



PRESS RELEASE

THE UNICREDIT GROUP IN 2010: NET PROFIT OF €1,323 MILLION (-22.2% YoY). PROFIT BEFORE TAX REACHES €2.5 BILLION DESPITE GOODWILL IMPAIRMENT OF €362 MILLION.

2010 SHOWS A GOOD TREND YoY IN NET COMMISSIONS, OPERATING COSTS AND LOAN LOSS PROVISIONS.

BOTH NET INTEREST AND NET COMMISSIONS UP IN THE FOURTH QUARTER, CONFIRMING THE RECOVERY.

TRADING INCOME DOWN YoY DUE TO DIFFICULT FINANCIAL MARKETS, BUT STILL POSITIVE IN EVERY QUARTER.

SOLID STRUCTURE OF THE BALANCE SHEET AND OF THE REGULATORY CAPITAL CONFIRMED (CORE TIER I AT 8.58%).

FULL YEAR 2010:

- Group's portion of net profit reaches €1,323 million (€1,702 million in 2009) with a 2010 featuring several non-operating, non-recurring items (goodwill impairment, integration costs, recognition of deferred tax)
- Operating income at €26,347 million, -5.9% YoY on a constant currency and perimeter basis, with trading income down by 42.9% YoY on a constant currency and perimeter basis
- Good trend in net commissions (+8.4% YoY on a constant currency and perimeter basis), operating costs (-0.1% YoY on a constant currency and perimeter basis) and loan loss provisions (-18.2% YoY on a constant currency and perimeter basis)
- The solid structure of the balance sheet, the good level of liquidity (the structural liquidity ratio reaches 0.98) and the strength of the regulatory capital (Core Tier 1¹ at 8.58% and Tier 1 at 9.46%) are all confirmed
- Proposed cash dividend of €0.03 per ordinary share

FOURTH QUARTER 2010:

- Group's portion of net profit reaches €321 million, +9.0% QoQ net the -€43 million of non-operating, non-recurring items
- Operating income at €6,554 million, an increase on the €6,494 million recorded in 3Q10, due primarily to the good performance of net interest (+2.5% QoQ) and net commissions (+8.1% QoQ)
- Operating costs total €3,755 million, a decline of 4.0% QoQ
- Loan loss provisions of €1,751 million, with the cost of risk at 126 bp

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 2010 which show the **Group's portion of net profit** at €1,323 million (compared to €1,702 million in 2009, which had benefited from a more favourable interest rate environment and a larger contribution of trading income to operating income).

UniCredit's Board of Directors also resolved to submit to the next ordinary Shareholders' Meeting the proposal to pay a **dividend** of €3 cents per ordinary share and €4.5 cents per saving share.

The Unicredit Group's net profit in fourth quarter 2010 amounts to €321 million, a slight decrease with respect to the €334 million recorded in third quarter 2010. The Group's quarterly financial results stand out for the stability of the operating income (+0.9% QoQ despite the noticeable drop in trading income, thanks primarily to the strong performance of net interest and net commissions), the cost control (-4.0% QoQ) and an increase in loan loss provisions (albeit limited, with the cost of risk rising +9 bp QoQ to 126 basis points). Also of note in the quarter is a series of non-operating, non-recurring items involving goodwill impairment, integration costs for One4C, a single item, particularly high, posted to risks and charges, and positive deferred tax. The impact of the above mentioned non-recurring items is, however, limited (-€43 million) as positive and negative elements offset each other.

Operating income reaches €26,347 million in 2010, a drop of 5.9% YoY on a constant currency and perimeter basis, and €6,554 million in fourth quarter 2010, +0.9% QoQ despite the marked decline in net trading, hedging and fair value income due to the difficult financial markets. Both net interest and net commissions rise noticeably, testimony to the dynamism of the commercial banking activities.

Net interest amounts to €15,993 million in 2010 (-9.3% YoY on a constant currency and perimeter basis), due to a decidedly less favourable interest rate environment which did, however, gradually improve towards the end of 2010. Testimony to this trend is net interest which rises in the fourth quarter with respect to the €3,964 million reported in the third quarter to €4,062 million, due to an improvement in the deposit spreads for Retail and Private Banking, a higher contribution from trading related interests (and €29 million in positive, non-recurring items), which more than offset the Corporate Centre's increased cost of funding.

