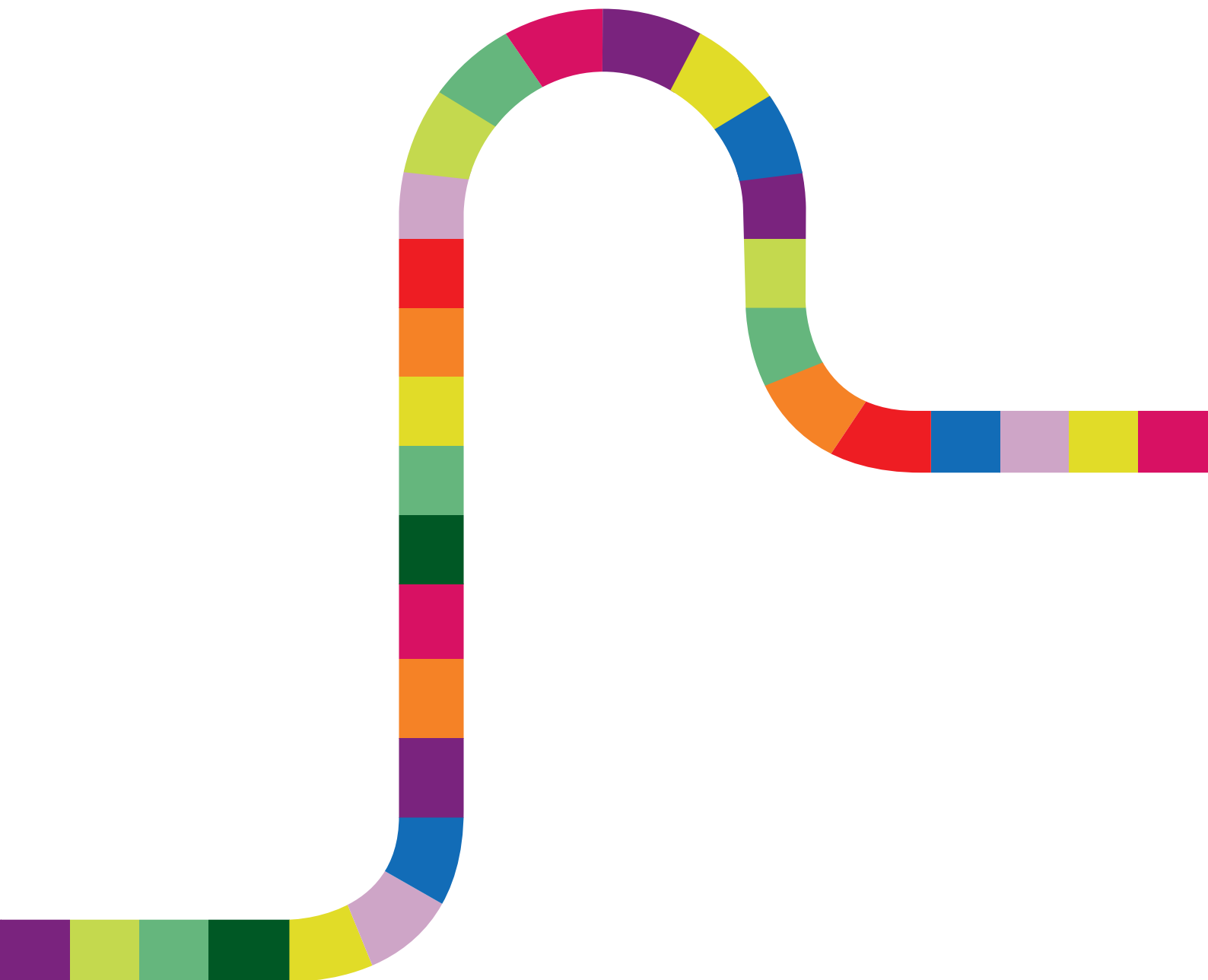


For whatever
life brings



UniCredit S.p.A. - A joint stock company

Registered Office in Rome: Via Alessandro Specchi, 16

Head Office in Milan: Piazza Cordusio

Share capital Euro € 9,649,245,346.50, fully paid in

Fiscal Code, VAT number and Registration number with the Company Register of Rome: 00348170101 Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1

Cod. ABI 02008.1

Member of the National Interbank Deposit Guarantee Fund



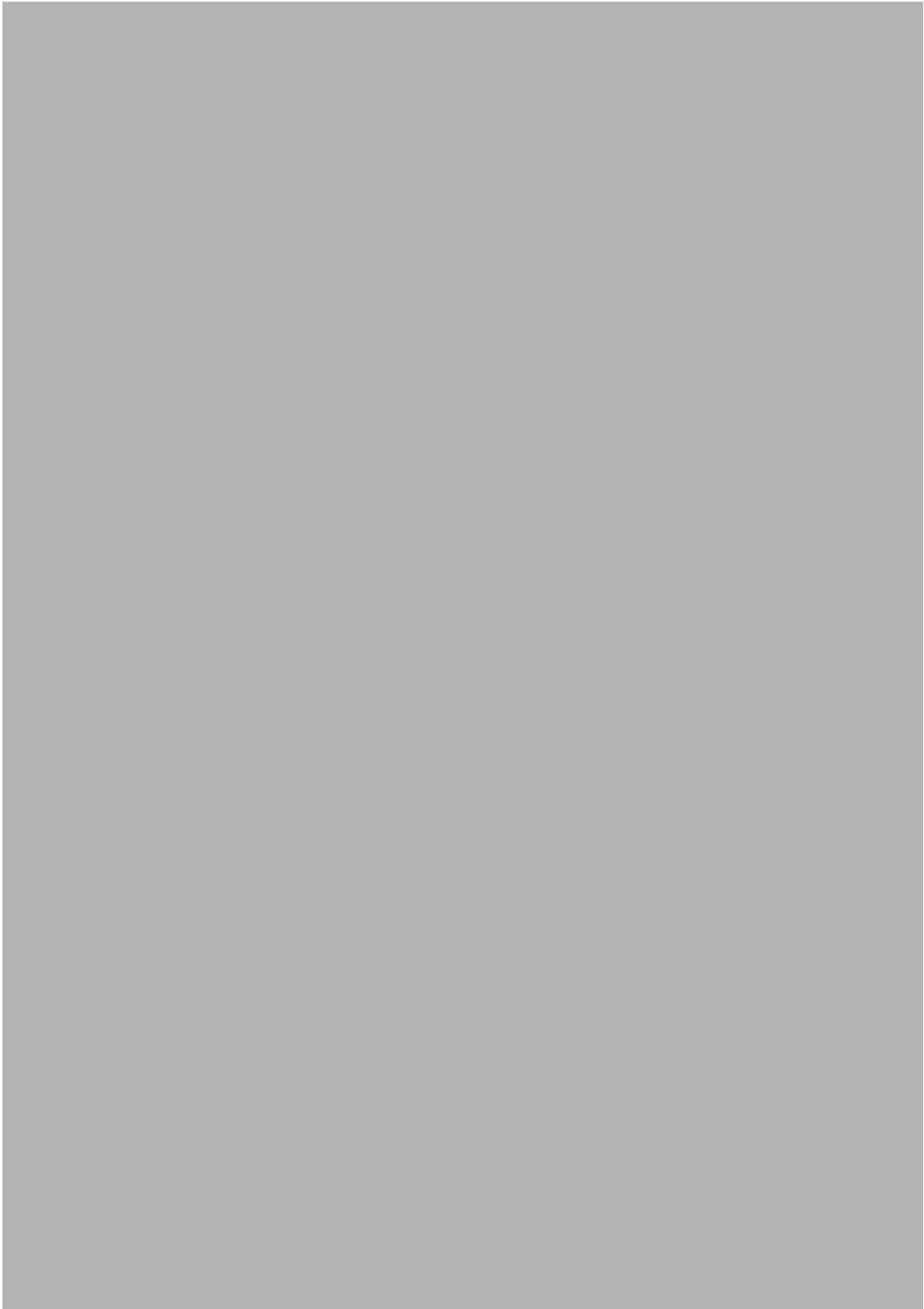
Everyone knows that life can be surprising. Many of these surprises are good things. Some are not so good. That is why people need their bank to be a reliable partner, helping them to deal with *whatever life brings*.

Because this year's report is inspired by real life, its graphics portray some of life's more pleasant aspects, as well as a few of its less enjoyable features. Thus, the images present a range of contrasts, and our cover offers up a kaleidoscope of moments drawn from daily life.

That is simply how life works. From the exciting to the ordinary, from the expected to the unanticipated, life is always changing and makes demands on all of us.

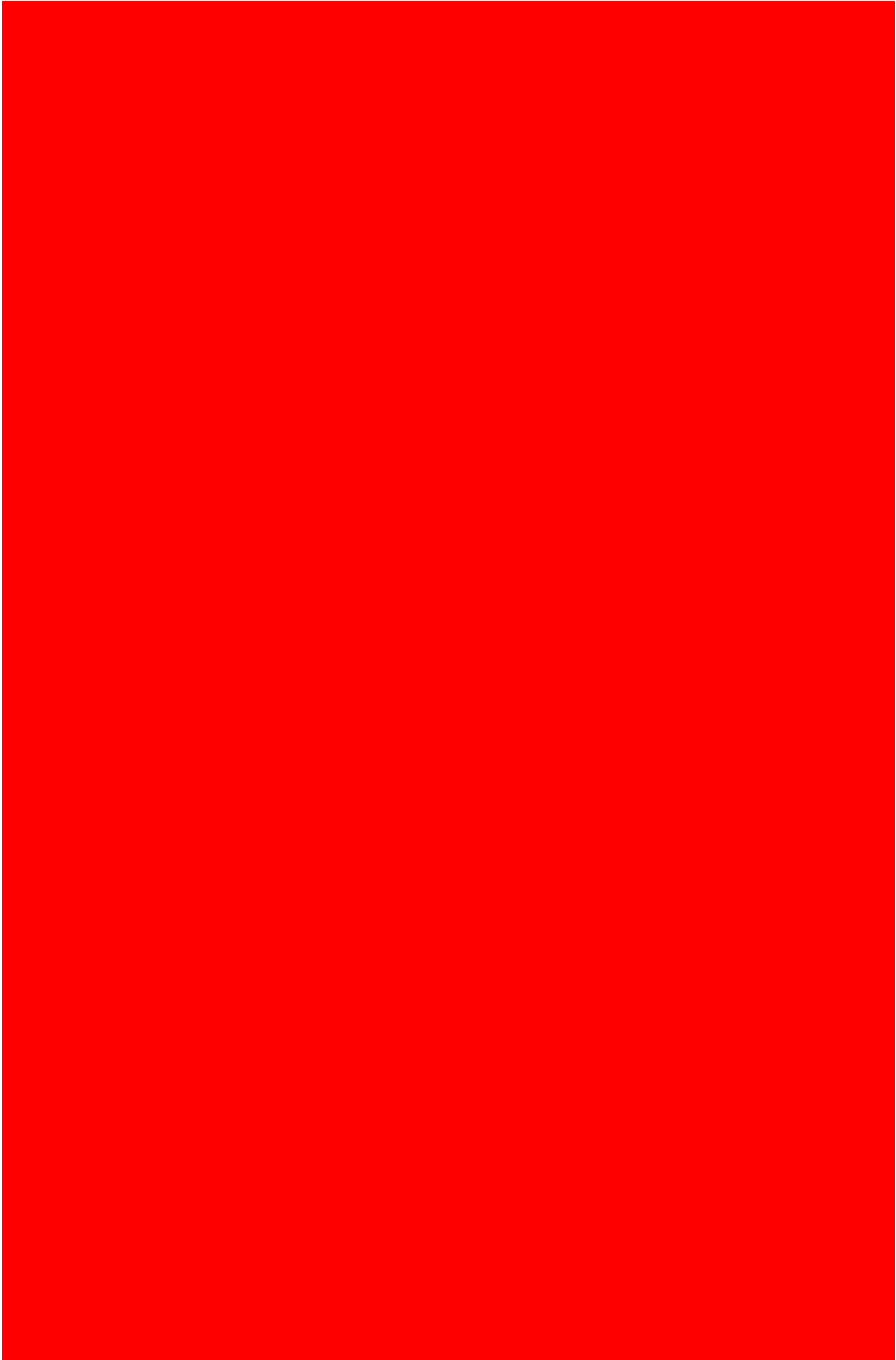
And UniCredit is here to lend a hand.

Our job is about more than offering products and managing transactions. It is about understanding the needs of our customers as individuals, families and enterprises. Our goal is to deliver solutions for the everyday issues that people face. This means providing them with concrete answers - day by day, customer by customer, need by need.



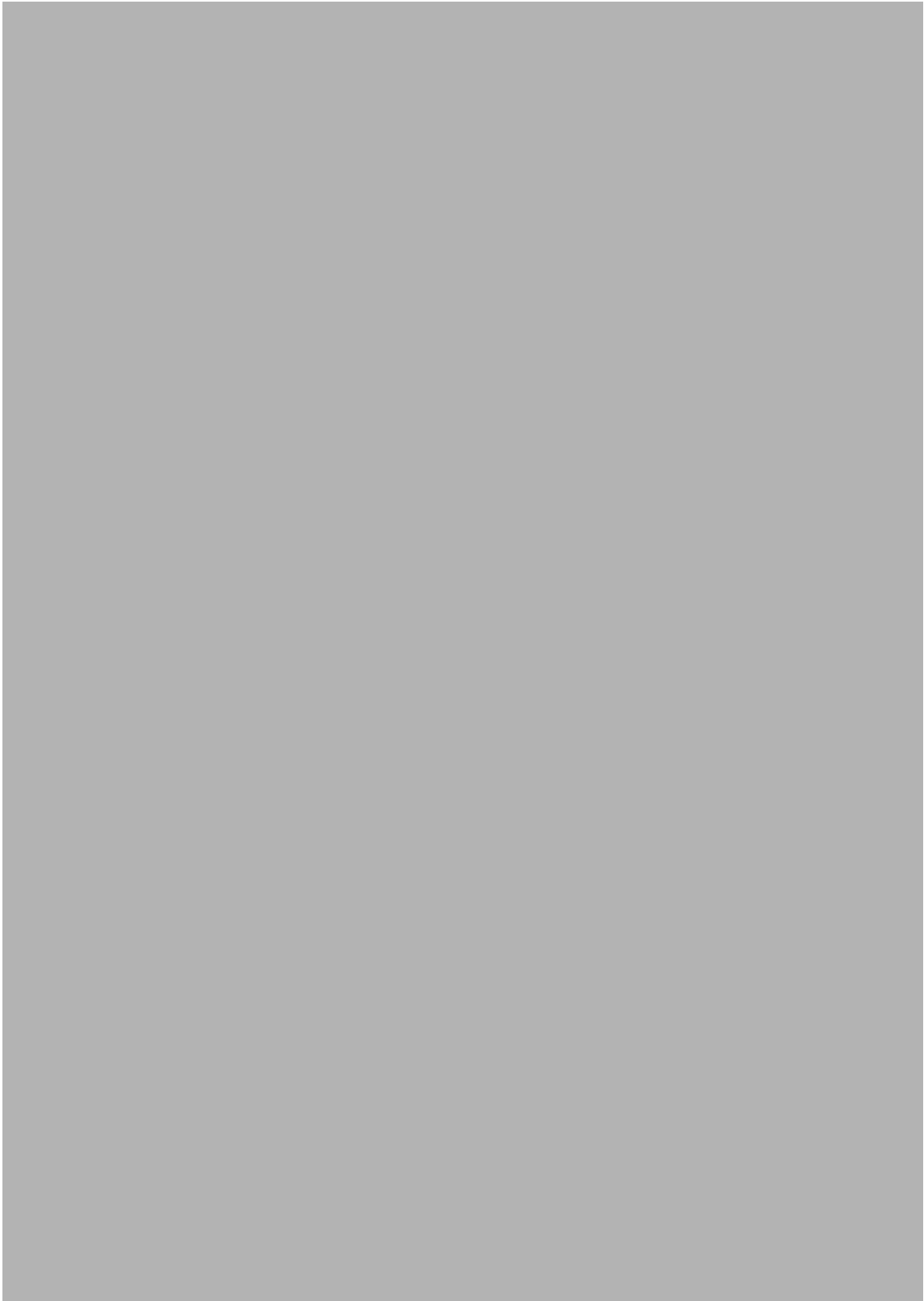
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Introduction

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Board of Directors, Board of Statutory Auditors and External Auditors

Board of Directors

| | |
|--|-----------------------|
| Dieter Rampl | Chairman |
| Luigi Castelletti | First Deputy Chairman |
| Farhat Omar Bengdara Vincenzo Calandra Buonauro Fabrizio Palenzona | Deputy Chairmen |
| Federico Ghizzoni ¹ | CEO |
| Giovanni Belluzzi Manfred Bischoff Enrico Tommaso Cucchiani Donato Fontanesi Francesco Giacomini Piero Gnudi Friedrich Kadnoska Marianna Li Calzi Salvatore Ligresti Luigi Maramotti Antonio Maria Marocco Carlo Pesenti Lucrezia Reichlin Hans-Jürgen Schinzler Theodor Waigel Anthony Wyand Franz Zwickl | Directors |
| Lorenzo Lampiano | Company Secretary |

Board of Statutory Auditors

| | |
|---|--------------------|
| Maurizio Lauri | Chairman |
| Cesare Bioni Vincenzo Nicastro Michele Rutigliano Marco Ventoruzzo | Standing Auditors |
| Massimo Livatino Paolo Domenico Sfameni | Alternate Auditors |

General Manager

Roberto Nicastro

Nominated Official in charge of drawing up Company Accounts

Marina Natale

External Auditors

KPMG S.p.A.

¹ Appointed CEO by the Board of Directors on September 30, 2010 following the resignation of Alessandro Profumo on September 21, 2010.

Chairman's message to the Shareholders

“Over the course of 2011 we will continue to invest in our client relationships, strengthening our local offices and growing our network coverage to bring ourselves closer to our customers. We will invest in our people and in our products to ensure we are better prepared to deal with the customers needs and we will continue in our tradition of innovation.”

Dear Shareholders,

2010 has been a year of re-building trust. Trust in the economy, in the financial markets and in the Banking system as a whole.

Most of the developed world recovered from the recession to resume stable even though unspectacular growth. Businesses focused on deleveraging the balance sheets and on restructuring the cost base to be ready to better compete in a global economy. The European Central Bank after successfully dealing with one of the worst financial crisis of the recent history is ready to evaluate the opportunity to increase interest rates and the Regulators have implemented more stringent rules and supervision to ensure the stability of the financial systems. New rules on capital adequacy have been agreed and will be implemented gradually to make the Banks more robust and the markets more resilient to the next crisis.

As these trends unfold, UniCredit will benefit from its business model closely linked to its “territories” and well diversified in terms of both geographies and markets.

