

**PRESS RELEASE****CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2009: NET PROFIT OF €1,331 MILLION, OPERATING PROFIT UP 25.1% YoY ON A LIKE-FOR-LIKE BASIS, CORE TIER I AT 7.55% (8.39% PRO-FORMA FOR THE CAPITAL INCREASE<sup>1</sup>) AND IMPROVEMENT IN THE STRUCTURE OF THE BALANCE SHEET****FIRST NINE MONTHS 2009:**

- The Group's ability to face the difficult macroeconomic situation confirmed: Group's portion of net profit €1,331 million
- Operating income €1,129 million, +7.0% YoY on a like-for-like foreign exchange and perimeter basis
- Operating profit €9,608 million, +25.1% on a like-for-like foreign exchange and perimeter basis
- Reduction of total assets, trading activities and risk weighted assets continues
- Core Tier 1 up at 7.55%. Tier 1 at 8.39%. Pro – forma the capital increase announced on September 29<sup>th</sup>, 2009: Core Tier 1 at 8.39% and Tier 1 at 9.24%

**THIRD QUARTER 2009:**

- Group's portion of net profit €394 million, versus €490 million in 2Q09
- Operating income €6,731 million, with a quarterly trend which shows growth in net commissions, trading income which is once again at solid levels and lower net interest income (also due to lower non-recurring items)
- Operating costs total €3,831 million, down again QoQ, with the cost/income ratio at 56.9%
- Loan loss provisions of €2,164 million, with the cost of risk down from the high of 164 bp in Q209 to 150 bp
- Operating profit €2,900 million, less than the excellent 2Q09 result but up 12.1% YoY
- 70 bp of Core Tier 1 generated in the quarter; increased capital and fewer asset result in a further improvement in the leverage ratio<sup>2</sup>, which reaches 25.4 (23.0 pro-forma for the capital increase)

The Board of Directors of UniCredit approved the consolidated results for the first nine months of 2009 which show a **net profit** of €1,331 million (mn), €394 mn of which recorded in the third quarter. The quarterly performance confirms the Group's ability to generate both profit and capital, but also includes trading income which is less than the exceptional levels

<sup>1</sup> Calculated as Core Tier I as of September 30, 2009 plus capital increase net of estimated costs.

<sup>2</sup> 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).

recorded in second quarter 2009 and reflects the negative effects on the deposit margin of very low interest rates. Third quarter 2009 also shows a slowdown in the growth of impaired loans and a further improvement in the balance sheet structure, placing the Group in an excellent position to benefit from improvements in the global macroeconomic conditions.

The performance of the third versus the second quarter of the year shows several interesting developments including the increase in net commissions, the solid hold of net trading, hedging and fair value income and a further drop in operating costs. There is, on the other hand, a drop QoQ in net interest income.

**Operating income** reaches €21,129 mn in the first nine months of 2009, an increase of 7.0% YoY on a like-for-like foreign exchange and perimeter basis, and €6,731 mn in third quarter 2009, an increase of 5.9% YoY on a like-for-like foreign exchange and perimeter basis but down - also linked to seasonal effects and non-recurring items - with respect to the exceptional result recorded in the second quarter.

**Net interest** amounts to €13,287 mn in the first nine months of 2009, showing a solid trend YoY (+3.0% on a like-for-like foreign exchange and perimeter basis) despite the gradual impact of declining interest rates and the elimination, in third quarter 2009, of overdraft charges. Net interest amounts to €3,927 mn in the third quarter, a decrease of €783 mn with respect to second quarter 2009, due also to the lack of several non-recurring items.

**Net commissions** total €5,666 mn in the first nine months of 2009, down with respect to the €7,003 mn recorded in the same period of the prior year due to a sector wide drop in the volume of the assets managed (which had a negative impact on commissions from asset management, custody and administration). Net commission's performance, however, QoQ continues to show signs of recovery; both third and second quarter 2009 show growth on the prior quarter (net commissions in third quarter 2009: €1,931 mn; in second quarter 2009: €1,889 mn; in first quarter 2009: €1,846 mn). Furthermore, in third quarter 2009 both commissions from asset management, custody and administration and other commissions record an increase (rising 0.5% QoQ and 3.3% QoQ, respectively). At September 30th, 2009 the volume of the assets managed by the Group's Asset Management Division amounts to €172 billion (bn), an increase of 7.4% QoQ.

**Net trading, hedging and fair value income** in the first nine months of 2009 amounts to €1,651 mn, a noticeable improvement on the -€730 mn reported in the same period 2008. In third quarter 2009 net trading, hedging and fair value income amounts to €715 mn, above the quarterly levels recorded in 2008, in first quarter 2009 and only below 2009's exceptional second quarter: thus confirming the Group's ability to take advantage of the benefits offered by the improved market conditions, while continuing to reduce risk.

**Other net income** in the first nine months of 2009 drops with respect to the €379 mn reported in the first nine months of 2008 to €304 mn (€95 mn of which in the third quarter).

The **operating costs** amount to €11,521 mn in the first nine months of 2009, a decided drop over the first nine months of 2008 (-8.0% YoY and -4.9% on a like-for-like foreign exchange and perimeter basis). Operating costs in third quarter 2009 amount to €3,831 mn, a decline over the €3,868 mn reported in the second quarter.

**Payroll costs** drop in the first nine months of 2009 by 6.9% YoY like-for-like to €6,821 mn. With regard to third quarter 2009 there is a drop of 5.1% YoY on a like-for-like foreign exchange and perimeter basis and a slight increase on the prior quarter (which was positively impacted by non-recurring items related to the release of charges booked in 2008).

