PRESS RELEASE

CONSOLIDATED RESULTS FOR FIRST HALF 2010: NET PROFIT, EXCLUDING GOODWILL IMPAIRMENT, AT €831 MILLION, A SLIGHT DROP YoY (-€106 MILLION) DESPITE A HIGHER TAX RATE.

NET INTEREST STABILIZING, POSITIVE TREND IN NET COMMISSIONS AND LOAN LOSS PROVISIONS.

SOLID STRUCTURE OF THE BALANCE SHEET AND REGULATORY CAPITAL (CORE TIER I AT 8.41%) CONFIRMED.

ONE4C PROJECT: MERGER APPROVED

FIRST HALF 2010:

- **The Group's portion of net profit reaches €669 million, €831 million net of the €162 million in goodwill impairment, with a slight drop YoY (-€106 million) despite a higher tax rate (+5.0 p.p. to 41.2% calculated excluding goodwill impairment)**
- **Operating income at €13,299 million, -9.0% YoY on a constant currency and perimeter basis), with trading income down by 36.6%**
- **Good trend in operating costs (+0.7% YoY on a constant currency and perimeter basis) and loan loss provisions (-14.4% YoY on a constant currency and perimeter basis)**
- **Clear strengthening of the balance sheet structure and the capital ratios with respect to June 2009: Core Tier 1 at 8.41% and Tier 1 at 9.38%**

SECOND QUARTER 2010:

- **The Group's portion of net profit reaches €148 million, €310 million net of goodwill impairment**
- **Operating income €6,493 million, with rising quarterly trend in terms of both net commissions and net interest income; trading income down noticeably at €58 million (-€502 million QoQ) due to difficult market conditions**
- **Operating costs €3,939 million, a slight increase QoQ, impacted by the currency effect**
- **Loan loss provisions at €1,716 million, with the cost of risk down QoQ at 122 bp, -42 bp with respect to the peak of 164 bp in 2Q09**

The Board of Directors of UniCredit approved the consolidated results for first half 2010 which show the **Group's portion of net profit** at €669 million, €148 million of which in the second quarter. This figure reflects a goodwill impairment of €162 million related to the subsidiary in Kazakhstan.

Furthermore, the Board of Directors, within One4C Project and following the approvals by the shareholders' meetings of the involved companies, has approved the merger into UniCredit S.p.A. of UniCredit Banca S.p.A., UniCredit Banca di Roma S.p.A., Banco di Sicilia S.p.A., UniCredit Corporate Banking S.p.A., UniCredit Private Banking S.p.A., UniCredit Family Financing Bank S.p.A. and UniCredit Bancassurance Management & Administration S.c.r.l. pursuant to section 2505, paragraph 2 of the Italian Civil Code. The Board of Directors has also resolved on the merger into UniCredit S.p.A. of UniCredit Partecipazioni S.r.l. It is expected that both mergers will have legal effects as at November 1st, 2010.

Going back to the Group's quarterly results, of note is the solid performance of the main income statement items (net interest and commissions are up, costs are under control and loan loss provisions are down). The positive trend of the main income statement lines is however counterbalanced by the drop in net trading, hedging and fair value income (-€502 million QoQ) attributable to the decidedly less favourable conditions of the financial markets, impacting the QoQ evolution of net profit.

Operating income reaches €13,299 million in the first six months of 2010, a drop of 9.0% YoY on a constant currency and perimeter basis, and €6,493 million in second quarter 2010, -4.6% QoQ. The evolution YoY and QoQ both reflect the trend in net trading, hedging and fair value income which was impacted by the government debt crisis, particularly in second quarter 2010.

Net interest amounts to €7,895 million in first half 2010 (-16.5% YoY on a constant currency and perimeter basis, reflecting an unquestionably less favourable interest rate environment). In the second quarter net interest reaches €3,977 million, an increase of €60 million QoQ (+1.5%), with a positive contribution in terms of volumes (particularly in CEE and CIB in Germany) and an additional value day which was partially offset by a slight squeeze in the commercial spreads.

