PRESS RELEASE

CONSOLIDATED RESULTS FOR FIRST HALF 2011: NET PROFIT AT €1,321 MILLION, OR €1,426 MILLION EXCLUDING THE IMPAIRMENT ON GREEK GOVERNMENT BONDS, DOUBLED COMPARED WITH FIRST HALF 2010, THANKS TO THE GROUP'S GEOGRAPHIC AND BUSINESS DIVERSIFICATION.

OPERATING INCOME AND COSTS LARGELY UNCHANGED YoY (DOWN NET OF BANK LEVIES); SHARP DECLINE IN WRITE-DOWNS OF LOANS.

BALANCE SHEET AND REGULATORY CAPITAL (CORE TIER I[1] AT 9.12%): SOLID STRUCTURE CONFIRMED.

FIRST HALF 2011:

- **The Group's portion of net profit reaches €1,321 million (+97.5% YoY), or €1,426 million net of the impairment of €105 million on Greek Government securities**
- **Operating income amounts to €13,383 million, +1.6% YoY, supported by the exceptional contribution from trading profits and almost stable net interest income**
- **Operating costs basically unchanged (+0.5% YoY), in terms of both payroll costs (+0.5% YoY) and other administrative expenses (+0.7% YoY)**
- **Net write-downs of loans drop considerably (-23.4% YoY). Asset quality gradually improving in Germany and Austria and stabilising in Italy**

SECOND QUARTER 2011:

- **The Group's portion of net profit reaches €511 million, €616 million net of the €105 million impairment on Greek Government bonds**
- **Operating income amounts to €6,455 million, showing a quarterly decline (-6.8% QoQ) due to the exceptionally high trading income recorded in the previous quarter. Interest income is largely unchanged (+0.5% QoQ)**
- **Operating costs come in at €3,925 million, a slight increase QoQ (+1.7%), due to the usual effect of seasonality on other administrative expenses**
- **Loan loss provisions at €1,181 million, -21.5% QoQ, with the cost of risk at 84 bp (-24 bp QoQ)**

[1] Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES

The Board of Directors of UniCredit approved the consolidated results for the first half 2011 which show **Group net profit** at €1,321 million, €511 million of which in the second quarter. This figure was negatively impacted by impairment of €105 million on Greek Government securities (impact shown net of taxes). Excluding this item, net profit would amount to €1,426 million in the first half and to €616 million in the second quarter.

Operating income reaches €13,383 million in the first six months of 2011, an increase of 1.6% YoY, and €6,455 million in second quarter 2011, -6.8% QoQ, primarily due to the drop in net trading, hedging and fair value income which had reached exceptionally high levels in first quarter 2011.

Net interest amounts to €7,787 million in first half 2011 (-0.7% YoY), not yet reflecting the impact of the increase in market rates. Net interest reaches €3,903 million in the second quarter, an increase of 0.5%, with a positive trend in volumes (both in customer loans and deposits) and a positive contribution from a non-recurring item relative to the Corporate and Investment Banking Division.

Net commissions amount to €4,264 million in the first six months of 2011, a drop of 1.0% with respect to first half 2010. Net commissions in second quarter 2011 amount to €2,096 million, -3.3% QoQ. Commissions in the CEE region and Poland recorded solid growth of 4.6% QoQ (+5.4% on a constant currency and perimeter basis), while the other geographic areas where the Group is active were penalized by the uncertainty of the financial markets which had a negative impact on commissions related to investment products. Commissions from investment services, in particular, fell by 4.7%. At June 30th, 2011, **Assets under Management** managed by the Group's Asset Management Division amount to €184.5 billion, -2.0% QoQ.

Net trading, hedging and fair value income totals €990 million in first half 2011, an increase of 60.2% with respect to the same period in 2010. In the second quarter this figure amounts to €290 million, a drastic decline (-58.6% QoQ) with respect to the prior quarter which benefited from a few positive conditions which were hard to replicate.

Other net income/expenses in the first six months of 2011 come in at €99 million (€39 million of which in the second quarter), falling 53.7% with respect to the same period 2010. The second quarter figure includes bank levies of €28 million relative to Germany.