During 2010 we have made leadership and governance changes to ensure we continue in our successful long term growth strategy. Our new leadership structure is simpler and closer to the customers to guarantee we capitalize on the strength of our commercial networks. Line managers have been empowered to quickly respond to the customer needs while a stronger mechanism to correlate performance with variable compensation has been instituted, maintaining our full compliance with the new rules of the Regulators and strict adherence to the values of our Group.

We are dedicated to serving our customers fairly, efficiently and transparently. Customer satisfaction is an essential pre-requisite to sustainable business growth. As we successfully serve our customers, our reputation will strengthen allowing to attract and develop talents, generate attractive career opportunities and finally deliver robust returns to our investors.

Over the course of 2011 we will continue to invest in our client relationships, strengthening our local offices and growing our network coverage to bring ourselves closer to our customers. We will invest in our people and in our products to ensure we are better prepared to deal with the customers needs and we will continue in our tradition of innovation. This is at the heart of what we call "Real-Life Banking": consistently providing concrete solutions to the challenges and opportunities that people face in their everyday life.

We have built a Financial Institution that has an unsurpassed European network with over 9,600 branches across 22 different countries. We have the ambition to be recognized in each of our countries as the preferred partner to families and businesses, not because of our size or financial strength but because we are able to provide them with the services and products they need. Putting the customer at the center of what we do is a longstanding tradition at UniCredit and one we will never be complacent about, always looking for better ways to serve our customers and to be easier to deal with.

2011 is going to have his own challenges. We cannot predict the future but we have the duty to be prepared to deal with the uncertainties, whether economic or regulatory. UniCredit has demonstrated to be structured in such a way that can draw on a deep capacity to adapt and re-adjust as necessary to reallocate resources rapidly. We are better prepared than ever to face these challenges and to capitalize on new market opportunities. We are alert and we are ready.

Our industry has been reshaped by the past crisis: the regulatory developments initiated as a result of it will change the way we do business in the future. UniCredit welcomes the new regulatory framework (Basel 3) that will contribute to a stronger and more reliable international banking system. We embrace the gradual but certain harmonization of financial regulatory regimes across Europe and the world.

The rationalization of banking regulations across the continent will produce a more efficient and safer system to the benefit of all the European customers and ultimately will promote cross border trade and growth. UniCredit commends the European Union for its efforts on this front and will continue to support these improvements whenever the opportunity arises.

Let me also take the opportunity to express my gratitude to the management and to all our employees. Their hard and devoted work makes it possible for UniCredit to establish itself as one of Europe's leading financial institutions.

We are confident that 2011 will be a better year.

Dieter RAMPL

CHAIRMAN

Highlights

UniCredit operates in 22 countries, with more than 162,000 employees and over 9,600 branches.

UniCredit benefits from a strong European identity, extensive international presence and broad customer base.

Its strategic position in Western and Eastern Europe gives the Group one of the region's highest market shares.

(currency amounts are shown in € million)

| | |
|-------------------------|--------|
| OPERATING INCOME | 26,347 |
| OPERATING PROFIT | 10,864 |
| NET PROFIT | 1,323 |

| | |
|-----------------------------|--------|
| SHAREHOLDERS' EQUITY | 64,224 |
| CORE TIER 1 RATIO | 8.58% |
| TIER 1 RATIO | 9.46% |

| | |
|------------------------------|--------------|
| EMPLOYEES¹ | over 162,000 |
| BRANCHES² | over 9,600 |
| TOTAL ASSETS | 929,488 |

1. Data as at December 31, 2010. FTE = "Full Time Equivalent": number of employees counted for the rate of presence. Figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.

2. Figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services Group branches.

WHERE WE OPERATE

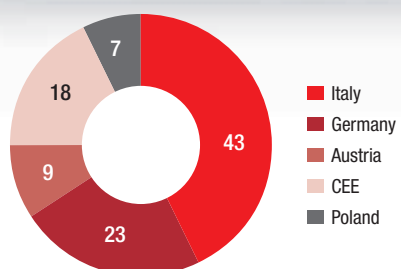
AUSTRIA
AZERBAIJAN
BOSNIA AND HERZEGOVINA
BULGARIA
CROATIA
CZECH REPUBLIC
ESTONIA
GERMANY
HUNGARY
ITALY
KAZAKHSTAN
KYRGYZSTAN
LATVIA
LITHUANIA
POLAND
ROMANIA
RUSSIA
SERBIA
SLOVAKIA
SLOVENIA
TURKEY
UKRAINE

BRANCHES BY COUNTRY²

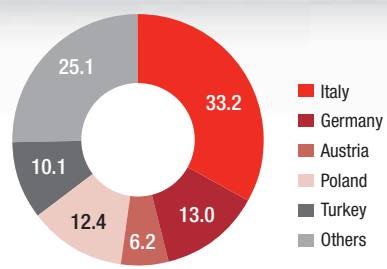
| | |
|--------------|--------------|
| ITALY | 4,510 |
| GERMANY | 838 |
| AUSTRIA | 318 |
| POLAND | 1,016 |
| TURKEY | 915 |
| OTHERS | 2,020 |
| TOTAL | 9,617 |



REVENUES BY REGION (%)



EMPLOYEES BY COUNTRY¹ (%)



Focus

AUSTRIA, GERMANY AND ITALY

UniCredit has a strategic position in Austria, Germany and Italy - three countries accounting for more than one-third of the GDP of all European Union economies combined. Together, they comprise one of the continent's wealthiest transnational regions.

GDP per capita in each of these countries is higher than the average for the European Union (EU) as a whole. In particular Germany ranks first in terms of GDP per capita among the four largest EU economies, surpassing France, the United Kingdom and Italy.

UniCredit has one of the largest banking networks in each of its three core Western European countries, providing access to 318 branches in Austria, 838 in Germany and 4,510 in Italy. Each of these countries is also closely linked to the growing economies of Central and Eastern Europe.

In terms of economic performance, all our core countries last year resumed positive growth after the unprecedented slowdown recorded in 2009. As a matter of fact, the emergence of the sovereign debt crisis in Greece, which had important spill-over effects on such other countries as Ireland, Spain and Portugal, did not materially affect growth prospects in our core countries.

This is because, from a structural point of view, the three countries in which UniCredit operates have enjoyed over the last few years a more balanced growth model compared to the affected countries, with a very low level of private sector indebtedness and a more cautious handling of public finance.

Real economic growth is expected to continue at an average annual rate of about 1.6 percent in Austria, 1.8 percent in Germany and 1.1 percent in Italy from 2011 to 2015, which would surpass the rates achieved over the previous five-year period.

Another favorable development is that domestic demand is becoming an increasingly important engine of economic development in this region. The result should be a more sustainable pattern of growth, no longer exclusively export driven.



GDP PER CAPITA¹

| | |
|---------|-------|
| AUSTRIA | 144.0 |
| GERMANY | 129.8 |
| ITALY | 108.6 |

MARKET SHARE² (%)

| | |
|---------|------|
| AUSTRIA | 15.6 |
| GERMANY | 3.0 |
| ITALY | 13.9 |

1. Nominal GDP per capita as at December 31, 2010 (EU27=100). Estimate of Nominal GDP per capita within the EU27 as at December 31, 2010 (last update March 10, 2011).

2. Market Share in terms of Total Customer Loans as at December 31, 2010.

Source: Eurostat, UniCredit Research.

CENTRAL AND EASTERN EUROPE

UniCredit is a market leader in Central and Eastern Europe (CEE), where it has a broad network of roughly 3,900 branches.

The Group's regional footprint is broad, with a direct presence in 19 countries where it ranks among the top five in 12 countries.* The CEE now accounts for 17.7 percent of the Group's revenues.

UniCredit has a long history in this dynamic region, which accounts for nearly half of all its employees. The Group is therefore well positioned to benefit from the process of economic convergence that has been generating higher living standards and a better business environment in these countries.

UniCredit's market position in the region provides its local banks with substantial competitive advantages, including the sharing of best practices, significant economies of scale, access to international markets and strong brand recognition. Furthermore, the Group's diversified portfolio in this region enables modular growth and increased market penetration for its global product factories.

After a challenging 2009, in 2010 CEE economies showed convincing signs of recovery, benefiting from stronger external demand and in some cases from a recovery in domestic demand. Among the EU members, Poland was a top performer. As the only EU country not to suffer a recession in 2009, it posted a GDP gain of almost 4 percent last year.

Overall, Turkey was the fifth-largest emerging market worldwide and the fastest-growing European economy in 2010, boasting a gain in real GDP in excess of 7 percent.

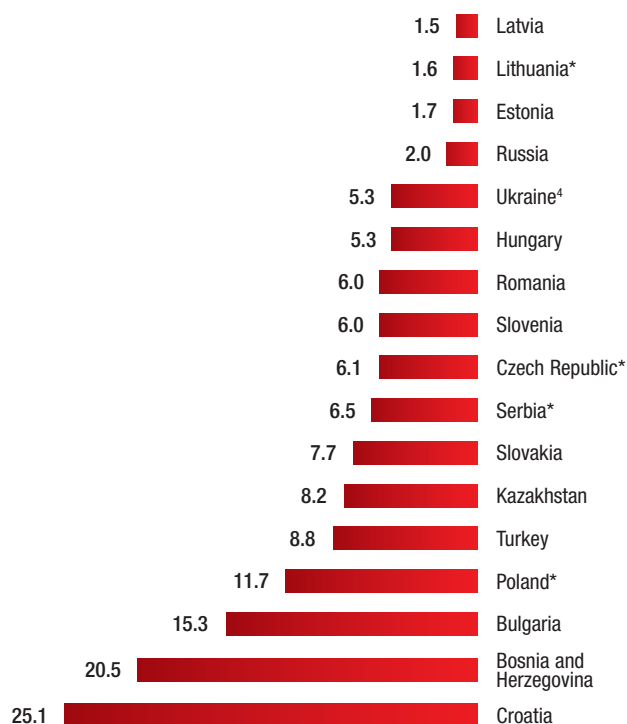
Russia benefited from higher oil prices and a strong sovereign balance sheet, which permitted the government to support domestic demand while increasing foreign investment in the latter part of the year. Only Romania and Croatia remained in recession in 2010. However, their more difficult circumstances were offset by reform and fiscal consolidation.

3. Market Share in terms of Total Assets as at December 31, 2010.
Market Share in Azerbaijan and Kyrgyzstan not available.
* as at September, 2010.

4. Pro-forma (Ukrsotsbank + UniCredit Bank Ukraine).

Source: UniCredit Research, UniCredit CEE Strategic Analysis.

MARKET SHARE³ (%)





Business Model

THIS MODEL FOCUSES ON FOUR PILLARS:

Customer-centricity

This is the focus of the Business Divisions - *Families & Small-Medium sized Enterprises, Corporate & Investment Banking, Private Banking and Central and Eastern Europe*. With their highly specialized services, they offer clear and simple solutions to all customer segments, thereby maximizing long-term value and generating customer satisfaction.

A multi-local approach

UniCredit combines an international distribution network with deep local roots and close ties to its customers by leveraging its global product lines, like Leasing and Factoring, its global service lines and the local expertise of UniCredit's people operating in local markets.

Global product lines

Each of the product lines is responsible for the centralized development of a complete portfolio of financial products and services suitable to the diverse needs of its customers. These product lines generate added value for customer segments in all countries and regions by leveraging also the specialized skills and knowledge of the Group's product factories, such as Fineco Bank.

Global service lines

UniCredit's service lines provide a broad range of specialized internal services to the Group's commercial units and product factories such as information technologies, back-office activities, personnel administrative management, loan recovery, purchasing and real estate management.

Organizational structure

UniCredit's organization reflects its divisional business model and geographic scope.

To meet customers' needs, UniCredit is divided into **specialized Business Divisions**, as follows:

- Three divisions - *Families & Small-Medium sized Enterprises, Corporate & Investment Banking, Private Banking* - manage the activities intended for their respective customer segments. These include marketing, defining service models and developing products, as well as overseeing and coordinating some specific businesses.
- The *CEE* Division serves to align the activities in 19 countries of Central and Eastern Europe to a single, comprehensive business vision.

In line with the multi-local approach, responsibility for individual countries is lodged with leadership roles - such as the Country Chairman in the four main markets of Austria, Germany, Italy and Poland and the Country CEO in the six divisionalized CEE countries. Their task is to combine the Group's strategic business vision with that of their country.

Lastly, a range of support and control functions, called **Competence Lines**, oversee the guidance, coordination and control of UniCredit's activities and manage the related risks. These competence lines include Planning, Finance & Administration, Risk Management, Legal & Compliance, Internal Audit, Human Resources, Organization and Identity & Communications.



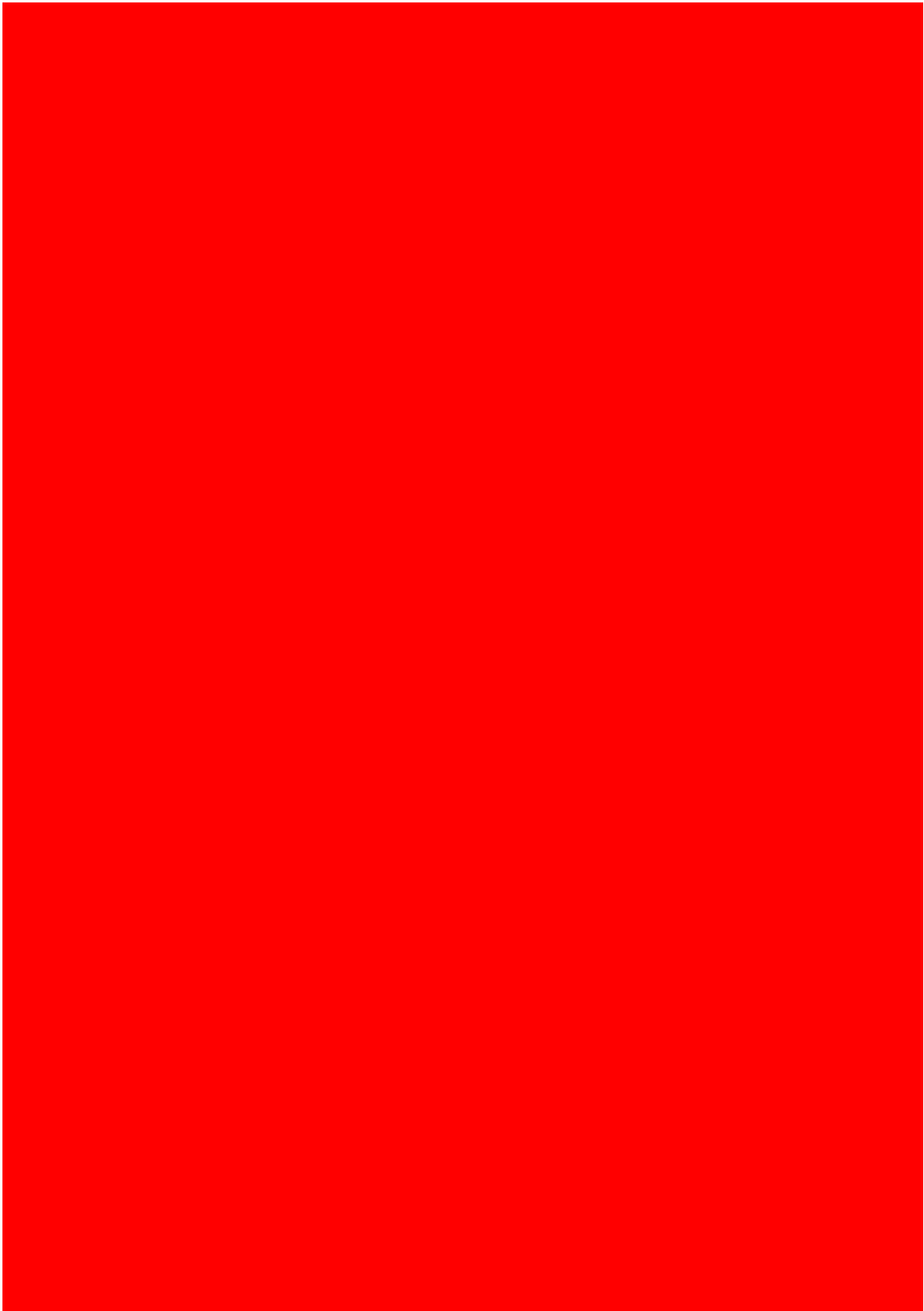
Our Mission

We UniCredit people are committed to generating value for our customers.

As a leading European bank, we are dedicated to the development of the communities in which we live, and to being a great place to work.

We aim for excellence and we consistently strive to be easy to deal with.

These commitments will allow us to create sustainable value for our shareholders.



Strategy and Results

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CEO's Letter to the Shareholders

“Looking forward, we anticipate that 2011 will be a year of further improvement due to the ongoing global economic recovery, in which UniCredit intends to play a pivotal role.”

Dear Shareholders,

the 2010 fiscal year represented a time of progress and renewal at UniCredit. During the year, we succeeded in restructuring our business to more effectively serve all of our customers and to further strengthen our position in the ongoing global macroeconomic recovery.

I am especially pleased that we have now implemented our new organizational model, the One4C project, to strategically align our operations by newly defined customer segments. This advancement has enabled many of our corporate customers to take advantage of our extensive branch network. Most importantly, it is bringing us closer to our customers, allowing us to provide expanded specialized services and faster response times. These are a few of the benefits of what we call “Real-Life Banking”.

As a part of One4C, we extended our country chairman leadership model from Germany, Austria and Poland to Italy. This position serves as an important link between the Group and the territories in which we operate. It ensures that a key executive is responsible for profit and loss, and takes full ownership of our market activities in a given country.

This model also establishes a team of experienced managers, each dedicated to a distinct territory, who contribute to the ongoing development of our regional strategy.

Another organizational change that brought our management in closer proximity to the communities we serve was the merger, within Italy, of several previously separate Group entities. This simpler structure strengthened our multi-local approach and our focused, European orientation.

These changes are enabling us to keep pace of developments in the rapidly evolving global macroeconomy, while maximizing our ability to deliver concrete solutions for the many people we serve in these challenging times.

In 2010, we continued developing new financial initiatives designed to support families and enterprises that are under temporary duress. In addition to our standard selection of loan products, we now offer a portfolio of products expressly designed to support people in dealing with many of the toughest challenges presented by the recent global economic crisis. This includes programs in Central and Eastern Europe that extend tailored repayment solutions and credit protection insurance for mortgage and consumer loans to assist households in financial difficulty.

We are proud of our record to date in providing extensive financial support to our communities, even as we have increased the size and quality of our capital reserves in line with the guidelines that are beginning to emerge from Basel 3.

Our accomplishments in 2010 served to strengthen our reputation, which is core to our business. Because robust customer service contributes directly to our good name, we continue to sharpen our focus on our brand and on our relationships with customers and communities. We do this through reputation assessments that continuously and systematically engage our stakeholders in order to align with their expectations.

