basis) with respect to the €5,666 million reported in the same period of the prior year, confirming the good recovery of the asset management activities, as well as the satisfactory performance of the other commission items. Net commissions in third quarter 2010 amount to €2,038 million, a decrease with respect to the €2,209 million recorded in the prior quarter explained, above all, by the seasonal slowdown in commissions from investment management services which, typically, decline in the summer months. At September 30th 2010, the volume of the assets managed by the Group's Asset Management Division amounts to €185.0 billion.

Net trading, hedging and fair value income totals €999 million in the first nine months of 2010, down sharply with respect to the €1,651 million recorded in the same period of 2009. This performance is attributable primarily to the deterioration of the financial markets following the government debt crisis in second quarter 2010. The quarterly trend, in fact, shows clear improvement: at the close of third quarter 2010 the Group's net trading, hedging and fair value income climbs to €381 million (from €58 million in second quarter 2010).

Other net income in the first nine months of 2010 comes in at €299 million (€86 million of which in the third quarter), in line with the €304 million recorded in the first nine months of 2009.

Operating costs amount to €11,728 million in the first nine months of 2010, an increase of 0.7% YoY on a constant currency and perimeter basis. The operating costs in third quarter 2010 amount to €3,911 million, -0.7% QoQ (-1.7% QoQ net of a €38 million non-recurring charge recognized in third quarter 2010).

Payroll costs in the first nine months of 2010 rise 1.9% YoY on a like-for-like basis, due above all to the release of provisions for variable compensation in 2009, coming in at €7,009 million. Payroll costs in third quarter 2010 rise 1.1% QoQ, due primarily to the non-recurring item of €38 million, net of which and on a constant currency and perimeter basis, payroll costs show a drop of 0.6% QoQ.

Other administrative expenses, net of recovery of expenses, reach €3,752 million in the first nine months of 2010, a slight drop with respect to the €3,769 million recorded in the same period in of 2009. In third quarter 2010 the figure reaches €1,219 million, -5.7% QoQ due also to the seasonality that typically affects advertising costs.

Amortization, depreciation and impairment losses on intangible and tangible assets in the first nine months of 2010 amounts to €966 million, compared with €931 million in the same period of 2009. The figure reaches €336 million in third quarter 2010, an increase with respect to the €314 million recorded in the prior quarter.

The **cost/income ratio** reaches 59.3% in the first nine months of 2010 (60.2% in the third quarter, down with respect to the 60.7% reported in the second quarter), an increase with respect to the first nine months of 2009 (54.5%).

Operating profit in the first nine months of 2010 amounts to €8,065 million, €2,583 million of which in the third quarter, an increase of 1.1% with respect to the prior quarter.

In the first nine months of 2010 the Group recognized **goodwill impairment** of €162 million**,** wholly ascribable to Kazakhstan and posted in second quarter 2010. The reassessment conducted in September 2010 confirmed that, as a whole, the goodwill recognised for the different business units was sustainable.

The **provisions for risks and charges** decrease by 22.2% YoY reaching €293 million in the first nine months of 2010, €32 million of which accrued in the third quarter (down with respect to the €106 million recorded in the prior quarter).

Loan loss provisions and provisions for guarantees and commitments in the first nine months of 2010 amount to €5,141 million (a decline from more than €6 billion in the same period in 2009), equal to a **cost of risk** of 122 bp annualized. In third quarter 2010 the figure continues its decline from the peak recorded in second quarter 2009, coming in at €1,634 million (from €1,716 million in second quarter 2010), equal to a cost of risk of 117bp annualized.

Gross impaired loans at the end of September 2010 amount to €65.2 billion, with the growth QoQ slowing to +2.3%. Gross NPLs rise 2.2% QoQ, while the other problem loan categories rise by 2.5% QoQ.

The **coverage ratio** of total gross impaired loans at September 2010 is unchanged with respect to June 2010 and comes in at 45.2%, which reflects a 60.0% coverage of the NPLs and a 24.8% coverage of the other problems loans.

Integration costs amount to €27 million in the first nine months of 2010 (€16 million of which incurred in the third quarter), down with respect to the €321 million recorded in the first nine months of 2009 (which included charges related to staff reductions).