Operating costs amount to €7,783 million in first half 2011, an increase of 0.5% YoY. Excluding bank levies of €77 million in Austria and Hungary, costs fall 0.5% in the same period. With regard to the quarterly trend, operating costs in the second quarter 2011 amount to €3,925 million, an increase with respect to the €3,858 million reported in the prior quarter explained primarily by the item "other administrative expenses".

Payroll costs rise by 0.5% YoY in the first six months of 2011 to €4,675 million. In the second quarter 2011 the figure reaches €2,342 million, an increase of 0.4% QoQ.

Other administrative expenses, net of recovery of expenses, reach €2,545 million in the first six months of 2011, a slight increase with respect to the €2,533 million in the same period 2010. In second quarter 2011 the figure reaches €1,305 million, an increase of 5.2% with respect to the prior quarter, largely attributable to the usual seasonality of this item, related primarily to marketing expenses. The figure includes bank levies of €39 million relative to Austria and Hungary.

Amortization, depreciation and impairment losses on intangible and tangible assets amount to €563 million in first half 2011, compared to €559 million in the same period 2010. In the second quarter 2011 the figure reaches €279 million, down with respect to the €284 million posted in the prior quarter.

The **cost/income ratio** reaches 58.2% in the first six months of 2011 (60.8% in the second quarter), a slight decline with respect to first half 2010 (58.8%).

Operating profit in the first six months of 2011 reaches €5,600 million, +3.1% with respect to the first half 2010. In the second quarter, operating profit drops -17.6% QoQ to €2,530 million primarily due to the decline in trading income.

The **provisions for risks and charges** increase YoY, reaching €405 million in the first six months of 2011, €244 million of which in the second quarter (an increase from the €161 million of the prior quarter), related to legal expenses.

Net write-downs of loans and provisions for guarantees and commitments in first half 2011 amount to €2,685 million (down with respect to the €3,507 million posted in the same period 2010), equal to a **cost of risk** of 96 basis points annualized. In the second quarter 2011 the item falls again with respect to the prior quarter (from €1,504 million in first quarter 2011 to €1,181 million).

Gross impaired loans at the end of June 2011 amount to €69,908 million, a slight increase of 1.4% QoQ. With regard to the geographical breakdown, there is a decrease in impaired loans in Germany and Austria and a slowdown in the deterioration of the Italian portfolio. Gross NPLs rise by 2.7% QoQ, while the other problem loan categories show an encouraging decrease of 0.5% QoQ.

The **coverage ratio** of total gross impaired loans at June 2011 is 45.3%, which consists of a 58.6% coverage of the NPLs and a 27.2% coverage of the other problem loans. The total coverage of impaired loans rises for the second quarter in a row.

Integration costs amount to €6 million in the first six months of 2011 (€3 million of which in the second quarter), a decrease with respect to the €11 million recorded in first half 2010.

Net income from investments totals €69 million in the first half 2011, down with respect to the €115 million posted in the same period of the prior year. Net income from investments in second quarter 2011 reaches a negative €15 million, compared to €84 million in first quarter 2011. The figure is negatively impacted by an **impairment** of €135 million on Greek Government securities (€105 million net of taxes), offset by other positive elements such as the revaluation of the equity investment in the Moscow Stock Exchange.

Income tax for the period amounts to €1,018 million in the first six months of 2011 (€724 million in the same period of the prior year), with a *tax rate* of 39.6%, down with respect to the 40.9% recorded in first half 2010. The *tax rate* in second quarter 2011 was also relatively high at 42.6%, due also to the increase in IRAP (regional business tax) in Italy following the recent Italian Government's tax measures.

Minorities in first half 2011 total €205 million, compared to €119 million in the same period 2010. In the second quarter 2011 minorities total €99 million (€107 million in the prior quarter).

The impact of the **Purchase Price Allocation** reaches -€29 million in the first six months of 2011, compared to -€96 million in the first six months of 2010, and -€14 million in the second quarter 2011, basically unchanged with respect to the prior quarter.

Group net profit in first half 2011 is €1,321 million, compared to €669 million in the same period of the prior year (+97.5% YoY). Net of the impairment of €105 million on Greek Government securities, first half net profit would have reached €1,426 million. Net profit in the quarter amounts to €511 million, a drop of 37% QoQ, as the impact of the lower contribution of trading income is more pronounced.