Net commissions amount to €8,455 million in 2010, a noticeable increase (+8.4% on a constant currency and perimeter basis) with respect to the €7,655 recorded in the prior year, with good recovery in asset management, but also in other commission items. Net commissions in fourth quarter 2010 amount to €2,155 million, +8.1% with respect to the €1,993 million reported in the prior quarter (impacted by seasonality) due, above all, to the increase in commissions from investment services, but also to the good performance of almost all the other commission items. At December 31st, 2010, the volume of the assets managed by the Group's Asset Management Division amounts to €186.7 billion.

Net trading, hedging and fair value income totals €1,053 million in 2010, a strong decline with respect to the €1,803 million recorded in 2009. This trend is explained by the deterioration in the financial markets following the sovereign debt crisis, which in 2010 affected, above all, the second and fourth quarters. In fourth quarter 2010 net trading, hedging and fair value income reaches €53 million, versus €381 million in third quarter 2010.

Other net income in 2010 rises from the €373 million posted in 2009 to €438 million (€139 million of which in the fourth quarter).

Operating costs amount to €15,483 million in 2010, a drop of 0.1% YoY on a constant currency and perimeter basis. With regard to the quarterly trend, in fourth quarter 2010 operating costs amount to €3,755 million, -4.0% QoQ (-0.7% QoQ on a constant currency and perimeter basis and excluding the non-recurring items recognized in the third and fourth quarters of 2010).

Payroll costs in 2010 rise by 0.3% YoY on a constant currency and perimeter basis to €9,205 million. There was a decline QoQ in the fourth quarter, of 6.8%, attributable, in part, to non-recurring items (which show €64 million QoQ positive swing). Net of these items, and on a constant currency and perimeter basis, payroll costs show a drop of 3.9% QoQ attributable, in part, to the variable component.

Other administrative expenses, net of recovery of expenses, reach €4,995 million in 2010, a drop of 0.3% on a constant currency and perimeter basis with respect to 2009. In fourth quarter 2010 the figure reaches €1,243 million, +1.9% QoQ, with €56 million QoQ swing linked to the capitalization of IT costs at the end of the year. Excluding this item and on a like-for-like basis other administrative expenses rise 6.7% due primarily to marketing costs, the seasonal increase in IT costs and legal fees.

Amortization, depreciation and impairment losses on intangible and tangible assets in 2010 amount to €1,283 million, unchanged with respect to the €1,281 million reported in 2009 (but down 1.6% YoY on a constant currency and perimeter basis). The figure reaches €316 million in fourth quarter 2010, a drop when compared to the €336 million recorded in the prior quarter.

The **cost/income ratio** in 2010 rises with respect to the 55.6% reported in 2009 to 58.8% (57.3% in the fourth quarter, down versus the 60.2% posted in the third quarter).

Operating profit in 2010 amounts to €10,864 million, €2,799 million of which in the fourth quarter, an increase of 8.4% QoQ.

In 2010 the Group recognized **goodwill impairment** of €362 million, almost entirely attributable to Kazakhstan, of which €199 million in fourth quarter 2010 and €162 million in second quarter 2010.

The **provisions for risks and charges** reach €766 million in 2010 (versus €609 million in 2009), €472 million of which accrued in fourth quarter 2010 (€32 million in the third quarter): this figure includes €425 million relating to a single underwriting in Germany and the release of €118 million in provisions linked to contractual obligations in a real estate fund unwound during the quarter (with the recognition, at the same time, of -€116 million in net income from investments).

Loan loss provisions and provisions for guarantees and commitments in 2010 amount to €6,892 million, equal to a **cost of risk** of 123 bp, a drop of 18.2% YoY on a constant currency and perimeter basis due to the gradual improvement of asset quality in many of the countries where the UniCredit Group is present. In fourth quarter 2010 the figure amounts to €1,751 million (versus €1,634 million in third quarter 2010), equal to a cost of risk of 126 bp annualized.

Gross impaired loans at the end of December 2010 amount to €67.4 billion, +3.4% QoQ due to the trend in Italy, with the CEE area stable and Germany down QoQ. Gross NPLs rise 2.5% QoQ, while the other gross impaired loans rise by 4.5% QoQ.

