



PRESS RELEASE

THE UNICREDIT GROUP IN FIRST QUARTER 2010: NET PROFIT OF €520 MILLION, AN INCREASE BOTH QoQ AND YoY. SOLID PERFORMANCE OF REVENUES, LOAN LOSS PROVISIONS DOWN

- The Group's portion of net profit: €520 million, +40.1% QoQ and +16.5% YoY
- Operating income: €6,806 million, +5.6% QoQ and +3.7% YoY; the quarterly trend confirms growth in net commissions and the stabilization of net interest, with trading income more than triple the 4Q09 level
- Operating costs: €3,878 million, with the cost/income ratio showing improvement both QoQ and YoY at 57.0%
- Operating profit: €2,928 million, +10.9% QoQ and +6.9% YoY
- Loan loss provisions decline further to €1,791 million, with cost of risk dropping for the third quarter in a row to 127 bp, 37 bp below the 2Q09 peak
- Solid balance sheet structure: equity (net of intangible assets) per share back to pre-capital increase levels, the leverage ratio shows further improvement coming in at 21.6
- Core Tier 1 ratio of 8.45%, basically unchanged QoQ

The Board of Directors of UniCredit approved the consolidated results for first quarter 2010 which show the **Group's portion of net profit** at €520 million, increasing both QoQ (+40.1%) and YoY (+16.5%). UniCredit Group's exposure to sovereign bonds of Greece, Spain, Ireland and Portugal, as of March 31, 2010, was of around €1,6 billion overall. Furthermore, the UniCredit Group announces that it has appointed BofA Merrill Lynch and its Corporate and Investment Banking Division to explore all strategic options to maximise Pioneer's overall franchise value.

First quarter 2010 features the consolidation of several positive elements that emerged in previous quarters, which include: the growth of net commissions, stabilization of net interest, and a decline in loan loss provisions. The quarter also stands out for the significant increase in net trading, hedging and fair value income which is more than triple with respect to the prior quarter.

In first quarter 2010 **operating income** rises 5.6% QoQ to €6,806 million, with all the main components recording a solid performance. With respect to the same quarter in 2009 there is also an increase of 3.7% YoY.

Net interest amounts to €3,917 million in first quarter 2010, a drop YoY when compared to the €4,650 million recorded in first quarter 2009, but basically unchanged with respect to the €4,017 million recorded in fourth quarter 2009.

Net commissions in first quarter 2010 continue to show gradual strengthening, rising both QoQ (+2.6%) and YoY (+17.5%) to €2,169 million. As in the prior quarter, both commissions from asset management, custody and administration and other commissions record an increase QoQ (+6.1% and +0.2% respectively). At March 31st 2010, the assets managed by the Group's Asset Management Division amount to €185.4 billion, an increase of 5.5% QoQ and with a positive trend in net sales.

Net trading, hedging and fair value income in first quarter 2010 amounts to €560 million, a significant increase with respect to the €151 million reported in fourth quarter 2009 and the -€94 million reported in the same period of the prior year. The excellent quarterly performance is attributable to strong growth in the revenues from Fixed Income and Currencies in Markets business.

Other net income of €99 million are in line with the €105 million recorded in the same period of the prior year.

Operating costs amount to €3,878 million in first quarter 2010, compared to €3,803 million in fourth quarter 2009 and €3,822 million in first quarter 2009. The increase QoQ of +2.0% is primarily attributable to currency and perimeter effects (+1.2% at constant FX and perimeter), variable charges and a drop in the recovery of expenses (which were particularly relevant in fourth quarter 2009). Net of these items, the operating costs show a decline of 0.9% QoQ.

In first quarter 2010 **payroll costs** amount to €2,322 million compared to €2,277 million in the prior quarter and to €2,296 million in the same period of 2009. The quarterly trend, +1.3% QoQ net the currency effect and on a constant perimeter basis, is explained entirely by variable items (provisions for potential variable compensation and charges linked to future staff reductions), net of those the trend shows a -0.3% QoQ.