In second quarter 2011 the Group's **customer loans** reach €561.8 billion (€558.8 billion at March 2011). The biggest growth driver is Eastern Europe (CEE and Poland), where net loans rise 3.2% QoQ, while Western Europe is unchanged in the period.

Customer deposits at June 2011 amount to €406.7 billion (versus €401.9 billion at March 2011). The growth is driven by Western Europe (+1.5% QoQ), while the CEE region and Poland are unchanged (+0.6% QoQ at constant exchange rates). The growth in customer deposits is greater than the growth in customer loans.

Securities issued fall slightly from the €180.4 billion recorded at March 2011 to €179.2 billion at June 2011. The drop is primarily in short term securities, expiring within a year (in line with the sector trend) which is temporarily compensated for on the interbank market. However, the net interbank position is down in the same period: **net interbank funding** at June 2011 amounts to €44.1 billion (€45.6 billion at March 2011).

The **loan to direct funding ratio** at June 2011 comes in at 95.9%, demonstrating the balanced asset/liability structure.

On July 29th, 2011 the Group completed 85% of the **funding plan for FY 2011**, with securities issued totalling €27,2 billion. 37% of the funding plan was executed in Germany and Austria, and over 90% of the Italian funding plan has already been completed: the Group's geographic diversification allowed to reduce pressure to access the market from Italy. As the funding plan for the entire year is almost completed, in the second half the Group may consider taking advantage of opportunities to issue in the market, not only with the aim of funding growth, but also of pre-funding.

The **trading assets** amount to €107.2 billion at June 2011, a slight increase QoQ when compared to the €106.4 billion recorded at March 2011, but a drastic drop YoY (-29.5%).

Total assets at June 2011 reach €918.8 billion, a slight increase of +0.9% with respect to March 2011. The high quality of the balance sheet was maintained even in a difficult funding environment. The Group's **leverage ratio**[2] at June 2011 reaches 20.8 times, an increase versus the 20.7 times reported at March 2011, also due to the payment of the previous year's dividend (which took place, as usual, in the second quarter).

The **Core Tier 1 ratio**[3] at the end of June 2011 reaches 9.12%, an increase QoQ of 6 basis points, thanks to the positive contribution of the profit posted in the period and the very modest increase in risk weighted assets which more than offset dividend accruals. The **risk weighted assets** at June 2011 amount to €445.2 billion, compared to €443.7 billion at March 2011. The **Tier 1 ratio** comes in at 9.92% and the **Total Capital Ratio** at 13.49%.

At the end of June 2011 the Group consists of 160,562 FTEs[4], a further reduction of 1,295 with respect to June 2010 and of 117 with respect to March 2011. The drop in the second quarter 2011 reaches 550 FTEs if calculated net of the consolidation of a few service companies that have now been included in the Group's central functions (Corporate Centre and GBS).

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[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] Including shares subject to usufruct with Mediobanca and that represent the underlying to the CASHES

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

The Group's **network** at the end of June 2011 consists of 9,518 branches (9,578 at June 2010 and 9,607 at March 2011).

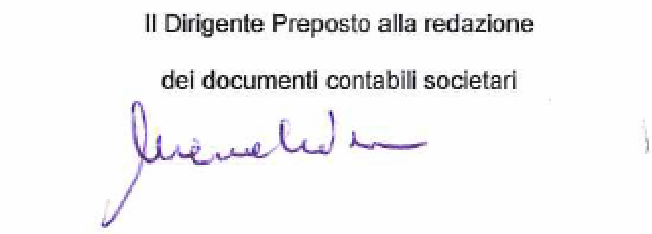
Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of the consolidated income statement and balance sheet, the second quarter 2011/2010 consolidated income statement comparison, and the main divisional results. Please note that a limited audit of these documents is underway by the independent auditors who have not yet issued their report.

<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, 2011 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries subject, as usual, to a limited audit currently being completed by the independent auditors.



Milan, August 3rd, 2011

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UniCredit Group: Highlights

INCOME STATEMENT			(€million)
	H1		CHANGE
	2011	2010	
Operating income	13,383	13,179	+ 1.6%
of which: - net interest	*7,787*	*7,846*	*- 0.7%*
- dividends and other income from equity investments	*243*	*195*	*+ 24.6%*
- net fees and commissions	*4,264*	*4,307*	*- 1.0%*
Operating costs	(7,783)	(7,745)	+ 0.5%
Operating profit	5,600	5,433	+ 3.1%
Profit before tax	2,573	1,769	+ 45.5%
Net Profit attributable to the Group	**1,321**	**669**	**+ 97.5%**

Starting from Q1 2011 the PPA related to the acquisition of HVB, formerly classified within different P&L lines, is entirely allocated in the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia's acquisition). Previous periods has been reclassified.