Net income from investments totals €110 million in the first nine months of 2010, an increase with respect to the €15 million reported in the same period of the prior year. Net income from investments in third quarter 2010 amounts to €2 million versus €39 million in second quarter 2010.

Income tax amounts to €1,135 million in the first nine months of 2010, an increase with respect to the €885 million recorded in the same period of the prior year. The tax rate is noticeably higher, rising 8.8 percentage points YoY to 41.8% net of goodwill impairment. The tax rate in third quarter 2010 (at 43.2%) is also relatively high compared to the past, with income tax in the period reaching €390 million.

Minorities total €241 million in the first nine months of 2010 compared with €269 million in the same period 2009. In third quarter 2010 minorities total €122 million, an increase of €66 million with respect to the prior quarter.

The impact of the **Purchase Price Allocation** in the first nine months of 2010 comes in at -€173 million, compared to -€195 million in the first nine months of 2009; the third quarter, at -€57 million, is in line with the second quarter.

The **Group's portion of net profit** in the first nine months of 2010 amounts to €1,003 million compared with €1,331 million in the same period of the prior year (-€328 million YoY), which had benefited from a greater contribution of trading income to revenues and which was not impacted by the non-recurring charge of €162 million related to goodwill impairment posted by the Kazakhstan subsidiary in second quarter 2010. The third quarter comes in at €334 million, an increase of €186 million with respect to the second quarter (€24 million net of goodwill impairment).

In third quarter 2010 the Group's **customer loans** reach €559 billion, unchanged with respect to June 2010, with a drop in CIB, growth in the Corporate Centre and in CEE, net of the currency effect. **Direct funding** [1] at September 2010 comes in at €589 billion (versus €577 billion at June 2010), with a solid dynamic in all the main components. The loan-direct funding ratio at September 2010 comes in at 94.9%, testimony to the balanced funding structure. **Net interbank funding** at September 2010 amounts to €28 billion, down with respect to the €35 billion recorded at June 2010.

The **trading assets** amount to €157 billion at September 2010, rising QoQ with respect to the €152 billion recorded at June 2010 due to an increase in derivatives (+€10.6 billion QoQ due to changes in fair value in more volatile markets), while trading assets net of derivatives show a further decline (dropping -€5.7 billion QoQ to €50 billion at the end of September 2010).

Total assets at September 2010 amount to €969 billion, up 1.5% QoQ (almost entirely attributable to derivatives), with a balance sheet structure that maintained its high quality even in a difficult funding environment. The Group's **leverage ratio**[2] at September 2010 reaches 22.3, unchanged QoQ despite the increase in the derivatives' fair value.

The **Core Tier 1 ratio** at the end of September 2010 reaches 8.61%, an increase QoQ of 20 basis points, due to both the positive contribution of net profit for the period (net of dividend accruals, in line with 2009) and a drop in risk weighted assets. In third quarter 2010 the **risk weighted assets** fall 1.2% QoQ to €453.5 billion, attributable to a drop in both assets weighted for market risk (falling -€2.8 billion QoQ to €9.3 billion) and in assets weighted for credit risk (falling -€2.8 billion to €403.2 billion). The **Tier 1 ratio** is 9.67% and the **Total Capital Ratio** is 12.97%.

At the end of September 2010 the Group's **structure** consists of a staff[3] of 161,169, a decrease of 5,252 relative to September 2009 and of 689 relative to June 2010. The reduction in third quarter 2010 is attributable to different areas, with the largest drop coming from the Retail division (-550 QoQ).

The Group's **network** at the end of September 2010 consists of 9,585 branches (9,892 at September 2009 and 9,578 at June 2010).

[1] Deposits and securities

[2] Calculated as the ratio of total assets net of goodwill and other intangible assets (the numerator) and net equity (including minorities) net of goodwill and other intangible assets (the denominator).

[3] "*Full time equivalent* ".In the figures reported the companies consolidated proportionately, including the KFS Group, are included at 100%.

Furthermore, the Board of Director of UniCredit has today appointed Federico Ghizzoni as General Manager of UniCredit Spa, on top of his position as CEO of the Group.

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly evolution of the consolidated income statement and balance sheet, the third quarter 2010/2009 income statement comparison, and the major divisional results.