**Other administrative expenses**, net of recovery of expenses, reach €3,769 mn in the first nine months of 2009, a clear drop with respect to the €4,026 mn recorded in the same period 2008. In third quarter 2009 the item reaches €1,230 mn, a drop with respect to the €1,314 mn recorded in the prior quarter due, in part, to a decrease in the VAT charged in intra-group operations (down €46 mn QoQ).

**Amortization, depreciation and impairment losses on intangible and tangible assets** amount to €931 mn in the first nine months of 2009, compared to €959 mn in the same period 2008. In third quarter 2009 the figure reaches €325 mn, compared to €305 mn in second quarter 2009 and €326 mn in third quarter 2008.

The **cost/income ratio** comes in at 54.5% in the first nine months of 2009 (56.9% in third quarter), an improvement compared to the same period of the prior year (60.2%).

**Operating profit** in the first nine months of 2009 reaches €9,608 mn, €2,900 mn of which recorded in the third quarter (which is above the first quarter but below the excellent second quarter).

The **provisions for risks and charges** rise YoY to €377 mn in the first nine months of 2009, €154 mn of which recorded in the third quarter, largely in line with the prior quarter.

**Net write-downs of loans and provisions for guarantees and commitments** in the first nine months of 2009 amount to €6,245 mn, equivalent to a **cost of risk** of 141 basis points. In third quarter 2009 the item drops from the €2,431 mn reported in second quarter 2009 to €2,164 mn, despite provisions of €249 mn in the Kazakhstan subsidiary.

**Gross impaired loans** at the end of September 2009 total €53.5 bn showing a slower growth rate QoQ of 7.8% (compared to 10.7% in second quarter 2009). The lower growth rate relates to both gross NPLs and less severe categories. Compared to the other quarters of 2009, the restructured loans have stabilized, while **gross doubtful loans** and **gross NPLs** increase (by respectively 14.4% and 6.2%).

The **coverage ratio of total gross impaired loans** at September 2009 is 49.1%, reflecting a coverage ratio of NPLs of 62.7% and of other problem loans equal to 27.4%.

**Integration costs** amount to €321 mn in the first nine months of 2009, attributable primarily to second quarter 2009 (in third quarter 2009 the figure amounts to €12 mn). The increase in 2009 is linked largely to the strong commitment to greater staff efficiencies: at the end of September 2009 future rationalization, which has already been agreed upon and which should be completed by 2010, involving approximately 3,800 heads<sup>3</sup> had already been expensed to the income statement.

**Net investment income** totals €15 mn in the first nine months of 2009, an increase of €2 mn compared to the same period of the prior year. Net investment income in third quarter 2009 is a positive €181 mn (thanks, above all, to capital gains on the disposal of real estate assets), compared to -€133 mn in second quarter 2009.

**Income tax for the period** amounts to €885 mn in the first nine months of 2009 (€1,476 mn in the same period of the prior year), with a tax rate of 33.0%. Income tax in third quarter 2009 amounts to €188 mn.

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<sup>3</sup> The reduction refers to "Full time equivalent".

**Minorities** in the first nine months of 2009 amount to €269 mn compared to €407 mn in the first nine months of 2008, which still did not reflect fully the purchase of the minority interests in HVB and UniCredit Bank Austria. In third quarter 2009 minorities amount to €103 mn (€90 mn in the previous quarter).

The impact of the **Purchase Price Allocation** drops with respect to the -€226 mn in the first nine months of 2008 and in the first nine months amounts to -€195 mn, -€66 mn of which attributable to the third quarter.

In the first nine months of 2009, the **Group's portion of net profit** totals €1,331 mn compared to €3,507 mn in the same period of the prior year which benefited, above all in the first two quarters, to a markedly more favorable macroeconomic scenario. The third quarter shows a much more contained drop as net profit falls from the €490 mn recorded in second quarter 2009 and the €447 mn recorded in first quarter 2009 to €394 mn.

**Total assets** amount to €958 bn at September 2009 (€983 bn at June 2009) with a further decline of 2.5% QoQ which brings the drop from the beginning of 2009 to 8.4% (-€88 bn). Please note that the reduction in the balance sheet items was achieved by paying special attention to certain areas. From the beginning of the year the **trading assets** have been reduced by €59 bn, reaching €146 bn at the end of September (with a decline of 7.4% QoQ in third quarter 2009) and €58 bn net derivatives. **Net interbank funding** falls by 72.3% from the beginning of the year to €27 bn (a drop of €70 bn, €23 bn of which in the third quarter). Due to the decline in total assets and the increase in net equity, the Group's **leverage ratio**<sup>4</sup> in third quarter 2009 shows further improvement reaching 25.4 (23.0 pro-forma the capital increase announced on September 29<sup>th</sup>, 2009).

The **Core Tier 1 ratio** for third quarter 2009 shows a decided increase, rising from 6.85% at June 2009 to 7.55% at September 2009, an increase of an impressive 70 basis points QoQ due to the positive performance of net profit, reserves and RWAs. The **risk weighted assets** show a further decline falling €26.5 bn QoQ to €459.3 bn with a drop QoQ of 35.9% in the assets weighed for market risk, as well as a drop in assets weighted for credit risk (above all in CIB). The **Tier 1 ratio** is 8.39% with a **Total Capital Ratio** of 12.08%. Pro-forma the capital increase announced on September 29<sup>th</sup>, 2009 – and before any decision on dividend distribution - Core Tier 1 is 8.39% and Tier 1 is 9.24%, a level which will makes it possible to finance future recovery.