The **coverage ratio** of total gross impaired loans at December 2010 comes in at 44.4% versus 45.2% at September 2010 (which reflects a 57.8% coverage of the NPLs and a 26.3% coverage of the other impaired loans).

Integration costs amount to €282 million in 2010, an increase compared to the €258 million reported in 2009. The integration costs for 2010 were recorded primarily in the last quarter (€254 million) due to the agreements to reduce personnel linked to the One4C project (*Insieme per i Clienti*).

Net income from investments totals -€47 million in 2010, down with respect to the +€232 million recorded in the prior year. Net income from investments in fourth quarter 2010 is a negative €157 million (versus +€2 million in third quarter 2010) due, above all, to the €116 million related to the release of provisions for risks and charges described above.

Income tax totals €640 million in 2010, dropping from the €1,009 million posted in the prior year due, above all, to the recognition in fourth quarter 2010 of a sizeable amount of deferred tax assets (€629 million mainly from the merger into the parent company of the main Italian subsidiaries, as part of the One4C project², and from deferred tax relating to past losses recognized in the German subsidiary).

Minorities in 2010 total €321 million, versus €332 million in 2009. In fourth quarter 2010 minorities amount to €80 million, a drop with respect to the €122 million reported in the prior quarter.

The impact of the **Purchase Price Allocation** reaches -€232 million in 2010 versus -€257 million in 2009. The fourth quarter comes in at -€59 million.

The **Group's portion of net profit** in 2010 reaches €1,323 million versus €1,702 million in the same period of the prior year (-€379 million YoY), which benefited from a more favourable interest rate environment and a larger contribution of trading income to operating income. The figure in fourth quarter 2010 comes in at €321 million, a slight drop with respect to the €334 million recorded in the third quarter, despite the strong decline in trading income and the €43 million net negative impact of the non-operating, non-recurring items.

In fourth quarter 2010 the Group's **customer loans** reach €556 billion, a drop QoQ with respect to the €559 billion recorded in the prior quarter, attributable entirely to the Corporate Centre while the commercial divisions, in particular CIB and CEE, show an increase. **Direct funding**³ at December 2010 comes in at €583 billion (versus €589 billion at September 2010), with a solid dynamic in deposits, +2.1% QoQ, while securities fall, due primarily to a drop in the issue of commercial paper, substituted by interbank funding. **Net interbank funding** at December 2010 amounts to €42 billion, an increase when compared to the €28 billion posted at September 2010. The loan/direct funding ratio at December 2010 comes in at 95.3%, confirming the balanced funding structure.

Trading assets amount to €123 billion at December 2010, lower than the €157 billion recorded at September 2010, due primarily to a strong decline in derivatives (-€32.3 billion QoQ due, above all, to the impact of interest rates on fair value valuations), while trading assets net of derivatives continue to fall (-€2.2 billion QoQ to €48 billion at the end of December 2010).

Total assets at December 2010 amount to €929 billion, a drop of 4.1% QoQ (attributable almost entirely to derivatives, net of which the drop comes in at 0.8%). The high quality of the structure of the balance sheet was maintained in the last quarter of 2010, even in a difficult funding environment.

² The merger allowed to book, also for IRAP (the Italian regional business tax) purposes the benefits of the regulation on the tax treatment of goodwill, approved in Italy in 2008

³ Deposits and securities

The Group's **leverage ratio**⁴ at December 2010 reaches 21.5, a drop versus the 22.3 reported in the prior quarter.

The **Core Tier 1 ratio** at the end of December 2010 reaches 8.58%, with a decrease QoQ of 3 basis points, due primarily to an increase in risk weighted assets. In fourth quarter 2010 **risk weighted assets** rise 0.3% QoQ to €454.8 billion, attributable to an increase in the risk weighted assets from operational risk. Both the risk weighted assets from market and credit risk, instead, continue to decline, dropping, respectively, by €0.3 billion QoQ to €9.0 billion and by €7.7 billion to €395.5 billion. The **Tier 1 ratio** is 9.46% and **Total Capital Ratio** is 12.68%. The guidance regarding the limited impact of the Basel 3 transition is confirmed, with an estimated impact of 131 basis points, assuming no *phase in* (therefore, based on the rules at December 2018) and 76 basis points assuming *phase in* (therefore, the rules in force at January 1st, 2013).