<u>Declaration by the Senior Manager in charge of drawing up company accounts</u>

The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up Unicredit S.p.A.'s company accounts

DECLARES

pursuant to Article 154 *bis* of the "Uniform Financial Services Act" that the accounting information relating to the consolidated financial statements at September 30th, 2010 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Milan, November 10th, 2010

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UniCredit Group: Highlights

INCOME STATEMENT			(€ million)
	FIRST 9 MONTHS		CHANGE
	2010	2009	
Operating income	19,793	21,129	- 6.3%
of which: - net interest	*12,077*	*13,508*	*- 10.6%*
- net fees and commissions	*6,417*	*5,666*	*+ 13.3%*
Operating costs	(11,728)	(11,521)	+ 1.8%
Operating profit	8,065	9,608	- 16.1%
Profit before tax	2,551	2,680	- 4.8%
Net Profit attributable to the Group	**1,003**	**1,331**	**- 24.7%**

BALANCE SHEET			(€ million)
	AMOUNTS AS AT		CHANGE
	09.30.2010	12.31.2009	
Total assets	968,804	928,760	+ 4.3%
Financial assets held for trading	156,983	133,894	+ 17.2%
Loans and receivables with customers	558,836	564,986	- 1.1%
of which: - impaired loans	*35,702*	*31,049*	*+ 15.0%*
Financial liabilities held for trading	149,382	114,045	+ 31.0%
Deposits from customers and debt securities in issue	588,570	596,396	- 1.3%
of which: - deposits from customers	*393,806*	*381,623*	*+ 3.2%*
- securities in issue	*194,765*	*214,773*	*- 9.3%*
Shareholders' Equity	**64,487**	**59,689**	**+ 8.0%**

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

STAFF AND BRANCHES			
	AS AT		CHANGE
	09.30.2010	12.31.2009	
Employees [1]	161,169	165,062	-3,893
Employees (subsidiaries are consolidated proportionately)	151,354	155,000	-3,646
Branches [2]	9,585	9,799	-214
of which: - Italy	*4,513*	*4,696*	*-183*
- Other countries	*5,072*	*5,103*	*-31*

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

PROFITABILITY RATIOS			
	FIRST 9 MONTHS		CHANGE
	2010	2009	
EPS (€) [1]	0,07	0,10	-0,03
ROE [2]	2,7%	4,0%	- 1,3
Cost/income ratio	59,3%	54,5%	+ 4,7
EVA (€ million) [3]	(1.376)	(1.288)	- 88

1. Annualized figures. For the purposes of calculating M9 2010 EPS, net profit for the period of €1,003 million was changed to €887 million due to disbursements charged to equity and made in connection with the contract of usufruct on treasury shares agreed under the 'Cashes' transaction. €91 million was deducted from first nine months 2009 net profit of €1,331 million due to disbursements charged to equity and made in connection with the contract of usufruct on treasury shares agreed under the 'Cashes' transaction.
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.
3. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2009 figures were recasted, where necessary, on a like-to-like basis to consider changes in scope of business segments and computation rules.

RISK RATIOS			
	AS AT		CHANGE
	09.30.2010	12.31.2009	
Net non-performing loans to customers / Loans to customers	2,70%	2,25%	+ 0,46
Net impaired loans to customers / Loans to customers	6,39%	5,50%	+ 0,89

CAPITAL RATIOS			
	AS AT 09.30.2010	AS AT 31.12.2009 [1]	
		AFTER CAPITAL STRENGHTENING	BEFORE CAPITAL STRENGHTENING
Capital for regulatory purposes (€ million)	58.821	58.257	54.372
Total risk weighted assets (€ million)	453.478	452.388	452.388
Core Tier 1 Ratio	**8,61%**	**8,47%**	**7,62%**
Total regulatory capital/Total risk-weighted assets	**12,97%**	**12,88%**	**12,02%**