At the end of September 2009 the Group's **organization** consists of a staff<sup>5</sup> of 166,421, a further reduction of 1,586 over June 2009 and of 8,098 over December 2008. The reduction in the first nine months of 2009 involves all the business areas.

The Group's **network** at the end of September 2009 consists of 9,892 branches (9,974 at June 2009 and 10,251 at December 2008).

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<sup>4</sup> Calculated as the ratio of total assets net good will and other intangible assets (the numerator) and net equity (including minorities) net goodwill and other intangible assets (the denominator).

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

*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 third quarter 2009/2008 income statement comparison, and the major divisional results.*

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

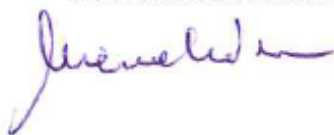
The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up Unicredit S.p.A.'s company accounts

DECLARES

pursuant to Article 154 *bis* of the "Uniform Financial Services Act" that the accounting information relating to the consolidated financial statements at September 30<sup>th</sup>, 2009 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Il Dirigente Preposto alla redazione

dei documenti contabili societari



Milan, November 11th, 2009

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# UniCredit Group: Highlights

| INCOME STATEMENT                            |                   |              |                | (€ million) |
|---|-------------------|--------------|----------------|-------------|
|   | FIRST NINE MONTHS |              | CHANGE         |             |
|   | 2009              | 2008         |                |             |
| Operating income                            | 21,129            | 20,781       | + 1.7%         |             |
| Operating costs                             | 11,521            | 12,518       | - 8.0%         |             |
| Operating profit                            | 9,608             | 8,263        | + 16.3%        |             |
| Profit before tax                           | 2,680             | 5,616        | - 52.3%        |             |
| <b>Net Profit attributable to the Group</b> | <b>1,331</b>      | <b>3,507</b> | <b>- 62.0%</b> |             |

| PROFITABILITY RATIOS     |                   |       |         |  |
|--------------------------|-------------------|-------|---------|--|
|                          | FIRST NINE MONTHS |       | CHANGE  |  |
|                          | 2009              | 2008  |         |  |
| EPS (€) <sup>1</sup>     | 0.11              | 0.30  | - 0.19  |  |
| ROE <sup>2</sup>         | 4.0%              | 11.1% | - 7.1   |  |
| Cost/income ratio        | 54.5%             | 60.2% | - 5.7   |  |
| EVA (€ ml.) <sup>3</sup> | -1,288            | 877   | - 2,165 |  |

| BALANCE SHEET MAIN ITEMS                             |               |               |               | (€ million) |
|--|---------------|---------------|---------------|-------------|
|  | AMOUNTS AS AT |               | CHANGE        |             |
|  | 09.30.2009    | 12.31.2008    |               |             |
| Total assets   | 957,709       | 1,045,612     | - 8.4%        |             |
| Loans and receivables with customers                 | 565,457       | 612,480       | - 7.7%        |             |
| Deposits from customers and debt securities in issue | 590,103       | 591,290       | - 0.2%        |             |
| <b>Shareholders' equity</b>                          | <b>59,300</b> | <b>54,999</b> | <b>+ 7.8%</b> |             |

| CAPITAL RATIOS                                      |            |                         |        |  |
|---|------------|-------------------------|--------|--|
|   | AS AT      |                         | CHANGE |  |
|   | 09.30.2009 | 12.31.2008 <sup>4</sup> |        |  |
| Core Tier 1/Total risk-weighted assets              | 7.55%      | 6.00%                   | 1.55   |  |
| Total regulatory capital/Total risk-weighted assets | 12.08%     | 10.64%                  | 1.44   |  |

| STAFF AND BRANCHES  |            |            |         |  |
|---|------------|------------|---------|--|
|   | AS AT      |            | CHANGE  |  |
|   | 09.30.2009 | 12.31.2008 |         |  |
| Employees <sup>5</sup>                                    | 166,421    | 174,519    | - 8,098 |  |
| Employees (subsidiaries are consolidated proportionately) | 156,232    | 163,991    | - 7,759 |  |
| Branches <sup>6</sup>                                     | 9,892      | 10,251     | - 359   |  |

| RATINGS                   |            |            |         |          |
|---------------------------|------------|------------|---------|----------|
|                           | SHORT-TERM | MEDIUM AND | OUTLOOK |          |
|                           | DEBT       | LONG-TERM  |         |          |
| FITCH RATINGS             | F1         | A          |         | NEGATIVE |
| Moody's Investors Service | P-1        | Aa3        |         | STABLE   |
| Standard & Poor's         | A-1        | A          |         | STABLE   |

These figures refer to condensed Balance Sheet and Income Statement

Notes:

- Annualized figures
- Annualized figures, calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AfS assets and cash-flow hedge), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS 3. ROE figures for 2008 include the effects of completion of PPA and reclassification of Mediobanca Spa interest.
- Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2008 figures include the effects of completion of PPA.
- Restated following changes in capital.
- "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
- These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches.