Following the merger in November 2010 – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit S.p.A. recognised by the former in H1 2010 has been reclassified from "net fees and commissions" to "net interest".

BALANCE SHEET			(€million)
	AMOUNTS AS AT		CHANGE
	06.30.2011	12.31.2010	
Total assets	918,772	929,488	- 1.2%
Financial assets held for trading	107,203	122,551	- 12.5%
Loans and receivables with customers	561,792	555,653	+ 1.1%
of which: - impaired loans	*38,206*	*37,429*	+ 2.1%
Financial liabilities held for trading	98,035	114,099	- 14.1%
Deposits from customers and debt securities in issue	585,936	583,239	+ 0.5%
of which: - deposits from customers	*406,713*	*402,248*	*+ 1.1%*
- securities in issue	*179,223*	*180,990*	*- 1.0%*
Shareholders' Equity	**64,726**	**64,224**	**+ 0.8%**

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

STAFF AND BRANCHES			
	AS AT		CHANGE
	06.30.2011	12.31.2010	
Employees [1]	160,562	162,009	-1,447
Employees (subsidiaries are consolidated proportionately)	150,676	152,183	-1,507
Branches [2]	9,518	9,617	-99
of which: - Italy	*4,432*	*4,510*	*-78*
- Other countries	*5,086*	*5,107*	*-21*

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 Group branches.

PROFITABILITY RATIOS			
	H1		CHANGE
	2011	2010	
EPS [1] (€)	0.14	0.07	0.07
ROE [2]	5.2%	2.7%	+ 2.5
Cost/income ratio [3]	58.2%	58.8%	- 0.6
EVA (€million) [4]	(756)	(872)	+ 116

1 Annualised figure. The H1 2011 EPS calculation used a net profit of €1,238 million instead of €1,321 million due to payments charged to equity relating to the own shares usufruct agreement entered into as part of the Cashes transaction.

2. 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. The H1 2010 figure has been restated following revision of the condensed income statement. The Cost/income ratio is at the same level.

4. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.

RISK RATIOS			
	AS AT		12.31.2010
	06.30.2011	12.31.2010	COMPARABLE [1]
Net non-performing loans to customers / Loans to customers	2.98%	2.94%	2.95%
Net impaired loans to customers / Loans to customers	6.80%	6.74%	6.89%

CAPITAL RATIOS		
	AS AT	
	06.30.2011	12.31.2010
Capital for regulatory purposes (€ million)	60,047	57,655
Total risk weighted assets (€ million)	445,160	454,850
Core Tier 1 Ratio	**9.12%**	**8.58%**
Total regulatory capital/Total risk-weighted assets	**13.49%**	**12.68%**

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

1 Currently in review for possible downgrade.

UniCredit Group: Condensed Balance Sheet

CONSOLIDATED BALANCE SHEET				(€million)
	AMOUNTS AS AT		CHANGE	
	06.30.2011	12.31.2010	AMOUNT	PERCENT
Assets				
Cash and cash balances	6,596	6,414	+ 182	+ 2.8%
Financial assets held for trading	107,203	122,551	- 15,348	- 12.5%
Loans and receivables with banks	71,544	70,215	+ 1,328	+ 1.9%
Loans and receivables with customers	561,792	555,653	+ 6,139	+ 1.1%
Financial investments	97,352	96,148	+ 1,204	+ 1.3%
Hedging instruments	10,718	13,616	- 2,899	- 21.3%
Property, plant and equipment	12,345	12,611	- 267	- 2.1%
Goodwill	20,244	20,428	- 184	- 0.9%
Other intangible assets	5,007	5,164	- 158	- 3.1%
Tax assets	12,329	12,961	- 632	- 4.9%
Non-current assets and disposal groups classified as held for sale	798	776	+ 22	+ 2.9%
Other assets	12,845	12,949	- 104	- 0.8%
Total assets	**918,772**	**929,488**	**- 10,716**	**- 1.2%**