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

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

UniCredit Group: Condensed Balance Sheet

CONSOLIDATED BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	09.30.2010	12.31.2009	AMOUNT	PERCENT
Assets				
Cash and cash balances	4,935	11,987	- 7,052	- 58.8%
Financial assets held for trading	156,983	133,894	+ 23,089	+ 17.2%
Loans and receivables with banks	77,977	78,269	- 292	- 0.4%
Loans and receivables with customers	558,836	564,986	- 6,150	- 1.1%
Financial investments	89,286	64,273	+ 25,013	+ 38.9%
Hedging instruments	18,679	13,786	+ 4,893	+ 35.5%
Property, plant and equipment	12,155	12,089	+ 66	+ 0.5%
Goodwill	20,570	20,491	+ 79	+ 0.4%
Other intangible assets	5,082	5,332	- 250	- 4.7%
Tax assets	12,615	12,577	+ 38	+ 0.3%
Non-current assets and disposal groups classified as held for sale	823	622	+ 201	+ 32.3%
Other assets	10,863	10,454	+ 409	+ 3.9%
Total assets	**968,804**	**928,760**	**+ 40,044**	**+ 4.3%**

				(€ million)
	AMOUNTS AS AT		CHANGE	
	09.30.2010	12.31.2009	AMOUNT	PERCENT
Liabilities and Shareholders' Equity				
Deposits from banks	106,059	106,800	- 741	- 0.7%
Deposits from customers and debt securities in issue	588,570	596,396	- 7,826	- 1.3%
Financial liabilities held for trading	149,382	114,045	+ 35,337	+ 31.0%
Financial liabilities designated at fair value	1,351	1,613	- 262	- 16.3%
Hedging instruments	17,105	12,679	+ 4,426	+ 34.9%
Provisions for risks and charges	7,858	7,983	- 125	- 1.6%
Tax liabilities	6,533	6,451	+ 82	+ 1.3%
Liabilities included in disposal groups classified as held for sale	1,017	312	+ 705	+ 225.9%
Other liabilities	23,004	19,590	+ 3,414	+ 17.4%
Minorities	3,438	3,202	+ 236	+ 7.4%
Group Shareholders' Equity	64,487	59,689	+ 4,798	+ 8.0%
- Capital and reserves	*63,274*	*57,671*	*+ 5,603*	*+ 9.7%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*210*	*316*	*- 106*	*- 33.6%*
- Net profit	*1,003*	*1,702*	*- 699*	*- 41.1%*
Total liabilities and Shareholders' Equity	**968,804**	**928,760**	**+ 40,044**	**+ 4.3%**

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT					(€ million)
	FIRST 9 MONTHS		CHANGE		
	2010	2009	€m	PERCENT	ADJUSTED [1]
Net interest	11,814	13,287	- 1,473	- 11.1%	- 12.1%
Dividends and other income from equity investments	263	221	+ 42	+ 19.2%	+ 21.3%
Net interest income	**12,077**	**13,508**	**- 1,431**	**- 10.6%**	**- 11.5%**
Net fees and commissions	6,417	5,666	+ 751	+ 13.3%	+ 11.2%
Net trading, hedging and fair value income	999	1,651	- 652	- 39.5%	- 42.7%
Net other expenses/income	299	304	- 5	- 1.6%	- 10.2%
Net non-interest income	**7,715**	**7,621**	**+ 94**	**+ 1.2%**	**- 1.5%**
OPERATING INCOME	**19,793**	**21,129**	**- 1,336**	**- 6.3%**	**- 7.9%**
Payroll costs	(7,009)	(6,821)	- 188	+ 2.8%	+ 1.9%
Other administrative expenses	(4,072)	(4,087)	+ 15	- 0.4%	- 1.6%
Recovery of expenses	320	318	+ 2	+ 0.6%	+ 0.5%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(966)	(931)	- 35	+ 3.8%	+ 1.6%
Operating costs	**(11,728)**	**(11,521)**	**- 207**	**+ 1.8%**	**+ 0.7%**
OPERATING PROFIT	**8,065**	**9,608**	**- 1,543**	**- 16.1%**	**- 18.1%**
Goodwill impairment	(162)	-	- 162	n.s.	n.s.
Provisions for risks and charges	(293)	(377)	+ 84	- 22.2%	- 22.8%
Integration costs	(27)	(321)	+ 294	- 91.5%	- 91.5%
Net write-downs of loans and provisions for guarantees and commitments	(5,141)	(6,245)	+ 1,104	- 17.7%	- 18.6%
Net income from investments	110	15	+ 95	n.s.	n.s.
PROFIT BEFORE TAX	**2,551**	**2,680**	**- 129**	**- 4.8%**	**- 10.9%**
Income tax for the period	(1,135)	(885)	- 250	+ 28.3%	+ 25.8%
PROFIT (LOSS) FOR THE PERIOD	**1,416**	**1,795**	**- 379**	**- 21.1%**	**- 28.7%**
Minorities	(241)	(269)	+ 28	- 10.5%	- 16.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,175**	**1,526**	**- 351**	**- 23.0%**	**- 31.0%**
Purchase Price Allocation effect [2]	(173)	(195)	+ 22	- 11.5%	- 11.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,003**	**1,331**	**- 328**	**- 24.7%**	**- 33.9%**