Looking forward, we anticipate that 2011 will be a year of further improvement due to the ongoing global economic recovery, in which UniCredit intends to play a pivotal role. Europe's growth in the coming years will heavily rely on exports, and this will demand strong banking support. Our customers can rely on our robust international network and our specialized offerings to help them capitalize on opportunities in this area.

The improving economic environment will directly affect our revenues and our profits. Beneficial changes in the global cost of risk, UniCredit's geographical diversity and strong growth in a number of the economies in which we operate will play an important part in the success we expect to achieve in the coming year.

To further prepare for these developments, we are currently making targeted investments in those aspects of our business that are projected to generate substantial value. We are upgrading our IT systems to enhance performance and yield cost synergies. UniCredit will open new branches in Central and Eastern Europe, where we intend to capitalize on our strong regional foundation in these emerging markets.

In 2011, we will redouble our commitment to provide effective solutions to the challenges faced by all of our customers. Thanks to the talent and dedication of our employees, and the backing of our shareholders, we are enthusiastic to meet those challenges with continued success.

Federico GHIZZONI

CEO

2010 Highlights

Year 2010:

- Net profit attributable to the Group: €1,323 million (€1,702 million in 2009). This 2010 result reflects some non-recurring non-operating items (goodwill impairment, integration costs, recognition of deferred taxes);
- Operating income: €26,347 million, down by 5.9% y/y at constant exchange rates and businesses. Net trading income down by 42.9% y/y at constant exchange rates and businesses;
- Good trend in net commissions (up by 8.4% y/y at constant exchange rates and businesses), operating costs (down by 0.1% y/y at constant exchange rates and businesses) and loan provisions (down by 18.2% y/y at constant exchange rates and businesses);
- Strong balance-sheet structure, high level of liquidity (internal liquidity ratio at 0.98%) and good capital ratios (Core Tier 1 at 8.58% and Tier 1 at 9.46%);
- 2010 cash dividend: €0.03 per share.

Q4 2010

- Net profit attributable to the Group: €321 million, up by 9.0% q/q, net of non-recurring non-operating items of -€43 million;
- Operating income increased to €6,554 million from €6,494 million in Q3 2010, mainly due to the good trend in net interest (+2.5% q/q) and net commissions (up by 8.1% q/q);
- Operating costs amounted to €3,755 million, down by 4.0% q/q;
- Loan provisions totaled €1,751 million, while the cost of risk amounted to 126 bp.

Note to the Report on Operations and the Consolidated Accounts

Introduction

The **UniCredit Group's Consolidated Report and Accounts** at December 31, 2010 have been compiled under IFRS as required by Banca d'Italia Circular 262 dated December 22, 2005 (first amendment dated November 18th, 2009). These instructions lay down the Accounts tables and compilation methods, as well as the Notes to the Accounts.

The **Consolidated Report and Accounts** comprise the Balance Sheet, the Income Statement, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the Notes to the Accounts, as well as a Report on operations, results and the Group's financial situation.

Included in this package are:

- The attestation of the consolidated accounts pursuant to art. 81-ter of Consob regulation 11971 dated May 14th 1999 as amended and supplemented.
- The external auditors' report pursuant to § 156 Law 58/1998.

UniCredit's website also contains the press releases concerning the main events of the period and the presentation to the market of the results for the period.

Within the meaning of Art. 123-bis par. 3 of Legislative Decree 58 dated February 24, 1998, the Report on Corporate Governance and Proprietary Structures is available in the "Governance" section of the UniCredit website (http://www.unicreditgroup.eu/it/Governance/corporate_governance_report.htm).

Any discrepancies between data disclosed in the Report on operations or between the Report on operations and the consolidated accounts are solely due to the effect of rounding.

General Principles Followed in the Preparation of the Report on Operations

In light of the need to ensure that in both form and content disclosure is clear, true and fair, the **Report on operations** includes information in accordance with the principles of prior-period quarterly reports including condensed balance sheet and income statement prepared following principles previously used - as required by Consob Notice 6064293 dated July 28, 2006 a line-by-line reconciliation of these to the statutory statements is given in an annex to the Accounts - and in other interim financial statements.

The report is accompanied by a number of tables - Highlights, Condensed Accounts, Quarterly Figures, a Comparison of Q4 2010 with Q4 2009, Segment Reporting, How the Group Has Grown and the UniCredit Share - as well as a comment on Group Results and Results by Business Segment.

Principles Followed for the Condensed Balance Sheet and Income Statement

The main reclassifications - of which the amounts are given in the reconciliation tables annexed to this volume were the following:

Balance Sheet

- The aggregation of Financial assets designated at fair value, Available-for-sale financial assets, Held-to-maturity financial assets and Equity investments as 'Financial investments'.
- Grouping under Hedging Instruments, both assets and liabilities, of Hedging derivatives and Value adjustments to macro-hedged financial assets.
- Aggregation of Deposits from customers and Debt securities in issue into a single item.
- The inclusion of Severance pay (TFR) and Technical reserves under Other liabilities.

Income Statement

- Dividends and other income include gains (losses) on equity investments valued at net equity and do not include dividends on held-for-trading shares, which are included in trading, hedging and fair value income.
- The balance of other income/expense includes the insurance business result and other operating expense/income not including recovery of expenses which is classified under its own item.
- Payroll costs, other administrative expense, write-downs of tangible and intangible assets and provisions for risks and charges are presented net of integration costs relating to the reorganization carried out to integrate the HVB and Capitalia groups and resulting from the "ONE4C" project, which are shown in their own item. Write-downs of tangible assets do not include impairment losses and write-backs on investment property, which are recognized in net income from investments.
- Net income from investments includes gains (losses) and write-downs and write-backs on available-for-sale financial assets and held-to-maturity financial assets, gains (losses) on disposal of investments, as well as gains (losses) on equity investments and on disposals of investments.

Changes Made to Increase Comparability

In order to make an effective comparison between the two periods, following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from “fee and commission income” to “interest expense”.

Starting from September 2009, the **condensed income statement** has been made consistent with accounting figures by recognizing the results of the **private equity** business as *Net Income from Investments* as opposed to *Net trading, hedging and fair value income*. This entailed changes in quarterly condensed profit and loss figures for Q1 and Q2 2009 published up to the Consolidated First Half Financial Report as at June 30, 2009.

Consolidation Area

In the year 2010 the consolidation area changed as follows:

- Fully consolidated subsidiaries increased from 679 in 2009 to 735 in 2010 (56 new subsidiaries);
- Proportionally consolidated entities increased from 17 in 2009 to 19 in 2010.

For further details see Part A) Accounting Policies – Section 3 Consolidation Procedures and Scope and Part B) Consolidated Balance Sheet – Assets – Section 10 Investments in associates and joint ventures (item 100).

Non-Current Assets and Asset Groups Held for Disposal

The main items reclassified as per IFRS 5 under non-current assets and asset groups held for disposal at December 31, 2010 were mainly those concerning the equity investment in Banca Agricola Commerciale della Repubblica San Marino SpA.

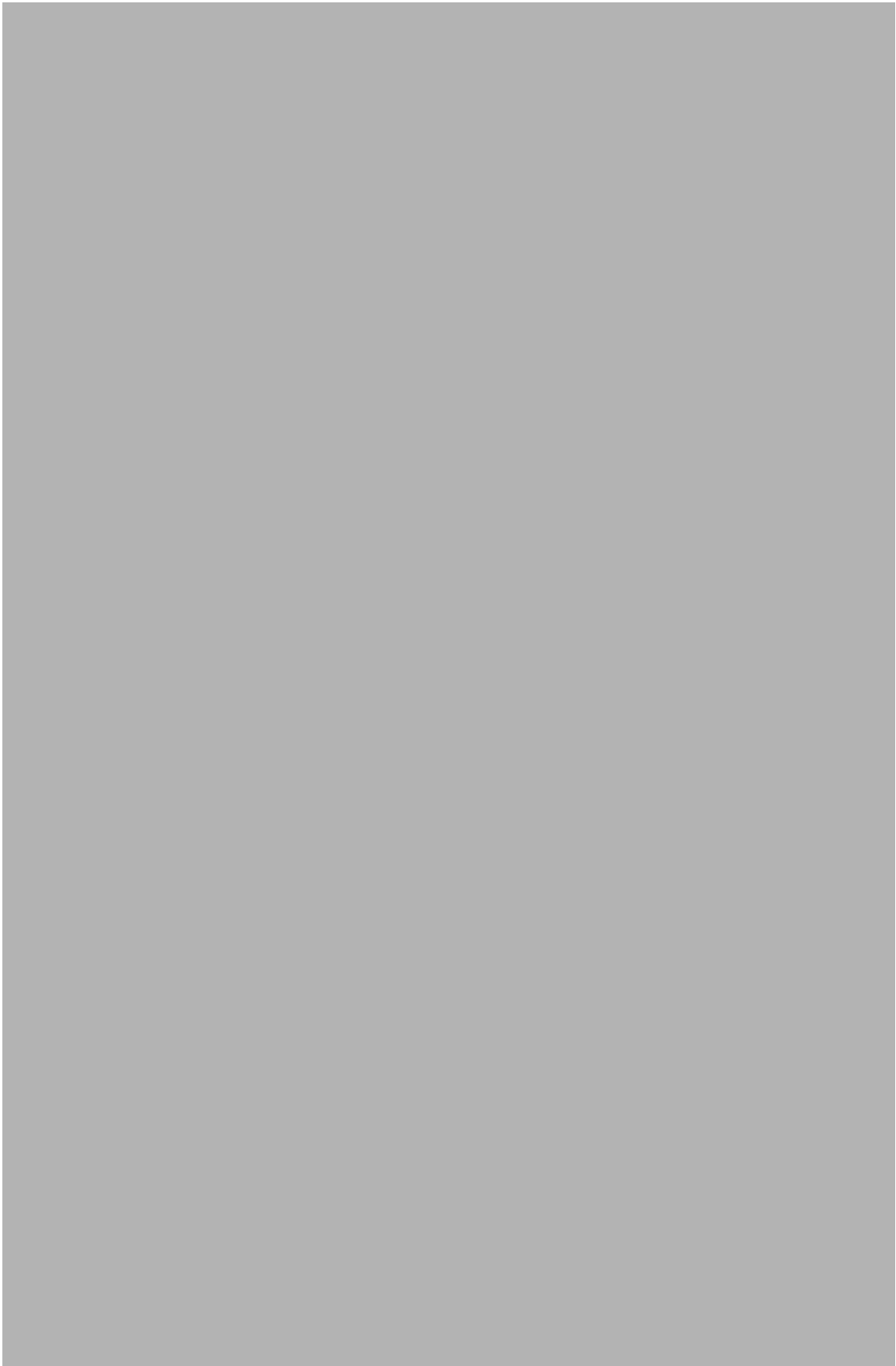
For further details see Part B) Consolidated Balance Sheet – Assets Section 15.

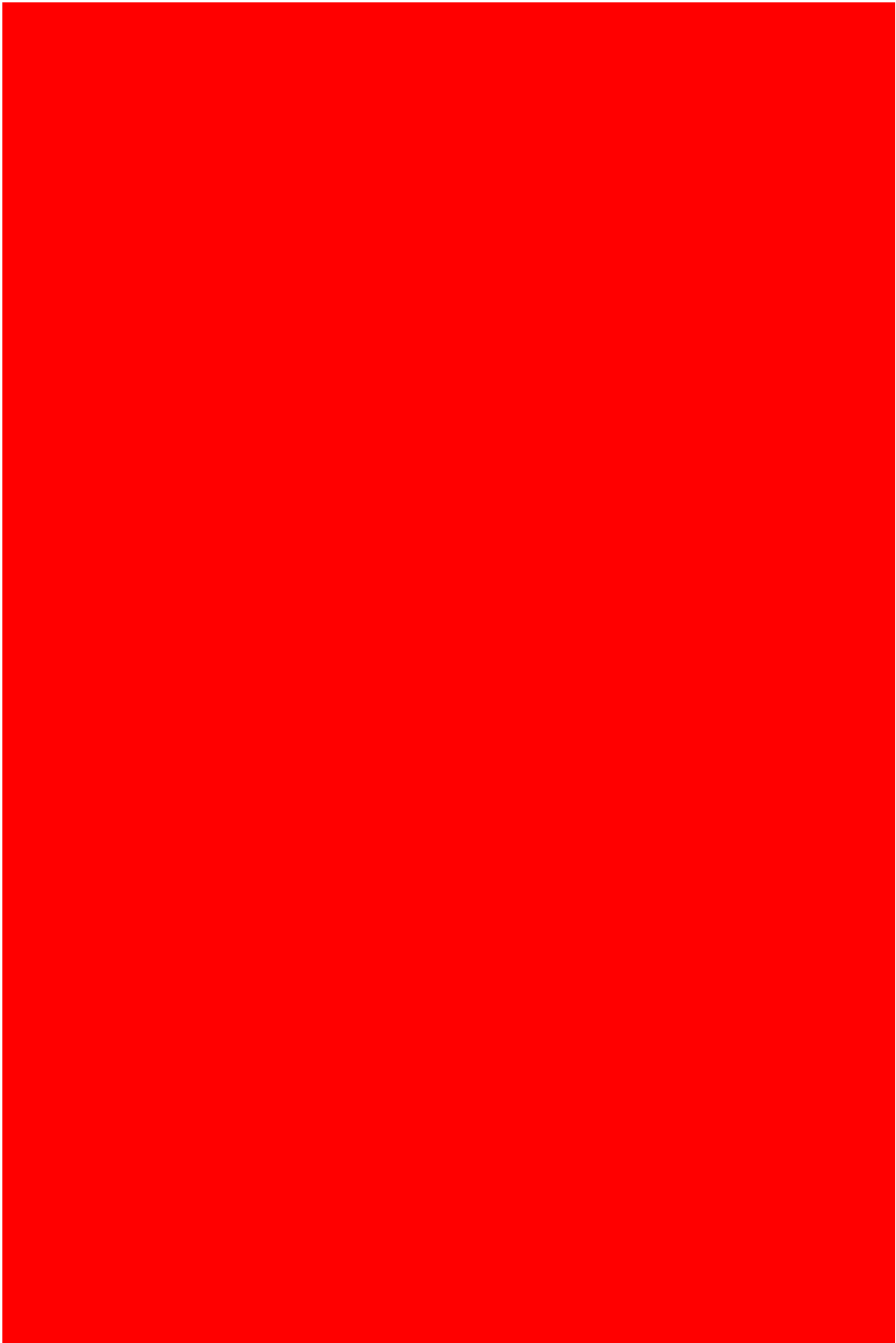
Segment Reporting (Summary)

Segment reporting is presented and commented by business divisions, in line with the current practice in management reporting of Group results: Retail, Corporate & Investment Banking, Private Banking, Asset Management and Central & Eastern Europe (since Q2 2010 Poland's results are presented in respect of each Strategic Business Area and previous periods' income statements have been restated to consider these changes).

Profit and loss data are given in the items of the reclassified income statement down to operating profit, except for CEE, for which profit after tax is also given.

Starting from Q1 2011 segment reporting will be presented based on the new organizational model and 2010 income statement data will be restated accordingly for the sake of comparability with 2011 values.





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Notes

The following conventional symbols have been used in the tables:

. a dash (-) indicates that the item/figure is inexistent;

. two stops (..) or (n.s.) when the figures do not reach the minimum considered significant or are not in any case considered significant;

. "N.A." indicates that the figure is not available.

Unless otherwise indicated, all amounts are in millions of euros.

Any discrepancies between data given in the Report on Operations, or between these data and the Consolidated Financial Statements, are due to the effect of rounding.

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% |

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from “net fees and commissions” to “net interest”.

| 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 |

1. 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.
2. Calculated on the basis of the average Shareholders' Equity for the period (excluding dividends to be distributed and reserves in respect of AFS assets and cash-flow hedge), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS 3.
3. 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% |

1. 2009 After Capital Increase figures include the capital increase announced on September 29, 2009 and concluded on February 24, 2010.
2. 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 |

Condensed Accounts

| 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% | |

| CONSOLIDATED INCOME STATEMENT | | | | | | (€ million) |
|--|-----------------|-----------------|----------------|----------------|--|-----------------------|
| | YEAR | | CHANGE | | | ADJUSTED ¹ |
| | 2010 | 2009 | €m | PERCENT | | |
| 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.

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from “net fees and commissions” to “net interest”.

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 | 114,099 | 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 |

| 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".

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 and 2010 quarterly figures has been reclassified from "net fees and commissions" to "net interest".

Comparison of Q4 2010 / Q4 2009

| CONDENSED INCOME STATEMENT | | | | | | (€ million) |
|--|----------------|----------------|--------------|----------------|--|-----------------------|
| | Q4 | | CHANGE | | | ADJUSTED ¹ |
| | 2010 | 2009 | €m | PERCENT | | |
| 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 PPA | 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.

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in fourth quarter 2009 has been reclassified from "net fees and commissions" to "net interest".

Segment Reporting (Summary)

| 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 | 0 | 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

How the UniCredit Group has Grown

UniCredit (formerly UniCredito Italiano S.p.A.) and the UniCredit Group were the result of a business combination completed in October 1998 between the then Credito Italiano S.p.A., founded in 1870 under the name of Banca di Genova, and Unicredito S.p.A., which held the controlling shares in Banca CRT, Cassa di Risparmio di Verona and Cassamarca. Since its creation, the Group has continued to expand in Italy and in Central and Eastern European countries, through acquisition and organic growth. At the same time it has consolidated a role in important businesses outside Europe, such as asset management in the US.

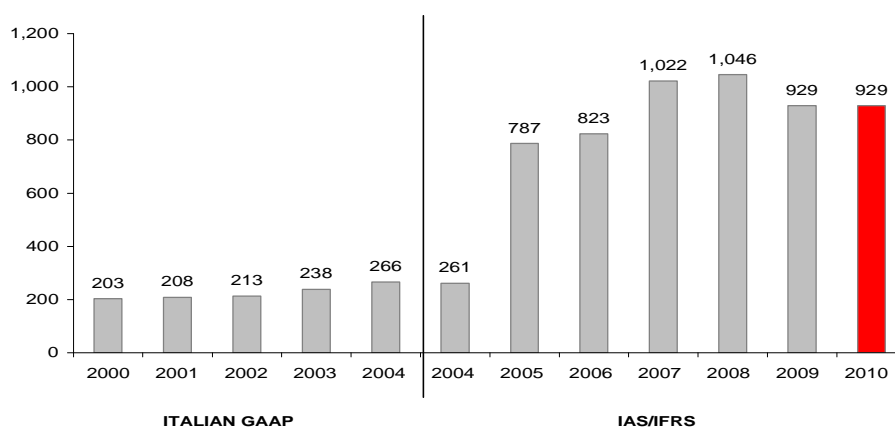
The main events behind this expansion were:

- A business combination with the HVB Group, achieved by means of a share swap proposed by UniCredit on August 26, 2005 enabling it to acquire a controlling interest in HVB and its group companies. This was finalized in 2005 and UniCredit acquired 93.93% of HVB's share capital.
- A business combination with the Capitalia Group, achieved through absorption of Capitalia by UniCredit, effective October 1, 2007.