Net commissions amount to €4,379 million in the first six months of 2010, a noticeable increase (+15.5% on a constant currency and perimeter basis) with respect to the €3,735 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 second quarter 2010 amount to €2,209 million, +1.9% QoQ despite lower commissions from securities dealing, placement and other services (-11.0% QoQ due to a slowdown in market activities), which are more than compensated by the commissions from investment management services and by the other commissions (driven by the strong performance of commissions from currency trading and other services) which are up +4.1%. At June 30th 2010, the volume of the assets managed by the Group's Asset Management Division amounts to €185.5 billion, a slight increase QoQ.

Net trading, hedging and fair value income amounts to €618 million in first half 2010, down with respect to the €936 million reported in the same period in 2009. This performance is attributable primarily to the deterioration of the financial markets following the government debt crisis in second quarter 2010, which closed with the Group's net trading, hedging and fair value income at €58 million (versus €560 million in first quarter 2010).

Other net income in the first six months of 2010 comes in at €213 million (€114 million of which in the second quarter), in line with respect to the €209 million recorded in the first six months of 2009.

Operating costs amount to €7,817 million in first half 2010, an increase of 0.7% YoY on a constant currency and perimeter basis, above all due to the inclusion in the first half 2009 accounts of the release of provisions for variable compensation of €119 million (initially charged in 2008). The operating costs in second quarter 2010 amount to €3,939 million, up with respect to the €3,878 million recorded in the prior quarter (+€61 million QoQ due primarily to the currency effect and cyclical elements).

Payroll costs in the first six months of 2010 rise 1.7% YoY on a like-for-like basis, coming in at €4,653 million, due to the above mentioned release of variable compensation (€56 million in second quarter 2009). Payroll costs in second quarter 2010 drop, on a constant currency and perimeter basis, 0.1% QoQ due to staff reductions and lower provisions for variable compensation.

Other administrative expenses, net recovery of expenses, reach €2,533 million in the first six months of 2010, a slight drop with respect to the €2,539 million reported in the same period 2009 (but with a reduction of 1.4% YoY on a constant currency and perimeter basis). In second quarter 2010 the figure reaches €1,293 million, an increase with respect to the €1,240 million recorded in the prior quarter, largely attributable to the currency effect and cyclical expenses (for example, consultancies and marketing).

Amortization, depreciation and impairment losses on intangible and tangible assets amounts to €631 million in first half 2010, compared to €606 million in the same period 2009. In second quarter 2010 the figure reaches €314 million, down with respect to the €317 million recorded in the prior quarter.

The **cost/income ratio** reaches 58.8% in first half 2010 (60.7% in the second quarter), up with respect to first half 2009 (53.4%).

Operating profit in the first six months of 2010 amounts to €5,482 million, €2,554 of which posted in the second quarter. The result reflects the €502 million drop QoQ in trading income caused by different market conditions. Excluding trading income, the operating profit in second quarter 2010 rises 5.5% with respect to the prior quarter.

Goodwill impairment amounts to €162 million. The impairment test conducted in June confirmed that, as a whole, the goodwill recognised for the different business units was sustainable with the exception of Kazakhstan, where the persistent economic crisis and the subsequent revision of the business plans deemed it necessary to make the above mentioned adjustment in value.

The **provisions for risks and charges** increase YoY to €262 million in first half 2010, €106 million of which posted in the second quarter (down with respect to the €156 million recorded in the prior quarter).

Loan loss provisions and provisions for guarantees and commitments in first half 2010 amounts to €3,507 million (a reduction from more than €4 billion relative to the same period in 2009), equal to a **cost of risk** of 125 basis points annualized. In the second quarter, loan loss provisions show a decrease for the fourth consecutive quarter (at €1,716 million from €1,791 million in first quarter 2010).

Gross impaired loans at the end of June 2010 amount to €63.7 billion, an increase of 5.9% QoQ (+5.4% QoQ at constant exchange rates). Gross NPLs rise 8.1% QoQ, while the growth of the other problem loan categories slows, increasing +3.1% QoQ.

