PRESS RELEASE

UniCredit underlying 2011 results resilient in a very challenging economic and global environment

- Overall performance proving core strength of Group and pertinence of its diversified strategy
- Q4 return to profit supported by stable core business revenues, cost cutting and lower provisions
- Successful €7.5 billion fully subscribed rights issue leading to a pro forma end 2011 Core Tier 1 ratio of 9.97 per cent (8.40 per cent stated) with an additional 10bp to come from completed Tier 1 and Upper Tier 2 buy-backs. Current ratio under Basel 2.5 in line with CET1 2012 target under Basel 3
- Core Tier 1 under EBA well above 9 per cent requirement
- Strategic Plan actions and targets on track
- Italy Turnaround progressing satisfactorily
- Sound balance sheet and liquidity position; 2012 Funding Plan more than 30 per cent realized

Q4 2011 Key Figures

- Revenues: €6.1 billion (+6.4% q/q, -5.9% y/y)
- Operating Costs: €3.8 billion (-2.1% q/q, +2.1% y/y)
- Gross Operating Profit: €2.3 billion (+24.2% q/q, -16.7% y/y)
- Loan Loss Provisions: €1.5 billion (-19.3% q/q, -14.8% y/y)
- Net Operating Profit: €801 million (n.m. q/q, -20.1% y/y)
- Group Net Profit: €114 million (n.m. q/q, -64.5% y/y)
- Adjusted Group Net Profit (excluding one-offs): €247 million (n.m. q/q, -32.1% y/y)
- Greek sovereign bonds impairment: €70 million post tax

Financial Year 2011 key figures

- Revenues: €25.2 billion (-3.4% versus 2010)
- Operating Costs: €15.5 billion (+0.9%)
- Gross Operating Profit: €9.7 billion (-9.4%)
- Loan Loss Provisions: €6.0 billion (-12.6%)

- Net Operating Profit: €3.7 billion (-3.7%)
- Group Net Loss: €9.2 billion
- Adjusted Group Net Profit (excluding one-offs): €1.1 billion (-27.3%)
- Impairments and one-offs: -€10.3 billion
- Greek sovereign bonds impairment: €310 million post-tax
- Core Tier 1 ratio: 8.40% under Basel 2.5 - pro forma for Rights issue: 9.97%
- No dividend proposed for financial year 2011

The Board of Directors of UniCredit approved the 2011 results on March 27th, with a **Group Loss of €9,206 million**. The profitability of 2011 has been affected by several non-operating and one-off items, amounting to -€10,317 million (of which -€133 million in 4Q11) mostly related to: Goodwill and Trademark Impairment, Losses on Investments and Integration Costs[1].

The Board will propose to the Annual Shareholders' Meeting a zero dividend payment for both ordinary and saving shares for 2011.

Federico Ghizzoni, CEO of UniCredit says: *'The underlying performance in 2011 showed the resilience of the Group in a very challenging environment, that and the significant rebound of the results of our Italian business, proves the pertinence of our actions and our targeted strategic approach.*

After our very successful capital increase, a seamless execution of our Strategic Plan, focusing on increasing the client business and cross selling in our franchise as well as stricter management of our resources and risks will allow us to deliver a higher profitability to our shareholders.'

In 4Q11 **Net Profit** amounts to €114 million net of taxes, while adjusted Net Profit amounts to €247 million, calculated net of one-offs due to Greek bonds impairment (€70 million net of taxes) and severance costs (€63 million net of taxes). Although quarterly results are affected by financial markets volatility, due to Sovereign debt crisis and negative macroeconomic environment, the main operating lines are showing improvements.

[1] - **4q11 one-offs post tax**: Net Income from Investments (-€70 million for Greek bonds impairment) and Integration Costs (-€63 million);

- **3q11 one-offs post tax**: Net Income from Investments (-€135 million for Greek bonds impairment, -€480 million for Goodwill implicit in Strategic Investments), Goodwill impairment (-€8,669 million), PPA (-€662 million for Trademark impairment), Integration Costs (-€121 million) and Taxes (-€100 million for DTA write-off of HVB-BA);

- **2011 one-offs post tax**: Net Income from Investments (-€310 million for Greek bonds impairment, +€88 million for Moscow Stock Exchange, -€480 million for Goodwill implicit in Strategic Investments), Goodwill impairment (-€8,669 million), PPA (-€662 million for Trademark impairment), Integration Costs (-€184 million) and Taxes (-€100 million for DTA write-off of HVB-BA);

- **2010 one-offs post tax**: Net Income from Investments (-€79 million for unwinding of R.E. fund), Goodwill impairment (-€362 million for Kazakhstan), Integration Costs (-€183 million), Risks & Charges (+€81 million release of R.E. fund, -€292 million Single underwriting in Germany) and Taxes (+€629 million mainly for One4C and HVB).