Notes:

1. Changes at constant foreign exchange rates and perimeter.
2. Mainly due to business combination with Capitalia

UniCredit Group: Condensed Balance Sheet

Quarterly Figures

CONSOLIDATED BALANCE SHEET							(€ million)
	AMOUNTS AS AT			AMOUNTS AS AT			
	09.30.2010	06.30.2010	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009
Assets							
Cash and cash balances	4,935	7,225	5,796	11,987	6,442	6,514	5,674
Financial assets held for trading	156,983	152,100	138,495	133,894	145,519	157,122	197,344
Loans and receivables with banks	77,977	80,295	91,862	78,269	97,288	93,088	81,317
Loans and receivables with customers	558,836	558,770	563,894	564,986	565,457	585,087	600,672
Financial investments	89,286	76,679	70,906	64,273	67,397	63,425	63,011
Hedging instruments	18,679	17,520	15,557	13,786	14,442	12,980	13,634
Property, plant and equipment	12,155	12,148	12,161	12,089	11,805	12,198	12,014
Goodwill	20,570	20,808	20,815	20,491	20,381	20,412	20,494
Other intangible assets	5,082	5,213	5,288	5,332	5,259	5,351	5,414
Tax assets	12,615	12,375	12,949	12,577	12,323	12,034	12,798
Non-current assets and disposal groups classified as held for sale	823	853	640	622	590	2,932	2,880
Other assets	10,863	10,658	10,505	10,454	10,806	11,569	13,043
Total assets	**968,804**	**954,644**	**948,867**	**928,760**	**957,709**	**982,712**	**1,028,294**

							(€ million)
	AMOUNTS AS AT			AMOUNTS AS AT			
	09.30.2010	06.30.2010	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009
Liabilities and Shareholders' Equity							
Deposits from banks	106,059	115,363	112,828	106,800	124,112	142,891	163,524
Deposits from customers and debt securities in issue	588,570	577,346	592,539	596,396	590,103	590,684	577,062
Financial liabilities held for trading	149,382	139,487	122,753	114,045	128,669	135,340	169,584
Financial liabilities designated at fair value	1,351	1,423	1,601	1,613	1,647	1,633	1,688
Hedging instruments	17,105	16,505	14,248	12,679	13,268	10,875	12,560
Provisions for risks and charges	7,858	7,957	8,010	7,983	8,175	8,142	7,773
Tax liabilities	6,533	6,229	7,174	6,451	6,587	6,213	8,846
Liabilities included in disposal groups classified as held for sale	1,017	403	262	312	298	2,544	2,534
Other liabilities	23,004	22,178	20,712	19,590	22,442	23,513	24,318
Minorities	3,438	3,326	3,452	3,202	3,108	2,984	3,147
Group Shareholders' Equity	64,487	64,428	65,288	59,689	59,300	57,893	57,258
- Capital and reserves	*63,274*	*63,664*	*64,135*	*57,671*	*57,564*	*57,469*	*57,506*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*210*	*95*	*633*	*316*	*405*	*(513)*	*(695)*
- Net profit	*1,003*	*669*	*520*	*1,702*	*1,331*	*937*	*447*
Total liabilities and Shareholders' Equity	**968,804**	**954,644**	**948,867**	**928,760**	**957,709**	**982,712**	**1,028,294**