Other administrative expenses, net recovery of expenses, reach €1,240 million in first quarter 2010 (compared to €1,176 million in fourth quarter 2009 and €1,226 million in first quarter 2009). The change in the quarter is primarily attributable to currency and perimeter effects and to the decrease of €44 million in recovery of expenses (change QoQ net these items: +0.7%).

Amortization, depreciation and impairment losses on intangible and tangible assets in first quarter 2010 amount to €317 million, compared to €351 million in fourth quarter 2009 and €301 million in first quarter 2009.

The **cost/income ratio** for first quarter 2010 drops both QoQ (-2.0 p.p.) and YoY (-1.3 p.p.) coming in at 57.0%.

Operating profit in the first quarter of 2010 amounts to €2,928 million, a decided increase with respect to both fourth quarter 2009 (+10.9%) and to first quarter 2009 (+6.9%).

The **provisions for risks and charges** total €156 million, a noticeable reduction with respect to the €231 million reported in the prior quarter and comparing with €68 million in first quarter 2009.

Net write-downs of loans and provisions for guarantees and commitments in first quarter 2010 amount to €1,791 million, in line with the downward trend that emerged in the two previous quarters (fourth quarter 2009: €2,068 million; third quarter 2009: €2,164 million; second quarter 2009: €2,430 million). The **cost of risk** comes in at 127 basis points, a drop of a whopping 37 basis points with respect to the peak in second quarter 2009.

Gross impaired loans at the end of March 2010 total €60.1 billion, an increase of 4.3% QoQ (less than the +9.2% QoQ recorded in fourth quarter 2009 net the effect of the cancellation of default interest in Poland). Gross NPLs, the highest risk category, rise 4.2% QoQ, while the growth in the lower risk categories slows (4.5% QoQ versus +20.1% QoQ in fourth quarter 2009 net the effect of the cancellation of overdue interest in Poland).

The **coverage ratio** of total gross impaired loans at March 2010 is 46.5% (an increase with respect to the 46.1% recorded at December 2009) which reflects a 61.7% coverage of the NPLs (61.3% at December 2009) and a 26.5% coverage of the other problem loans (26.0% at December 2009).

Integration costs amount to €6 million in first quarter 2010, which compares with €63 million release in the previous quarter, and which is down with respect to the €67 million costs recorded in the same period in 2009.

Net investment income totals €68 million in first quarter 2010, a decided drop QoQ (-68.4%) and an improvement over the net loss of €32 million reported in first quarter 2009. The quarterly result is attributable to a series of factors and reflects the capital loss of €72 million from the sale of the holding in Generali which was more than offset by other items (primarily the disposal of other stakes in real estate funds).

Income tax for the period amounts to €403 million in first quarter 2010, compared to €123 million in the prior quarter and €334 million in the same period of the prior year. The tax rate in first quarter 2010 is 38.6%, compared with 36.3% recorded in the same period of the prior year.

Minorities total €63 million in first quarter 2010, in line with the prior quarter and down with respect to the €76 million reported in first quarter 2009.

The impact of the **Purchase Price Allocation** shows a gradual decrease coming in at -€58 million, compared to -€63 million in fourth quarter 2009 and -€65 million in first quarter 2009.

In first quarter 2010 the **Group's portion of net profit** amounts to €520 million, increasing +40.1% QoQ (profit amounted to €371 million in fourth quarter 2009) and +16.5% YoY (profit amounted to €447 million in first quarter 2009).

Total assets at March 2010 amount to €949 billion (€929 billion at December 2009), an increase QoQ of 2.2% and a drop of 7.7% YoY. Customer loans in the quarter are largely unchanged, while **trading assets** rise due to an increase in the market value of derivatives. Net of derivatives, trading assets at March 2010 reach €57 billion, a drop of 3.5% QoQ. **Net interbank funding** falls by an additional €8 billion versus fourth quarter 2009 (and by €61 billion YoY) coming in at €21 billion.

The Group's **leverage ratio**¹ shows further improvement in first quarter 2010, reaching 21.6, a drop of 0.5 with respect to the 22.1 recorded in December 2009 (pro-forma the capital increase announced on September 29th, 2009 and completed in February 2010). The **tangible net equity per share**² also shows improvement: at March 2010 it amounts to €2.03, above the December 2009 level (which did not include the effects of the capital increase).