# UniCredit Group: Condensed Balance Sheet

| <b>CONSOLIDATED BALANCE SHEET</b>                                  |                |                  |                 |               | (€ million) |
|--|----------------|------------------|-----------------|---------------|-------------|
|  | AMOUNTS AS AT  |                  | CHANGE          |               |             |
|  | 09.30.2009     | 12.31.2008       | AMOUNT          | PERCENT       |             |
| <b>Assets</b>  |                |                  |                 |               |             |
| Cash and cash balances   | 6,442          | 7,652            | - 1,210         | - 15.8%       |             |
| Financial assets held for trading                                  | 145,519        | 204,890          | - 59,371        | - 29.0%       |             |
| Loans and receivables with banks                                   | 97,288         | 80,827           | + 16,461        | + 20.4%       |             |
| Loans and receivables with customers                               | 565,457        | 612,480          | - 47,023        | - 7.7%        |             |
| Financial investments  | 67,397         | 65,222           | + 2,175         | + 3.3%        |             |
| Hedging instruments  | 14,442         | 8,710            | + 5,732         | + 65.8%       |             |
| Property, plant and equipment                                      | 11,805         | 11,936           | - 131           | - 1.1%        |             |
| Goodwill   | 20,381         | 20,889           | - 508           | - 2.4%        |             |
| Other intangible assets  | 5,259          | 5,593            | - 334           | - 6.0%        |             |
| Tax assets   | 12,323         | 12,392           | - 69            | - 0.6%        |             |
| Non-current assets and disposal groups classified as held for sale | 590            | 1,030            | - 440           | - 42.7%       |             |
| Other assets   | 10,806         | 13,991           | - 3,185         | - 22.8%       |             |
| <b>Total assets</b>  | <b>957,709</b> | <b>1,045,612</b> | <b>- 87,903</b> | <b>- 8.4%</b> |             |

|   |                |                  |                 |               | (€ million) |
|---|----------------|------------------|-----------------|---------------|-------------|
|   | AMOUNTS AS AT  |                  | CHANGE          |               |             |
|   | 09.30.2009     | 12.31.2008       | AMOUNT          | PERCENT       |             |
| <b>Liabilities and shareholders' equity</b>   |                |                  |                 |               |             |
| Deposits from banks   | 124,112        | 177,677          | - 53,565        | - 30.1%       |             |
| Deposits from customers and debt securities in issue                                | 590,103        | 591,290          | - 1,187         | - 0.2%        |             |
| Financial liabilities held for trading  | 128,669        | 165,335          | - 36,666        | - 22.2%       |             |
| Financial liabilities designated at fair value                                      | 1,647          | 1,659            | - 12            | - 0.7%        |             |
| Hedging instruments   | 13,268         | 9,323            | + 3,945         | + 42.3%       |             |
| Provisions for risks and charges  | 8,175          | 8,049            | + 126           | + 1.6%        |             |
| Tax liabilities   | 6,587          | 8,229            | - 1,642         | - 20.0%       |             |
| Liabilities included in disposal groups classified as held for sale                 | 298            | 537              | - 239           | - 44.5%       |             |
| Other liabilities   | 22,442         | 25,272           | - 2,830         | - 11.2%       |             |
| Minorities  | 3,108          | 3,242            | - 134           | - 4.1%        |             |
| Group shareholders' equity  | 59,300         | 54,999           | + 4,301         | + 7.8%        |             |
| - <i>Capital and reserves</i>   | 57,564         | 51,665           | + 5,899         | + 11.4%       |             |
| - <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i> | 405            | -678             | + 1,083         | - 159.7%      |             |
| - <i>Net profit</i>   | 1,331          | 4,012            | - 2,681         | - 66.8%       |             |
| <b>Total liabilities and shareholders' equity</b>                                   | <b>957,709</b> | <b>1,045,612</b> | <b>- 87,903</b> | <b>- 8.4%</b> |             |