The **coverage ratio** of total gross impaired loans at June 2010 is 45.2%, which reflects a 59.8% coverage of the NPLs and a 25.1% coverage of the other problem loans.

Integration costs amount to €11 million in the first six months of 2010 (€6 million of which incurred in the second quarter), down with respect to the €309 million recorded in first half 2009 (which included charges related to staff reductions).

Net income from investments totals €107 million in first half 2010, an increase with respect to the -€166 million reported in the same period of the prior year. Net income from investments in second quarter 2010 amounts to €39 million versus €68 million in first quarter 2010.

Income tax amounts to €745 million in the first six months of 2010 (€697 million in the same period of the prior year) with a tax rate of 41.2% excluding goodwill impairment, up 5.0 percentage points YoY. The tax rate in second quarter 2010 is also relatively high with respect to the past (at 44.6% calculated excluding goodwill impairment) with tax in the period reaching €342 million due to IRAP (regional business tax) charges in Italy.

Minorities total €119 million in first half 2010 compared to €166 million in the same period 2009. In second quarter 2010 minorities total €56 million (€63 million in the prior quarter).

The impact of the **Purchase Price Allocation** in the first six months of 2010 is lower compared to the -€129 million recorded in the first six months of 2009, coming in at -€115 million, -€58 million of which in the second quarter.

In first half 2010 the **Group's portion of net profit** amounts to €669 million compared to €937 million in the same period of the prior year (-€268 million YoY), which had benefited from a greater contribution of trading income to revenues (of €318 million) and which was not impacted by the non-recurring charge of €162 million related to goodwill impairment. The slowdown in the contribution of trading income to revenues (-€502 million QoQ), as well as the impact of the impairment losses is even more evident in the quarter with net profit dropping from €372 million to €148 million.

In second quarter 2010 the Group's **customer loans** reach €559 billion (€564 billion at March 2010) with a reduction that is attributable to the Corporate Centre and signs of recovery in the commercial business (above all in a few CEE countries and in the CIB division in Germany). **Direct funding**[1] at June 2010 comes in at €577 billion (versus €593 billion at March 2010), with a solid dynamic in terms of deposits and securities placed by the Group's commercial networks and a drop in the other securities. This decline involved primarily short term instruments expiring within one year (in line with the sector trend) and was temporarily offset in the interbank market through a drop in assets and an increase in repos with other banks. The loan-direct funding ratio at June 2010 comes in at 96.8%, testimony to the balanced funding structure. **Net interbank funding** at June 2010 amounts to €35 billion (€21 billion at March 2010).

The **trading assets** amount to €152 billion at June 2010, an increase QoQ with respect to the €138 billion recorded at March 2010 due to an increase in derivatives (+€14 billion QoQ due to changes in fair value in more volatile markets). The trading assets show a further decline net of derivatives (-1.9% QoQ to €56 billion at the end of June 2010).

Total assets at June 2010 amount to €955 billion, largely unchanged with respect to March 2010, with a balance sheet structure that maintained its high quality even in a difficult funding environment. The Group's **leverage ratio**[2] at June 2010 reaches 22.3, an increase with respect to the 21.6 recorded at March 2010, also explained by the increase in the derivatives' market value and the payment of dividends for the prior year (which took place, as usual, in the second quarter).

The **Core Tier 1 ratio** at the end of June 2010 reaches 8.41%, a drop QoQ of 4 basis points due primarily to an increase in risk weighted assets and to dividends accrual, which more than offset the positive contribution of the profit posted in the period. In second quarter 2010 the **risk weighted assets** rise 0.7% QoQ to €459.0 billion due to the currency effect, but also to resumed growth in a

[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) less goodwill and other intangible assets (the denominator).

few areas (CEE, above all Turkey, CIB in Germany). The **Tier 1 ratio** comes in at 9.38% and the **Total Capital Ratio** at 12.74%.