The **Core Tier 1 ratio** at March 2010 reaches 8.45%, largely unchanged with respect to the 8.47% recorded at December 2009 (pro-forma for the capital increase announced on September 29th, 2009 and completed in February 2010), with a positive contribution from the profit generated in the period,

¹ Calculated as the ratio of total assets net goodwill and other intangible assets (the numerator) and net equity (including minorities) less goodwill and other intangible assets (the denominator).

² Calculated as net equity less goodwill and intangible assets/total number of shares.

offset by dividends accrual and the increase in risk weighted assets. The **Risk weighted assets** increase slightly (+0.8% QoQ to €456.0 billion), primarily due to a rise in the CEE region driven by the currency effect.

At the end of March 2010 the Group's organization consists of a staff of 162,378³, a further reduction of 2,683 over December 2009 and of 8,353 over March 2009. The decrease in the quarter is primarily attributable to reductions in Western Europe (-1,862 QoQ) and in the Group's centralised functions (-548), while there was a drop of 273 heads in the CEE Region primarily linked to a further decrease in Ukraine and in Kazakhstan, which was partially offset by renewed growth in other countries (above all in Turkey and Poland).

The Group's **network** at the end of March 2010 consists of 9,637 branches (9,799 at December 2009 and 10,131 at March 2009).

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of consolidated balance sheet and income statement and the main results by business segment.

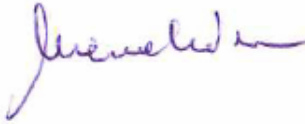
Declaration by the Senior Manager in charge of drawing up company accounts

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 December 31st, 2009 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Il Dirigente Preposto alla redazione
dei documenti contabili societari



Milan, May 12th, 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)
	Q1		CHANGE
	2010	2009	
Operating income	6,806	6,561	+ 3.7%
<i>of which: - net interest</i>	3,978	4,704	- 15.4%
<i>- net fees and commissions</i>	2,169	1,846	+ 17.5%
Operating costs	(3,878)	(3,822)	+ 1.5%
Operating profit	2,928	2,739	+ 6.9%
Profit before tax	1,044	922	+ 13.3%
Net Profit attributable to the Group	520	447	+ 16.5%

BALANCE SHEET			(€ million)
	AMOUNTS AS AT		CHANGE
	03.31.2010	12.31.2009	
Total assets	948,867	928,760	+ 2.2%
Financial assets held for trading	138,495	133,894	+ 3.4%
Loans and receivables with customers	563,894	564,986	- 0.2%
<i>of which: - impaired loans</i>	32,151	31,049	+ 3.5%
Financial liabilities held for trading	122,753	114,045	+ 7.6%
Deposits from customers and debt securities in issue	592,539	596,396	- 0.6%
<i>of which: - deposits from customers</i>	384,359	381,623	+ 0.7%
<i>- securities in issue</i>	208,180	214,773	- 3.1%
Shareholders' equity	65,288	59,689	+ 9.4%

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

STAFF AND BRANCHES			
	AS AT		VARIAZIONE
	03.31.2010	12.31.2009	
Employees ¹	162,378	165,062	-2,683
Employees (subsidiaries are consolidated proportionately)	152,245	155,000	-2,755
Branches ²	9,637	9,799	-162
<i>of which: - Italy</i>	4,587	4,696	-109
<i>- Other countries</i>	5,050	5,103	-53

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			
	Q1		CHANGE
	2010	2009	
EPS (€) ¹	0.11	0.11	-
ROE ²	4.1%	4.0%	+ 0.1
Cost/income ratio	57.0%	58.3%	- 1.3
EVA (€ million) ³	(359)	(371)	+ 12