# UniCredit Group: Condensed Income Statement

| CONSOLIDATED INCOME STATEMENT  |                   |                |                |                |                       | (€ million) |
|--|-------------------|----------------|----------------|----------------|-----------------------|-------------|
|  | FIRST NINE MONTHS |                | CHANGE         |                |                       |             |
|  | 2009              | 2008           | €m             | PERCENT        | ADJUSTED <sup>1</sup> |             |
| Net interest   | 13,287            | 13,550         | - 263          | - 1.9%         | + 3.0%                |             |
| Dividends and other income from equity investments                                 | 221               | 579            | - 358          | - 61.8%        | - 60.8%               |             |
| <b>Net interest income</b>   | <b>13,508</b>     | <b>14,129</b>  | <b>- 621</b>   | <b>- 4.4%</b>  | <b>+ 0.5%</b>         |             |
| Net fees and commissions   | 5,666             | 7,003          | - 1,337        | - 19.1%        | - 15.6%               |             |
| Net trading, hedging and fair value income   | 1,651             | -730           | + 2,381        | n.s.           | n.s.                  |             |
| Net other expenses/income  | 304               | 379            | - 75           | - 19.8%        | - 18.0%               |             |
| <b>Net non-interest income</b>   | <b>7,621</b>      | <b>6,652</b>   | <b>+ 969</b>   | <b>+ 14.6%</b> | <b>+ 21.0%</b>        |             |
| <b>OPERATING INCOME</b>  | <b>21,129</b>     | <b>20,781</b>  | <b>+ 348</b>   | <b>+ 1.7%</b>  | <b>+ 7.0%</b>         |             |
| Payroll costs  | -6,821            | -7,533         | + 712          | - 9.5%         | - 6.9%                |             |
| Other administrative expenses  | -4,087            | -4,443         | + 356          | - 8.0%         | - 4.8%                |             |
| Recovery of expenses   | 318               | 417            | - 99           | - 23.7%        | - 23.8%               |             |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -931              | -959           | + 28           | - 2.9%         | + 2.2%                |             |
| <b>Operating costs</b>   | <b>-11,521</b>    | <b>-12,518</b> | <b>+ 997</b>   | <b>- 8.0%</b>  | <b>- 4.9%</b>         |             |
| <b>OPERATING PROFIT</b>  | <b>9,608</b>      | <b>8,263</b>   | <b>+ 1,345</b> | <b>+ 16.3%</b> | <b>+ 25.1%</b>        |             |
| Provisions for risks and charges   | -377              | -179           | - 198          | + 110.6%       | + 113.2%              |             |
| Integration costs  | -321              | -109           | - 212          | + 194.5%       | + 206.5%              |             |
| Net write-downs of loans and provisions for guarantees and commitments             | -6,245            | -2,372         | - 3,873        | + 163.3%       | + 171.5%              |             |
| Net income from investments  | 15                | 13             | + 2            | + 15.4%        | - 16.2%               |             |
| <b>PROFIT BEFORE TAX</b>   | <b>2,680</b>      | <b>5,616</b>   | <b>- 2,936</b> | <b>- 52.3%</b> | <b>- 43.9%</b>        |             |
| Income tax for the period  | -885              | -1,476         | + 591          | - 40.0%        | - 35.7%               |             |
| <b>NET PROFIT</b>  | <b>1,795</b>      | <b>4,140</b>   | <b>- 2,345</b> | <b>- 56.6%</b> | <b>- 46.8%</b>        |             |
| Minorities   | -269              | -407           | + 138          | - 33.9%        | - 24.5%               |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>                             | <b>1,526</b>      | <b>3,733</b>   | <b>- 2,207</b> | <b>- 59.1%</b> | <b>- 49.2%</b>        |             |
| Purchase Price Allocation effect <sup>2</sup>                                      | -195              | -226           | + 31           | - 13.7%        | - 13.1%               |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>1,331</b>      | <b>3,507</b>   | <b>- 2,176</b> | <b>- 62.0%</b> | <b>- 51.6%</b>        |             |

## Notes:

First nine months 2008 figures published in the Consolidated Quarterly Report as at September 30, 2008 were modified as follows:

- completion of PPA (Purchase Price Allocation), which also changed net profit attributable to the Group;
  - reclassification of results of private equity investments from "Net trading, hedging and fair value income" to "Net income from investments".
- 2009 first nine months figures include the reclassification of private equity investments results.

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

## UniCredit Group: Condensed Accounts - Quarterly Figures

| CONSOLIDATED BALANCE SHEET   |                |                |                  |                  |                  |                  |                  | (€ million) |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------|
|  | AMOUNTS AS AT  |                |                  | AMOUNTS AS AT    |                  |                  |                  |             |
|  | 09.30.2009     | 06.30.2009     | 03.31.2009       | 12.31.2008       | 09.30.2008       | 06.30.2008       | 03.31.2008       |             |
| <b>Assets</b>  |                |                |                  |                  |                  |                  |                  |             |
| Cash and cash balances   | 6,442          | 6,514          | 5,674            | 7,652            | 5,621            | 4,757            | 5,649            |             |
| Financial assets held for trading                                  | 145,519        | 157,122        | 197,344          | 204,890          | 171,791          | 201,325          | 209,214          |             |
| Loans and receivables with banks                                   | 97,288         | 93,088         | 81,317           | 80,827           | 112,558          | 120,832          | 105,806          |             |
| Loans and receivables with customers                               | 565,457        | 585,087        | 600,672          | 612,480          | 623,725          | 598,040          | 588,023          |             |
| Financial investments  | 67,397         | 63,425         | 63,011           | 65,222           | 67,247           | 63,718           | 65,572           |             |
| Hedging instruments  | 14,442         | 12,980         | 13,634           | 8,710            | 4,722            | 2,366            | 2,861            |             |
| Property, plant and equipment                                      | 11,805         | 12,198         | 12,014           | 11,936           | 11,955           | 11,989           | 11,962           |             |
| Goodwill   | 20,381         | 20,412         | 20,494           | 20,889           | 22,324           | 21,666           | 20,754           |             |
| Other intangible assets  | 5,259          | 5,351          | 5,414            | 5,593            | 5,775            | 5,730            | 5,807            |             |
| Tax assets   | 12,323         | 12,034         | 12,798           | 12,392           | 10,984           | 11,104           | 11,077           |             |
| Non-current assets and disposal groups classified as held for sale | 590            | 2,932          | 2,880            | 1,030            | 3,342            | 3,895            | 4,498            |             |
| Other assets   | 10,806         | 11,569         | 13,042           | 13,991           | 12,894           | 14,730           | 13,842           |             |
| <b>Total assets</b>  | <b>957,709</b> | <b>982,712</b> | <b>1,028,294</b> | <b>1,045,612</b> | <b>1,052,938</b> | <b>1,060,152</b> | <b>1,045,065</b> |             |