At the end of December 2010 the Group's **structure** consists of a staff⁵ of 162,009, a drop of 3,053 with respect to December 2009 and an increase of 840 with respect to September 2010. The rise in fourth quarter 2010 is explained by the consolidation of some service companies, already part of the group at December 31st, 2010, which resulted in an increase in the staff of 1,224. Net of this effect staff fell by 384 between September and December.

The Group's **network** at the end of December 2010 consists of 9,617 branches (9,799 at December 2009 and 9,585 at September 2010).

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 fourth quarter 2010/2009 income statement comparison, and the principal divisional results.

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 report at December 31st, 2010 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

⁴ 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).

⁵ "Full time equivalent". In the figures reported the companies consolidated proportionately, including the KFS Group, are included at 100%.

Il Dirigente Preposto alla redazione
dei documenti contabili societari



Milan, March 23rd, 2011

Investor Relations:

Tel. +39-02-88628715; **e-mail:** investorrelations@unicredit.eu

Media Relations:

Tel. +39-02-88628236; **e-mail:** mediarelations@unicredit.eu

UniCredit Group: Highlights

INCOME STATEMENT				(€ million)
	YEAR		CHANGE	
	2010	2009		
Operating income	26.347	27.572	- 4,4%	
<i>of which: - net interest</i>	16.401	17.741	- 7,6%	
<i>- net fees and commissions</i>	8.455	7.655	+ 10,5%	
Operating costs	(15.483)	(15.324)	+ 1,0%	
Operating profit	10.864	12.248	- 11,3%	
Profit before tax	2.517	3.300	- 23,7%	
Net Profit attributable to the Group	1.323	1.702	- 22,2%	

The 2009 figures have been changed due to the reclassification from 'net fees and commission' to 'net interest' of the results arising from the sale of securities issued by UniCredit SpA, following the recent merger which entailed the absorption by the issuer of the selling banks by the issuing bank.

BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	12.31.2010	12.31.2009		
Total assets	929.488	928.760	+ 0,1%	
Financial assets held for trading	122.551	133.894	- 8,5%	
Loans and receivables with customers	555.653	564.986	- 1,7%	
<i>of which: - impaired loans</i>	37.429	31.049	+ 20,5%	
Financial liabilities held for trading	114.099	114.045	+ 0,0%	
Deposits from customers and debt securities in issue	583.239	596.396	- 2,2%	
<i>of which: - deposits from customers</i>	402.248	381.623	+ 5,4%	
<i>- securities in issue</i>	180.990	214.773	- 15,7%	
Shareholders' Equity	64.224	59.689	+ 7,6%	

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

STAFF AND BRANCHES			
	AS AT		CHANGE
	12.31.2010	12.31.2009	
Employees ¹	162.009	165.062	-3.053
Employees (subsidiaries are consolidated proportionately)	152.183	155.000	-2.817
Branches ²	9.617	9.799	-182
<i>of which: - Italy</i>	4.510	4.696	-186
<i>- Other countries</i>	5.107	5.103	4

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			
	YEAR		CHANGE
	2010	2009	
EPS (€) ¹	0,06	0,10	-0,04
ROE ²	2,7%	4,0%	- 1,3
Cost/income ratio	58,8%	55,6%	+ 3,2
EVA (€million) ³	(2.092)	(1.992)	- 100

- For the purposes of calculating 2010 EPS, net profit of €1,323 million was changed in €1,167 million, due to disbursements charged to equity made in connection with the contract of usufruct on own shares agreed under the 'cashes' transaction.
Net profit for the 2009 (€1,702 million) was changed to €1,571 million, due to disbursements made in connection with the foreseen use of treasury shares agreed under the 'cashes' transaction, and charged to equity.
- 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.
- 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
	12.31.2010	12.31.2009	
Net non-performing loans to customers / Loans to customers	2,94%	2,25%	+ 0,69
Net impaired loans to customers / Loans to customers	6,74%	5,50%	+ 1,24

CAPITAL RATIOS			
	AS AT 12.31.2010	AS AT 12.31.2009 ¹	
		AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING
Capital for regulatory purposes (€million)	57.655	58.257	54.372
Total risk weighted assets (€million)	454.850	452.388	452.388
Core Tier 1 Ratio ²	8,58%	8,47%	7,62%
Total regulatory capital/Total risk-weighted assets	12,68%	12,88%	12,02%

- 2009 After Capital Increase figures include the capital increase announced on September 29, 2009 and concluded on February 24, 2010.
- Including shares subject to usufruct with Mediobanca and that represent the underlying to the Cashes.