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT							(€ million)
	2010			2009			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,919	3,977	3,917	4,017	3,927	4,710	4,650
Dividends and other income from equity investments	69	135	60	91	63	104	54
Net interest income	**3,988**	**4,112**	**3,978**	**4,108**	**3,990**	**4,814**	**4,704**
Net fees and commissions	2,038	2,209	2,169	2,114	1,931	1,889	1,846
Net trading, hedging and fair value income	381	58	560	152	715	1,029	(93)
Net other expenses/income	86	114	99	69	95	104	105
Net non-interest income	**2,506**	**2,381**	**2,828**	**2,335**	**2,741**	**3,022**	**1,858**
OPERATING INCOME	**6,494**	**6,493**	**6,806**	**6,443**	**6,731**	**7,836**	**6,562**
Payroll costs	(2,356)	(2,331)	(2,322)	(2,277)	(2,276)	(2,249)	(2,296)
Other administrative expenses	(1,330)	(1,401)	(1,341)	(1,321)	(1,337)	(1,426)	(1,324)
Recovery of expenses	111	108	101	145	107	112	99
Amortisation, depreciation and impairment losses on intangible and tangible assets	(336)	(314)	(317)	(350)	(325)	(305)	(301)
Operating costs	**(3,911)**	**(3,939)**	**(3,878)**	**(3,803)**	**(3,831)**	**(3,868)**	**(3,822)**
OPERATING PROFIT	**2,583**	**2,554**	**2,928**	**2,640**	**2,900**	**3,968**	**2,740**
Goodwill impairment	-	(162)	-	-	-	-	-
Provisions for risks and charges	(32)	(106)	(156)	(232)	(154)	(155)	(68)
Integration costs	(16)	(6)	(6)	63	(12)	(242)	(67)
Net write-downs of loans and provisions for guarantees and commitments	(1,634)	(1,716)	(1,791)	(2,068)	(2,164)	(2,431)	(1,650)
Net income from investments	2	39	68	217	181	(133)	(33)
PROFIT BEFORE TAX	**903**	**604**	**1,044**	**620**	**751**	**1,007**	**922**
Income tax for the period	(390)	(342)	(403)	(124)	(188)	(363)	(334)
PROFIT (LOSS) FOR THE PERIOD	**513**	**262**	**641**	**496**	**563**	**644**	**588**
Minorities	(122)	(56)	(63)	(63)	(103)	(90)	(76)
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**391**	**206**	**578**	**433**	**460**	**554**	**512**
Purchase Price Allocation effect [1]	(57)	(58)	(58)	(62)	(66)	(64)	(65)
NET PROFIT ATTRIBUTABLE TO THE GROUP	**334**	**148**	**520**	**371**	**394**	**490**	**447**

Notes:
As indicated in Annual Report 2009, Q1 and Q2 2009 figures published are modified due to the reclassification of results of private equity investments from "Net trading, hedging and fair value income" to "Net income from investments".

1. Mainly due to business combination with Capitalia

UniCredit Group: Consolidated Income Statement

(comparison Q3 2010- Q3 2009)

CONDENSED INCOME STATEMENT					(€ million)
	Q3		CHANGE		
	2010	2009	€m	PERCENT	ADJUSTED [1]
Net interest	3,919	3,927	- 8	- 0.2%	- 1.6%
Dividends and other income from equity investments	69	63	+ 6	+ 8.8%	+ 18.8%
Net interest income	**3,988**	**3,990**	**- 2**	**- 0.1%**	**- 1.3%**
Net fees and commissions	2,038	1,931	+ 107	+ 5.6%	+ 2.9%
Net trading, hedging and fair value income	381	715	- 334	- 46.7%	- 50.7%
Net other expenses/income	86	95	- 9	- 9.3%	- 12.7%
Net non-interest income	**2,506**	**2,741**	**- 235**	**- 8.6%**	**- 11.7%**
OPERATING INCOME	**6,494**	**6,731**	**- 237**	**- 3.5%**	**- 5.5%**
Payroll costs	(2,356)	(2,276)	- 80	+ 3.5%	+ 2.4%
Other administrative expenses	(1,330)	(1,337)	+ 7	- 0.5%	- 2.1%
Recovery of expenses	111	107	+ 4	+ 3.7%	+ 4.0%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(336)	(325)	- 11	+ 3.3%	+ 1.4%
Operating costs	**(3,911)**	**(3,831)**	**- 80**	**+ 2.1%**	**+ 0.7%**
OPERATING PROFIT	**2,583**	**2,900**	**- 317**	**- 10.9%**	**- 13.8%**
Goodwill impairment	-	-	-	n.s.	n.s.
Provisions for risks and charges	(32)	(154)	+ 122	- 79.4%	- 80.1%
Integration costs	(16)	(12)	- 4	+ 34.9%	+ 28.5%
Net write-downs of loans and provisions for guarantees and commitments	(1,634)	(2,164)	+ 530	- 24.5%	- 26.3%
Net income from investments	2	181	- 179	- 98.7%	- 99.1%
PROFIT BEFORE TAX	**903**	**751**	**+ 152**	**+ 20.2%**	**+ 16.8%**
Income tax for the period	(390)	(188)	- 202	+ 107.4%	+ 108.2%
PROFIT (LOSS) FOR THE PERIOD	**513**	**563**	**- 50**	**- 8.9%**	**- 14.4%**
Minorities	(122)	(103)	- 19	+ 18.6%	+ 13.2%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE F	**391**	**460**	**- 69**	**- 15.0%**	**- 21.0%**
Purchase Price Allocation effect [2]	(57)	(66)	+ 9	- 13.5%	- 13.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**334**	**394**	**- 60**	**- 15.3%**	**- 22.4%**