				(€million)
	AMOUNTS AS AT		CHANGE	
	06.30.2011	12.31.2010	AMOUNT	PERCENT
Liabilities and Shareholders' Equity				
Deposits from banks	115,688	111,735	+ 3,953	+ 3.5%
Deposits from customers	406,713	402,248	+ 4,464	+ 1.1%
Debt securities in issue	179,223	180,990	- 1,767	- 1.0%
Financial liabilities held for trading	98,035	114,099	- 16,064	- 14.1%
Financial liabilities designated at fair value	1,065	1,268	- 203	- 16.0%
Hedging instruments	10,040	12,479	- 2,439	- 19.5%
Provisions for risks and charges	8,252	8,088	+ 164	+ 2.0%
Tax liabilities	5,356	5,837	- 481	- 8.2%
Liabilities included in disposal groups classified as held for s	976	1,395	- 419	- 30.0%
Other liabilities	25,302	23,645	+ 1,657	+ 7.0%
Minorities	3,397	3,479	- 82	- 2.4%
Group Shareholders' Equity:	64,726	64,224	+ 502	+ 0.8%
- Capital and reserves	*63,384*	*63,237*	*+ 147*	*+ 0.2%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*20*	*(336)*	*+ 357*	*n.s.*
- Net profit	*1,321*	*1,323*	*- 3*	*- 0.2%*
Total liabilities and Shareholders' Equity	**918,772**	**929,488**	**- 10,716**	**- 1.2%**

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT					(€million)
	H1		CHANGE		
	2011	2010	€m	PERCENT	ADJUSTED [1]
Net interest	7,787	7,846	- 59	- 0.7%	- 0.8%
Dividends and other income from equity investments	243	195	+ 48	+ 24.6%	+ 24.1%
Net fees and commissions	4,264	4,307	- 43	- 1.0%	- 0.7%
Net trading, hedging and fair value income	990	618	+ 372	+ 60.2%	+ 59.7%
Net other expenses/income	99	213	- 114	- 53.7%	- 58.8%
OPERATING INCOME	**13,383**	**13,179**	**+ 204**	**+ 1.6%**	**+ 1.5%**
Payroll costs	(4,675)	(4,653)	- 21	+ 0.5%	- 0.0%
Other administrative expenses	(2,762)	(2,742)	- 20	+ 0.7%	+ 0.4%
Recovery of expenses	217	209	+ 8	+ 3.9%	+ 4.0%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(563)	(559)	- 4	+ 0.7%	- 0.4%
Operating costs	**(7,783)**	**(7,745)**	**- 38**	**+ 0.5%**	**- 0.0%**
OPERATING PROFIT	**5,600**	**5,433**	**+ 167**	**+ 3.1%**	**+ 3.6%**
Net write-downs of loans and provisions for guarantees and commitments	(2,685)	(3,507)	+ 822	- 23.4%	- 23.2%
NET OPERATING PROFIT	**2,915**	**1,927**	**+ 989**	**+ 51.3%**	**+ 51.9%**
Provisions for risks and charges	(405)	(262)	- 143	+ 54.7%	+ 55.4%
Integration costs	(6)	(11)	+ 5	- 42.8%	- 42.5%
Net income from investments	69	115	- 46	- 40.0%	- 42.0%
PROFIT BEFORE TAX	**2,573**	**1,769**	**+ 804**	**+ 45.5%**	**+ 45.9%**
Income tax for the period	(1,018)	(724)	- 295	+ 40.7%	+ 38.7%
NET PROFIT	**1,555**	**1,045**	**+ 510**	**+ 48.8%**	**+ 50.7%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**1,555**	**1,045**	**+ 510**	**+ 48.8%**	**+ 50.7%**
Minorities	(205)	(119)	- 87	+ 73.2%	+ 69.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,350**	**927**	**+ 423**	**+ 45.6%**	**+ 48.4%**
Purchase Price Allocation effect	(29)	(96)	+ 67	- 69.8%	- 70.8%
Goodwill impairment	-	(162)	+ 162	- 100.0%	- 100.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,321**	**669**	**+ 652**	**+ 97.5%**	**+ 100.0%**

Notes:

1 Changes at constant foreign exchange rates and perimeter.

Starting from Q1 2011 the PPA related to the acquisition of HVB, formerly classified within different P&L lines, is entirely allocated in the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia's acquisition). Previous periods has been reclassified.