1. Annualized figures. For the purposes of calculating Q1 2010 EPS, net profit for the period of €520 million was changed to €481 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the 'cashes' transaction, and charged to equity. Q1 2009 EPS figure is calculated also considering the increase in the number of shares following the capital increase (IAS 33 § 28).
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
	03.31.2010	12.31.2009	
Net non-performing loans to customers / Loans to customers	2.32%	2.25%	0.07
Net impaired loans to customers / Loans to customers	5.70%	5.50%	0.21

CAPITAL RATIOS			
	AS AT 03.31.2010	AS AT 31.12.2009 ¹	
		AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING
Capital for regulatory purposes (€ million)	58,259	58,257	54,372
Total risk weighted assets (€ million)	455,955	452,388	452,388
Core Tier 1 Ratio	8.45%	8.47%	7.62%
Total regulatory capital/Total risk-weighted assets	12.78%	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	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
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		
	03.31.2010	12.31.2009	AMOUNT	PERCENT	
Assets					
Cash and cash balances	5,796	11,987	- 6,191	- 51.7%	
Financial assets held for trading	138,495	133,894	+ 4,601	+ 3.4%	
Loans and receivables with banks	91,862	78,269	+ 13,593	+ 17.4%	
Loans and receivables with customers	563,894	564,986	- 1,092	- 0.2%	
Financial investments	70,906	64,273	+ 6,633	+ 10.3%	
Hedging instruments	15,557	13,786	+ 1,771	+ 12.8%	
Property, plant and equipment	12,161	12,089	+ 72	+ 0.6%	
Goodwill	20,815	20,491	+ 324	+ 1.6%	
Other intangible assets	5,288	5,332	- 44	- 0.8%	
Tax assets	12,949	12,577	+ 372	+ 3.0%	
Non-current assets and disposal groups classified as held for sale	640	622	+ 18	+ 2.8%	
Other assets	10,505	10,454	+ 51	+ 0.5%	
Total assets	948,867	928,760	+ 20,107	+ 2.2%	

					(€ million)
	AMOUNTS AS AT		CHANGE		
	03.31.2010	12.31.2009	AMOUNT	PERCENT	
Liabilities and shareholders' equity					
Deposits from banks	112,828	106,800	+ 6,028	+ 5.6%	
Deposits from customers and debt securities in issue	592,539	596,396	- 3,857	- 0.6%	
Financial liabilities held for trading	122,753	114,045	+ 8,708	+ 7.6%	
Financial liabilities designated at fair value	1,601	1,613	- 12	- 0.8%	
Hedging instruments	14,248	12,679	+ 1,569	+ 12.4%	
Provisions for risks and charges	8,010	7,983	+ 27	+ 0.3%	
Tax liabilities	7,174	6,451	+ 723	+ 11.2%	
Liabilities included in disposal groups classified as held for sale	262	312	- 50	- 16.1%	
Other liabilities	20,712	19,590	+ 1,122	+ 5.7%	
Minorities	3,452	3,202	+ 250	+ 7.8%	
Group shareholders' equity	65,288	59,689	+ 5,599	+ 9.4%	
- <i>Capital and reserves</i>	64,135	57,671	+ 6,464	+ 11.2%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	633	316	+ 317	+ 100.3%	
- <i>Net profit</i>	520	1,702	- 1,182	- 69.4%	
Total liabilities and shareholders' equity	948,867	928,760	+ 20,107	+ 2.2%	