|  |                |                |                  |                  |                  |                  |                  | (€ million) |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------|
|  | AMOUNTS AS AT  |                |                  | AMOUNTS AS AT    |                  |                  |                  |             |
|  | 09.30.2009     | 06.30.2009     | 03.31.2009       | 12.31.2008       | 09.30.2008       | 06.30.2008       | 03.31.2008       |             |
| <b>Liabilities and shareholders' equity</b>                                  |                |                |                  |                  |                  |                  |                  |             |
| Deposits from banks  | 124,112        | 142,891        | 163,524          | 177,677          | 183,678          | 186,326          | 166,200          |             |
| Deposits from customers and debt securities in issue                         | 590,103        | 590,684        | 577,062          | 591,290          | 639,814          | 639,809          | 632,465          |             |
| Financial liabilities held for trading                                       | 128,669        | 135,340        | 169,584          | 165,335          | 118,865          | 121,879          | 128,422          |             |
| Financial liabilities designated at fair value                               | 1,647          | 1,633          | 1,688            | 1,659            | 1,842            | 1,703            | 1,858            |             |
| Hedging instruments  | 13,268         | 10,875         | 12,560           | 9,323            | 5,897            | 5,483            | 7,210            |             |
| Provisions for risks and charges   | 8,175          | 8,142          | 7,773            | 8,049            | 8,304            | 8,333            | 9,116            |             |
| Tax liabilities  | 6,587          | 6,213          | 8,846            | 8,229            | 6,810            | 6,652            | 7,505            |             |
| Liabilities included in disposal groups classified as held for sale          | 298            | 2,544          | 2,534            | 537              | 2,581            | 2,721            | 3,121            |             |
| Other liabilities  | 22,442         | 23,513         | 24,318           | 25,272           | 24,980           | 27,239           | 26,208           |             |
| Minorities   | 3,108          | 2,984          | 3,147            | 3,242            | 3,531            | 3,996            | 4,869            |             |
| Group shareholders' equity   | 59,300         | 57,893         | 57,258           | 54,999           | 56,636           | 56,011           | 58,091           |             |
| - Capital and reserves   | 57,564         | 57,469         | 57,506           | 51,665           | 54,088           | 53,922           | 56,676           |             |
| - Available-for-sale assets fair value reserve and cash-flow hedging reserve | 405            | -513           | -695             | -678             | -959             | -886             | 352              |             |
| - Net profit   | 1,331          | 937            | 447              | 4,012            | 3,507            | 2,975            | 1,063            |             |
| <b>Total liabilities and shareholders' equity</b>                            | <b>957,709</b> | <b>982,712</b> | <b>1,028,294</b> | <b>1,045,612</b> | <b>1,052,938</b> | <b>1,060,152</b> | <b>1,045,065</b> |             |

**Note:**

2008 quarterly figures published in previous quarterly reports were modified due to:

- completion of PPA (Purchase Price Allocation);
- the reclassification of the interest in Mediobanca SpA from "Available for sale assets" to "Equity Interests".

## UniCredit Group: Condensed Income Statement - Quarterly Figures

| CONSOLIDATED INCOME STATEMENT  |               |               |               |               |               |               |               | (€ million) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
|  | 2009          |               |               | 2008          |               |               |               |             |
|  | Q3            | Q2            | Q1            | Q4            | Q3            | Q2            | Q1            |             |
| Net interest   | 3,927         | 4,710         | 4,650         | 4,823         | 4,688         | 4,400         | 4,462         |             |
| Dividends and other income from equity investments                                 | 63            | 104           | 54            | 433           | 223           | 280           | 76            |             |
| <b>Net interest income</b>   | <b>3,990</b>  | <b>4,814</b>  | <b>4,704</b>  | <b>5,256</b>  | <b>4,911</b>  | <b>4,680</b>  | <b>4,538</b>  |             |
| Net fees and commissions   | 1,931         | 1,889         | 1,846         | 2,090         | 2,201         | 2,342         | 2,460         |             |
| Net trading, hedging and fair value income   | 715           | 1,029         | -93           | -1,239        | -524          | 478           | -684          |             |
| Net other expenses/income  | 95            | 104           | 105           | -11           | 157           | 88            | 134           |             |
| <b>Net non-interest income</b>   | <b>2,741</b>  | <b>3,022</b>  | <b>1,858</b>  | <b>840</b>    | <b>1,834</b>  | <b>2,908</b>  | <b>1,910</b>  |             |
| <b>OPERATING INCOME</b>  | <b>6,731</b>  | <b>7,836</b>  | <b>6,562</b>  | <b>6,096</b>  | <b>6,745</b>  | <b>7,588</b>  | <b>6,448</b>  |             |
| Payroll costs  | -2,276        | -2,249        | -2,296        | -2,385        | -2,467        | -2,570        | -2,496        |             |
| Other administrative expenses  | -1,337        | -1,426        | -1,324        | -1,576        | -1,478        | -1,506        | -1,459        |             |
| Recovery of expenses   | 107           | 112           | 99            | 140           | 114           | 169           | 134           |             |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -325          | -305          | -301          | -353          | -326          | -316          | -317          |             |
| <b>Operating costs</b>   | <b>-3,831</b> | <b>-3,868</b> | <b>-3,822</b> | <b>-4,174</b> | <b>-4,157</b> | <b>-4,223</b> | <b>-4,138</b> |             |
| <b>OPERATING PROFIT</b>  | <b>2,900</b>  | <b>3,968</b>  | <b>2,740</b>  | <b>1,922</b>  | <b>2,588</b>  | <b>3,365</b>  | <b>2,310</b>  |             |
| Goodwill impairment  | -             | -             | -             | -750          | -             | -             | -             |             |
| Provisions for risks and charges   | -154          | -155          | -68           | -165          | -51           | -77           | -51           |             |
| Integration costs  | -12           | -242          | -67           | -31           | -18           | -67           | -24           |             |
| Net write-downs of loans and provisions for guarantees and commitments             | -2,164        | -2,431        | -1,650        | -1,328        | -1,074        | -634          | -664          |             |
| Net income from investments  | 181           | -133          | -33           | 194           | -359          | 186           | 186           |             |
| <b>PROFIT BEFORE TAX</b>   | <b>751</b>    | <b>1,007</b>  | <b>922</b>    | <b>-158</b>   | <b>1,086</b>  | <b>2,773</b>  | <b>1,757</b>  |             |
| Income tax for the period  | -188          | -363          | -334          | 849           | -388          | -631          | -457          |             |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>  | <b>563</b>    | <b>644</b>    | <b>588</b>    | <b>691</b>    | <b>698</b>    | <b>2,142</b>  | <b>1,300</b>  |             |
| Minorities   | -103          | -90           | -76           | -111          | -104          | -142          | -161          |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>                             | <b>460</b>    | <b>554</b>    | <b>512</b>    | <b>580</b>    | <b>594</b>    | <b>2,000</b>  | <b>1,139</b>  |             |
| Purchase Price Allocation effect <sup>1</sup>                                      | -66           | -64           | -65           | -75           | -62           | -88           | -76           |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>394</b>    | <b>490</b>    | <b>447</b>    | <b>505</b>    | <b>532</b>    | <b>1,912</b>  | <b>1,063</b>  |             |