At the end of June 2010 the Group's **structure** consists of a staff[3] of 161,857**,** a further reduction of 6,150 relative to June 2009 and 521 relative to March 2010. The decrease in the second quarter is attributable to different areas, with the largest drop coming from Retail, CIB and corporate structures (Corporate Centre and GBS).

The Group's **network** at June 2010 consists of 9,578 branches (9,974 at June 2009 and 9,637 at March 2010).

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 second quarter 2010/2009 income statement comparison, and the main divisional results. Please note that a review of these documents is underway by independent auditors who have not yet issued their report.

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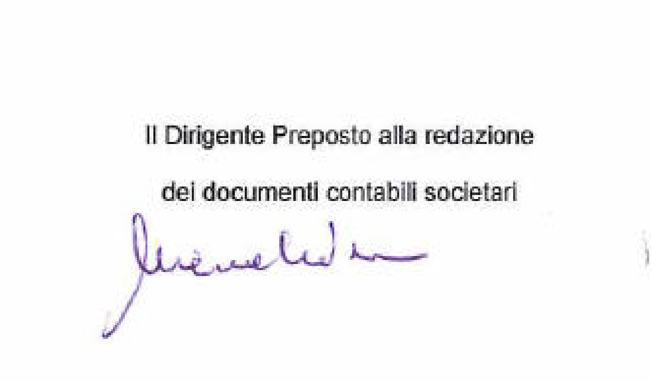
<u>Declaration by the Senior Manager in charge of drawing up company accounts</u>

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 June 30th, 2010 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.



Milan, August 3rd, 2010

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

UniCredit Group: Highlights

INCOME STATEMENT			(€ million)
	H1		CHANGE
	2010	2009	
Operating income [1]	13,299	14,398	- 7.6%
of which: - net interest	*8,090*	*9,518*	*- 15.0%*
- net fees and commissions	*4,379*	*3,735*	*+ 17.2%*
Operating costs	(7,817)	(7,690)	+ 1.6%
Operating profit [1]	5,482	6,708	- 18.3%
Profit before tax	1,648	1,929	- 14.6%
Net Profit attributable to the Group	**669**	**937**	**- 28.6%**

1. H1 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".

BALANCE SHEET			(€ million)
	AMOUNTS AS AT		CHANGE
	06.30.2010	12.31.2009	
Total assets	954,644	928,760	+ 2.8%
Financial assets held for trading	152,100	133,894	+ 13.6%
Loans and receivables with customers	558,770	564,986	- 1.1%
of which: - impaired loans	*34,880*	*31,049*	*+ 12.3%*
Financial liabilities held for trading	139,487	114,045	+ 22.3%
Deposits from customers and debt securities in issue	577,346	596,396	- 3.2%
of which: - deposits from customers	*390,891*	*381,623*	*+ 2.4%*
- securities in issue	*186,454*	*214,773*	*- 13.2%*
Shareholders' equity	**64,428**	**59,689**	**+ 7.9%**

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

STAFF AND BRANCHES			
	AS AT		CHANGE
	06.30.2010	12.31.2009	
Employees [1]	161,857	165,062	-3,204
Employees (subsidiaries are consolidated proportionately)	151,748	155,000	-3,252
Branches [2]	9,578	9,799	-221
of which: - Italy	*4,527*	*4,696*	*-169*
- Other countries	*5,051*	*5,103*	*-52*

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

	H1 2010	H1 2009	CHANGE
EPS (€) [1]	0.07	0.11	-0.04
ROE [2]	2.7%	4.2%	- 1.5
Cost/income ratio	58.8%	53.4%	+ 5.4
EVA (€ million) [3]	(1,195)	(653)	- 542

1. Annualized figures. For the purposes of calculating Q2 2010 EPS, net profit for the period of €669 million was changed to €592 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the 'cashes' transaction, and charged to equity.
   €48 million was deducted from first half 2009 net profit of € 937 million due to disbursements charged to equity 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 06.30.2010	AS AT 12.31.2009	CHANGE
Net non-performing loans to customers / Loans to customers	2.66%	2.25%	0.42
Net impaired loans to customers / Loans to customers	6.24%	5.50%	0.75