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	Q1		€m	CHANGE		
	2010	2009		PERCENT	ADJUSTED ¹	
Net interest	3,917	4,650	- 732	- 15.7%	- 16.8%	
Dividends and other income from equity investments	60	54	+ 6	+ 11.3%	+ 15.5%	
Net interest income	3,978	4,704	- 726	- 15.4%	- 16.4%	
Net fees and commissions	2,169	1,846	+ 323	+ 17.5%	+ 16.5%	
Net trading, hedging and fair value income	560	(94)	+ 654	n.s.	n.s.	
Net other expenses/income	99	105	- 6	- 5.5%	- 16.2%	
Net non-interest income	2,828	1,857	+ 971	+ 52.3%	+ 48.4%	
OPERATING INCOME	6,806	6,561	+ 245	+ 3.7%	+ 2.0%	
Payroll costs	(2,322)	(2,296)	- 26	+ 1.1%	+ 0.7%	
Other administrative expenses	(1,341)	(1,324)	- 16	+ 1.2%	+ 0.4%	
Recovery of expenses	101	99	+ 3	+ 2.6%	+ 2.6%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(317)	(301)	- 16	+ 5.3%	+ 3.2%	
Operating costs	(3,878)	(3,822)	- 56	+ 1.5%	+ 0.7%	
OPERATING PROFIT	2,928	2,739	+ 189	+ 6.9%	+ 3.7%	
Provisions for risks and charges	(156)	(68)	- 88	+ 130.0%	+ 130.0%	
Integration costs	(6)	(67)	+ 61	- 91.5%	- 91.6%	
Net write-downs of loans and provisions for guarantees and commitments	(1,791)	(1,650)	- 140	+ 8.5%	+ 9.0%	
Net income from investments	68	(32)	+ 101	n.s.	n.s.	
PROFIT BEFORE TAX	1,044	922	+ 123	+ 13.3%	+ 2.3%	
Income tax for the period	(403)	(334)	- 69	+ 20.7%	+ 17.3%	
PROFIT (LOSS) FOR THE PERIOD	641	587	+ 54	+ 9.1%	- 5.8%	
Minorities	(63)	(76)	+ 13	- 16.8%	- 8.0%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	578	512	+ 66	+ 13.0%	- 3.1%	
Purchase Price Allocation effect ²	(58)	(65)	+ 7	- 11.0%	- 10.4%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	520	447	+ 74	+ 16.5%	- 2.1%	

Notes:

Q1 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			
	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009	
Assets						
Cash and cash balances	5,796	11,987	6,442	6,514	5,674	
Financial assets held for trading	138,495	133,894	145,519	157,122	197,344	
Loans and receivables with banks	91,862	78,269	97,288	93,088	81,317	
Loans and receivables with customers	563,894	564,986	565,457	585,087	600,672	
Financial investments	70,906	64,273	67,397	63,425	63,011	
Hedging instruments	15,557	13,786	14,442	12,980	13,634	
Property, plant and equipment	12,161	12,089	11,805	12,198	12,014	
Goodwill	20,815	20,491	20,381	20,412	20,494	
Other intangible assets	5,288	5,332	5,259	5,351	5,414	
Tax assets	12,949	12,577	12,323	12,034	12,798	
Non-current assets and disposal groups classified as held for sale	640	622	590	2,932	2,880	
Other assets	10,505	10,454	10,806	11,569	13,043	
Total assets	948,867	928,760	957,709	982,712	1,028,294	

						(€ million)
	AMOUNTS AS AT		AMOUNTS AS AT			
	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009	
Liabilities and shareholders' equity						
Deposits from banks	112,828	106,800	124,112	142,891	163,524	
Deposits from customers and debt securities in issue	592,539	596,396	590,103	590,684	577,062	
Financial liabilities held for trading	122,753	114,045	128,669	135,340	169,584	
Financial liabilities designated at fair value	1,601	1,613	1,647	1,633	1,688	
Hedging instruments	14,248	12,679	13,268	10,875	12,560	
Provisions for risks and charges	8,010	7,983	8,175	8,142	7,773	
Tax liabilities	7,174	6,451	6,587	6,213	8,846	
Liabilities included in disposal groups classified as held for sale	262	312	298	2,544	2,534	
Other liabilities	20,712	19,590	22,442	23,513	24,318	
Minorities	3,452	3,202	3,108	2,984	3,147	
Group shareholders' equity	65,288	59,689	59,300	57,893	57,258	
- Capital and reserves	64,135	57,671	57,564	57,469	57,506	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	633	316	405	(513)	(695)	
- Net profit	520	1,702	1,331	937	447	
Total liabilities and shareholders' equity	948,867	928,760	957,709	982,712	1,028,294	