Revenues reach €25,200 million in 2011 (-3.4% y/y) and €6,092 million in 4Q11 (+6.4% Q/Q), with a sound contribution from core revenues: Net Interest is stable down only 0.4% Q/Q despite the Sovereign debt crisis, Net Commissions and Fees are up by 1.8% Q/Q and Net Trading rebounds to +€204 million from -€285 million in 3Q11.

Net Interest accounts for €15,433 million in 2011, -1.8% y/y. 4Q11 shows resilience, quasi stable at -0.4% Q/Q to €3,816 million. In detail, in CEE and Poland Net Interest is negatively affected by FX effect down by 0.8% Q/Q, but +1.8% Q/Q at constant FX, whereas it is almost flat in Western Europe down by 0.2% Q/Q, with Italy up compensating Germany and Austria: the Asset and Liability spread improved in Italy in 4Q11. Ongoing re-pricing actions helped offset higher cost of funding, which was helped by access to cheaper and less volatile customer-based funding.

Net Commissions are equal to €8,307 million in 2011, -1.8% on a yearly basis, with a good recovery of Financing Services (+10.0% y/y) compensating the decrease of Investment Services due to lower upfront fees on investment products. Net Commissions in 4Q11 amount to €2,040 million, +1.8% Q/Q with a significant contribution from Financing Services (+16.5%), up mainly in Italy and more than offsetting the decrease in Investment Services related to market volatility. At December 31st 2011, the volume of assets managed by the *Asset Management* division of the Group are equal to €162.1 billion, with a declining quarterly trend (-1.7%) in an extremely challenging market environment, despite positive performance and favorable FX trend.

Net Trading, Hedging and Fair Value Income total €909 million in 2011, decreasing from €1,053 million of 2010. Yearly results are affected by the Sovereign debt crisis, with a reversed outcome in 4Q11, in which Net Trading Profit increases to +€204 million, from -€285 million of 3Q11.

Operating Costs amount to €15,460 million in 2011, slightly increasing y/y (+0.9%). Net of Bank Levies, the result is flat y/y. In 4Q11 Operating Costs show an encouraging drop of 2.1%, down to €3,799 million, and are decreasing even when excluding some positive non-recurring items of 4Q11.

Staff Expenses are flat y/y in 2011 reaching €9,209 million. 4Q11 records a Q/Q decrease by 7.6%, down to €2,177 million, helped by the trend in variable compensation and non-recurring items.

Other Expenses reach €5,116 million in 2011, increasing by 2.4% compared with 2010. In 4Q11 this item amounts to €1,323 million, +6.1% Q/Q, mainly due to seasonality effects.

Amortization, Depreciation and Impairment Losses on Intangible and Tangible Assets are equal to €1,136 million in 2011, increasing by 1.0% y/y. This item is equal to €298 million in 4Q11, increasing by 8.6% from the previous quarter, mainly related to IT investments.

The **Cost/Income** ratio is 61.4% in 2011, whilst 4Q11 is at 62.4%, decreasing from 67.8% in 3Q11.

Gross Operating Profit comes to €9,740 million in 2011 (-9.4% y/y); €2,294 million in 4Q11 up by 24.2% Q/Q.

Provisions for Risks and Charges amount to €718 million in 2011 (down by 6.2% y/y); €48 million in 4Q11, down from €266 million in 3Q11.

Net write-downs of loans and provisions for guarantees and commitments (LLP) amount to €6,025 million in 2011 (-12.6% y/y), equivalent to a **Cost of Risk** of 108 bp, decreasing by 15 bp y/y, mainly thanks to lower provisioning in Germany and CEE & Poland. In 4Q11 LLP are equal to €1,492 million, -19.3% Q/Q mainly decreasing in Italy after exceptionally high provisioning in 3Q11 and higher provisioning in CEE, due to net write backs in 3Q11 in Russia. On a quarterly basis the

Cost of Risk is equal to 106 bp, down by 25 bp Q/Q, despite a persisting, uncertain and difficult economic context.

Gross Impaired Loans at the end of December 2011 account for €72.5 billion, +1.2% Q/Q mainly because of Italy and CEE, with an opposite trend in Germany. Non Performing Loans stand at €42.2 billion, almost flat Q/Q (+0.4%), whereas other impaired categories increase by 2.4% Q/Q to €30.3 billion.

The **Coverage Ratio** of Total Gross Impaired Loans at December 2011 decreases to 44.6% (45.5% in 3Q11) mainly due to write-offs in Italy. The Coverage is composed of 57.1% on Non Performing Loans and of 27.1% on Other Impaired Loans.

Integration Costs, mainly related to severance, amount to €270 million in 2011. Integration costs for 2011 were recorded mainly in 3Q11 (€174 million) and are down to €90 million in 4Q11 (€63 million net of taxes).