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
Fitch Ratings	F-1	A	STABLE
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		
	12.31.2010	12.31.2009	AMOUNT	PERCENT	
Assets					
Cash and cash balances	6,414	11,987	- 5,573	- 46.5%	
Financial assets held for trading	122,551	133,894	- 11,343	- 8.5%	
Loans and receivables with banks	70,215	78,269	- 8,054	- 10.3%	
Loans and receivables with customers	555,653	564,986	- 9,333	- 1.7%	
Financial investments	96,148	64,273	+ 31,875	+ 49.6%	
Hedging instruments	13,616	13,786	- 170	- 1.2%	
Property, plant and equipment	12,611	12,089	+ 522	+ 4.3%	
Goodwill	20,428	20,491	- 63	- 0.3%	
Other intangible assets	5,164	5,332	- 168	- 3.1%	
Tax assets	12,961	12,577	+ 384	+ 3.1%	
Non-current assets and disposal groups classified as held for sale	776	622	+ 154	+ 24.8%	
Other assets	12,949	10,454	+ 2,495	+ 23.9%	
Total assets	929,488	928,760	+ 728	+ 0.1%	

					(€ million)
	AMOUNTS AS AT		CHANGE		
	12.31.2010	12.31.2009	AMOUNT	PERCENT	
Liabilities and Shareholders' Equity					
Deposits from banks	111,735	106,800	+ 4,935	+ 4.6%	
Deposits from customers and debt securities in issue	583,239	596,396	- 13,157	- 2.2%	
Financial liabilities held for trading	114,099	114,045	+ 54	+ 0.0%	
Financial liabilities designated at fair value	1,268	1,613	- 345	- 21.4%	
Hedging instruments	12,479	12,679	- 200	- 1.6%	
Provisions for risks and charges	8,088	7,983	+ 105	+ 1.3%	
Tax liabilities	5,837	6,451	- 614	- 9.5%	
Liabilities included in disposal groups classified as held for sale	1,395	312	+ 1,083	+ 347.0%	
Other liabilities	23,645	19,590	+ 4,055	+ 20.7%	
Minorities	3,479	3,202	+ 277	+ 8.7%	
Group Shareholders' Equity:	64,224	59,689	+ 4,535	+ 7.6%	
- Capital and reserves	63,237	57,671	+ 5,566	+ 9.7%	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(336)	316	- 652	n.s.	
- Net profit	1,323	1,702	- 379	- 22.2%	
Total liabilities and Shareholders' Equity	929,488	928,760	+ 728	+ 0.1%	

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	YEAR		€m	CHANGE		
	2010	2009		PERCENT	ADJUSTED ¹	
Net interest	15,993	17,429	- 1,436	- 8.2%	- 9.3%	
Dividends and other income from equity investments	407	312	+ 95	+ 30.6%	+ 30.1%	
Net interest income	16,401	17,741	- 1,340	- 7.6%	- 8.6%	
Net fees and commissions	8,455	7,655	+ 800	+ 10.5%	+ 8.4%	
Net trading, hedging and fair value income	1,053	1,803	- 750	- 41.6%	- 42.9%	
Net other expenses/income	438	373	+ 65	+ 17.5%	+ 11.4%	
Net non-interest income	9,946	9,831	+ 115	+ 1.2%	- 1.0%	
OPERATING INCOME	26,347	27,572	- 1,225	- 4.4%	- 5.9%	
Payroll costs	(9,205)	(9,098)	- 107	+ 1.2%	+ 0.3%	
Other administrative expenses	(5,479)	(5,408)	- 71	+ 1.3%	+ 0.1%	
Recovery of expenses	484	463	+ 21	+ 4.5%	+ 4.3%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(1,283)	(1,281)	- 2	+ 0.1%	- 1.6%	
Operating costs	(15,483)	(15,324)	- 159	+ 1.0%	- 0.1%	
OPERATING PROFIT	10,864	12,248	- 1,384	- 11.3%	- 13.2%	
Goodwill impairment	(362)	-	- 362	n.s.	n.s.	
Provisions for risks and charges	(766)	(609)	- 157	+ 25.7%	+ 25.1%	
Integration costs	(282)	(258)	- 24	+ 9.1%	+ 9.0%	
Net write-downs of loans and provisions for guarantees and commitments	(6,892)	(8,313)	+ 1,421	- 17.1%	- 18.2%	
Net income from investments	(47)	232	- 279	n.s.	n.s.	
PROFIT BEFORE TAX	2,517	3,300	- 783	- 23.7%	- 24.7%	
Income tax for the period	(640)	(1,009)	+ 369	- 36.5%	- 34.7%	
PROFIT (LOSS) FOR THE PERIOD	1,876	2,291	- 415	- 18.1%	- 20.3%	
Minorities	(321)	(332)	+ 11	- 3.2%	- 9.1%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,555	1,959	- 404	- 20.6%	- 22.2%	
Purchase Price Allocation effect ²	(232)	(257)	+ 25	- 9.9%	- 9.9%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,323	1,702	- 379	- 22.2%	- 24.1%	