In 2010, UniCredit carried out a project known as ONE4C, which entailed the absorption by UniCredit of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank and UniCredit Bancassurance Management & Administration and was effective November 1, 2010. For further information please refer to "The ONE4C project" in Other Information.

| GROUP FIGURES 2000 - 2010 | | | | | | | | | | | | |
|--|----------|----------|-----------|-----------|----------|---------|---------|--------------|---------|---------|---------|---------|
| | IAS/IFRS | | | | | | | ITALIAN GAAP | | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2004 | 2003 | 2002 | 2001 | 2000 |
| Income Statement (€ million) | | | | | | | | | | | | |
| Operating income | 26,347 | 27,572 | 26,866 | 25,893 | 23,464 | 11,024 | 10,203 | 10,375 | 10,465 | 10,099 | 9,989 | 9,318 |
| <i>Net interest income</i> | 16,401 | 17,616 | 19,385 | 14,843 | 12,860 | 5,645 | 5,156 | 5,200 | 5,088 | 5,127 | 5,049 | 4,747 |
| <i>Net non-interest income</i> | 9,946 | 9,956 | 7,481 | 11,050 | 10,604 | 5,379 | 5,047 | 5,175 | 5,377 | 4,972 | 4,940 | 4,571 |
| Operating costs | (15,483) | (15,324) | (16,692) | (14,081) | (13,258) | (6,045) | (5,701) | (5,941) | (5,703) | (5,483) | (5,263) | (4,752) |
| Operating profit | 10,864 | 12,248 | 10,174 | 11,812 | 10,206 | 4,979 | 4,502 | 4,434 | 4,762 | 4,616 | 4,726 | 4,566 |
| Profit before income tax | 2,517 | 3,300 | 5,458 | 9,355 | 8,210 | 4,068 | 3,238 | 2,988 | 3,257 | 2,924 | 3,212 | 3,185 |
| Net profit for the period | 1,876 | 2,291 | 4,831 | 6,678 | 6,128 | 2,731 | 2,239 | 2,300 | 2,090 | 1,962 | 1,954 | 1,858 |
| Net profit attributable to the Group | 1,323 | 1,702 | 4,012 | 5,961 | 5,448 | 2,470 | 2,069 | 2,131 | 1,961 | 1,801 | 1,454 | 1,395 |
| Balance sheet (€ million) | | | | | | | | | | | | |
| Total assets | 929,488 | 928,760 | 1,045,612 | 1,021,758 | 823,284 | 787,284 | 260,909 | 265,855 | 238,256 | 213,349 | 208,388 | 202,656 |
| Loans and receivables to customers | 555,653 | 564,986 | 612,480 | 574,206 | 441,320 | 425,277 | 139,723 | 144,438 | 126,709 | 113,824 | 117,622 | 115,157 |
| <i>of which: non-performing loans</i> | 16,344 | 12,692 | 10,464 | 9,932 | 6,812 | 6,861 | 2,621 | 2,621 | 2,373 | 2,104 | 1,822 | 2,005 |
| Deposits from customers and debt securities in issue | 583,239 | 596,396 | 591,290 | 630,533 | 495,255 | 462,226 | 155,079 | 156,923 | 135,274 | 126,745 | 127,320 | 118,006 |
| Shareholders' Equity | 64,224 | 59,689 | 54,999 | 57,724 | 38,468 | 35,199 | 14,373 | 14,036 | 13,013 | 12,261 | 9,535 | 8,644 |
| Profitability ratios (%) | | | | | | | | | | | | |
| ROE | 2.7 | 3.8 | 9.5 | 15.6 | 16.7 | 15.6 | 15.7 | 17.9 | 17.7 | 17.2 | 18 | 19.2 |
| Operating profit/Total assets | 1.17 | 1.32 | 0.97 | 1.16 | 1.24 | 0.63 | 1.73 | 1.67 | 2.00 | 2.16 | 2.27 | 2.25 |
| Cost/income ratio | 58.8 | 55.6 | 62.1 | 54.4 | 56.5 | 54.8 | 55.9 | 57.3 | 54.5 | 54.3 | 52.7 | 51.0 |

Total assets (€ billion)



UniCredit Share

| SHARE INFORMATION | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
| Share price (€) | | | | | | | | | | |
| - maximum | 2.336 | 2.769 | 5.697 | 7.646 | 6.727 | 5.864 | 4.421 | 4.425 | 5.255 | 5.865 |
| - minimum | 1.512 | 0.634 | 1.539 | 5.131 | 5.564 | 4.082 | 3.805 | 3.144 | 3.173 | 3.202 |
| - average | 1.931 | 1.902 | 3.768 | 6.541 | 6.161 | 4.596 | 4.083 | 3.959 | 4.273 | 4.830 |
| - end of period | 1.570 | 2.358 | 1.728 | 5.659 | 6.654 | 5.819 | 4.225 | 4.303 | 3.808 | 4.494 |
| Number of outstanding shares (million) | | | | | | | | | | |
| - at period end ¹ | 19,297.6 | 16,779.3 | 13,368.1 | 13,278.4 | 10,351.3 | 10,303.6 | 6,249.7 | 6,316.3 | 6,296.1 | 5,046.4 |
| - shares cum dividend | 18,330.5 | 18,329.5 | 13,372.7 | 13,195.3 | 10,357.9 | 10,342.3 | 6,338.0 | 6,316.3 | 6,296.1 | 5,131.1 |
| of which: savings shares | 24.2 | 24.2 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 |
| - average ¹ | 19,101.8 | 16,637.8 | 13,204.6 | 11,071.6 | 10,345.2 | 6,730.3 | 6,303.6 | - | - | - |
| Dividend | | | | | | | | | | |
| - total dividends (€ million) | 550 | 550 | (*) | 3,431 | 2,486 | 2,276 | 1,282 | 1,080 | 995 | 724 |
| - dividend per ordinary share | 0.030 | 0.030 | (*) | 0.260 | 0.240 | 0.220 | 0.205 | 0.171 | 0.158 | 0.141 |
| - dividend per savings share | 0.045 | 0.045 | (*) | 0.275 | 0.255 | 0.235 | 0.220 | 0.186 | 0.173 | 0.156 |

1. The number of shares is net of treasury shares

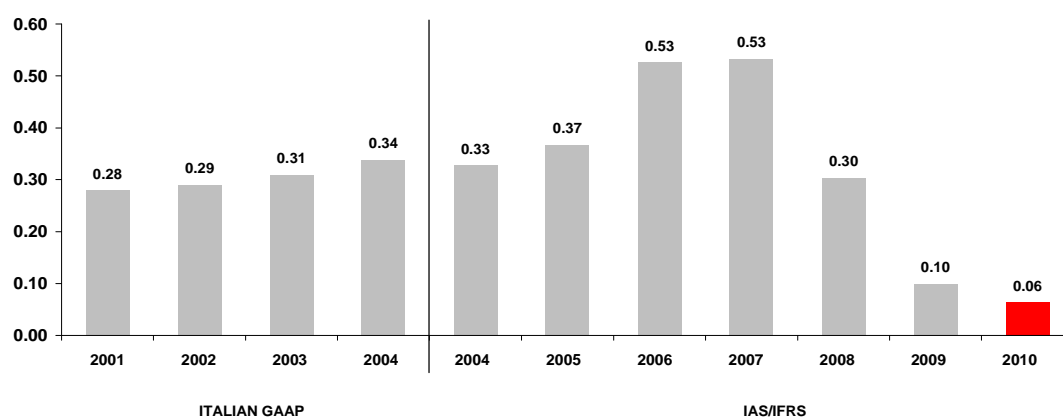
(*) 2008 dividend was paid with cash to savings shareholders (€0.025 per share, for a total amount of €0.5 million), and with newly issued shares (so called "scrip dividend").

| EARNINGS RATIOS | | | | | | | | | | | |
|--|----------|--------|--------|--------|--------|--------|--------|--------------|--------|--------|-------|
| | IAS/IFRS | | | | | | | ITALIAN GAAP | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2004 | 2003 | 2002 | 2001 |
| Shareholders' Equity (€ million) | 64,224 | 59,689 | 54,999 | 57,690 | 38,468 | 35,199 | 14,373 | 14,036 | 13,013 | 12,261 | 9,535 |
| Group portion of net profit (€ million) | 1,323 | 1,702 | 4,012 | 5,901 | 5,448 | 2,470 | 2,069 | 2,131 | 1,961 | 1,801 | 1,454 |
| Net worth per share (€) | 3.33 | 3.56 | 4.11 | 4.34 | 3.72 | 3.42 | 2.30 | 2.21 | 2.06 | 1.95 | 1.89 |
| Price/ Book value | 0.47 | 0.66 | 0.42 | 1.30 | 1.79 | 1.70 | 1.84 | 1.91 | 2.09 | 1.96 | 2.38 |
| Earnings per share (€) | 0.06 | 0.10 | 0.30 | 0.53 | 0.53 | 0.37 | 0.33 | 0.34 | 0.31 | 0.29 | 0.28 |
| Payout ratio (%) | 41.6 | 32.3 | (*) | 58.1 | 45.6 | 92.1 | | 60.2 | 55.1 | 55.2 | 49.8 |
| Dividend yield on average price per ordinary share (%) | 1.55 | 1.58 | (*) | 3.97 | 3.90 | 4.79 | | 5.02 | 4.32 | 3.70 | 2.92 |

(*) 2008 dividend was paid with cash to savings shareholders (€0.025 per share, for a total amount of €0.5 million), and with newly issued shares (so called "scrip dividend").

The 2008 EPS figure published in the consolidated report as at December 31, 2008 was €0.30 and has now been amended to €0.26 due to the increase in the number of shares following the capital increase (IAS 33 § 28). For the purposes of calculating 2009 EPS, net profit for the period of €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. For the purposes of calculating 2010 EPS, net profit for the period of 1,323 million was changed to 1,167 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the 'cashes' transaction, and charged to equity.

Earnings per share (€)



Group Results

Macroeconomic situation, banking and financial markets

International Situation

USA/Eurozone

The year 2010 was characterized by a recovery in the global economy, that was mainly due to the strong pace of growth of emerging economies (especially China and India), which benefited from marked individual demand, monetary policies that are still accommodating and solid growth in capital flows. In major developed economies (USA, Eurozone, UK and Japan) the growth rate was more moderate but still greater than expectations in the US and Japan due to fiscal stimulus measures (especially in Japan). In general, in advanced countries the improved economy was due to a gradual improvement in domestic demand, and especially in consumption, while at the same time businesses showed a reluctance to make investments. In the US consumption was up 4.4% on an annualized basis, the highest rate in four and a half years. Consumption rose at a similar rate in Japan to that of the US. Gross domestic product in the US was up 2.9% (vs. -2.6% for the previous year), while GDP was up 4.3% and 1.7% in Japan and the Eurozone respectively.

In the Eurozone, in an environment characterized by favorable financial conditions, the main growth drivers were exports together with inventory replenishment, as was reasonably expected in this cyclical recovery phase. Certain figures should be highlighted in this respect: Exports rose by about 10% in 2010 compared to a reduction of 13% in 2009, while the inventory replenishment process contributed more than a percentage point to annual growth. However, the prospects for a more convincing recovery in final domestic demand (which rose by 0.3% in 2010 vs. a decrease of 2.6% in 2009) are good. With regard to investments, the ability of non-financial companies to fund operations from internal cash flow improved significantly compared to levels before the crisis. This improvement was primarily the result of a recovery in operating profits, following a cyclical increase in productivity. Thus, businesses are in a good financial position to face any outside shocks and to augment investments when orders begin to put significant pressures on margins of utilized production capacity, which is up, but still at low levels. As regards growth prospects for individual consumption, there have been encouraging indications in the labor market recently – employment was down by 0.4% in 2010. The increase in the propensity to expand the labor force, reported in company surveys in the second half of 2010, indicate a relatively positive scenario with respect to short-term employment prospects.

Business confidence surveys in the manufacturing sector indicate that the recovery in the sector is strengthening with a positive impact on businesses' ability to influence sales prices and expand the labor force. The greater ability of businesses to influence sales prices reflects a growing, albeit moderate, utilization of capacity used in an environment in which commodity prices, especially oil, increased significantly starting last summer. On the other hand, confidence indicators in the service sector continue to show a lag compared to the manufacturing sector as an apparent disconnect with performance reported in past recovery cycles when the growth driver was always in the form of exports.

The pace of growth in the Eurozone overall differed greatly from country to country. Based on these differences, there is a tendency to describe the Eurozone as an economic area that is currently moving at two speeds in which so-called "outlying" countries, which includes those mainly concentrated in the southern portion of the area (Greece and Spain) as well as Ireland, reported negative growth in 2010 due to the negative impact of the "debt crisis" and/or the need to tighten fiscal policy to reduce market tensions.

In terms of price growth, inflation in the Eurozone, which is measured by the harmonized index of consumer prices, was 1.6%. During the year there was an upward trend resulting in a rate of 2.2% in December. This trend was mainly due to price rises in energy-related goods and food products which were up in response to the increase in commodity prices. The increases in indirect taxes and regulated prices introduced in certain countries in the area in the second half of the year contributed to exacerbating the trend. Adjusted for the most volatile components (food products and energy), inflation remained steady at 1.1% in December.

With regard to monetary policy, the European Central Bank (ECB) kept the refi rate at 1.0% throughout the year. This action was accompanied by the decision to conduct refinancing transactions through fixed-rate auctions with a full accommodation of demand, and to purchase government securities to support market segments affected by the sovereign debt crisis. At the end of December a total of €73.5 billion in government securities was purchased.

In the US, the Federal Reserve kept the Fed Funds rate at its historic low with a range between 0 and 0.25%. Toward the end of the year, the central bank announced a new program (called "the quantitative easing program II") which calls for purchasing USD 600 billion in long-term government securities by the end of the first half of 2011 and reinvesting the income from redemptions of securities of government agencies and of mortgage-backed securities (MBS) in government securities.

Banking and financial markets

In 2010 loan growth in the private sector of the Eurozone overall reached a turning point with growth rates that returned to positive territory at the beginning of the year, and a recovery that gradually strengthened throughout the year. The turnaround in the loan cycle was driven by loans to households (mainly to purchase residences), which continued on their upward path that began at the end of 2009, with a gradual acceleration in growth, which is still weak compared to historical standards. The pace of loans to business also improved during the year, but the turning point in the cycle, which was reached with a lag of about a year compared to loans to households, indicated a gradual slowdown in the rate of decrease rather than a return to positive growth (which became visible only in January 2011).

However, the lag in the cycle of loans to businesses compared to the cycle of loans to households is not surprising since it is in line with past lending cycles in which loans to households moved more in sync with the economic cycle, while loans to businesses usually experienced the recovery with a bit of a lag. The weak demand for fixed investments (which, however, has stopped falling according to statistics from the ECB Lending Survey for the last quarter of 2010) and the financial situation of businesses (which, although improved, is still affected by a high level of debt) undoubtedly continued to affect the growth of loans to businesses.

For the Eurozone as a whole, loans to the private sector rose by 1.9% in 2010, which is well above the cyclical low of -0.8% y/y registered in October 2009, but a considerably slower pace than pre-Lehman levels (8.8% y/y in August 2008). Loans to households rose by 2.9% in December (from a minimum of -0.3% y/y in September 2009), while loans to businesses continued to decrease marginally (-0.2% y/y), although positive monthly data in three of the last five months of the year were certainly encouraging.

For the Group's key countries, 2010 saw positive growth rates in loans to the private sector in both Italy and Austria, and stabilization only towards the end of the year in Germany, after a negative growth during most of 2010.

More specifically, in Italy bank loans to the private sector were up by 4.3% y/y in December 2010, which was a faster pace than the 1.7% at year-end 2009 due to the further increase in loans to households, which were up by 7.6% y/y in December 2010 (from 5.9% in December 2009), while loans to businesses resumed their upward trend at +1.6% y/y in December 2010, up from -2.3% at year-end 2009.

In Austria, loans to the private sector rose by 2.4% y/y in November 2010 (a significant improvement from the decrease of 1.1% at year-end 2009) due to growth in loans to households (+4.8% y/y from 0.5% y/y at year-end 2009) and loans to businesses, which resumed their growth trend (+1.6% y/y in November compared to -1.8% at year-end 2009).

Based on monthly statistics issued by the ECB, in Germany lending to the private sector stabilized at year-end 2010 after posting negative growth rates for nearly the entire year. The pace of growth in loans to households decelerated to +0.3% y/y in December from 0.9% at year-end 2009. During the year, consumer loans held up relatively well (+3.7% y/y at year-end 2010 compared to +3.3% at year-end 2009) while the pace of growth of mortgages rose accelerated from 0.3% y/y at year-end 2009 to 0.6% last December. Loans to non-financial companies were essentially stable at the end of the year after posting significantly negative growth rates for most of 2010.

In terms of bank deposits, performance in 2010 differed in our three key countries.

In Germany, the growth in customer deposits in the second half of the year gradually improved from a growth rate of 1.7% at year-end 2009 to 3.7% in November 2010 (latest available figure). The upward trend was mainly due to a significant slowdown in the rate of decline of time deposits (from -13.6% y/y at year-end 2009 to -2.6% in November 2010), while current account deposits, which were mainly from households, posted a slowdown of their growth rate from 23.3% y/y at year-end 2009 to 8.9% in November 2010.

In Austria the growth in total deposits in 2010 was quite similar to that for the previous year with growth of 1.7% y/y in November, which was not much different from that reported at year-end 2009. Looking at specifics, the growth was not unlike that of Germany with current account deposit growth that slowed down significantly (to 4.5% y/y at year end 2010 from 16.6% at year-end 2009), while miscellaneous deposits stabilized after dropping in 2009 and for most of 2010.

In Italy, deposit growth for resident customers, excluding repos, remained largely flat, reflecting a sharp slowdown compared to growth of 12% reported at the end of 2009. In addition, after positive growth in 2009, last year there was a decline in bank bonds (-1.7% in December vs. +11.2% at the end of 2009).

2010 was a year of relative stability for bank rates, which is a natural consequence of the ECB's policy of holding rates steady.

In Italy, interest rates on deposits remained essentially unchanged, while interest rates on loans declined slightly, bringing a (marginal) narrowing of the bank spread (difference between lending and deposit rate), which, for the year averaged 3.0% (3.3% average in 2009). In Austria the average bank spread remained largely stable for the year (1.98% in 2010 compared to 1.93% in 2009). In contrast, again this year in Germany the bank spread continued to widen from an average of 3.3% in 2009 to 3.6% in 2010, due to a more rapid decline in deposit rates than in lending rates.