Net Income from Investments is equal to -€666 million in 2011; 4Q11 shows Losses from Investments of €123 million. The most important component of this item is due to Greek bonds, with a total impairment for 2011 equal to €399 million (€310 million net of taxes), of which €92 million in 4Q11 (€70 million net of taxes).

Tax in the period is equal to -€1,416 million in 2011. Tax rate rises to a high 68.7% versus 21.4% in 2010. 2011 is mainly impacted by 3Q11 non-deductible participations impairment, 2H11 DTA write-offs on the back of the Strategic Plan; 2010 was characterized by a low 21.4% tax rate, helped by write-ups in Germany and tax benefits in Italy[2]. In 4Q11 tax amounts to -€248 million (+66.7% Q/Q) and the tax rate comes at 45.9%.

Minorities in 2011 account for -€365 million, with respect to -€321 million in 2010. In 4Q11 Minorities amount to -€78 million, slightly improving from -€81 million in the previous quarter.

The effect of ***Purchase Price Allocation*** reaches -€809 million in 2011 with respect to -€175 million in 2010. In 4Q11 this item is equal to -€92 million (-€687 million in 3Q11, of which -€662 million related to the write-down of brands such as HVB, Bank Austria, Banco di Roma, Banco di Sicilia and Ukrsotsbank).

Goodwill Impairment records the exceptional level of €8,677 million in 2011, booked in 3Q11. UniCredit revised its financial forecasts and strategies embedded in the Strategic Plan, which led to the write-down of the goodwill related to acquisitions made over the past years. Despite its high level, this item has no impact on either cash or regulatory capital ratios.

Net Loss for 2011 amounts to €9,206 million. Net of one-offs, Net Profit for 2011 is equal to €1,110 million vs €1,528 million in 2010. Net Profit for 4Q11 shows a significant improvement to €247 million net of one-offs (€114 million stated), from -€474 million net of one-offs in 3Q11.

At December 2011 **Customer Loans** are almost stable, closing at €559.6 billion (€562.4 billion at September 2011). More specifically, CEE and Poland show an increase by 4.3% Q/Q, whereas Western Europe records a decrease by 1.4%.

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[2] The merger of main Italian Legal Entities of the Group into the parent company (One4C project) allowed to book, for IRAP tax purposes the benefits of the regulation on the tax treatment of goodwill.

Customer Deposits at December 2011 stand at €398.4 billion, increasing by 1.5% with respect to September 2011. CEE & Poland increase faster, by 2.6% Q/Q, whereas Western Europe increase by 1.2% Q/Q.

Securities Issued amount to €163 billion at December 2011 (-€3.7 billion vs September 2011). **Net Interbank position** records a negative balance for €75.4 billion at December 2011 (€67.0 billion at September 2011) due to a quarterly increase in ECB funding, which at December 31st amounts to about €30 billion in 4Q11 (stable year to date).

Loans to Deposits ratio improves by 3 percentage points, decreasing from 143% in 3Q11 to 140% in 4Q11.

As of today, UniCredit has already realized over 30% of its 2012 **Group Funding Plan**, for a total amount of €9.4 billion, and 36% of the Italian Funding Plan. Leveraging on diversified sources of funding by geography and type and relying on a strong customer-based funding, UniCredit continued to refinance longer maturities, replacing volatile wholesale funding. UniCredit is ready and prepared to seize market funding opportunities as and when they arise, as shown by the recent successful issuance of €1.5 billion 5Y Senior Italian Bond.

Trading Assets amount to €131.0 billion at December 2011, below the €140.0 billion as at September 2011.

Total Assets amount to €926.8 billion as of December 2011, decreasing by 2.5% Q/Q (mainly due to decreasing Trading Assets and Liabilities). The ***leverage ratio***[3] of the Group is equal to 19.8x as of December 2011 (pro-forma for the Rights issue completed in 1Q12), decreasing from 23.4x in the previous quarter.

The **Core Tier 1 ratio** as of December 2011 is equal to 8.40%[4]; including the Rights issue (+157 bp) the ratio becomes 9.97%. In addition, at the beginning of 2012, UniCredit carried out a buy-back of Tier 1 and Upper Tier 2 securities, which will add about 10 bp to Core Tier 1 ratio, thus exceeding 10% pro-forma. The **Tier 1 Capital** is equal to 9.32% at December 2011 and the **Total Capital Ratio** is equal to 12.37%. Core Tier 1 is also fully compliant with European Banking Authority (EBA) rules, well above the required 9% threshold. Common Equity Tier 1 (CET1) under the new Basel 3 rules is on track to reach 2012 target of above 9% stated in the Strategic Plan.