Notes:

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

The 2009 figures have been changed due to the reclassification from 'net fees and commission' to 'net interest' of the results arising from the sale of securities issued by UniCredit SpA, following the recent merger which entailed the absorption by the issuer of the selling banks by the issuing bank.

UniCredit Group: Condensed Balance Sheet

Quarterly Figures

CONSOLIDATED BALANCE SHEET									(€ million)
	AMOUNTS AS AT				AMOUNTS AS AT				
	12.31.2010	09.30.2010	06.30.2010	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009	
Assets									
Cash and cash balances	6,414	4,935	7,225	5,796	11,987	6,442	6,514	5,674	
Financial assets held for trading	122,551	156,983	152,100	138,495	133,894	145,519	157,122	197,344	
Loans and receivables with banks	70,215	77,977	80,295	91,862	78,269	97,288	93,088	81,317	
Loans and receivables with customers	555,653	558,836	558,770	563,894	564,986	565,457	585,087	600,672	
Financial investments	96,148	89,286	76,679	70,906	64,273	67,397	63,425	63,011	
Hedging instruments	13,616	18,679	17,520	15,557	13,786	14,442	12,980	13,634	
Property, plant and equipment	12,611	12,155	12,148	12,161	12,089	11,805	12,198	12,014	
Goodwill	20,428	20,570	20,808	20,815	20,491	20,381	20,412	20,494	
Other intangible assets	5,164	5,082	5,213	5,288	5,332	5,259	5,351	5,414	
Tax assets	12,961	12,615	12,375	12,949	12,577	12,323	12,034	12,798	
Non-current assets and disposal groups classified as held for sale	776	823	853	640	622	590	2,932	2,880	
Other assets	12,949	10,863	10,658	10,505	10,454	10,806	11,569	13,043	
Total assets	929,488	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	

									(€ million)
	AMOUNTS AS AT				AMOUNTS AS AT				
	12.31.2010	09.30.2010	06.30.2010	03.31.2010	12.31.2009	09.30.2009	06.30.2009	03.31.2009	
Liabilities and Shareholders' Equity									
Deposits from banks	111,735	106,059	115,363	112,828	106,800	124,112	142,891	163,524	
Deposits from customers and debt securities in issue	583,239	588,570	577,346	592,539	596,396	590,103	590,684	577,062	
Financial liabilities held for trading	114,039	149,382	139,487	122,753	114,045	128,669	135,340	169,584	
Financial liabilities designated at fair value	1,268	1,351	1,423	1,601	1,613	1,647	1,633	1,688	
Hedging instruments	12,479	17,105	16,505	14,248	12,679	13,268	10,875	12,560	
Provisions for risks and charges	8,088	7,858	7,957	8,010	7,983	8,175	8,142	7,773	
Tax liabilities	5,837	6,533	6,229	7,174	6,451	6,587	6,213	8,846	
Liabilities included in disposal groups classified as held for sale	1,395	1,017	403	262	312	298	2,544	2,534	
Other liabilities	23,645	23,004	22,178	20,712	19,590	22,442	23,513	24,318	
Minorities	3,479	3,438	3,326	3,452	3,202	3,108	2,984	3,147	
Group Shareholders' Equity:	64,224	64,487	64,428	65,288	59,689	59,300	57,893	57,258	
- Capital and reserves	63,237	63,274	63,664	64,135	57,671	57,564	57,469	57,506	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(336)	210	95	633	316	405	(513)	(695)	
- Net profit	1,323	1,003	669	520	1,702	1,331	937	447	
Total liabilities and Shareholders' Equity	929,488	968,804	954,644	948,867	928,760	957,709	982,712	1,028,294	