Following the merger in novembre 2010 – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit S.p.A. recognised by the former in H1 2010 has been reclassified from "Net fees and commissions" to "Net interest".

UniCredit Group: Condensed Balance Sheet

Quarterly Figures

CONSOLIDATED BALANCE SHEET						(€million)
	AMOUNTS AS AT		AMOUNTS AS AT			
	06.30.2011	03.31.2011	12.31.2010	09.30.2010	06.30.2010	03.31.2010
Assets						
Cash and cash balances	6,596	5,982	6,414	4,935	7,225	5,796
Financial assets held for trading	107,203	106,400	122,551	156,983	152,100	138,495
Loans and receivables with banks	71,544	67,319	70,215	77,977	80,295	91,862
Loans and receivables with customers	561,792	558,825	555,653	558,836	558,770	563,894
Financial investments	97,352	96,373	96,148	89,286	76,679	70,906
Hedging instruments	10,718	9,828	13,616	18,679	17,520	15,557
Property, plant and equipment	12,345	12,629	12,611	12,155	12,148	12,161
Goodwill	20,244	20,293	20,428	20,570	20,808	20,815
Other intangible assets	5,007	5,061	5,164	5,082	5,213	5,288
Tax assets	12,329	12,797	12,961	12,615	12,375	12,949
Non-current assets and disposal groups classified as held for sale	798	726	776	823	853	640
Other assets	12,845	14,744	12,949	10,863	10,658	10,505
Total assets	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**

						(€million)
	AMOUNTS AS AT		AMOUNTS AS AT			
	06.30.2011	03.31.2011	12.31.2010	09.30.2010	06.30.2010	03.31.2010
Liabilities and Shareholders' Equity						
Deposits from banks	115,688	112,908	111,735	106,059	115,363	112,828
Deposits from customers	406,713	401,923	402,248	393,806	390,891	384,359
Debt securities in issue	179,223	180,446	180,990	194,765	186,454	208,180
Financial liabilities held for trading	98,035	97,016	114,099	149,382	139,487	122,753
Financial liabilities designated at fair value	1,065	1,156	1,268	1,351	1,423	1,601
Hedging instruments	10,040	8,447	12,479	17,105	16,505	14,248
Provisions for risks and charges	8,252	8,156	8,088	7,858	7,957	8,010
Tax liabilities	5,356	5,821	5,837	6,533	6,229	7,174
Liabilities included in disposal groups classified as held for sale	976	761	1,395	1,017	403	262
Other liabilities	25,302	26,153	23,645	23,004	22,178	20,712
Minorities	3,397	3,502	3,479	3,438	3,326	3,452
Group Shareholders' Equity:	64,726	64,686	64,224	64,487	64,428	65,288
- Capital and reserves	*63,384*	*64,259*	*63,237*	*63,274*	*63,664*	*64,135*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*20*	*(384)*	*(336)*	*210*	*95*	*633*
- Net profit	*1,321*	*810*	*1,323*	*1,003*	*669*	*520*
Total liabilities and Shareholders' Equity	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€million)
	2011		2010			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,903	3,884	3,982	3,893	3,956	3,890
Dividends and other income from equity investments	126	117	144	69	135	60
Net fees and commissions	2,096	2,168	2,155	1,993	2,171	2,136
Net trading, hedging and fair value income	290	700	53	381	58	560
Net other expenses/income	39	59	139	86	114	99
OPERATING INCOME	**6,455**	**6,928**	**6,474**	**6,422**	**6,433**	**6,746**
Payroll costs	(2,342)	(2,333)	(2,196)	(2,356)	(2,331)	(2,322)
Other administrative expenses	(1,418)	(1,345)	(1,407)	(1,330)	(1,401)	(1,341)
Recovery of expenses	113	104	164	111	108	101
Amortisation, depreciation and impairment losses on intangible and tangible assets	(279)	(284)	(282)	(284)	(278)	(281)
Operating costs	**(3,925)**	**(3,858)**	**(3,720)**	**(3,859)**	**(3,903)**	**(3,842)**
OPERATING PROFIT	**2,530**	**3,070**	**2,754**	**2,563**	**2,530**	**2,903**
Net write-downs of loans and provisions for guarantees and commitments	(1,181)	(1,504)	(1,751)	(1,634)	(1,716)	(1,791)
NET OPERATING PROFIT	**1,349**	**1,566**	**1,003**	**929**	**814**	**1,113**
Provisions for risks and charges	(244)	(161)	(472)	(32)	(106)	(156)
Integration costs	(3)	(3)	(254)	(16)	(6)	(6)
Net income from investments	(15)	84	(155)	4	47	68
PROFIT BEFORE TAX	**1,087**	**1,486**	**121**	**886**	**749**	**1,020**
Income tax for the period	(463)	(555)	509	(380)	(331)	(393)
NET PROFIT	**624**	**932**	**630**	**505**	**418**	**627**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**624**	**932**	**630**	**505**	**418**	**627**
Minorities	(99)	(107)	(80)	(122)	(56)	(63)
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**525**	**825**	**550**	**383**	**362**	**564**
Purchase Price Allocation effect	(14)	(15)	(30)	(49)	(52)	(44)
Goodwill impairment	-	-	(199)	-	(162)	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	**511**	**810**	**321**	**334**	**148**	**520**