### Notes:

Interim figures of 2008 published in the reports issued during the year are modified due to the completion of PPA ("Purchase Price Allocation"). This change also modified net profit attributable to the Group in each quarter. Please note that data in the table "Quarterly figures" published in Annual Report 2008 already included the effects of this operation. Figures published in previous interim reports (both 2008 and 2009) were also modified due to the reclassification of private equity investments results from "Net trading, hedging and fair value income" to "Net income from investments".

1. Mainly due to business combination with Capitalia

# UniCredit Group: Main Divisional Results

| KEY FIGURES   |              |           |         |            |         |          |                | (€ million)  |
|---|--------------|-----------|---------|------------|---------|----------|----------------|--------------|
|   | RETAIL       | CORPORATE | PRIVATE | ASSET      | CENTRAL | POLAND'S | PARENT CO. AND | CONSOLIDATED |
|   | & INVESTMENT | BANKING   | BANKING | MANAGEMENT | EASTERN | MARKETS  | OTHER SUBS.    | GROUP        |
|   |              | BANKING   |         |            | EUROPE  |          | (CONSOLIDATION | TOTAL        |
|   |              | (CIB)     |         |            | (CEE)   |          | ADJ. INCLUDED) |              |
| <b>Income statement</b>                                     |              |           |         |            |         |          |                |              |
| <b>OPERATING INCOME</b>                                     |              |           |         |            |         |          |                |              |
| First 9 months 2009   | 7,565        | 7,790     | 587     | 524        | 3,504   | 1,207    | -48            | 21,129       |
| First 9 months 2008   | 8,787        | 5,376     | 704     | 875        | 3,409   | 1,731    | -101           | 20,781       |
| <b>Operating costs</b>                                      |              |           |         |            |         |          |                |              |
| First 9 months 2009   | -5,302       | -2,477    | -400    | -351       | -1,439  | -634     | -918           | -11,521      |
| First 9 months 2008   | -5,686       | -2,602    | -413    | -393       | -1,613  | -806     | -1,005         | -12,518      |
| <b>OPERATING PROFIT</b>                                     |              |           |         |            |         |          |                |              |
| First 9 months 2009   | 2,263        | 5,313     | 187     | 173        | 2,065   | 573      | -966           | 9,608        |
| First 9 months 2008   | 3,101        | 2,774     | 291     | 482        | 1,796   | 925      | -1,106         | 8,263        |
| <b>PROFIT BEFORE TAX</b>                                    |              |           |         |            |         |          |                |              |
| First 9 months 2009   | 720          | 1,403     | 175     | 179        | 828     | 508      | -1,133         | 2,680        |
| First 9 months 2008   | 2,206        | 1,504     | 311     | 503        | 1,538   | 879      | -1,325         | 5,616        |
| <b>Balance Sheet</b>  |              |           |         |            |         |          |                |              |
| <b>LOANS TO CUSTOMERS</b>                                   |              |           |         |            |         |          |                |              |
| as at September 30, 2009                                    | 169,295      | 302,997   | 6,709   | -          | 58,201  | 18,844   | 9,411          | 565,457      |
| as at December 31, 2008                                     | 180,280      | 330,120   | 6,941   | -          | 62,145  | 19,870   | 13,124         | 612,480      |
| <b>DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE</b> |              |           |         |            |         |          |                |              |
| as at September 30, 2009                                    | 242,529      | 184,334   | 22,758  | -          | 50,608  | 21,173   | 68,701         | 590,103      |
| as at December 31, 2008                                     | 215,915      | 189,260   | 24,036  | -          | 50,100  | 22,390   | 89,589         | 591,290      |
| <b>TOTAL RISK WEIGHTED ASSETS</b>                           |              |           |         |            |         |          |                |              |
| as at September 30, 2009                                    | 69,933       | 254,626   | 4,926   | 2,038      | 68,391  | 22,457   | 36,916         | 459,287      |
| as at December 31, 2008                                     | 80,410       | 278,371   | 5,172   | 1,831      | 76,073  | 24,957   | 45,718         | 512,532      |
| <b>EVA<sup>1</sup></b>                                      |              |           |         |            |         |          |                |              |
| First 9 months 2009   | 104          | -111      | 101     | 104        | 142     | 156      | -1,784         | -1,288       |
| First 9 months 2008   | 1,041        | -274      | 166     | 334        | 584     | 322      | -1,296         | 877          |
| <b>Cost/income ratio</b>                                    |              |           |         |            |         |          |                |              |
| First 9 months 2009   | 70.1%        | 31.8%     | 68.1%   | 67.0%      | 41.1%   | 52.5%    | n.s.           | 54.5%        |
| First 9 months 2008   | 64.7%        | 48.4%     | 58.7%   | 44.9%      | 47.3%   | 46.6%    | n.s.           | 60.2%        |
| <b>Employees<sup>2</sup></b>                                |              |           |         |            |         |          |                |              |
| as at September 30, 2009                                    | 49,953       | 14,777    | 2,984   | 1,967      | 52,771  | 20,663   | 23,306         | 166,421      |
| as at December 31, 2008                                     | 52,232       | 15,712    | 3,077   | 2,165      | 56,066  | 21,406   | 23,861         | 174,519      |