Risk Weighted Assets (RWA) at December 2011 increase to €460.4 billion (+2.3% vs September 2011). The impact of BIS 2.5 regulation affected the quarterly trend of Market Risk RWA by almost +€20 billion. Within the Corporate and Investment Banking (CIB) Division, a continuous and proactive management of the Balance Sheet has led to a decrease of RWA of about €19 billion y/y in 2011 (net of BIS 2.5) of which about €4 billion related to the run-off portfolio highlighted in the Strategic Plan.

At the end of December 2011 the Group **workforce**[5] is equal to 160,360, decreasing by 1,649 with respect to December 2010 and by 192 with respect to September 2011.

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[3] Calculated as the ratio of Total Assets net of Goodwill and Other Intangible Assets (numerator) and Equity (including Minorities) net of Goodwill and Other Intangible Assets (denominator).

[4] The ratio fully embeds the restructuring of CASHES realized in late 2011, with €2.4 billion now included in Capital, fully included in the calculation of Core Tier 1.

[5] '*Full Time Equivalent'*. FTEs of companies consolidated proportionally, including KFS Turkey, are included at 100%, not proportionally.

The Group's **network** at the end of December 2011 consists of 9,496 branches (9,508 at September 2011 and 9,518 at June 2011).

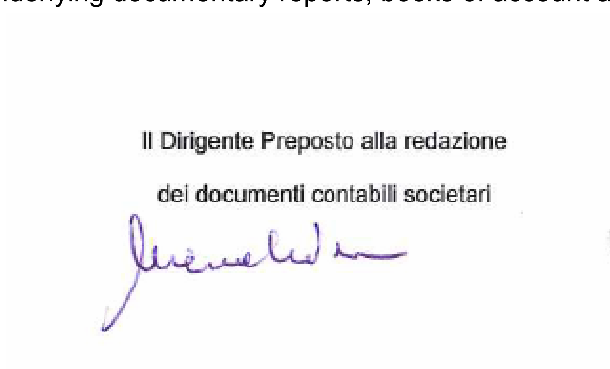
Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly evolution of the consolidated income statement and balance sheet, the fourth quarter 2011/2010 income statement comparison and the major divisional results.

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

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

DECLARES

pursuant to Article 154 bis of the "Uniform Financial Services Act" that the accounting information relating to the consolidated financial report at December 31st, 2011 as reported in this press release corresponds to the underlying documentary reports, books of account and accounting entries.



Milan, March 27th 2012

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UniCredit Group: Highlights

Income Statement

(€ million)

	YEAR		
	2011	2010	CHANGE
Total revenues	25,200	26,074	- 3.4%
of which: - net interest	*15,433*	*15,721*	*- 1.8%*
- dividends and other income from equity investments	*380*	*407*	*- 6.7%*
- net fees and commissions	*8,307*	*8,455*	*- 1.8%*
Operating costs	(15,460)	(15,324)	+ 0.9%
Operating profit	9,740	10,750	- 9.4%
Profit (loss) before tax	2,060	2,776	- 25.8%
Net profit (loss) attributable to the Group	**(9,206)**	**1,323**	**n.s.**

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

Balance Sheet

(€ million)

	AMOUNTS AS AT		
	12.31.2011	12.31.2010	CHANGE
Total assets	926,769	929,488	- 0.3%
Financial assets held for trading	130,985	122,551	+ 6.9%
Loans and receivables with customers	559,553	555,653	+ 0.7%
of which: - impaired loans	*40,184*	*37,429*	*+ 7.4%*
Financial liabilities held for trading	123,286	114,099	+ 8.1%
Deposits from customers and debt securities in issue	561,370	583,239	- 3.7%
of which: - deposits from customers	*398,379*	*402,248*	*- 1.0%*
- securities in issue	*162,990*	*180,990*	*- 9.9%*
Shareholders' Equity	**51,479**	**64,224**	**- 19.8%**

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

Staff and Branches

	AS AT		
	12.31.2011	12.31.2010	CHANGE
Employees [1]	160,360	162,009	-1,649
Employees (subsidiaries are consolidated proportionately)	150,240	152,183	-1,943
Branches [2]	9,496	9,617	-121
of which: - Italy	*4,400*	*4,510*	*-110*
- Other countries	*5,096*	*5,107*	*-11*

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 2011	YEAR 2010	CHANGE
EPS [1] (€)	-5.12	0.64	-5.76
Cost/income ratio [2]	61.4%	58.8%	+ 2.6
EVA [3] (€ million)	(3,355)	(2,092)	- 1,263

1. The 2011 EPS calculation used a net losses of €9,378 million instead of €9,206 million due to payments charged to equity relating to the own shares usufruct agreement entered into as part of the Cashes transaction. € 156 million was deducted from 2010 net profit of €1,323 million due to disbursements charged to equity made in connection with the contract of usufruct on own shares agreed under the Cashes transaction.