After a strong recovery in all key countries in 2009, 2010 saw the continuation of the positive trend in Austria, where the stock exchange again rose significantly (+16.4% y/y after the 42.5% rise in 2009), and in Germany, which ended the year posting gains of 16.1% (after +24% in 2009). In contrast, the Italian stock exchange was down by 13.23% following modest performance reported in 2009.

CEE Countries

2010 proved positive for CEE. The stronger economies in the region saw a better the expected return to growth. Turkey stands out, posting growth in excess of 7 percent, a narrowing budget deficit and renewed capital inflows. Poland follows as a close second, posting growth in excess of 3 percent. Czech also maintains its place amongst the outperformers, benefitting for a robust recovery in external demand, in particular from Germany.

Within CIS Russia and Kazakhstan also saw a rebound in economic activity, supported by higher commodity prices and expansionary fiscal stances. Over the first half of the year, foreign private sector capital continued to withdraw but that showed signs of reversal by Q4.

Amongst the weaker economies, economic activity in many cases showed signs of stabilisation. Hungary, the Baltics and Serbia are all examples. Romania and Bulgaria lagged, in part because they entered the downturn later than others, in part because Romania's 5pp hike to VAT in July dented the consumer once again. In many cases, continued commitment to fiscal consolidation, at times under IMF supervision, helped to narrow budget deficits while current accounts either moved into surplus or deficits narrowed to more sustainable levels. Hungary and Croatia represent two exceptions where commitment to fiscal consolidation either reversed or remained disappointing.

Our baseline scenario for CEE in 2011 is positive. We expect GDP growth of 3.8% next year, up from 3.6% this year, with every country in our group showing gains for the first time in 4 years. We enter 2011 with output gaps significantly narrower than was the case a year ago and in some countries economic activity could move back above potential once again. For some of the weaker economies in the region, full year positive GDP growth is finally in sight, though the strength of the recovery is still in question. Central to our baseline is a supportive global backdrop. Germany is running on all cylinders and we forecast GDP growth there next year at 2.5%, down from 3.6% this year but still well above its average over 2000-07 (1.6%). Demand from Asia also remains robust. Decent gains in global demand should in turn support commodity prices at current, if not slightly higher, levels, benefiting the CIS economies.

To the extent that we are concerned that the problems in the periphery Euro Area countries will only be meaningfully addressed once markets push the Euro Area to do so, we see the potential for negative news ahead but do not see this as sufficient to derail the recovery in CEE. From a trade perspective, only 3.3% of CEE exports were destined for the periphery economies in 2009 while 15.1% of exports found their way to Germany last year. 4.1% of all exports from the new EU countries went to the periphery last year but Germany accounted for 24.1% of all exports. From a capital flows perspective, for the region as a whole pressures are relatively contained as capital inflows were dominated by larger economies such as Germany, Austria, France and elsewhere. The final channel of contagion is the potential for delays to further expansion of the EU and entry into ERM II/EMU. On this front there is little doubt but that the EU is likely to be tougher on new candidates for both.

Main Results and Performance for the period

The dominant theme in 2010 was the sovereign debt crisis in the euro-zone which caused high volatility in the markets. In May the EU/IMF rescue plan was unveiled to deal with the emergency caused by Greece's debt crisis. In the following months investors continued to pay close attention to changes in the performance of government debt. In November Ireland's position also became unsustainable due to its banks' high indebtedness and it put into effect a financial support programme. Due to the performance of public finance variables, 2010 was marked by a worsening of the ratings of the euro-zone's peripheral countries. In this market environment, Italy was perceived as the country in this group with the most solid fundamentals. Despite this the ten-year Italy/Germany spread rose from 80bp at the beginning of the year to 150bp at the year-end.

Recovery was not excessively hindered by this high market volatility. Aggregate growth in the euro-zone was 1.7%, a clear improvement over 2009. Looking beyond the average, there were large differences between individual countries: Germany grew by 3.6%, Italy by 1% and Spain, Greece and Ireland remained in recession.

The European Central Bank maintained the existing extraordinary liquidity measures and kept the reference rate stable at 1%. The daily interbank rate (EONIA) averaged 0.44% and three-month Euribor averaged 0.8%, though on a rising trend, 20bp below the ECB's refi rate.

In this environment of strongly recovering economies on the one hand and those with slower growth on the other, the UniCredit Group returned different performances according to the geography in which they were achieved and generated better results where the growth opportunities were greater.

Overall the UniCredit Group closed 2010 with **Net profit** of €1.3 billion, €379 million or 22.3% less than 2009. This result was achieved on the basis of **Operating profit** of €10.8 billion, a contraction of €1.4 billion or -11.3% compared to the same period in the previous year, due to a reduction in **Revenue** of €1.2 billion or 4.4% and limited growth in **Operating costs** of €159 million or 1%, completely offset by a reduction by the same amount in **Net writedowns on loans**.

Operating profit net of writedowns on loans was €3.9 billion, up 0.9% over 2009. This result was driven by Corporate and Investment Banking's contribution, which increased by €551 million or 19.7% over 2009 due to a reduction in writedowns of €1.1 billion or 25.4%, and by Central Eastern Europe's contribution, which increased by €110 million or 11.6% over 2009, with a reduction in writedowns of €259 million or 15%.

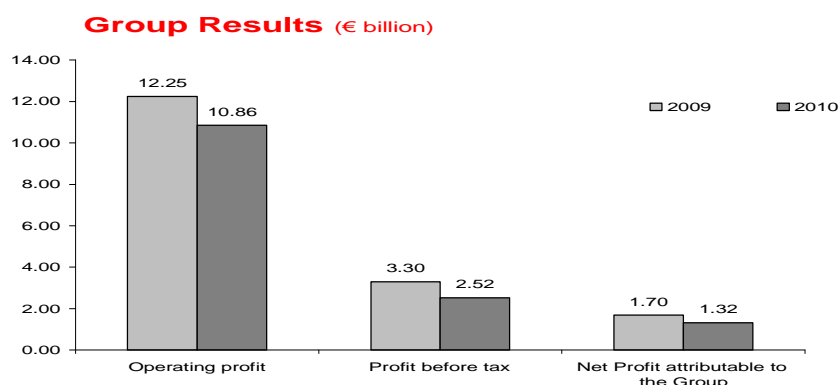
In 2010 there were certain one-off effects on the Income Statement below **Operating profit**. These included the economic impact of the ONE4C project, part amortisation of **Goodwill** relating to the Kazakhstan subsidiary, ATF Bank, and some significant tax and project finance items in Germany.

Profit before tax declined by 23.7%, due to higher **Provisions for risks and charges** - which increased by €157 million over 2009 - and **Integration costs** (up €23 million over 2009).

As already mentioned **Net profit attributable to the Group** was €1.3 billion in 2010, down by 22.3% from 2009.

Earnings per share were 6 cents (compared to 10 cents in 2009) and **ROE¹** was 2.7% compared to 4% in 2009.

¹ Ratio calculated on average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AFS assets and cash-flow hedges), adjusted for goodwill disclosed in assets following the HVB and Capitalia acquisitions, which were carried out by means of share swaps and recognized in the accounts in accordance with IFRS 3.

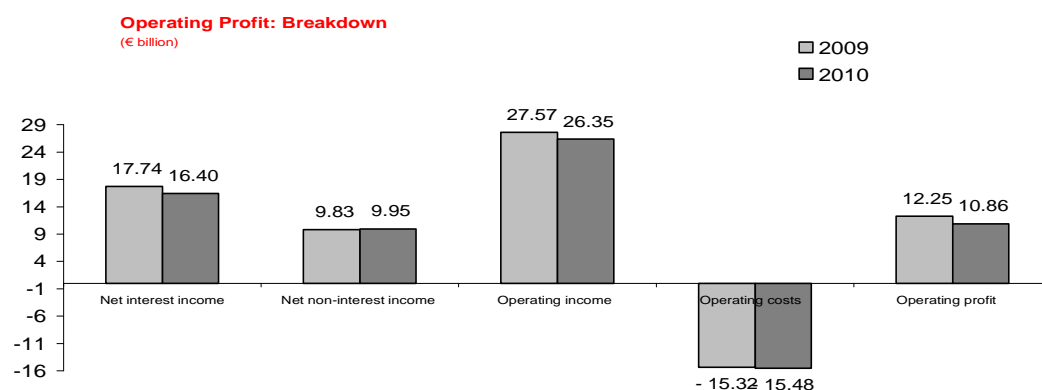


Operating Profit

In 2010 **Group Revenue** was €26.3 billion, a reduction of 4.4% from 2009. Individual business areas' contributions reflect the nature of their business and customer base:

- Retail's revenue fell by 7.6% from 2009, mostly due to the decline of market interest rates - which stopped only in H2 2010 - narrowing the deposit spread.
- Corporate and Investment Banking saw a 5.3% reduction in its revenue from 2009 due to a lower contribution from Markets for which 2009 had been a very good year, partly offset by Corporate Lending which although lending volumes decreased, benefited from higher fees and commissions.
- Private Banking saw a 5.2% reduction in revenue; as with the Retail Division, this was due to lower income on deposits not sufficiently offset by higher fees and commissions.
- CEE Division had slightly higher revenue (up by 0.9% - with steady growth quarter by quarter) which was well balanced as between interest margin and net fees and commissions. Revenue in Russia was up 15.6% at €92 million and in Romania revenue grew by 10% to €29 million.
- Asset Management benefited from the recovery in the financial markets and its revenue grew by 13.2% over 2009 to €97 million, mainly due to higher net fees and commissions.

| Operating Profit: Breakdown | | | | | | | | | | | | (€ million) |
|-----------------------------|----------|----------|---------|--------|-------------------|----------|---------|---------|---------|---------|---------|-------------|
| | | | | | QUARTERLY FIGURES | | | | | | | |
| | YEAR | | CHANGE | | 2010 | | | | 2009 | | | |
| | 2010 | 2009 | AMOUNT | % | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net interest income | 16,401 | 17,741 | - 1,340 | -7.6% | 4,206 | 4,033 | 4,150 | 4,011 | 4,145 | 4,010 | 4,862 | 4,724 |
| Net non-interest income | 9,946 | 9,831 | 115 | 1.2% | 2,348 | 2,461 | 2,343 | 2,795 | 2,298 | 2,721 | 2,974 | 1,838 |
| Operating income | 26,347 | 27,572 | - 1,225 | -4.4% | 6,554 | 6,494 | 6,493 | 6,806 | 6,443 | 6,731 | 7,836 | 6,562 |
| Operating costs | (15,483) | (15,324) | - 159 | 1.0% | (3,755) | (3,911) | (3,939) | (3,878) | (3,803) | (3,831) | (3,868) | (3,822) |
| Operating profit | 10,864 | 12,248 | - 1,384 | -11.3% | 2,799 | 2,583 | 2,554 | 2,928 | 2,640 | 2,900 | 3,968 | 2,740 |
| Cost/income (%) | 58.8% | 55.6% | | | 57.3% | 60.2% | 60.7% | 57.0% | 59.0% | 56.9% | 49.4% | 58.2% |



Operating costs grew by €159 million over 2009, a small increase of 1% but 2 million lower at constant exchange rates and businesses. This was the net result of a reduction of the cost base in Italy, Germany and Austria, as against growth in the CEE countries.

The combined effect of the changes in revenues and expenses produced a **Cost/income ratio of 58.8%**, which was higher by 3.2 percentage points than the 2009 outturn of 55.6%.

Operating profit by Business Segment

The contributions of individual business segments to Group operating profit are shown in the following table.

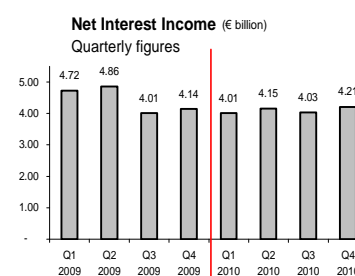
| Operating Profit by Business Segment | | | | | | | (€ million) |
|--------------------------------------|------------------------|----------------------------|------------------|--------------------|------------------|---------------|---------------|
| | NET INTEREST INCOME | NET NON-INTEREST INCOME | OPERATING INCOME | OPERATING COSTS | OPERATING PROFIT | | |
| | | | | | 2010 | 2009 | CHANGE % |
| Retail | 5,918 | 4,105 | 10,023 | (7,443) | 2,580 | 3,141 | -17.9% |
| Corporate & Investment Banking (CIB) | 7,193 | 3,078 | 10,270 | (3,556) | 6,714 | 7,310 | -8.1% |
| Private Banking | 239 | 565 | 804 | (557) | 247 | 286 | -13.5% |
| Asset Management | 10 | 824 | 834 | (488) | 346 | 282 | 22.6% |
| Central Eastern Europe (CEE) | 3,259 | 1,393 | 4,652 | (2,140) | 2,512 | 2,661 | -5.6% |
| Total other divisions | (219) | (18) | (236) | (1,299) | (1,535) | (1,432) | 7.2% |
| Group Total | 16,401 | 9,946 | 26,347 | (15,483) | 10,864 | 12,248 | -11.3% |

Net Interest Income

Net interest income was €16 billion in 2010, as against €17.4 billion in 2009 - a reduction of 8.2% (or 9.4% at constant exchange rates and businesses), mainly due to the lower profitability of deposits in all geographies. The benefit of the Group's presence in Central Eastern Europe was borne out by CEE's net interest income, which grew by €265 million or 8.9% over 2009, taking advantage of the dynamism of its markets. Retail and Private Banking suffered from narrower deposit spreads in 2010, generated by the continuous fall in market rates that occurred in H1 (1 month Euribor averaged 0.57% in 2010 as against 0.93% in 2009). This trend was reversed in H2 in line with the general trend in interest rates (1 month Euribor averaged 0.81% in December). The overall result was also affected by higher funding costs, due first and foremost to the sovereign debt crisis, which particularly impacted the 'peripheral' countries including Italy.

Dividends and other income from equity investments grew by €95 million (or 30.6%), most of which was due to an dividends on investments in private equity funds, which benefited from the recovery in the economy.

| Net Interest Income | | | | | (€ million) |
|--|---------------|---------------|----------------|--------------|-------------|
| | YEAR | | CHANGE | | |
| | 2010 | 2009 | AMOUNT | % | |
| Interest income and similar revenues | 28,808 | 34,912 | - 6,105 | -17.5% | |
| Interest expense and similar costs | (12,815) | (17,483) | 4,669 | -26.7% | |
| Net interest | 15,993 | 17,429 | - 1,436 | -8.2% | |
| Dividends and other income from equity investments | 407 | 312 | 95 | 30.6% | |
| Net interest income | 16,401 | 17,741 | - 1,340 | -7.6% | |



Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from "net fees and commissions" to "net interest income".

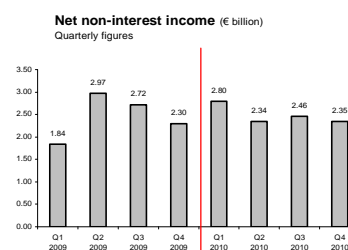
Customer loans were €555 billion at December 31, 2010, down by 1.7% from December 31, 2009. This contraction was mainly due to Corporate and Investment Banking and Retail customers due to diminished demand for credit, especially investment finance. By contrast CEE's customer lending grew by 8.8% at constant exchange rates and businesses, driven by increased lending in Turkey and Russia in particular.

At December 31, 2010 **deposits from customers and securities** in issue were €583 billion as against €596 billion at December 31, 2009. This change comprised marked growth in customer deposits (up by €20 billion) driven by CIB and CEE in particular, and a €33 billion contraction in **securities in issue**, due to smaller placements of certificates of deposit and commercial paper with institutional clients, in turn caused by tensions relating to the sovereign debt crisis.

Net non-Interest Income

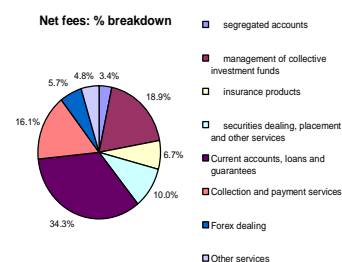
Net non-interest income totaled €9.9 billion at December 31, 2010, up by 1.2% (a fall of 0.6% at constant exchange rates and businesses) over December 31, 2009. This result was the effect of a significant change in composition: a reduction in *Net trading, hedging, and fair value income* of €750 million from 2009, more than offset by growth of €800 million or 10.4% in *Net fees and commissions*. This changed mix was reflected in the performance of the Retail and Private Banking Divisions, which benefited from commission growth thanks to investment and bancassurance products. The CIB Division more than offset the fall in trading income by increasing commission income, driven by finance services. The CEE Division by contrast did not succeed in offsetting the fall in trading income with income from services, the former having been particularly strong in 2009 thanks to exchange- and interest-rate volatility in CEE countries.

| Net non-interest income (€ million) | | | | |
|--|--------------|--------------|------------|--------------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| Fee and commission income | 10,210 | 9,424 | 786 | 8.3% |
| Fee and commission expense | (1,754) | (1,768) | 14 | -0.8% |
| Net fees and commissions | 8,455 | 7,656 | 800 | 10.4% |
| Net trading, hedging and fair value income | 1,053 | 1,803 | -750 | -41.6% |
| Other administrative income | 1,266 | 1,430 | -164 | -11.4% |
| Other administrative expense | (828) | (1,057) | 229 | -21.6% |
| Net other expense/income | 438 | 373 | 65 | 17.5% |
| Net non-interest income | 9,946 | 9,831 | 115 | 1.2% |



Growth in net fees and commissions was mainly due to Asset Management and Administration Services (up by 12% over 2009), especially commissions on UCITS (up by 21.6%), in line with the increase in total assets under management.

| Net fees and commissions (€ million) | | | | |
|--|--------------|--------------|-------------|---------------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| Asset management, custody and administration: | 3,304 | 2,949 | +355 | +12.0% |
| segregated accounts | 290 | 291 | -1 | -0.3% |
| management of collective investment funds | 1,597 | 1,313 | +284 | +21.6% |
| insurance products | 570 | 515 | +55 | +10.7% |
| securities dealing, placement and other services | 847 | 830 | +17 | +2.0% |
| Current accounts, loans and guarantees | 2,901 | 2,525 | +376 | +14.9% |
| Collection and payment services | 1,364 | 1,396 | -32 | -2.3% |
| Forex dealing | 483 | 457 | +26 | +5.7% |
| Other services | 403 | 329 | +74 | +22.5% |
| Total | 8,455 | 7,656 | +799 | +10.4% |



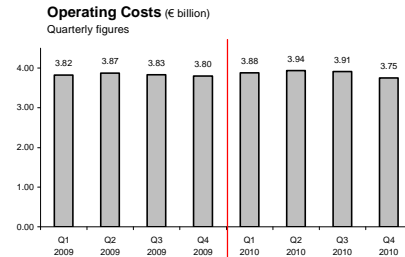
Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from “net fees and commissions” to “net interest income”.