Notes:

Starting from Q1 2011 the PPA related to the acquisition of HVB, formerly classified within different P&L lines, is entirely allocated in the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia's acquisition). Previous periods has been reclassified.

Following the merger in November 2010 – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit S.p.A. recognised by the former in Q1, Q2 and Q3 2010 quarterly figures have been reclassified from "Net fees and commissions" to "Net interest".

UniCredit Group: Condensed Income Statement

(Comparison Q2 2011 – Q2 2010)

CONDENSED INCOME STATEMENT					(€million)
	Q2		CHANGE		
	2011	2010	€m	PERCENT	ADJUSTED [1]
Net interest	3,903	3,956	- 52	- 1.3%	- 0.9%
Dividends and other income from equity investments	126	135	- 9	- 6.4%	- 6.9%
Net fees and commissions	2,096	2,171	- 75	- 3.4%	- 2.8%
Net trading, hedging and fair value income	290	58	+ 233	+ 404.6%	+ 399.1%
Net other expenses/income	39	114	- 75	- 65.5%	- 69.6%
OPERATING INCOME	**6,455**	**6,433**	**+ 22**	**+ 0.3%**	**+ 0.7%**
Payroll costs	(2,342)	(2,331)	- 11	+ 0.5%	+ 0.1%
Other administrative expenses	(1,418)	(1,401)	- 16	+ 1.2%	+ 0.7%
Recovery of expenses	113	108	+ 6	+ 5.2%	+ 5.4%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(279)	(278)	- 1	+ 0.2%	- 1.6%
Operating costs	**(3,925)**	**(3,903)**	**- 22**	**+ 0.6%**	**+ 0.0%**
OPERATING PROFIT	**2,530**	**2,530**	**-**	**+ 0.0%**	**+ 1.8%**
Net write-downs of loans and provisions for guarantees and commitments	(1,181)	(1,716)	+ 535	- 31.2%	- 30.6%
NET OPERATING PROFIT	**1,349**	**814**	**+ 535**	**+ 65.8%**	**+ 68.9%**
Provisions for risks and charges	(244)	(106)	- 138	+ 130.6%	+ 132.5%
Integration costs	(3)	(6)	+ 2	- 43.2%	- 43.0%
Net income from investments	(15)	47	- 62	n.s.	n.s.
PROFIT BEFORE TAX	**1,087**	**749**	**+ 338**	**+ 45.1%**	**+ 48.1%**
Income tax for the period	(463)	(331)	- 132	+ 40.0%	+ 35.9%
NET PROFIT	**624**	**418**	**+ 205**	**+ 49.1%**	**+ 57.4%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**624**	**418**	**+ 205**	**+ 49.1%**	**+ 57.4%**
Minorities	(99)	(56)	- 43	+ 77.3%	+ 70.7%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**525**	**362**	**+ 162**	**+ 44.8%**	**+ 55.4%**
Purchase Price Allocation effect	(14)	(52)	+ 38	- 73.0%	- 73.7%
Goodwill impairment	-	(162)	+ 162	- 100.0%	- 100.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**511**	**148**	**+ 362**	**+ 244.3%**	**+ 257.1%**

Notes:

1 Changes at constant exchange rates and perimeter.

Starting from Q1 2011 the PPA related to the acquisition of HVB, formerly classified within different P&L lines, is entirely allocated in the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia's acquisition). Previous periods has been reclassified.