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

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

Risk Ratios

	AS AT 12.31.2011	AS AT 12.31.2010	12.31.2010 COMPARABLE
Net non-performing loans to customers / Loans to customers	3.24%	2.94%	2.95%
Net impaired loans to customers / Loans to customers	7.18%	6.74%	6.89%

Capital Ratios

	AS AT 12.31.2011	AS AT 12.31.2010
Capital for regulatory purposes (€ million)	56,973	57,655
Total risk weighted assets (€ million)	460,395	454,850
Core Tier 1 Ratio	**8.40%**	**8.58%**
Total regulatory capital/Total risk-weighted assets	**12.37%**	**12.68%**

Ratings

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK	STANDALONE RATING
Fitch Ratings	F2	A-	NEGATIVE	a-
Moody's Investors Service	P-1	A2	UNDER REVIEW	C-
Standard & Poor's	A-2	BBB+	NEGATIVE	a-

UniCredit Group: Condensed Balance Sheet

Consolidated Balance Sheet

(€ million)

ASSETS	AMOUNTS AS AT 12.31.2011	AMOUNTS AS AT 12.31.2010	CHANGE AMOUNT	CHANGE PERCENT
Cash and cash balances	9,728	6,414	3,314	+ 51.7%
Financial assets held for trading	130,985	122,551	8,434	+ 6.9%
Loans and receivables with banks	56,365	70,215	-13,850	- 19.7%
Loans and receivables with customers	559,553	555,653	3,900	+ 0.7%
Financial investments	99,364	96,148	3,216	+ 3.3%
Hedging instruments	18,069	13,616	4,453	+ 32.7%
Property, plant and equipment	12,198	12,611	-413	- 3.3%
Goodwill	11,567	20,428	-8,861	- 43.4%
Other intangible assets	4,118	5,164	-1,046	- 20.3%
Tax assets	14,346	12,961	1,385	+ 10.7%
Non-current assets and disposal groups classified as held for sale	345	776	-431	- 55.5%
Other assets	10,130	12,949	-2,819	- 21.8%
Total assets	**926,769**	**929,488**	**-2,719**	**- 0.3%**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT 12.31.2011	AMOUNTS AS AT 12.31.2010	CHANGE AMOUNT	CHANGE PERCENT
Deposits from banks	131,807	111,735	20,072	+ 18.0%
Deposits from customers	398,379	402,248	-3,869	- 1.0%
Debt securities in issue	162,990	180,990	-18,000	- 9.9%
Financial liabilities held for trading	123,286	114,099	9,187	+ 8.1%
Financial liabilities designated at fair value	786	1,268	-482	- 38.0%
Hedging instruments	18,050	12,479	5,570	+ 44.6%
Provisions for risks and charges	8,496	8,088	408	+ 5.0%
Tax liabilities	6,210	5,837	373	+ 6.4%
Liabilities included in disposal groups classified as held for sale	252	1,395	-1,143	- 81.9%
Other liabilities	21,715	23,645	-1,930	- 8.2%
Minorities	3,318	3,479	-161	- 4.6%
Group Shareholders' Equity:	51,479	64,224	-12,745	- 19.8%
- Capital and reserves	*62,417*	*63,237*	*-821*	*- 1.3%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(1,731)*	*(336)*	*-1,394*	*+ 414.5%*
- Net profit (loss)	*(9,206)*	*1,323*	*-10,530*	*n.s.*
Total liabilities and Shareholders' Equity	**926,769**	**929,488**	**-2,719**	**- 0.3%**

As regard previous periods, “Deposit from customers” and “Debt securities in issue” are now in two separate lines.

UniCredit Group: Condensed Income Statement

Consolidated Income Statement

(€ million)