## Notes:

Figures were adjusted, if necessary, to include changes in scope of consolidation, in scope of operations and in assets held for sale and private equity activities.

1. 2008 figures were restated following Basel2 regulations

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

# UniCredit Group: Condensed Income Statement

(comparison Q309/Q308)

| CONDENSED INCOME STATEMENT   |               |               |              |                |                       | (€ million) |
|--|---------------|---------------|--------------|----------------|-----------------------|-------------|
|  | Q3            |               | CHANGE       |                |                       |             |
|  | 2009          | 2008          | €m           | PERCENT        | ADJUSTED <sup>1</sup> |             |
| Net interest   | 3,927         | 4,688         | - 761        | - 16.2%        | - 11.7%               |             |
| Dividends and other income from equity investments                                 | 63            | 223           | - 160        | - 71.7%        | - 70.5%               |             |
| <b>Net interest income</b>   | <b>3,990</b>  | <b>4,911</b>  | <b>- 921</b> | <b>- 18.8%</b> | <b>- 14.1%</b>        |             |
| Net fees and commissions   | 1,931         | 2,201         | - 270        | - 12.3%        | - 8.4%                |             |
| Net trading, hedging and fair value income   | 715           | -524          | + 1,239      | n.s.           | n.s.                  |             |
| Net other expenses/income  | 95            | 157           | - 62         | - 39.5%        | - 5.1%                |             |
| <b>Net non-interest income</b>   | <b>2,741</b>  | <b>1,834</b>  | <b>+ 907</b> | <b>+ 49.5%</b> | <b>+ 60.0%</b>        |             |
| <b>OPERATING INCOME</b>  | <b>6,731</b>  | <b>6,745</b>  | <b>- 14</b>  | <b>- 0.2%</b>  | <b>+ 5.9%</b>         |             |
| Payroll costs  | -2,276        | -2,467        | + 191        | - 7.7%         | - 5.1%                |             |
| Other administrative expenses  | -1,337        | -1,478        | + 141        | - 9.5%         | - 6.3%                |             |
| Recovery of expenses   | 107           | 114           | - 7          | - 6.1%         | - 8.1%                |             |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -325          | -326          | + 1          | - 0.3%         | + 4.0%                |             |
| <b>Operating costs</b>   | <b>-3,831</b> | <b>-4,157</b> | <b>+ 326</b> | <b>- 7.8%</b>  | <b>- 4.7%</b>         |             |
| <b>OPERATING PROFIT</b>  | <b>2,900</b>  | <b>2,588</b>  | <b>+ 312</b> | <b>+ 12.1%</b> | <b>+ 23.2%</b>        |             |
| Provisions for risks and charges   | -154          | -51           | - 103        | + 202.0%       | + 208.6%              |             |
| Integration costs  | -12           | - 18          | + 6          | - 33.3%        | - 15.8%               |             |
| Net write-downs of loans and provisions for guarantees and commitments             | -2,164        | -1,074        | - 1,090      | + 101.5%       | + 107.9%              |             |
| Net income from investments  | 181           | -359          | + 540        | n.s.           | n.s.                  |             |
| <b>PROFIT BEFORE TAX</b>   | <b>751</b>    | <b>1,086</b>  | <b>- 335</b> | <b>- 30.8%</b> | <b>- 14.5%</b>        |             |
| Income tax for the period  | -188          | -388          | + 200        | - 51.5%        | - 45.0%               |             |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>  | <b>563</b>    | <b>698</b>    | <b>- 135</b> | <b>- 19.3%</b> | <b>+ 2.5%</b>         |             |
| Minorities   | -103          | -104          | + 1          | - 1.0%         | + 5.4%                |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>                             | <b>460</b>    | <b>594</b>    | <b>- 134</b> | <b>- 22.6%</b> | <b>+ 1.9%</b>         |             |
| Purchase Price Allocation effect <sup>2</sup>                                      | -66           | - 62          | - 4          | + 6.5%         | + 6.7%                |             |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>394</b>    | <b>532</b>    | <b>- 138</b> | <b>- 25.9%</b> | <b>+ 1.3%</b>         |             |

**Notes:**

Third quarter 2008 figures include the reclassification of private equity investments results from "Net trading, hedging and fair value income" to "Net income from investments".

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