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€ million)
	2010		2009			
	Q1	Q4	Q3	Q2	Q1	
Net interest	3,917	4,017	3,927	4,710	4,650	
Dividends and other income from equity investments	60	91	63	104	54	
Net interest income	3,978	4,108	3,990	4,814	4,704	
Net fees and commissions	2,169	2,115	1,930	1,889	1,846	
Net trading, hedging and fair value income	560	151	716	1,029	(94)	
Net other expenses/income	99	69	95	104	105	
Net non-interest income	2,828	2,335	2,741	3,023	1,857	
OPERATING INCOME	6,806	6,443	6,731	7,837	6,561	
Payroll costs	(2,322)	(2,277)	(2,275)	(2,249)	(2,296)	
Other administrative expenses	(1,341)	(1,321)	(1,338)	(1,425)	(1,324)	
Recovery of expenses	101	145	106	113	99	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(317)	(351)	(324)	(306)	(301)	
Operating costs	(3,878)	(3,803)	(3,831)	(3,867)	(3,822)	
OPERATING PROFIT	2,928	2,640	2,900	3,969	2,739	
Goodwill impairment	0	0	0	0	0	
Provisions for risks and charges	(156)	(231)	(154)	(156)	(68)	
Integration costs	(6)	63	(12)	(242)	(67)	
Net write-downs of loans and provisions for guarantees and commitments	(1,791)	(2,068)	(2,164)	(2,431)	(1,650)	
Net income from investments	68	217	181	(134)	(32)	
PROFIT BEFORE TAX	1,044	620	751	1,007	922	
Income tax for the period	(403)	(123)	(188)	(363)	(334)	
PROFIT (LOSS) FOR THE PERIOD	641	497	563	644	587	
Minorities	(63)	(63)	(103)	(90)	(76)	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	578	434	460	554	512	
Purchase Price Allocation effect ¹	(58)	(62)	(66)	(64)	(65)	
NET PROFIT ATTRIBUTABLE TO THE GROUP	520	371	394	490	447	

Notes:

As indicated in Annual Report 2009, Q1 and 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. 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)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Income statement								
OPERATING INCOME								
Q1 2010	2,307	2,555	196	202	1,072	436	38	6,806
Q1 2009	2,665	2,271	205	182	1,192	374	(328)	6,562
Operating costs								
Q1 2010	(1,712)	(846)	(138)	(121)	(506)	(227)	(327)	(3,878)
Q1 2009	(1,788)	(831)	(139)	(114)	(475)	(207)	(267)	(3,822)
OPERATING PROFIT								
Q1 2010	595	1,708	58	81	566	208	(289)	2,928
Q1 2009	877	1,440	65	68	717	168	(595)	2,740
PROFIT BEFORE TAX								
Q1 2010	91	745	55	81	256	182	(365)	1,044
Q1 2009	364	571	61	69	383	158	(684)	922
Balance Sheet								
LOANS TO CUSTOMERS								
as at March 31, 2010	166,215	281,381	7,322	-	60,437	19,564	28,974	563,894
as at December 31, 2009	167,913	284,136	7,134	-	58,084	19,351	28,368	564,986
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE								
as at March 31, 2010	229,123	143,158	22,637	-	51,618	24,599	121,405	592,539
as at December 31, 2009	235,272	139,452	24,832	-	50,572	24,129	122,139	596,396
TOTAL RISK WEIGHTED ASSETS								
as at March 31, 2010	68,780	253,901	4,474	1,785	71,659	22,915	32,442	455,955
as at December 31, 2009	67,835	253,099	4,544	1,772	69,613	22,011	33,515	452,388
EVA								
Q1 2010	(106)	36	26	52	12	57	(436)	(359)
Q1 2009	81	(11)	33	46	121	42	(683)	(371)
Cost/income ratio								
Q1 2010	74.2%	33.1%	70.4%	60.1%	47.2%	52.2%	n.s.	57.0%
Q1 2009	67.1%	36.6%	68.1%	62.7%	39.9%	55.2%	-81.3%	58.2%
Employees ¹								
as at March 31, 2010	48,141	14,181	2,977	1,942	51,778	20,586	22,775	162,378
as at December 31, 2009	49,495	14,668	2,977	1,962	52,367	20,270	23,323	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