CAPITAL RATIOS

	AS AT 06.30.2010	AS AT 31.12.2009 [1] AFTER CAPITAL STRENGHTENING	AS AT 31.12.2009 [1] BEFORE CAPITAL STRENGHTENING
Capital for regulatory purposes (€ million)	58,472	58,257	54,372
Total risk weighted assets (€ million)	459,047	452,388	452,388
Core Tier 1 Ratio	**8.41%**	**8.47%**	**7.62%**
Total regulatory capital/Total risk-weighted assets	**12.74%**	**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	
	06.30.2010	12.31.2009	AMOUNT	PERCENT
Assets				
Cash and cash balances	7,225	11,987	- 4,762	- 39.7%
Financial assets held for trading	152,100	133,894	+ 18,206	+ 13.6%
Loans and receivables with banks	80,295	78,269	+ 2,026	+ 2.6%
Loans and receivables with customers	558,770	564,986	- 6,216	- 1.1%
Financial investments	76,679	64,273	+ 12,406	+ 19.3%
Hedging instruments	17,520	13,786	+ 3,734	+ 27.1%
Property, plant and equipment	12,148	12,089	+ 59	+ 0.5%
Goodwill	20,808	20,491	+ 317	+ 1.5%
Other intangible assets	5,213	5,332	- 119	- 2.2%
Tax assets	12,375	12,577	- 202	- 1.6%
Non-current assets and disposal groups classified as held for sale	853	622	+ 231	+ 37.1%
Other assets	10,658	10,454	+ 204	+ 2.0%
Total assets	**954,644**	**928,760**	**+ 25,884**	**+ 2.8%**

				(€ million)
	AMOUNTS AS AT		CHANGE	
	06.30.2010	12.31.2009	AMOUNT	PERCENT
Liabilities and shareholders' equity				
Deposits from banks	115,363	106,800	+ 8,563	+ 8.0%
Deposits from customers and debt securities in issue	577,346	596,396	- 19,050	- 3.2%
Financial liabilities held for trading	139,487	114,045	+ 25,442	+ 22.3%
Financial liabilities designated at fair value	1,423	1,613	- 190	- 11.7%
Hedging instruments	16,505	12,679	+ 3,826	+ 30.2%
Provisions for risks and charges	7,957	7,983	- 26	- 0.3%
Tax liabilities	6,229	6,451	- 222	- 3.4%
Liabilities included in disposal groups classified as held for sale	403	312	+ 91	+ 29.0%
Other liabilities	22,178	19,590	+ 2,588	+ 13.2%
Minorities	3,326	3,202	+ 124	+ 3.9%
Group shareholders' equity	64,428	59,689	+ 4,739	+ 7.9%
- Capital and reserves	*63,664*	*57,671*	*+ 5,993*	*+ 10.4%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*95*	*316*	*- 221*	*- 69.8%*
- Net profit	*669*	*1,702*	*- 1,033*	*- 60.7%*
Total liabilities and shareholders' equity	**954,644**	**928,760**	**+ 25,884**	**+ 2.8%**