Certain fees previously recognized in “other securities business” are now in the sub-items “segregated accounts” and “management of collective investment funds”. Certain fees previously recognized in “collection and payment services” are now in “Current accounts, loans and guarantees”. 2009 figures have been restated accordingly.

Operating Costs

2010 operating costs were €15.5 billion, up 1% over 2009 but unchanged at constant exchange rates and businesses.

| Operating Costs (€ million) | | | | |
|--|-----------------|-----------------|--------------|-------------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| Payroll costs | (9,205) | (9,098) | - 107 | 1.2% |
| Other administrative expenses | (5,479) | (5,408) | - 71 | 1.3% |
| Recovery of expenses | 484 | 463 | 21 | 4.5% |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | (1,283) | (1,281) | - 2 | 0.1% |
| Operating Costs | (15,483) | (15,324) | - 159 | 1.0% |



Payroll costs were €9.2 billion, a slight increase of 1.2% over 2009 (the change was however only 0.3% at constant exchange rates and businesses). Base pay actually grew little and contractual pay rises were offset by staff reductions. In 2010 certain top managers left the Group; the related cost was entirely absorbed in the year.

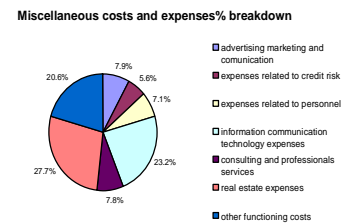
The **full-time equivalent² headcount** at December 31, 2010 was 162,009 employees, with a reduction of 3,053 FTE employees since the beginning of the year, despite the fact that newly consolidated subsidiaries added 1,176 FTE staff overall.

Staff reductions from December 31, 2010 were mostly concentrated in:

- Retail - with a reduction of 1,605 people - and CIB - with a reduction of 502 people - mainly due to integration and voluntary retirement by former Capitalia Group staff.
- CEE: a net reduction of 772 employees, mainly in Kazakhstan (524) and Ukraine (420).
- GBS: a reduction of 204 people, mainly in the back office.
- Asset Management: a reduction of 71 people under the reorganisation initiated in 2009.

Other administrative expenses amounted to €5.5 billion - an increase of 1.3% over 2009, due to higher premises rentals following the sale of property used in the business in 2009 and the introduction of a property tax in Hungary. Net of these factors these expenses would have been slightly down. Decreased running costs - particularly in IT services - financed the growth of marketing (+17.4%) and credit management (+32.7%).

| Other administrative expenses (€ million) | | | | |
|---|----------------|----------------|-------------|-------------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| Indirect taxes and duties | (485) | (453) | - 32 | 7.2% |
| Miscellaneous costs and expenses | (4,993) | (4,956) | - 38 | 0.8% |
| advertising marketing and communication | (397) | (338) | - 59 | 17.4% |
| expenses related to credit risk | (279) | (210) | - 69 | 32.7% |
| expenses related to personnel | (356) | (327) | - 29 | 9.0% |
| information communication technology expenses | (1,159) | (1,257) | 99 | -7.8% |
| consulting and professionals services | (390) | (374) | - 17 | 4.5% |
| real estate expenses | (1,384) | (1,330) | - 55 | 4.1% |
| other functioning costs | (1,028) | (1,119) | 92 | -8.2% |
| Other administrative expenses | (5,479) | (5,408) | - 70 | 1.3% |



Recharges were €484 million in 2010, an increase of €21 million over 2009, while **Impairment losses on intangible and tangible assets** were practically unchanged at €1.3 billion.

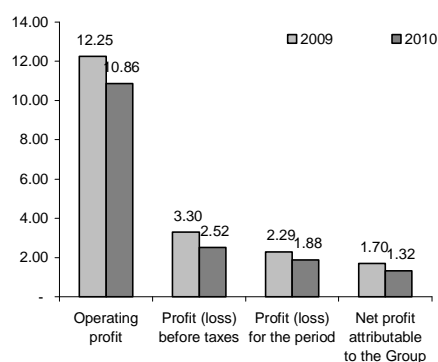
² FTE staff = employees less secondees to other companies and long-term absentees, and plus secondees from other companies. All categories are included on the basis of compensated hours at the workplace (i.e. the hours for which the employer bears a cost).

Net Profit attributable to the Group

In the following table the items between **Operating profit** and net profit, shown with 2009 data, are regrouped for disclosure purposes:

| Net profit attributable to the Group | | | | | | | | | | | | | (€ million) |
|--|---------|---------|---------|--------|-------------------|----------|---------|---------|---------|---------|---------|---------|-------------|
| | YEAR | | CHANGE | | QUARTERLY FIGURES | | | | | | | | |
| | 2010 | 2009 | AMOUNT | % | 2010 | | | | 2009 | | | | |
| | | | | | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Operating profit | 10,864 | 12,248 | - 1,384 | -11.3% | 2,799 | 2,583 | 2,554 | 2,928 | 2,640 | 2,900 | 3,968 | 2,740 | |
| Goodwill impairment | (362) | - | - 362 | n.s. | (199) | (0) | (162) | - | - | - | - | - | |
| Provisions for risks and charges | (766) | (609) | - 157 | 25.7% | (472) | (32) | (106) | (156) | (232) | (154) | (155) | (68) | |
| Integration costs | (282) | (258) | - 24 | 9.1% | (254) | (16) | (6) | (6) | 63 | (12) | (242) | (67) | |
| Net write-downs of loans and provisions for guarantees and commitments | (6,892) | (8,313) | 1,421 | -17.1% | (1,751) | (1,634) | (1,716) | (1,791) | (2,068) | (2,164) | (2,431) | (1,650) | |
| Net income from investments | (47) | 232 | - 279 | n.s. | (157) | 2 | 39 | 68 | 217 | 181 | (133) | (33) | |
| Profit (loss) before taxes | 2,517 | 3,300 | -783 | -23.7% | (34) | 903 | 604 | 1,044 | 620 | 751 | 1,007 | 922 | |
| Income tax for the period | (640) | (1,009) | 369 | -36.5% | 495 | (390) | (342) | (403) | (124) | (188) | (363) | (334) | |
| Profit (loss) for the period | 1,876 | 2,291 | - 415 | -18.1% | 460 | 513 | 262 | 641 | 496 | 563 | 644 | 588 | |
| Minorities | (321) | (332) | 11 | -3.2% | (80) | (122) | (56) | (63) | (63) | (103) | (90) | (76) | |
| Net profit (loss) attributable to the Group before PPA | 1,555 | 1,959 | - 404 | -20.6% | 380 | 391 | 206 | 578 | 433 | 460 | 554 | 512 | |
| Purchase Price allocation effects | (232) | (257) | 25 | -9.9% | (59) | (57) | (58) | (58) | (62) | (66) | (64) | (65) | |
| Net profit (loss) attributable to the Group | 1,323 | 1,702 | - 379 | -22.2% | 321 | 334 | 148 | 520 | 371 | 394 | 490 | 447 | |

Net profit attributable to the Group (€ billion)



Goodwill Impairment

In 2010 **Goodwill impairment losses** were recognized in the amount of €362 million, of which 359 related to ATF Bank (Kazakhstan).

Provisions for Risks and Charges

Provisions for risks and charges amounted to €766 million, a slight increase over 2009. This amount includes 425 million of Provisions due to project finance in Germany.

Integration Costs

Integration costs in the period amounted to €282 million, compared to €258 million in 2009. These costs related mainly to voluntary retirement incentives payable to 3,400 people in Italy in 2011-13 under the ONE4C reorganisation.

Net Impairment Losses on Loans and Provisions for Guarantees and Commitments

Although the economy's recovery was slower than expected, one of the clearest signs that business was picking up was the loan quality trend, i.e. a reduction in loan loss provisions. In 2010 net **impairment losses on loans and provisions for guarantees and commitments** amounted to €6.8 billion, compared to €8.3 billion in 2009. The cost of risk measured on average loans outstanding was 123bp, or 19bp less than in 2009. This improvement was attributable to the CIB and CEE Divisions. Retail cost of risk was practically unchanged.

Asset quality data indicated that the carrying value of impaired loans was €37.4 billion, an increase of €6.3 billion over December 31, 2009, accounting for 6.74% of customer loans, compared to 5.5% at December 2009.

| LOANS TO CUSTOMERS ASSET QUALITY | | | | | | | (€ million) |
|----------------------------------|-------------------------|-------------------|-----------------------|-------------------|-------------------|---------------------|----------------------|
| | NON-PERFORMING LOANS | DOUBTFUL LOANS | RESTRUCTURED LOANS | PAST-DUE LOANS | IMPAIRED LOANS | PERFORMING LOANS | TOTAL CUST. LOANS |
| As at 12.31.2010 | | | | | | | |
| Face value | 38,743 | 19,671 | 5,176 | 3,766 | 67,356 | 521,316 | 588,672 |
| as a percentage of total loans | 6.58% | 3.34% | 0.88% | 0.64% | 11.44% | 88.56% | |
| Writedowns | 22,399 | 5,945 | 1,147 | 437 | 29,928 | 3,091 | 33,019 |
| as a percentage of face value | 57.8% | 30.2% | 22.2% | 11.6% | 44.4% | 0.6% | |
| Carrying value | 16,344 | 13,726 | 4,029 | 3,329 | 37,428 | 518,225 | 555,653 |
| as a percentage of total loans | 2.94% | 2.47% | 0.73% | 0.60% | 6.74% | 93.26% | |
| As at 12.31.2009 | | | | | | | |
| Face value | 32,836 | 16,430 | 4,436 | 3,932 | 57,634 | 537,032 | 594,666 |
| as a percentage of total loans | 5.52% | 2.76% | 0.75% | 0.66% | 9.69% | 90.31% | |
| Writedowns | 20,144 | 4,883 | 1,130 | 428 | 26,585 | 3,095 | 29,680 |
| as a percentage of face value | 61.3% | 29.7% | 25.5% | 10.9% | 46.1% | 0.6% | |
| Carrying value | 12,692 | 11,547 | 3,306 | 3,504 | 31,049 | 533,937 | 564,986 |
| as a percentage of total loans | 2.25% | 2.04% | 0.59% | 0.62% | 5.50% | 94.50% | |

The increase in impaired loans included a rise of €3.6 billion in non-performing loans, €2.1 billion in doubtful loans and under €1 billion in restructured loans while past-dues fell by €175 million.

Net Income from Investments

Net income from investments was negative €47 million in 2010, as against positive €232 million in 2009.

Profit before Tax

Operating profit for 2010 of €10.8 billion less **Provisions for risks and charges** (€766 million), **Net impairment losses on loans and provisions for guarantees and commitments** (€6.8 billion), **Net income from investments** (€47 million), and **Integration costs** (€282 million) gave **Profit before tax** for 2010 of €2.5 billion (as against €3.3 billion in 2009).

Profit before Tax by Business Segment

The following table shows how profit before tax was generated in each business segment starting from operating profit; please see the respective sections for an analysis of individual items.

| Profit before Tax by Business Segment | | | | | | | (€ million) | |
|---------------------------------------|---------------------|------------------------|---------------------------------------|----------------------|---|----------------------------------|-------------------|--------------|
| | OPERATING PROFIT | GOODWILL IMPAIRMENT | PROVISIONS FOR RISK AND CHARGES | INTEGRATION COSTS | PROFIT (LOSS) AND NET WRITE DOWNS ON LOANS | NET INCOME FROM INVESTMENT | PROFIT BEFORE TAX | |
| | | | | | | | 2010 | 2009 |
| Retail | 2,580 | - | (59) | (135) | (1,778) | 10 | 619 | 1,198 |
| Corporate & Investment Banking (CIB) | 6,714 | - | (614) | (27) | (3,377) | 17 | 2,715 | 2,083 |
| Private Banking | 247 | - | (3) | (29) | (7) | 26 | 234 | 255 |
| Asset Management | 346 | - | (7) | (9) | - | (1) | 329 | 291 |
| Central Eastern Europe (CEE) | 2,512 | - | (36) | (4) | (1,454) | 46 | 1,063 | 911 |
| Parent Company and other companies | (1,535) | (362) | (45) | (79) | (276) | (146) | (2,443) | (1,438) |
| Group Total | 10,864 | (362) | (766) | (282) | (6,892) | (47) | 2,517 | 3,300 |

Income Tax for the Year

Income tax for the period amounted to €640 million, the tax rate being 25.4% compared to 30.6% in 2009. The figure was influenced by some extraordinary factors, including:

- 360 million of deferred tax assets in Italy for IRAP (on amortization of goodwill treated according Italian law);
- writedowns of 186 million of deferred tax assets for past losses of former Capitalia Holding, assumed as not recoverable;
- recognition of deferred tax assets in Germany for past losses which, according the last 5-year plan, is assumed to recover in compensation of taxes in the next periods.

Profit (Loss) for the Period

Profit for the period of €1.8 billion, less **Minorities** (€321 million) and the economic effects of **Purchase Price Allocation** mostly arising from the acquisition of the Capitalia Group (€232 million), gives a **Net profit attributable to the Group** of €1.3 billion.

Reconciliation of the Parent Company's Accounts to the Consolidated Accounts

Shareholders' Equity attributable to the Group, including profit for the period, amounted to €64.3 billion at December 31, 2010, compared to €59.7 billion at December 31, 2009.

The following table reconciles the Parent Company's Shareholders' Equity and **Net profit** to the corresponding consolidated figures.

| Reconciliation of Parent Company to Consolidated Accounts | | (€ million) |
|--|-------------------------|-------------------------|
| | SHAREHOLDERS' EQUITY | of which: NET PROFIT |
| Balance as at December 31, 2010 as per UniCredit SpA Accounts | 57,771 | 783 |
| Surplus over carrying values: | 7,145 | 3,320 |
| - subsidiaries (consolidated) | 7,012 | 3,108 |
| - associates accounted for at net equity | 133 | 212 |
| Dividends received in the period by the Holding Company | (1) | (2,752) |
| Other reclassification on consolidation | (691) | (28) |
| Balance as at December 31, 2010 attributable to the Group | 64,224 | 1,323 |
| Minorities | 3,479 | 321 |
| Balance as at December 31, 2010 (minorities included) | 67,703 | 1,644 |

Capital and Value Management

Principles of Value Creation and Disciplined Capital Allocation

In order to create value for the shareholders, the Group's strategic guidelines are aimed at optimizing the composition of its business portfolio. This goal is pursued through a process of capital allocation to each business line in relation to its specific risk profile and ability to generate extra income measured as EVA, which is the main performance indicator related to TSR (Total Shareholder Return). The development of Group operations with a view to value creation requires a process for allocating and managing capital governed by different phases in the process of planning and control, articulated as:

- Formulation of the proposed propensity for risk and capitalization targets;
- Analysis of the risks associated with the value drivers and resulting allocation of capital to the business lines and to the Business Units;
- Assignment of performance targets in line with risk;
- Analysis of the impact on the Group's value and of the creation of value for shareholders;
- Drafting and proposal of the financial plan and dividend policy.

The process of capital allocation is based on a "dual track" logic, considering both economic capital, measured through the full evaluation of risks by risk management models, and regulatory capital, quantified applying internal capitalization targets to regulatory capital requirements.

| EVA Generated by Business Segment | | (€million) |
|--|----------------|----------------|
| | YEAR | |
| | 2010 | 2009 |
| Retail | (232) | 228 |
| Corporate Investment Banking (CIB) | (249) | (259) |
| Private Banking | 124 | 143 |
| Asset Management | 217 | 185 |
| Central Eastern Europe (CEE) | (15) | 50 |
| Other components ¹ | (1,937) | (2,339) |
| Total | (2,092) | (1,992) |

Note:

2009 figures were recasted, where necessary, on a like-to-like basis to consider changes in scope of business segments and computation rules.

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

Capital Ratios

The Group dynamically manages its capital base by monitoring regulatory capital ratios, anticipating the appropriate changes necessary to achieve its targets, and optimizing the composition of its assets and equity. Planning and monitoring refer, on the one hand, to shareholders' equity and the composition of regulatory capital (Core Tier 1, Tier 1, Lower and Upper Tier 2, and Tier 3 Capital) and, on the other hand, to the Risk-Weighted Assets (RWAs).

The Risk-Weighted Assets, for portfolios managed using the Advanced model, not only depend on the nominal value of the assets but also on the relevant credit parameters. Besides volume dynamics, it is also crucial to monitor and forecast the change in the loan quality of the portfolio in view of the macroeconomic scenario (the so-called pro-cyclical effect).

The Core Tier 1 Ratio (Basel 2) at December 2010 was 8.58%. The Tier 1 Ratio and Total Capital Ratio, respectively, were 9.46% and 12.68%.

| Capital Ratios | | | | (€ million) |
|--------------------------------------|---------------------|------------------------------|-------------------------------|-------------|
| | AS AT 12.31.2010 | AS AT 12.31.2009 | | |
| | | AFTER CAPITAL INCREASE | BEFORE CAPITAL INCREASE | |
| Total Capital ¹ | 57,655 | 58,257 | 54,372 | |
| Tier 1 Capital | 43,037 | 42,919 | 39,034 | |
| Core Tier 1 Capital | 39,006 | 38,288 | 34,435 | |
| Total RWA | 454,850 | 452,388 | 452,388 | |
| Total Capital Ratio | 12.68% | 12.88% | 12.02% | |
| Tier 1 Ratio | 9.46% | 9.49% | 8.63% | |
| Core Tier 1 Ratio² | 8.58% | 8.47% | 7.62% | |

2009 After Capital Increase figures include the capital increase announced on September 29, 2009 and concluded on February 24, 2010.

1. On May 18, 2010 Banca d'Italia issued a document containing new regulatory instructions on the treatment of revaluation reserves in respect of debt securities held as "financial assets available for sale", for the purpose of calculating supervisory capital (prudential filters). In particular, Banca d'Italia allowed the option to deduct all capital gains and losses arising out of changes in fair value recognized in the above reserves after December 31, 2009 and deriving from debt securities issued by the Central Administrations of EU Countries, instead of the previously prevailing asymmetric approach, i.e. full deduction from Tier 1 capital of net capital losses and inclusion of 50% of capital gains in Tier 2 capital. On June 28, 2010 the Group informed Banca d'Italia of its decision to exercise the new option, which was accordingly applied starting from the calculation of supervisory capital as at June 30, 2010.