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT									(€ million)
	2010				2009				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	4,062	3,964	4,016	3,951	4,054	3,947	4,758	4,670	
Dividends and other income from equity investments	144	69	135	60	91	63	104	54	
Net interest income	4,206	4,033	4,150	4,011	4,145	4,010	4,862	4,724	
Net fees and commissions	2,155	1,993	2,171	2,136	2,077	1,911	1,841	1,826	
Net trading, hedging and fair value income	53	381	58	560	152	715	1,029	(93)	
Net other expenses/income	139	86	114	99	69	95	104	105	
Net non-interest income	2,348	2,461	2,343	2,795	2,298	2,721	2,974	1,838	
OPERATING INCOME	6,554	6,494	6,493	6,806	6,443	6,731	7,836	6,562	
Payroll costs	(2,196)	(2,356)	(2,331)	(2,322)	(2,277)	(2,276)	(2,249)	(2,296)	
Other administrative expenses	(1,407)	(1,330)	(1,401)	(1,341)	(1,321)	(1,337)	(1,426)	(1,324)	
Recovery of expenses	164	111	108	101	145	107	112	99	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(316)	(336)	(314)	(317)	(350)	(325)	(305)	(301)	
Operating costs	(3,755)	(3,911)	(3,939)	(3,878)	(3,803)	(3,831)	(3,868)	(3,822)	
OPERATING PROFIT	2,799	2,583	2,554	2,928	2,640	2,900	3,968	2,740	
Goodwill impairment	(199)	(0)	(162)	-	-	-	-	-	
Provisions for risks and charges	(472)	(32)	(106)	(156)	(232)	(154)	(155)	(68)	
Integration costs	(254)	(16)	(6)	(6)	63	(12)	(242)	(67)	
Net write-downs of loans and provisions for guarantees and commitments	(1,751)	(1,634)	(1,716)	(1,791)	(2,068)	(2,164)	(2,431)	(1,650)	
Net income from investments	(157)	2	39	68	217	181	(133)	(33)	
PROFIT BEFORE TAX	(34)	903	604	1,044	620	751	1,007	922	
Income tax for the period	495	(390)	(342)	(403)	(124)	(188)	(363)	(334)	
PROFIT (LOSS) FOR THE PERIOD	460	513	262	641	496	563	644	588	
Minorities	(80)	(122)	(56)	(63)	(63)	(103)	(90)	(76)	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	380	391	206	578	433	460	554	512	
Purchase Price Allocation effect ¹	(59)	(57)	(58)	(58)	(62)	(66)	(64)	(65)	
NET PROFIT ATTRIBUTABLE TO THE GROUP	321	334	148	520	371	394	490	447	

Notes:

1. Mainly due to business combination with Capitalia

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".

2009 and 2010 quarterly figures have been changed due to the reclassification from 'net fees and commission' to 'net interest' of the results arising from the sale of securities issued by UniCredit SpA, following the recent merger which entailed the absorption by the issuer of the selling banks by the issuing bank.

UniCredit Group: Consolidated Income Statement

(comparison Q4 2010- Q4 2009)