	YEAR		CHANGE		
	2011	2010	€m	PERCENT	ADJUSTED [1]
Net interest	15,433	15,721	-287	- 1.8%	- 0.5%
Dividends and other income from equity investments	380	407	-28	- 6.7%	+ 5.6%
Net fees and commissions	8,307	8,455	-148	- 1.8%	- 0.1%
Net trading, hedging and fair value income	909	1,053	-144	- 13.7%	- 15.6%
Net other expenses/income	171	438	-268	- 61.1%	- 67.3%
TOTAL REVENUES	**25,200**	**26,074**	**-874**	**- 3.4%**	**- 2.1%**
Staff expenses	(9,209)	(9,205)	-4	+ 0.0%	- 0.1%
Other administrative expenses	(5,641)	(5,479)	-162	+ 3.0%	+ 1.7%
Recovery of expenses	525	484	41	+ 8.5%	+ 9.1%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(1,136)	(1,124)	-12	+ 1.0%	- 1.2%
Operating costs	**(15,460)**	**(15,324)**	**-136**	**+ 0.9%**	**+ 0.2%**
OPERATING PROFIT (LOSS)	**9,740**	**10,750**	**-1,011**	**- 9.4%**	**- 5.2%**
Net write-downs of loans and provisions for guarantees and commitments	(6,025)	(6,892)	867	- 12.6%	- 11.9%
NET OPERATING PROFIT (LOSS)	**3,715**	**3,859**	**-143**	**- 3.7%**	**+ 6.9%**
Provisions for risks and charges	(718)	(766)	47	- 6.2%	- 5.5%
Integration costs	(270)	(282)	11	- 3.9%	- 4.0%
Net income from investments	(666)	(36)	-631	n.s.	n.s.
PROFIT (LOSS) BEFORE TAX	**2,060**	**2,776**	**-716**	**- 25.8%**	**- 14.1%**
Income tax for the period	(1,416)	(595)	-821	+ 137.9%	+ 131.2%
NET PROFIT (LOSS)	**644**	**2,181**	**-1,536**	**- 70.4%**	**- 53.3%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**644**	**2,181**	**-1,536**	**- 70.4%**	**- 53.3%**
Minorities	(365)	(321)	-44	+ 13.6%	+ 16.1%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**280**	**1,860**	**-1,580**	**- 85.0%**	**- 64.8%**
Purchase Price Allocation effect	(809)	(175)	-634	n.s.	n.s.
Goodwill impairment	(8,677)	(362)	-8,316	n.s.	n.s.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(9,206)**	**1,323**	**-10,530**	**n.s.**	**n.s.**

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 to the “Purchase Price Allocation effect” line of P&L (as already done for Capitalia acquisition). Previous periods have been reclassified.

UniCredit Group: Condensed Balance Sheet

Quarterly figures

Consolidated Balance Sheet

(€ million)

ASSETS	AMOUNTS AS AT				AMOUNTS AS AT			
	12.31.2011	09.30.2011	06.30.2011	03.31.2011	12.31.2010	09.30.2010	06.30.2010	03.31.2010
Cash and cash balances	9,728	5,566	6,596	5,982	6,414	4,935	7,225	5,796
Financial assets held for trading	130,985	140,008	107,203	106,400	122,551	156,983	152,100	138,495
Loans and receivables with banks	56,365	72,474	71,544	67,319	70,215	77,977	80,295	91,862
Loans and receivables with customers	559,553	562,447	561,792	558,825	555,653	558,836	558,770	563,894
Financial investments	99,364	96,886	97,352	96,373	96,148	89,286	76,679	70,906
Hedging instruments	18,069	18,626	10,718	9,828	13,616	18,679	17,520	15,557
Property, plant and equipment	12,198	12,288	12,345	12,629	12,611	12,155	12,148	12,161
Goodwill	11,567	11,529	20,244	20,293	20,428	20,570	20,808	20,815
Other intangible assets	4,118	4,034	5,007	5,061	5,164	5,082	5,213	5,288
Tax assets	14,346	13,519	12,329	12,797	12,961	12,615	12,375	12,949
Non-current assets and disposal groups classified as held for sale	345	376	798	726	776	823	853	640
Other assets	10,130	12,544	12,845	14,744	12,949	10,863	10,658	10,505
Total assets	**926,769**	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	AMOUNTS AS AT				AMOUNTS AS AT			
	12.31.2011	09.30.2011	06.30.2011	03.31.2011	12.31.2010	09.30.2010	06.30.2010	03.31.2010
Deposits from banks	131,807	139,476	115,688	112,908	111,735	106,059	115,363	112,828
Deposits from customers	398,379	392,517	406,713	401,923	402,248	393,806	390,891	384,359
Debt securities in issue	162,990	166,714	179,223	180,446	180,990	194,765	186,454	208,180
Financial liabilities held for trading	123,286	137,734	98,035	97,016	114,099	149,382	139,487	122,753
Financial liabilities designated at fair value	786	912	1,065	1,156	1,268	1,351	1,423	1,601
Hedging instruments	18,050	17,265	10,040	8,447	12,479	17,105	16,505	14,248
Provisions for risks and charges	8,496	8,615	8,252	8,156	8,088	7,858	7,957	8,010
Tax liabilities	6,210	5,873	5,356	5,821	5,837	6,533	6,229	7,174
Liabilities included in disposal groups classified as held for sale	252	260	976	761	1,395	1,017	403	262
Other liabilities	21,715	25,367	25,302	*26,153*	23,645	23,004	22,178	20,712
Minorities	3,318	3,271	3,397	3,502	3,479	3,438	3,326	3,452
Group Shareholders' Equity:	51,479	52,292	64,726	64,686	64,224	64,487	64,428	65,288
- Capital and reserves	*62,417*	*62,621*	*63,384*	*64,259*	*63,237*	*63,274*	*63,664*	*64,135*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(1,731)*	*(1,008)*	*20*	*(384)*	*(336)*	*210*	*95*	*633*
- Net profit (loss)	*(9,206)*	*(9,320)*	*1,321*	*810*	*1,323*	*1,003*	*669*	*520*
Total liabilities and Shareholders' Equity	**926,769**	**950,296**	**918,772**	**910,977**	**929,488**	**968,804**	**954,644**	**948,867**

As regard previous periods, “Deposit from customers” and “Debt securities in issue” are now in two separate lines.