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT					(€ million)
	H1		CHANGE		
	2010	2009	€m	PERCENT	ADJUSTED [1]
Net interest	7,895	9,360	- 1,465	- 15.7%	- 16.5%
Dividends and other income from equity investments	195	158	+ 37	+ 23.4%	+ 22.4%
Net interest income	**8,090**	**9,518**	**- 1,428**	**- 15.0%**	**- 15.8%**
Net fees and commissions	4,379	3,735	+ 644	+ 17.2%	+ 15.5%
Net trading, hedging and fair value income	618	936	- 318	- 34.0%	- 36.6%
Net other expenses/income	213	209	+ 4	+ 1.9%	- 9.1%
Net non-interest income	**5,209**	**4,880**	**+ 329**	**+ 6.8%**	**+ 4.3%**
OPERATING INCOME	**13,299**	**14,398**	**- 1,099**	**- 7.6%**	**- 9.0%**
Payroll costs	(4,653)	(4,545)	- 108	+ 2.4%	+ 1.7%
Other administrative expenses	(2,742)	(2,750)	+ 8	- 0.3%	- 1.4%
Recovery of expenses	209	211	- 2	- 1.0%	- 1.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(631)	(606)	- 25	+ 4.1%	+ 1.7%
Operating costs	**(7,817)**	**(7,690)**	**- 127**	**+ 1.6%**	**+ 0.7%**
OPERATING PROFIT	**5,482**	**6,708**	**- 1,226**	**- 18.3%**	**- 20.0%**
Goodwill impairment	(162)	-	- 162	n.s.	n.s.
Provisions for risks and charges	(262)	(223)	- 39	+ 17.3%	+ 16.6%
Integration costs	(11)	(309)	+ 298	- 96.4%	- 96.4%
Net write-downs of loans and provisions for guarantees and commitments	(3,507)	(4,081)	+ 574	- 14.1%	- 14.4%
Net income from investments	107	(166)	+ 273	n.s.	n.s.
PROFIT BEFORE TAX	**1,648**	**1,929**	**- 281**	**- 14.6%**	**- 21.0%**
Income tax for the period	(745)	(697)	- 48	+ 6.9%	+ 4.3%
PROFIT (LOSS) FOR THE PERIOD	**903**	**1,232**	**- 329**	**- 26.7%**	**- 34.8%**
Minorities	(119)	(166)	+ 47	- 28.5%	- 33.6%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**784**	**1,066**	**- 282**	**- 26.4%**	**- 34.9%**
Purchase Price Allocation effect [2]	(115)	(129)	+ 14	- 10.5%	- 10.2%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**669**	**937**	**- 268**	**- 28.6%**	**- 38.2%**

Notes:

H1 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. 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			
	06.30.2010	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009
Assets						
Cash and cash balances	7,225	5,796	11,987	6,442	6,514	5,674
Financial assets held for trading	152,100	138,495	133,894	145,519	157,122	197,344
Loans and receivables with banks	80,295	91,862	78,269	97,288	93,088	81,317
Loans and receivables with customers	558,770	563,894	564,986	565,457	585,087	600,672
Financial investments	76,679	70,906	64,273	67,397	63,425	63,011
Hedging instruments	17,520	15,557	13,786	14,442	12,980	13,634
Property, plant and equipment	12,148	12,161	12,089	11,805	12,198	12,014
Goodwill	20,808	20,815	20,491	20,381	20,412	20,494
Other intangible assets	5,213	5,288	5,332	5,259	5,351	5,414
Tax assets	12,375	12,949	12,577	12,323	12,034	12,798
Non-current assets and disposal groups classified as held for sale	853	640	622	590	2,932	2,880
Other assets	10,658	10,505	10,454	10,806	11,569	13,043
Total assets	**954,644**	**948,867**	**928,760**	**957,709**	**982,712**	**1,028,294**

(€ million)