CONDENSED INCOME STATEMENT						(€ million)
	Q4		€m	CHANGE		
	2010	2009		PERCENT	ADJUSTED ¹	
Net interest	4,062	4,054	+ 8	+ 0.2%	- 1.1%	
Dividends and other income from equity investments	144	91	+ 53	+ 58.3%	+ 56.4%	
Net interest income	4,206	4,145	+ 61	+ 1.5%	+ 0.1%	
Net fees and commissions	2,155	2,077	+ 78	+ 3.8%	+ 1.7%	
Net trading, hedging and fair value income	53	152	- 99	- 65.0%	- 65.2%	
Net other expenses/income	139	69	+ 70	+ 101.6%	+ 91.7%	
Net non-interest income	2,348	2,298	+ 50	+ 2.2%	- 0.3%	
OPERATING INCOME	6,554	6,443	+ 111	+ 1.7%	- 0.0%	
Payroll costs	(2,196)	(2,277)	+ 81	- 3.6%	- 4.6%	
Other administrative expenses	(1,407)	(1,321)	- 86	+ 6.5%	+ 5.2%	
Recovery of expenses	164	145	+ 19	+ 13.0%	+ 12.7%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(316)	(350)	+ 34	- 9.6%	- 11.4%	
Operating costs	(3,755)	(3,803)	+ 48	- 1.3%	- 2.5%	
OPERATING PROFIT	2,799	2,640	+ 159	+ 6.0%	+ 3.4%	
Goodwill impairment	(199)	-	- 199	n.s.	n.s.	
Provisions for risks and charges	(472)	(232)	- 240	+ 103.6%	+ 103.1%	
Integration costs	(254)	63	- 317	n.s.	n.s.	
Net write-downs of loans and provisions for guarantees and commitments	(1,751)	(2,068)	+ 317	- 15.3%	- 17.2%	
Net income from investments	(157)	217	- 374	n.s.	n.s.	
PROFIT BEFORE TAX	(34)	620	- 654	n.s.	n.s.	
Income tax for the period	495	(124)	+ 619	n.s.	n.s.	
PROFIT (LOSS) FOR THE PERIOD	460	496	- 36	- 7.2%	+ 5.9%	
Minorities	(80)	(63)	- 17	+ 27.7%	+ 20.6%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PURCHASE PRICE ALLOCATION	380	433	- 53	- 12.3%	+ 3.7%	
Purchase Price Allocation effect ²	(59)	(62)	+ 3	- 4.7%	- 5.9%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	321	371	- 50	- 13.5%	+ 5.4%	

Notes:

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

Fourth quarter 2009 figures have been changed due to the reclassification from 'net fees and commission' to 'net interest' of the results arising from the sale of securities issued by UniCredit SpA, following the recent merger which entailed the absorption by the issuer of the selling banks by the issuing bank.

UniCredit Group: Main results by business segment

KEY FIGURES by BUSINESS SEGMENT							(€ million)
	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	PARENT COMPANY AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Income statement							
OPERATING INCOME							
2010	10,023	10,270	804	834	4,652	(236)	26,347
2009	10,842	10,840	849	737	4,612	(308)	27,572
OPERATING COSTS							
2010	(7,443)	(3,556)	(557)	(488)	(2,140)	(1,299)	(15,483)
2009	(7,701)	(3,530)	(563)	(455)	(1,952)	(1,124)	(15,324)
OPERATING PROFIT							
2010	2,580	6,714	247	346	2,512	(1,535)	10,864
2009	3,141	7,310	286	282	2,661	(1,432)	12,248
PROFIT BEFORE TAX							
2010	619	2,715	234	329	1,063	(2,443)	2,517
2009	1,198	2,083	255	291	911	(1,438)	3,300
Balance Sheet							
LOANS TO CUSTOMERS							
as at December 31, 2010	171,348	289,363	6,745	-	64,764	23,434	555,653
as at December 31, 2009	175,250	295,620	7,084	-	58,084	28,948	564,986
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE							
as at December 31, 2010	188,232	154,505	21,769	-	56,902	161,830	583,239
as at December 31, 2009	245,570	150,079	28,214	-	50,572	121,961	596,396
TOTAL RISK WEIGHTED ASSETS							
as at December 31, 2010	77,932	254,963	4,825	1,898	78,366	36,866	454,850
as at December 31, 2009	75,014	267,754	4,537	1,770	69,680	33,633	452,388
EVA							
2010	(232)	(249)	124	217	(15)	(1,937)	(2,092)
2009	228	(259)	143	185	50	(2,339)	(1,992)
Cost/income ratio							
2010	74.3%	34.6%	69.3%	58.5%	46.0%	n.s.	58.8%
2009	71.0%	32.6%	66.3%	61.7%	42.3%	n.s.	55.6%
Employees ¹							
as at December 31, 2010	62,216	16,473	3,074	1,889	51,617	26,740	162,009
as at December 31, 2009	63,821	16,975	3,064	1,960	52,390	26,852	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