UniCredit Group: Condensed Income Statement

Quarterly figures

Consolidated Income Statement

(€ million)

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,816	3,831	3,903	3,884	3,982	3,893	3,956	3,890
Dividends and other income from equity investments	47	91	126	117	144	69	135	60
Net fees and commissions	2,040	2,004	2,096	2,168	2,155	1,993	2,171	2,136
Net trading, hedging and fair value income	204	(285)	290	700	53	381	58	560
Net other expenses/income	(13)	85	39	59	139	86	114	99
TOTAL REVENUES	**6,092**	**5,725**	**6,455**	**6,928**	**6,474**	**6,422**	**6,433**	**6,746**
Staff expenses	(2,177)	(2,357)	(2,342)	(2,333)	(2,196)	(2,356)	(2,331)	(2,322)
Other administrative expenses	(1,488)	(1,391)	(1,418)	(1,345)	(1,407)	(1,330)	(1,401)	(1,341)
Recovery of expenses	164	143	113	104	164	111	108	101
Amortisation, depreciation and impairment losses on intangible and tangible assets	(298)	(275)	(279)	(284)	(282)	(284)	(278)	(281)
Operating costs	**(3,799)**	**(3,879)**	**(3,925)**	**(3,858)**	**(3,720)**	**(3,859)**	**(3,903)**	**(3,842)**
OPERATING PROFIT (LOSS)	**2,294**	**1,846**	**2,530**	**3,070**	**2,754**	**2,563**	**2,530**	**2,903**
Net write-downs of loans and provisions for guarantees and commitments	(1,492)	(1,848)	(1,181)	(1,504)	(1,751)	(1,634)	(1,716)	(1,791)
NET OPERATING PROFIT (LOSS)	**801**	**(2)**	**1,349**	**1,566**	**1,003**	**929**	**814**	**1,113**
Provisions for risks and charges	(48)	(266)	(244)	(161)	(472)	(32)	(106)	(156)
Integration costs	(90)	(174)	(3)	(3)	(254)	(16)	(6)	(6)
Net income from investments	(123)	(612)	(15)	84	(155)	4	47	68
PROFIT (LOSS) BEFORE TAX	**541**	**(1,054)**	**1,087**	**1,486**	**121**	**886**	**749**	**1,020**
Income tax for the period	(248)	(149)	(463)	(555)	509	(380)	(331)	(393)
NET PROFIT (LOSS)	**292**	**(1,203)**	**624**	**932**	**630**	**505**	**418**	**627**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**292**	**(1,203)**	**624**	**932**	**630**	**505**	**418**	**627**
Minorities	(78)	(81)	(99)	(107)	(80)	(122)	(56)	(63)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**214**	**(1,284)**	**525**	**825**	**550**	**383**	**362**	**564**
Purchase Price Allocation effect	(92)	(687)	(14)	(15)	(30)	(49)	(52)	(44)
Goodwill impairment	(8)	(8,669)	-	-	(199)	-	(162)	-
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**114**	**(10,641)**	**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 to the "Purchase Price Allocation effect" line of P&L (as already done for Capitalia acquisition). Previous periods have been reclassified.

UniCredit Group: Condensed Income Statement

Comparison Q4 2011 – Q4 2010

Condensed Income Statement

(€ million)