	AMOUNTS AS AT		AMOUNTS AS AT			
	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	115,363	112,828	106,800	124,112	142,891	163,524
Deposits from customers and debt securities in issue	577,346	592,539	596,396	590,103	590,684	577,062
Financial liabilities held for trading	139,487	122,753	114,045	128,669	135,340	169,584
Financial liabilities designated at fair value	1,423	1,601	1,613	1,647	1,633	1,688
Hedging instruments	16,505	14,248	12,679	13,268	10,875	12,560
Provisions for risks and charges	7,957	8,010	7,983	8,175	8,142	7,773
Tax liabilities	6,229	7,174	6,451	6,587	6,213	8,846
Liabilities included in disposal groups classified as held for sale	403	262	312	298	2,544	2,534
Other liabilities	22,178	20,712	19,590	22,442	23,513	24,318
Minorities	3,326	3,452	3,202	3,108	2,984	3,147
Group shareholders' equity	64,428	65,288	59,689	59,300	57,893	57,258
- Capital and reserves	*63,664*	*64,135*	*57,671*	*57,564*	*57,469*	*57,506*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*95*	*633*	*316*	*405*	*(513)*	*(695)*
- Net profit	*669*	*520*	*1,702*	*1,331*	*937*	*447*
Total liabilities and shareholders' equity	**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			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,977	3,917	4,017	3,927	4,710	4,650
Dividends and other income from equity investments	135	60	91	63	104	54
Net interest income	**4,112**	**3,978**	**4,108**	**3,990**	**4,814**	**4,704**
Net fees and commissions	2,209	2,169	2,114	1,931	1,889	1,846
Net trading, hedging and fair value income	58	560	152	715	1,029	(93)
Net other expenses/income	114	99	69	95	104	105
Net non-interest income	**2,381**	**2,828**	**2,335**	**2,741**	**3,022**	**1,858**
OPERATING INCOME	**6,493**	**6,806**	**6,443**	**6,731**	**7,836**	**6,562**
Payroll costs	(2,331)	(2,322)	(2,277)	(2,276)	(2,249)	(2,296)
Other administrative expenses	(1,401)	(1,341)	(1,321)	(1,337)	(1,426)	(1,324)
Recovery of expenses	108	101	145	107	112	99
Amortisation, depreciation and impairment losses on intangible and tangible assets	(314)	(317)	(350)	(325)	(305)	(301)
Operating costs	**(3,939)**	**(3,878)**	**(3,803)**	**(3,831)**	**(3,868)**	**(3,822)**
OPERATING PROFIT	**2,554**	**2,928**	**2,640**	**2,900**	**3,968**	**2,740**
Goodwill impairment	(162)	-	-	-	-	-
Provisions for risks and charges	(106)	(156)	(232)	(154)	(155)	(68)
Integration costs	(6)	(6)	63	(12)	(242)	(67)
Net write-downs of loans and provisions for guarantees and commitments	(1,716)	(1,791)	(2,068)	(2,164)	(2,431)	(1,650)
Net income from investments	39	68	217	181	(133)	(33)
PROFIT BEFORE TAX	**604**	**1,044**	**620**	**751**	**1,007**	**922**
Income tax for the period	(342)	(403)	(124)	(188)	(363)	(334)
PROFIT (LOSS) FOR THE PERIOD	**262**	**641**	**496**	**563**	**644**	**588**
Minorities	(56)	(63)	(63)	(103)	(90)	(76)
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**206**	**578**	**433**	**460**	**554**	**512**
Purchase Price Allocation effect [1]	(58)	(58)	(62)	(66)	(64)	(65)
NET PROFIT ATTRIBUTABLE TO THE GROUP	**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 Q2 2010- Q2 2009)