Following the merger in November 2010 – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit S.p.A. recognised by the former in second quarter 2010 has been reclassified from "Net fees and commissions" to "Net interest".

UniCredit Group: Main Results by Business Segment

KEY FIGURES by BUSINESS SEGMENT	F&SME NETWORK ITALY	F&SME NETWORK GERMANY	F&SME NETWORK AUSTRIA	F&SME NETWORK POLAND	F&SME FACTORIES	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE	GROUP CORPORATE CENTER[1]	CONSOLIDATED GROUP TOTAL (€million)
Income statement											
OPERATING INCOME											
H1 2011	3,440	803	584	576	980	4,475	474	421	2,331	(699)	13,383
H1 2010	*3,357*	*771*	*589*	*532*	*991*	*4,014*	*466*	*411*	*2,243*	*(197)*	*13,179*
Operating costs											
H1 2011	(2,215)	(720)	(439)	(356)	(438)	(1,370)	(284)	(235)	(1,091)	(634)	(7,783)
H1 2010	*(2,296)*	*(694)*	*(416)*	*(347)*	*(425)*	*(1,381)*	*(285)*	*(242)*	*(1,040)*	*(620)*	*(7,745)*
OPERATING PROFIT											
H1 2011	1,225	82	145	220	541	3,105	190	185	1,240	(1,333)	5,600
H1 2010	*1,061*	*78*	*173*	*185*	*566*	*2,633*	*182*	*170*	*1,204*	*(816)*	*5,433*
PROFIT BEFORE TAX											
H1 2011	209	57	54	169	246	2,306	182	185	753	(1,589)	2,573
H1 2010	*18*	*(26)*	*39*	*125*	*188*	*1,483*	*177*	*168*	*564*	*(967)*	*1,769*
Balance Sheet											
LOANS TO CUSTOMERS											
as at June 30, 2011	128,735	44,971	22,053	9,395	54,081	216,593	6,867	0	67,444	11,653	561,792
as at December 31, 2010	*125,708*	*46,885*	*22,122*	*8,764*	*54,460*	*212,826*	*6,970*	*0*	*66,308*	*11,611*	*555,653*
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE											
as at June 30, 2011	94,550	40,357	23,384	12,898	17,988	131,538	24,405	-	55,084	185,732	585,936
as at December 31, 2010	*97,349*	*39,252*	*23,516*	*13,166*	*15,589*	*131,244*	*24,974*	*-*	*56,902*	*181,245*	*583,239*
TOTAL RISK WEIGHTED ASSETS											
as at June 30, 2011	56,800	14,208	12,537	8,473	46,737	187,526	4,273	1,838	82,950	29,817	445,160
as at December 31, 2010	*52,945*	*15,447*	*16,325*	*7,943*	*46,380*	*198,557*	*4,368*	*1,898*	*79,176*	*31,811*	*454,850*
EVA											
H1 2011	(173)	(8)	(14)	60	(33)	751	99	112	150	(1,701)	(756)
H1 2010	*(280)*	*(56)*	*(22)*	*40*	*(30)*	*220*	*103*	*107*	*26*	*(979)*	*(871)*
Cost/income ratio											
H1 2011	64.4%	89.8%	75.2%	61.8%	44.7%	30.6%	59.9%	56.0%	46.8%	-90.7%	58.2%
H1 2010	*68.4%*	*89.9%*	*70.6%*	*65.3%*	*42.9%*	*34.4%*	*61.1%*	*58.7%*	*46.4%*	*n.s.*	*58.8%*
Employees[2]											
as at June 30, 2011	30,917	7,479	3,741	14,197	6,065	9,637	3,020	1,964	51,495	32,046	160,562
as at December 31, 2010	*31,895*	*7,511*	*3,748*	*14,260*	*5,850*	*9,599*	*3,013*	*1,888*	*51,598*	*32,648*	*162,009*

Notes

2010 figures were recasted, where necessary, on a like-to-like basis to consider changes after the March 31, 2011 in scope of business segments and EVA computation rules

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

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