2. Including shares subject to usufruct with Mediobanca and that represent the underlying to the Cashes.

The recent economic and financial crisis, which began in 2007, has given rise to intense debate on the need to revise, in a more restrictive sense, the rules for measuring capital and the capital ratios imposed by Basel 2. With the aim to raise the resilience of the banking sector, the Basel Committee on Banking Supervision published the comprehensive reform framework (Basel 3) on December 16, 2010. The package modifies the rules for the levels of banks capital adequacy and introduces limits in terms of liquidity, medium-long term funding and leverage. The Basel Committee defined a smoothed timeline for the introduction of new rules, with the full implementation by January 2019 after a phase-in starting from January 2013. The gradual introduction will help to reduce the impact of stricter requirements on the real economy.

Shareholders' Equity attributable to the Group

The **Shareholders' Equity of the Group**, including the profits of the period (€1,323 million), amounted to €64,224 million at December 31, 2010, compared to €59,689 million at December 31, 2009.

The statement of changes in Shareholders' Equity between the two fiscal years is given in notes to the accounts, Part B) – Section 15 gives further details on this matter.

The following table shows the main changes that occurred in 2010.

| Shareholders' Equity attributable to the Group (€ million) | |
|---|---------------|
| Shareholders' Equity as at December 31, 2009 | 59,689 |
| Capital increase (net of capitalized costs) | 3,915 |
| Disbursements related to <i>Cashes</i> transaction (" <i>canoni di usufrutto</i> ") | (156) |
| Dividend payment | (550) |
| Forex translation reserve | 600 |
| Change in afs / cash-flow hedge reserve | (652) |
| Others | 55 |
| Net profit for the period | 1,323 |
| Shareholders' Equity as at December 31, 2010 | 64,224 |

Results by Business Segment

2010 results by business segment are given below, to be commented on in subsequent sections.

As noted above, Poland is now split between business areas. Its prior-year income statements have been restated accordingly.

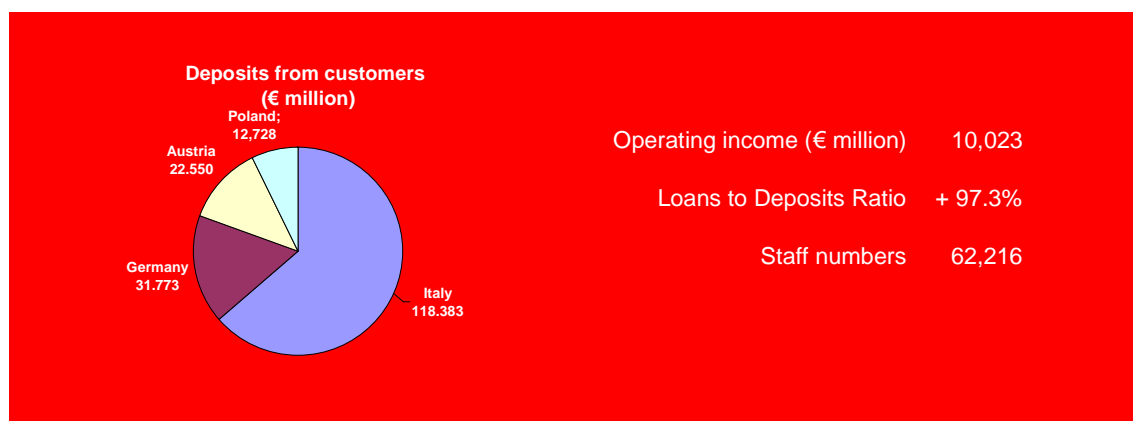
| KEY FIGURES by BUSINESS SEGMENT | | | | | | | (€million) |
|---------------------------------|---------|---|--------------------|---------------------|---------------------------------------|---|--------------------------------|
| | RETAIL | CORPORATE & INVESTMENT BANKING (CIB) | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT COMPANY AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENT SINCE 2009) | 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 |
| 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

Retail



Introduction

The main aim of UniCredit Group's Retail¹ Strategic Business Area is to allow individuals, households and small businesses to meet their financial needs by offering them a comprehensive range of reliable, high-quality products and services at a competitive price.

The Retail SBA area encompassed the following business lines until the 31st of October:

- The three Italian Retail banks, UniCredit Banca, UniCredit Banca di Roma and Banco di Sicilia
- The Retail Network of UniCredit AG in Germany and of UniCredit Bank Austria in Austria
- The Retail Network of Bank Pekao in Poland
- UniCredit Family Financing Bank²
- FinecoBank in Italy, DAB Bank in Germany and DAT Bank in Austria³

In 2010 the Retail SBA was involved in a number of activities aimed at implementing the project "One for clients", which aims to improve relationships with customers by combining product offerings and service models, to reduce response times due to a change in the lending authority model and to reduce costs by reorganizing the Italian distribution network. This project, started in November, led to the creation of a single bank through the merger of several Group companies. UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia and UniCredit Family Financing Bank have been merged in Holding.

The Retail SBA also relies on the support of a cross-country marketing unit that sets marketing strategies for different customer segments and for different channels with the aim of offering its customers the best products and services using a global approach and sharing experience gained in various countries. The Group's main strengths in Retail banking are the experience of its staff, the focus on customer satisfaction and its international presence.

¹ The introduction lists the main organizational changes and main business line that make up the Retail Strategic Business Area, also Known as Retail SBA, and a short description of its mission and its main strengths.

² Specialized company in consumer credit and mortgages business, supporting the Retail banks with different solutions able to meet the various financing needs of families.

³ Group banks offering banking and investments services of traditional banks, differentiating through the specialization in the trading on line business and a strong vocation to technological innovation.

Financial performance

In 2010 the Retail SBA reported **operating income** of €10,023 million representing a 7.6% decline from the previous year due solely to the reduction in net interest income.

In fact, **net interest income** was down due to the adverse rate trend that brought Euribor rates to an all-time low (in the 2010, the one-month Euribor recorded an average drop of 35 basis points compared to the 2009). This progressive reduction in market rates, which began in the last few months of 2008, had a negative impact on the Retail SBA's profitability. Moreover, the measures to abolish the maximum overdraft commission in Italy from the second half of 2009 contributed to reducing the net interest income on loans.

On the other hand, in the area of **commissions**, the Retail SBA reported an increase in 2010 compared to the previous year due to commissions on the sale of investment and bancassurance products (especially property/casualty policies in connection with the increase in new mortgage business) which confirmed a high level of productivity despite the impact of activities related to "One for clients" on the distribution network. A significant contribution to the increase in commissions was due to the commission for provision of funds which, as of July 2009, in accordance with the "anti-crisis decree", replaced the previous calculation method commonly known as the "maximum overdraft commission"; in the first half of 2009 this was recorded under net interest income. Commissions were partially offset by the negative fair value on derivatives used to hedge securitizations. This was connected with a high level of prepayments in the fixed-rate mortgage portfolio in comparison with the values assumed under the derivatives.

In 2010, **operating costs** totaled €7,443 million, down 3.3% compared with 2009. This decrease was due to the combined effects of the change in personnel costs and other administrative expenses as a result of the structural cost-cutting measures introduced some time ago. Personnel costs decreased, and especially in the fixed component, due to the large-scale workforce restructuring program, which started in 2009. The number of FTEs⁴ in the Retail SBA at December 31, 2010 fell by 1,605, or 2.5% compared with the end of 2009, primarily in Italy. Net of 627 FTE perimeter change from UniCredit Direct Services GmbH⁵ to Retail SBA the reduction would be of 2,232. Efforts aimed at the structural containment of costs resulted in a reduction of other administrative expenses, especially in Italy, and in particular relating to information and communication technology expenses, travel and entertainment expenses and other operating costs.

The changes in operating income and operating costs resulted in an 17.9% decrease in **operating profit** in 2010 to a level of €2,580 million compared to €3,141 million in 2009. Despite efforts to contain costs, in December 2010 the **cost-income ratio** (ratio of operating costs to operating income) deteriorated (74.3% compared to 71.0% in 2009) due to lower revenue growth.

In 2010 **net impairment losses** on loans in the Retail SBA totaled €1,778 million, which was in line with the previous year (+0.6%). These impairment losses generated an annualized cost of risk of 102 basis points, an increase of 4 points over the previous year. **In Italy** the increase in the cost of risk was brought about by the decrease in customer loan volume, the deterioration in time value due to the interest rates dynamic in the last quarter and costs associated with the extraordinary "One for clients" transaction. Austria and Germany continued to improve the cost of risk due to measures taken in those areas. Poland, which represents 5% of the division's total, reported higher growth due in part to its different product mix (a high concentration of consumer credit).

In 2010 the Retail SBA generated **profit before tax** of €619 million, a decrease from the €1,198 million reported in 2009 (-48.4%)

⁴ FTE - Full Time Equivalents

⁵ UniCreditGroup call center supporting Retail business in Germany

In **Q4 2010** operating income was up over Q3 2010 due to the combined effect of growth in net interest income (in the fourth quarter the one-month Euribor recorded an average growth of 20 basis points compared to the previous quarter) and commissions owing to the recovery in asset management and brokerage activities and new mortgage and consumer credit business following the seasonal change in Q3 2010. Costs continued their structural reduction trend. The combined effect of changes in revenues and costs led to an increase in operating profit of over 35%. This result was partially offset by impairment losses on loans of €435 million (+17.9%) applied in the fourth quarter. The increase was due to the impact of changes in interest rates on time value and to the previously noted "One for clients" transaction. In Q4 2010 profit before tax totaled €149 million, a decrease of 14% from the previous quarter due to the integration costs allocated in Italy to fund the layoff plan agreed with union associations starting in future years. In fact, adjusted for this allocation, Retail SBA would have ended the year with profit before tax of €274 million representing a significant increase over Q3 2010.

At the end of December 2010, the Retail SBA had made a total of €171.3 billion in **customer loans**, with a reduction of €3.9 billion from December 2009 (-2.2%). This reduction, which was concentrated in Italy and Germany, was partially offset by the reverse trend in Austria and Poland.

The Retail SBA's balance of **customer deposits**, including deposits and debt securities in issue, totaled €188.2 billion at the end of December 2010, with a fall of €57 billion compared to December 2009 (-23.3%), resulting from the elimination, following the "One for clients" transaction, of the securities issued towards Holding. On the other hand, direct deposits from customers totaled €176 billion and were down by €5.9 billion compared to December 2009. After factoring in adjustments in relation to the bonds used to finance the balance of mortgages and personal loans originating from the commercial banks, the actual decrease in customer deposits was €3.6 billion. This decrease was attributable to the decline in time deposits from customers in Italy, which was partially offset by growth reported in Poland.

At the end of December, the Retail SBA reported a total of €77.9 billion in **RWA** representing an increase of €2.9 billion from the level at the end of December 2009 (+3.9%). In Austria, this was due to the exposure of a portion of the loan portfolio to fluctuations in the FX market. Net of this RWA would have registered a decrease in Italy thanks to the reduction in loan volume.

| Income Statement | | | | | | | (€ million) |
|--------------------------|---------|---------|---------|---------|---------|-----------------|-------------|
| | YEAR | | CHANGE | 2010 | | CHANGE | 2009 |
| | 2010 | 2009 | % | Q4 | Q3 | % on Q3 2010 | |
| RETAIL | | | | | | | |
| Operating income | 10,023 | 10,842 | - 7.6% | 2,533 | 2,415 | + 4.9% | 2,542 |
| Operating costs | (7,443) | (7,701) | - 3.3% | (1,786) | (1,865) | - 4.2% | (1,879) |
| Operating profit | 2,580 | 3,141 | - 17.9% | 747 | 551 | + 35.7% | 664 |
| Net write-downs on loans | (1,778) | (1,767) | + 0.6% | (435) | (368) | + 17.9% | (339) |
| Profit before tax | 619 | 1,198 | - 48.4% | 149 | 173 | - 14.0% | 305 |

| Balance Sheet | | | | | | (€ million) |
|---|---------------|------------|------------|-------------------|---------|-------------|
| | AMOUNTS AS AT | | | CHANGE ON DEC '09 | | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % | |
| RETAIL | | | | | | |
| Loans to customers | 171,348 | 173,411 | 175,250 | -3,903 | - 2.2% | |
| Customer deposits (incl. Securities in issue) | 188,232 | 239,105 | 245,570 | -57,338 | - 23.3% | |
| Total RWA | 77,932 | 79,051 | 75,014 | 2,918 | + 3.9% | |
| RWA for Credit Risk | 61,958 | 65,227 | 60,168 | 1,789 | + 3.0% | |

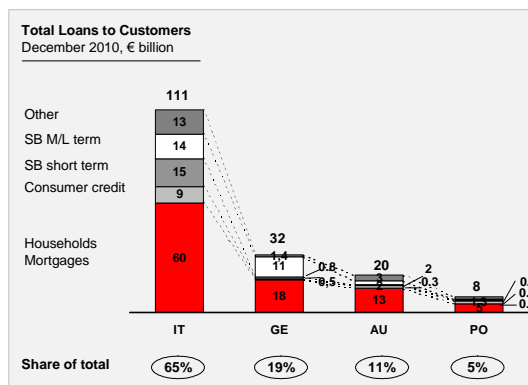
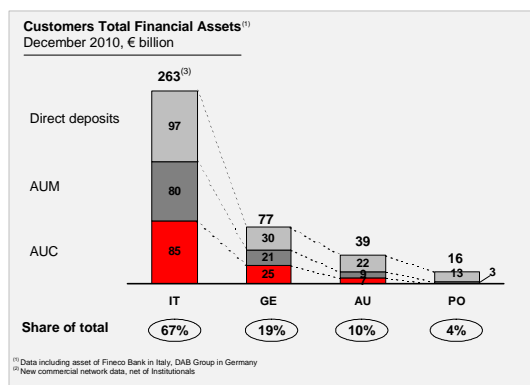
| Breakdown of loans by country and deposits (€ million) | | | | | | |
|--|----------------|----------------|---------------|------------------------------|----------------|----------------|
| RETAIL | LOANS | | | DEPOSITS FROM CUSTOMERS | | |
| | TO CUSTOMERS | | CHANGE | AND DEBT SECURITIES IN ISSUE | | CHANGE |
| | 12.31.2010 | 12.31.2009 | | 12.31.2010 | 12.31.2009 | |
| Italy | 111,081 | 114,547 | - 3.0% | 123,625 | 181,179 | - 31.8% |
| Germany | 31,788 | 34,091 | - 6.8% | 30,021 | 30,234 | - 0.7% |
| Austria | 19,954 | 19,191 | + 4.0% | 21,545 | 22,126 | - 2.6% |
| Poland | 8,524 | 7,422 | + 14.8% | 13,041 | 12,031 | + 8.4% |
| Total | 171,348 | 175,250 | - 2.2% | 188,232 | 245,570 | - 23.3% |

| Key Ratios and Indicators | | | | |
|------------------------------|--------|--------|--------|----------|
| RETAIL | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| | | | | |
| EVA (€ million) | (232) | 228 | -460 | - 201.5% |
| Absorbed Capital (€ million) | 5,507 | 5,310 | 196 | + 3.7% |
| RARORAC | -4.21% | 4.30% | n.s. | |
| Operating Income/RWA (avg) | 13.06% | 13.74% | -68bp | |
| Cost/Income | 74.3% | 71.0% | 323bp | |
| Cost of Risk | 1.02% | 0.98% | 4bp | |

| Staff Numbers | | | | | |
|----------------------|------------|------------|------------|-------------------|--------|
| RETAIL | AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| | | | | | |
| Full Time Equivalent | 62,216 | 62,045 | 63,821 | -1,605 | - 2.5% |

Breakdown by business, geographic area and company

Summary projects in 2010



The two graphs show the contribution of the four countries to the breakdown of the Retail SBA's financial assets and loans, subdivided by types of product. At the end of December 2010, of **total financial assets** from customers of about €395 billion, **Italy** contributed 67%, **Germany** 19%, **Austria** 10%, and **Poland** 4%. In Italy and Germany, greater penetration of **indirect deposits** was recorded (over 60%), while in the other countries – which traditionally have higher percentages of savings deposits – the weighting was 43% in Austria and 21% in Poland.

Of **total loans to customers** of around €171 billion, Italy contributed 65%, Germany 19%, Austria 11%, and Poland the remaining 5%. The mix was also different in the four countries. **Mortgages** for home purchases represented the largest product in all areas with average penetration of 56%. In terms of **consumer credit**, Italy contributed 69% of the €13.6 billion in total loans. Finally, Italy contributed 89% of the Retail SBA's short-term loans to small businesses.

Retail Network Italy

With regard to **customer satisfaction**, the Retail SBA continued pre-existing initiatives (TRI*M⁶ Index, Mystery Shopping⁷, complaint management and Operating Quality) aimed at improving results in this respect. In December 2010, the TRI*M index stood at 61 representing an improvement of 3 points from December 2009, and continued the growth trend seen in 2009. There was also a drop in the Q48s⁸ and written complaints that resulted in a decrease in the volume of payouts of 22% and 36% respectively compared to the same period in 2009.

Several new solutions were offered in order to rationalize **multi-channel bank** activities and simplify customer operations to increase retention and broaden product offerings. The integration was completed between **Direct Channels** (e.g., Contact Center, Internet Bank, UniCredit Public Site and ATMs) and **CRM systems** in order to make sales more effective and satisfy the needs of customers in the best way possible. In addition, a new **mobile banking** platform was created enabling customers to conduct banking transactions on their main devices (iPhones, Blackberries and Smartphones). New **Internet Banking** solutions were created including electronic signatures for signing certain products and services online, the online payment of INPS (state pension) contributions and the launch of a section dedicated to donations for non-profit organizations.

⁶ The TRI*M index measures the level of customer retention through a weighted summation of assessments that interviewees give the Company based on 4 main retention indices, two of which are related to satisfaction (overall satisfaction and likelihood of recommending), while the other two measure loyalty (likelihood of repeat purchases and competitive advantage).

⁷ Mystery Shopping is an activity aimed at reviewing the quality of the service model of branches from the first contact of the potential customer to confirm the ability to bring in non-customers. The activity is performed by an outside consultant who dresses up as a potential customer interested in learning about the Group's services and products in order to assess whether it is appropriate to begin a new relationship. The Mystery Shopper focuses on areas of reception, consulting and attitude toward customers.

⁸ "Q" stands for operational quality and "48" for the formal commitment to resolve errors, delays or malfunctions indicated verbally by customers within 48 hours.

In the **Mass Market segment**, the division implemented a program to modify the range of **Genius** accounts in order to update and rationalize features and content of current accounts dedicated to individual customers, with the aim of improving the coverage of their needs by simplifying services offered and taking advantage of direct channels. The updating of the range of accounts was supported by a communication focusing on the Genius brand, which has historically been associated with a range of UniCredit current accounts, with an innovative approach aiming to highlight the ability to be sensitive to various target customers' lifestyles and needs. The new "**Genius Card Nectar**" was launched, which is the first prepaid card in Italy to participate in the Nectar loyalty scheme making it possible to accumulate points for purchases made in over 5,000 Retail points of sale. The product was launched in conjunction with a dedicated print and online advertising campaign aimed at enhancing the value of the partnership between UniCredit and Nectar.