CONDENSED INCOME STATEMENT					(€ million)
	Q2		CHANGE		
	2010	2009	€m	PERCENT	ADJUSTED [1]
Net interest	3,977	4,710	- 733	- 15.6%	- 16.6%
Dividends and other income from equity investments	135	104	+ 31	+ 29.5%	+ 25.7%
Net interest income	**4,112**	**4,814**	**- 702**	**- 14.6%**	**- 15.4%**
Net fees and commissions	2,209	1,889	+ 320	+ 17.0%	+ 15.6%
Net trading, hedging and fair value income	58	1,029	- 971	- 94.4%	- 94.3%
Net other expenses/income	114	104	+ 10	+ 9.7%	- 1.4%
Net non-interest income	**2,381**	**3,022**	**- 641**	**- 21.2%**	**- 22.8%**
OPERATING INCOME	**6,493**	**7,836**	**- 1,343**	**- 17.1%**	**- 18.3%**
Payroll costs	(2,331)	(2,249)	- 82	+ 3.7%	+ 3.5%
Other administrative expenses	(1,401)	(1,426)	+ 25	- 1.7%	- 2.2%
Recovery of expenses	108	112	- 4	- 3.8%	- 4.6%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(314)	(305)	- 9	+ 3.0%	+ 0.5%
Operating costs	**(3,939)**	**(3,868)**	**- 71**	**+ 1.8%**	**+ 1.4%**
OPERATING PROFIT	**2,554**	**3,968**	**- 1,414**	**- 35.6%**	**- 37.2%**
Goodwill impairment	(162)	-	- 162	n.s.	n.s.
Provisions for risks and charges	(106)	(155)	+ 49	- 31.8%	- 32.8%
Integration costs	(6)	(242)	+ 236	- 97.7%	- 97.7%
Net write-downs of loans and provisions for guarantees and commitments	(1,716)	(2,431)	+ 715	- 29.4%	- 29.7%
Net income from investments	39	(133)	+ 172	n.s.	n.s.
PROFIT BEFORE TAX	**604**	**1,007**	**- 403**	**- 40.0%**	**- 46.3%**
Income tax for the period	(342)	(363)	+ 21	- 5.8%	- 8.0%
PROFIT (LOSS) FOR THE PERIOD	**262**	**644**	**- 382**	**- 59.4%**	**- 66.7%**
Minorities	(56)	(90)	+ 34	- 38.0%	- 40.4%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE P	**206**	**554**	**- 348**	**- 62.8%**	**- 70.8%**
Purchase Price Allocation effect [2]	(58)	(64)	+ 6	- 10.1%	- 10.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**148**	**490**	**- 342**	**- 69.7%**	**- 78.3%**

Notes:

Q2 2009 figures published in the Consolidated First Half Financial Report as at June 30, 2009 were modified due to the 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.

UniCredit Group: Main Results by business segment

KEY FIGURES by BUSINESS SEGMENT	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL (€ million)
Income statement							
OPERATING INCOME							
H1 2010	5,085	5,209	420	411	2,218	(44)	13,299
H1 2009	*5,747*	*5,523*	*462*	*344*	*2,396*	*(75)*	*14,398*
OPERATING COSTS							
H1 2010	(3,803)	(1,804)	(286)	(242)	(1,039)	(644)	(7,817)
H1 2009	*(3,924)*	*(1,740)*	*(282)*	*(226)*	*(956)*	*(562)*	*(7,690)*
OPERATING PROFIT							
H1 2010	1,282	3,404	135	169	1,179	(687)	5,482
H1 2009	*1,823*	*3,783*	*181*	*118*	*1,440*	*(637)*	*6,708*
PROFIT BEFORE TAX							
H1 2010	296	1,637	129	167	489	(1,070)	1,648
H1 2009	*670*	*1,223*	*168*	*123*	*720*	*(976)*	*1,929*
Balance Sheet							
LOANS TO CUSTOMERS							
as at June 30, 2010	173,840	293,028	7,360	16	63,170	21,355	558,770
as at December 31, 2009	*175,029*	*294,980*	*7,396*	*-*	*58,084*	*29,497*	*564,986*
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE							
as at June 30, 2010	239,874	172,047	24,645	-	53,941	86,839	577,346
as at December 31, 2009	*245,208*	*149,943*	*28,698*	*-*	*50,572*	*121,975*	*596,396*
TOTAL RISK WEIGHTED ASSETS							
as at June 30, 2010	75,237	266,760	4,912	1,968	76,231	33,939	459,047
as at December 31, 2009	*75,014*	*265,756*	*4,729*	*1,772*	*69,613*	*35,505*	*452,388*
EVA							
H1 2010	(153)	108	67	106	(29)	(1,295)	(1,195)
H1 2009	*182*	*85*	*101*	*68*	*220*	*(1,308)*	*(653)*
Cost/income ratio							
H1 2010	74.8%	34.6%	68.0%	58.9%	46.8%	n.s.	58.8%
H1 2009	*68.3%*	*31.5%*	*60.9%*	*65.7%*	*39.9%*	*n.s.*	*53.4%*
Employees [1]							
as at June 30, 2010	62,595	15,841	3,062	1,913	51,736	26,711	161,857
as at December 31, 2009	*63,827*	*16,320*	*3,112*	*1,962*	*52,388*	*27,453*	*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