	Q4		CHANGE		
	2011	2010	€m	PERCENT	ADJUSTED [1]
Net interest	3,816	3,982	-167	- 4.2%	- 5.1%
Dividends and other income from equity investments	47	144	-98	- 67.7%	- 28.9%
Net fees and commissions	2,040	2,155	-116	- 5.4%	+ 2.7%
Net trading, hedging and fair value income	204	53	150	+ 282.5%	+ 154.7%
Net other expenses/income	(13)	139	-152	n.s.	n.s.
TOTAL REVENUES	**6,092**	**6,474**	**-382**	**- 5.9%**	**- 3.4%**
Staff expenses	(2,177)	(2,196)	19	- 0.8%	+ 0.4%
Other administrative expenses	(1,488)	(1,407)	-81	+ 5.8%	+ 3.4%
Recovery of expenses	164	164	1	+ 0.3%	+ 0.5%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(298)	(282)	-17	+ 5.9%	+ 3.2%
Operating costs	**(3,799)**	**(3,720)**	**-79**	**+ 2.1%**	**+ 1.8%**
OPERATING PROFIT (LOSS)	**2,294**	**2,754**	**-460**	**- 16.7%**	**- 10.4%**
Net write-downs of loans and provisions for guarantees and commitments	(1,492)	(1,751)	259	- 14.8%	- 14.2%
NET OPERATING PROFIT (LOSS)	**801**	**1,003**	**-201**	**- 20.1%**	**- 3.9%**
Provisions for risks and charges	(48)	(472)	425	- 89.9%	- 90.9%
Integration costs	(90)	(254)	164	- 64.5%	- 64.9%
Net income from investments	(123)	(155)	32	- 20.7%	- 17.3%
PROFIT (LOSS) BEFORE TAX	**541**	**121**	**419**	**+ 345.7%**	**+ 376.7%**
Income tax for the period	(248)	509	-757	n.s.	n.s.
NET PROFIT (LOSS)	**292**	**630**	**-338**	**- 53.6%**	**- 26.4%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**292**	**630**	**-338**	**- 53.6%**	**- 26.4%**
Minorities	(78)	(80)	2	- 3.0%	+ 6.5%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**214**	**550**	**-336**	**- 61.1%**	**- 30.8%**
Purchase Price Allocation effect	(92)	(30)	-62	+ 209.7%	+ 117.1%
Goodwill impairment	(8)	(199)	191	- 96.0%	- 100.0%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**114**	**321**	**-207**	**- 64.5%**	**- 8.9%**

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 to the "Purchase Price Allocation effect" line of P&L (as was done for Capitalia acquisition). Previous periods have been reclassified.

UniCredit Group: Main Results by Business Segment

KEY FIGURES BY BUSINESS SEGMENT (€ million)

	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
Income statement											
TOTAL REVENUES											
2011	6.808	1.594	1.171	1.133	2.056	7.657	921	787	4.719	(1.646)	25.200
2010	*6.480*	*1.521*	*1.145*	*1.079*	*1.981*	*7.858*	*881*	*834*	*4.694*	*(399)*	*26.074*
Operating costs											
2011	(4.323)	(1.449)	(905)	(685)	(863)	(2.698)	(563)	(466)	(2.206)	(1.304)	(15.460)
2010	*(4.483)*	*(1.400)*	*(846)*	*(702)*	*(848)*	*(2.672)*	*(565)*	*(487)*	*(2.141)*	*(1.181)*	*(15.324)*
OPERATING PROFIT											
2011	2.485	146	266	449	1.193	4.959	358	321	2.512	(2.949)	9.740
2010	*1.996*	*122*	*299*	*378*	*1.132*	*5.187*	*316*	*347*	*2.553*	*(1.580)*	*10.750*
PROFIT BEFORE TAX											
2011	429	79	112	362	514	2.493	304	297	1.447	(3.977)	2.060
2010	*(196)*	*52*	*37*	*270*	*378*	*2.489*	*283*	*330*	*1.133*	*(2.000)*	*2.776*
Balance Sheet											
LOANS TO CUSTOMERS											
as at December 31, 2011	124.510	43.040	21.130	9.157	56.380	218.551	7.748	0	70.352	8.685	559.553
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 December 31, 2011	97.144	44.284	23.606	12.321	19.749	101.295	24.454	-	61.010	177.506	561.370
as at December 31, 2010	*97.349*	*39.252*	*23.516*	*13.166*	*15.589*	*131.245*	*24.974*	*-*	*56.902*	*181.246*	*583.239*
TOTAL RISK WEIGHTED ASSETS											
as at December 31, 2011	56.950	14.699	11.531	8.192	48.571	196.744	4.445	1.795	84.246	33.224	460.395
as at December 31, 2010	*52.945*	*15.447*	*16.325*	*7.905*	*46.380*	*198.594*	*4.368*	*1.896*	*79.178*	*31.811*	*454.850*
EVA											
2011	(337)	(35)	(20)	131	3	57	164	191	246	(3.754)	(3.355)
2010	*(623)*	*(45)*	*(89)*	*89*	*(63)*	*90*	*172*	*218*	*33*	*(1.873)*	*(2.092)*
Cost/income ratio											
2011	63,5%	90,9%	77,3%	60,4%	42,0%	35,2%	61,1%	59,2%	46,8%	-79,2%	61,4%
2010	*69,2%*	*92,0%*	*73,9%*	*65,0%*	*42,8%*	*34,0%*	*64,1%*	*58,4%*	*45,6%*	*-295,7%*	*58,8%*
Employees[2]											
as at December 31, 2011	30.546	7.521	3.937	13.988	6.199	9.403	3.038	1.975	51.517	32.236	160.360
as at December 31, 2010	*31.895*	*7.511*	*3.748*	*14.260*	*5.850*	*9.599*	*3.018*	*1.877*	*51.608*	*32.643*	*162.009*

Notes

Figures were recasted, where necessary, on a like-for-like basis to consider changes made after September 30, 2011 in scope of the business segments and computation rules.

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

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