Notes:

1. Changes at constant exchange rates and perimeter.

2. Mainly due to business combination with Capitalia.

UniCredit Group: Main Results by business segment

KEY FIGURES by BUSINESS SEGMENT							(€ million)
	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	PARENT COMPANY AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Income statement							
OPERATING INCOME							
FIRST 9 MONTHS 2010	7,490	7,726	607	613	3,434	(78)	19,793
FIRST 9 MONTHS 2009	*8,292*	*8,443*	*658*	*527*	*3,499*	*(291)*	*21,129*
OPERATING COSTS							
FIRST 9 MONTHS 2010	(5,657)	(2,712)	(426)	(356)	(1,576)	(1,002)	(11,728)
FIRST 9 MONTHS 2009	*(5,805)*	*(2,640)*	*(424)*	*(352)*	*(1,443)*	*(856)*	*(11,521)*
OPERATING PROFIT							
FIRST 9 MONTHS 2010	1,833	5,014	182	258	1,858	(1,080)	8,065
FIRST 9 MONTHS 2009	*2,487*	*5,803*	*234*	*175*	*2,056*	*(1,147)*	*9,608*
PROFIT BEFORE TAX							
FIRST 9 MONTHS 2010	469	2,393	172	247	854	(1,584)	2,551
FIRST 9 MONTHS 2009	*903*	*1,845*	*222*	*182*	*825*	*(1,297)*	*2,680*
Balance Sheet							
LOANS TO CUSTOMERS							
as at September 30, 2010	173,411	286,784	7,273	15	62,471	28,883	558,836
as at December 31, 2009	*175,029*	*295,620*	*7,396*	-	*58,084*	*28,857*	*564,986*
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE							
as at September 30, 2010	239,105	183,246	23,160	-	53,227	89,833	588,570
as at December 31, 2009	*245,201*	*150,079*	*28,698*	-	*50,572*	*121,846*	*596,396*
TOTAL RISK WEIGHTED ASSETS							
as at September 30, 2010	79,051	259,874	4,969	1,913	75,320	32,350	453,478
as at December 31, 2009	*75,014*	*267,751*	*4,729*	*1,770*	*69,614*	*33,510*	*452,388*
EVA							
FIRST 9 MONTHS 2010	(222)	87	86	163	25	(1,515)	(1,376)
FIRST 9 MONTHS 2009	*174*	*87*	*132*	*106*	*126*	*(1,915)*	*(1,288)*
Cost/income ratio							
FIRST 9 MONTHS 2010	75.5%	35.1%	70.1%	58.0%	45.9%	n.s.	59.3%
FIRST 9 MONTHS 2009	*70.0%*	*31.3%*	*64.5%*	*66.7%*	*41.2%*	*n.s.*	*54.5%*
Employees [1]							
as at September 30, 2010	62,045	16,405	3,064	1,898	51,641	26,116	161,169
as at December 31, 2009	*63,827*	*16,991*	*3,112*	*1,960*	*52,390*	*26,783*	*165,062*

Notes:

2009 figures were recasted, where necessary, on a like-to-like basis to consider changes in scope of business segments and EVA computation rules

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