In order to enhance relationships with customers, the **Personal Banking segment** introduced the "**Pioneer Idee di Investimento**" consultancy service giving clients the chance to invest in funds specifically picked out by Pioneer to help them to diversify their portfolio and take advantage of market trends. In order to find the proper balance between consultancy service quality and the need to optimize the cost-to-serve ratio, the approach to Retail customers was modified by redefining segmentation thresholds. More specifically, Personal Banking customers were divided into two groups and allocated two different types of consultant. Personal Banking consultants are responsible for managing the financial needs of their clients by looking to increase their share of wallet and acquiring new clients through referrals, whereas smart affluent consultants are tasked with taking care of the growth and development of high-potential clients by encouraging them to become Personal Banking customers.

In terms of **sales**, in 2010 the network generated €24 billion in sales of investment products due to the strong contribution of bond marketing and bancassurance products, at a daily sales rate that remained in line with the high levels reported in 2009 despite the impact of the "One for clients" project on the network. The net balance of assets under management rose by €1.3 billion (4.4% of total), above all due to placements of **UniGarantito**, a guaranteed-principal insurance product, with about €3 billion in policies sold. There was a slight decrease (-0.5% of the total) in the net flow of customer financial assets due to a sharp reduction in term deposits offset by good performance in demand deposits, Group bonds and net funds under management. In addition, the division continued its cross-selling efforts making it possible to maintain the BIS Index⁹ for individual customers and report an improvement for business customers.

For the **Small Business segment**, in 2010 the "**Big in Business**" project was completed. This project was conceived to contribute to the improvement in service quality offered to small business customers. It aimed to identify the most common operating problems and find ad-hoc solutions, and to encourage the sharing of professional successes and different service models. For the **Business Easy** sub-segment (dedicated to small companies and independent workshops) a dedicated remote channel was developed along with a tool to support consultants in cross-selling activities. The "**Valore Professioni**" initiative was launched with the aim of providing support to independent contractors with a total limit of €500 million and a broad range of dedicated products. A dedicated line of credit was created to finance photovoltaic systems to support the development of renewable energy sources.

In the institutional area, Retail Network Italy solidified its focus on the small business segment by organizing dedicated events. The seventh edition of the "**UniCredit Report on Small Businesses**," which was presented in Rome in December 2010, provided an update to the survey on the confidence of small businesses, and was dedicated to an analysis of the characteristics of internationalized businesses.

⁹ BIS stands for the Satisfied Needs Index. The BIS index is an indicator measuring the number of customer needs satisfied through products sold.

The division continued to support small businesses by providing approximately €10 billion in new loans, translating into over 173,000 completed applications, with a 78% acceptance rate for loan applications. To be specific, under the "**Impresa Italia**¹⁰" [Italy Business] project in 2010, over €1 billion in new loans were disbursed (including newly provided loans and renewals with a short-term increase) equating to 14,744 completed applications, bringing the total of loans provided since the launch of the project to €2 billion. Furthermore, since its launch date, the "**SOS Impresa Italia**¹¹" [SOS Italy Business] project has provided assistance to about 30,000 small businesses to regularize their borrowings; of this total, 20,000 businesses were given €2.5 billion in new loans.

Retail Network Germany

The **Mass Market segment** continued to focus on the growth of the lending business with the support of various commercial initiatives aimed at providing highly attractive pricing in a very competitive pricing environment. In particular, the efforts of the commercial network were redirected to mortgages resulting in significant growth in terms of new business. The online channel was relaunched for the sale of consumer loans with the introduction of attractive pricing based on income. Cross-selling activities focused on the advisory process based on needs arising in the various phases of customers' life cycles. The "**Wüstenrot**," which are savings products related to residential mortgages, posted a significant increase in sales. All commercial efforts were supported by various communications initiatives on POSs, mailings and radio advertisements focused on the high quality of advisory services of UniCredit Bank AG, for which it won several prizes in 2010.

The **Personal Banking segment** continued to focus its sales activities mainly on managed solutions via its leading product, "**HVB VermögensDepot privat**". This innovative product aims to meet clients' needs by combining the bank's know-how in asset allocation with frequent personalized performance monitoring. There is a broader range of guaranteed principal funds, which were developed in collaboration with Pioneer. The revision of the bancassurance model as a result of the significant investment made in the professional training of consultants succeeded in improving the sales process of UniCredit Bank AG in offering insurance products, with a resulting revenue increase of over 20%. Efforts were continued to ensure greater efficiency in customer segmentation. Customers meeting the requirements of an excellent standing were transferred to the Private Banking division in order to satisfy their needs in the best way possible. After 2009, which was affected by the repercussions of the financial crisis, in 2010 there was growing demand for financial consulting driven by fears over uncertainty of the economic recovery and risks associated with inflation and the sovereign debt of certain European countries. To address this demand, 300 local events were organized on financial themes which were well attended by the public.

The **Small Business segment** helped its customers to benefit from the economic recovery by providing them with loans for liquidity and investments. UniCredit Bank AG continued to focus on the lending products business through the "**HVB InvestKredit**" initiative that offered an attractive return of 4.99% for loans aimed at financing medium and long-term investments. The campaign focusing on training consultants to optimize the management of government guaranteed loans ("**Sonderkredite**") continued to benefit the bank's customers and resulted in an increase in new business volume. UniCredit Bank AG continued to focus on "**Konto4Business**", a value-added modular account that provides a range of useful services in collaboration with Deutsche Post and Creditreform and made it possible to increase customer acquisition. UniCredit Bank AG also continued to promote "**Business Dialog**", a consultancy service that aims to help business clients in their private investments by taking advantage of the expertise of the Retail SBA's investment specialists.

¹⁰ A project launched at the beginning of 2008 that has provided for the allocation of an additional upper limit, distributed locally through trade associations and Confidi, in order to support small business and guarantee the inflow of resources at a time of market liquidity crisis.

¹¹ This initiative was started with an agreement signed in September 2009 with associations of artisans and merchants with the goal of saving structurally sound businesses going through a difficult period from a crisis using innovative financial instruments (e.g., extending repayment schedules or temporary suspension of installments, etc.).

Retail Network Austria

In the **Mass Market segment**, UniCredit Bank Austria expanded its range of credit cards and revised costs and reloads for its existing credit cards. It also launched a new Platinum Card and various Gold Cards, which attracted a total of 27,000 customers. A new initiative, "**Herbstschwerpunkt**", was launched, through which consultants contacted clients who have shown an interest in UniCredit Bank Austria's products throughout the year. Lastly, the task of modifying consultants' portfolios was completed with over 43,000 Mass Market customers now under the responsibility of dedicated consultants, thereby further improving portfolio quality.

In the **Personal Banking segment**, UniCredit Bank Austria continued to pursue its objective of becoming the leading bank for affluent clients in Austria. In 2010 this area provided a training program called "**Solutions4Affluents**" to all consultants of affluent clients. The aim of this training is to promote a consulting method based on customer needs in order to increase customer satisfaction and promote the recommendation of new customers. Several CRM campaigns were launched that are dedicated to affluent customers, and sales reports were prepared to ensure that each affluent customer is contacted at least once annually for a dedicated check-up meeting. These initiatives made it possible to meet 70% of affluent customers in 2010 for a check-up to analyze their status and check whether it is appropriate to modify the diversification of their portfolios. In collaboration with the Frankfurt School of Finance and Management, UniCredit Bank Austria offered its affluent customer consultants the opportunity to become qualified as "certified securities advisors" in order to ensure that consultants have the appropriate product and market expertise. Also in 2010, a special training program dedicated to the bancassurance business was offered. In 2010, 62% of affluent customer consultants were certified as securities specialists (following a certification exam on asset management skills).

UniCredit Bank Austria based its range of offerings on a product line selected with an emphasis on protecting customers' principal from the impact of the financial market crisis. It introduced three new Pioneer funds that recorded over €400 million in sales volume. The "**Real Invest Austria**" open fund, which invests in Austrian real estate properties, continued to be well received by customers recording €300 million in net sales. To address customers' desire for higher returns, UniCredit Bank Austria issued several bonds (structured, corporate and its own) characterized by simplicity and transparency. In the area of single-premium bancassurance products, in 2010 UniCredit Bank Austria focused its offerings on guaranteed-principal products in response to customers' needs for safe investments. A total of 9,000 new contracts were signed. In the area of recurring-premium insurance products, UniCredit Bank Austria offered several traditional and retirement products that resulted in the signing of 33,000 contracts.

The **Small Business segment** at UniCredit Bank Austria focused on improving advisory capabilities and the level of service in order to improve customer satisfaction. The result of these efforts was an 11% increase in the TRI*M Index. The "**Solutions4SmallBusiness**" training program, which is dedicated to Small Business consultants, contributed to improving the quality of customer service and the Group's reputation. The downward trend in loan volume reported in 2009 was interrupted at the end of 2010 due mainly to secured loans. Asset management operations dedicated to individual entrepreneurs led to a 10% increase in financial assets. Official statistics on bankruptcies show an 8% decline in Austria in 2010, which could result in a reduction in the cost of risk. UniCredit Bank Austria assists small businesses even in difficult situations. UniCredit Bank Austria organized twelve "**Small Business-Info-Days**" events in all regions of Austria. These events were organized partly with the support of national and regional advertising agencies, chambers of commerce and loan guarantee associations.

Retail Network Poland

In the **Mass Market segment**, Bank Pekao successfully continued to increase sales of individual current accounts benefiting from the "**Eurokonto**" product line (net growth of 130.000). About 50% of new accounts were opened by customers in the youth segment (under 30 years of age) to which several sales activities were dedicated. 2010 also saw the development of credit cards (i.e., credit cards with PayPass technology were launched) and the promotion of cashless payments. Sales initiatives aimed at promoting the use of cards led to a 14% increase in transactions at POS terminals.

Bank Pekao launched and implemented the service model for the **Personal Banking segment**. The new service model is based on an individual analysis of the financial status of customers using innovative professional tools such as "**Investment Navigator**" which helps customers select optimal investment products and monitor the growth of these products. Most consultants participated in a very demanding training program which will also continue in the first half of 2011.

Bank Pekao reported a significant increase in lending to individual customers focusing sales on mortgages, loans and advances. Mortgage sales were up 62% from 2009, and the market share of this business doubled from 8.4% in December 2009 to 18.2% in December 2010. Sales of cash loans grew by 12.7% in 2010 and the stock rose by 6.3%. In the area of investment products, Bank Pekao reported €1.18 billion in funds gross sales maintaining its leadership position in Poland with a 17% market share.

This was a year of change for the **Small Business segment**. In order to increase the quality of service provided to customers, 63 specialized centers were opened where dedicated consultants are ready to implement their customers' most advanced projects. An extensive training program was launched with a focus on managerial development and the skills of Small Business consultants, and with the participation of 500 individuals. The Small Business segment reported a trend reversal in loans in 2010. In 2010, new loan disbursements totaled €750 million representing a 74% increase over 2009 and a total of loans grew by 12%.

Bank Pekao continued to record an increase in the number of **Internet banking** clients using its leading products: "**Pekao24**" for private customers, which has attracted 1.71 million customers (+23%) boosted by the launch of a new version of the Internet banking platform, and "**Pekao24Firma**" for Small Business customers, which now has 155,560 customers. Bank Pekao continued to invest in alternative channels with the launch of the "**Pekao24 mobile banking**" service which offers customers using the Internet Banking service the ability to execute a broad range of transactions using a cell phone.

Family Financing

In terms of **product innovation** has been relaunched the mortgage product through a business repositioning strategy and a major promotional campaign. In particular, has been expanded the range of mortgages with two new products: the "**Mutuo Opzione Sicura**" and "**Mutuo Salva Rata**." The former product combines the convenience of a variable rate with protection contractually guaranteed by a fixed rate and the extension of the term. Furthermore provides greater security over time thanks to the "**Tagliando**"¹² post-sales consulting service. This product was supported by an extensive advertising campaign in key media outlets (live broadcasts, television, radio and the Internet) with a focus on the sustainability of installments and the distinctive nature of the consulting service. On the other hand, the Mutuo Salva Rata mortgage allows customers to enjoy the benefits of a variable rate with the certainty that installments will never exceed a defined amount, which is fixed when the mortgage contract is signed. In the area of personal loans, the "**Prestito Dynamic**" loan was launched. This is an innovative product with highly flexible features (e.g., the ability to miss or change installments). In the area of **credit cards**, there was further development of products in the non-banking channel through a diversified range of co-branded cards in the loyalty, insurance and automotive business segments. The management of **salary-based loan** products was reviewed with the goal of adopting recent new legal provisions in the area of transparency and the need to return prepaid insurance premiums to customers in the event of an early termination.

Several **sales initiatives** dedicated to the various channels were launched. In the **banking channel**, the "**Mutuo Sicuro**" customer care initiative was launched that offers holders of variable rate mortgages the ability to switch to a fixed rate without additional charges, and the "**Mutuo Light**" initiative, which is aimed at offering a variable-rate mortgage to customers asking for a replacement for a fixed-rate mortgage. These actions contributed to reducing the rate of renegotiation and remortgaging and increasing mortgage transfers. New promotional materials were created for branches with the aim of increasing the visibility of lending products being offered and indicating the presence of a special area in branches devoted to lending by facilitating its recognition and the ability of customers to contact this area. In the **non-banking channel** the network of agents and financial advisors has been expanded in order to round out geographic coverage of the network. The "Selected Dealer Program" was launched as a preferential service option for top automotive dealers in order to increase their loyalty and create a cross-purchase channel for the Group. In the **direct channel** several cross-selling activities were carried out with the aim of acquiring new customers. A new website was created to improve the level of service and improve the ability to attract new customers.

There was €5.4 billion in new mortgage business demonstrating a sharp increase in business (+95%) that benefited from the market recovery following an increase in real estate transactions. Market share is estimated to grow to 9.6% from 5.8% in 2009. On the consumer credit side in Italy, new business of €5.1 billion was generated in 2010, which was down slightly (-2%) from 2009, but down less than the market. These results are primarily attributable to the contribution made by personal loans (€2.3 billion) and credit cards (€2 billion). In a consumer credit market that has seen a decrease in new business due to the continuing stagnation of individual consumption has been reported a slight increase in market share in Italy to 9.7% at year-end 2010 from 9.5% in 2009.

As regards the overseas market, activities aimed at developing and consolidating international initiatives continued. In particular, in Germany continued the development of the credit card portfolio and the distribution of personal loans through UniCredit Bank AG branches. In Bulgaria and Romania subsidiaries reported significant growth in special-purpose and personal loans.

¹² This service consists of an official notice sent to the customer annually ("ordinary receipt") allowing him/her to continually confirm the expediency of the mortgage and the sustainability of his/her installment, or an "extraordinary receipt" upon the occurrence of specific events that could cast a doubt on the sustainability of the installment.

Asset Gathering

Fineco Bank improved existing services in the trading, banking and investing areas focusing in particular on optimizing the performance of the technological platform. It consolidated its leadership position in online trading using a strategy to expand and round out products and services dedicated to various customer segments. The number of customers using the Fineco platform for market operations grew during the year with greater product diversification than in the past. In terms of executed orders, there was a diversification of operations and a greater customer inclination to use more complex products that are not necessarily listed in the domestic market (increase in customers and operations in Futures, Forex and bond markets). The **Fineco Advice** service was launched to improve relations between the network of financial advisors and customers, with a view to eliminating potential conflicts of interest in the choice of products and in portfolio allocations. The aim of advertising activities was to maximize purchasing in all channels through a balanced mix of direct actions, word of mouth and brand awareness.

In 2010 the new "**Stai davanti**" communication concept became a focus of all the bank's communication campaigns, in terms of being the main objective of the message in branded and institutional transactions and a payoff of the logo in all other activities. Thanks to the very high level of customer satisfaction¹³, winning new business by word-of-mouth continued to be the most effective way of opening new accounts, ensuring that the cost of attracting new business remains low and the average quality of accounts opened is high.

In 2010, Fineco's net deposits amounted to €1,364 million, while assets totaled €35 billion (+5.9% compared with December 2009). With regard to online trading, Fineco is ranked first in the classification of brokers for third-party operations in major markets (equity segment, TAH, futures and mini index-based futures). It is also ranked first in terms of total volume traded (equity and TAH segment) and the number of transactions (equity and index futures segment)¹⁴. Fineco Bank has confirmed its market leading position as a broker in Italy with 24.7 million transactions (equities, derivatives, bonds and Forex) and as the top European broker in terms of the number of executions and the range of products offered in a single account. Thanks to its network of financial advisors, Fineco is third in the Assoreti list in terms of stock and fourth in terms of net inflow¹⁵.

DAB Group, which operates with DAB Bank in Germany and DAT Bank in Austria, extended its trading and consultancy business, consolidating its leadership as a broker. The continuation of the "**DAB One**" project reinforced DAB's notoriety as the best bank for investors, traders and managers." Customers now have a larger and more personalized range of products available and can take advantage of new user-friendly tools which allow them to obtain detailed information on indexes and equities. DAB enhanced its website by increasing the offerings of ETFs and derivatives; it introduced Forex trading using the Fineco platform; and introduced a personalized package of banking services including the "**DAB Trader Card**" and an app for the iPhone. In advertising campaigns, DAB promoted itself in 2010 as "The First and the Best," and this was confirmed by numerous prizes and commendations received for its performance¹⁶. DAT Bank's mission consists of offering a high-quality trading platform under the best possible conditions. During the year, DAT broadened the range of products in the trading area making savings plans available to customers that are tied to investments in funds, certificates and equities. A platform dedicated to the Forex service was also implemented giving customers a simple and quick way to work with currencies. End of period data confirmed a growth in stocks of +15.2% compared to the end of the previous financial year, bringing assets to €26.8 billion. Total net inflow was €1,917 million. DAB Bank achieved 3.8 million transactions and DAT Bank 1.2 million transactions.

¹³ There was a 95% customer satisfaction rate as reported by TNS Infratest in April 2010.

¹⁴ Source: Assosim "Periodic Report on Trading Data of ASSOSIM Members and on Volume Traded on Markets Managed by Borsa Italia S.p.A. and Eurotix SIM SpA - 2010"

¹⁵ Source: Assoreti - "Periodic Assoreti Report - December 2010"

¹⁶ In 2010 these prizes included the distinction of "Best Direct Bank for Active Traders" awarded by *Euro am Sonntag*, a specialized magazine for investors, "Best Certificate and ETF Broker" in the Brokerwahl Survey and also "Best Vendor of ETF-Linked Savings Plans" awarded by *Extra-Magazin*.

Outlook 2011

Macroeconomic projections call for an improvement in bank income albeit in an environment that continues to be difficult. Outside forecasting institutes¹⁷ predict that the gradual improvement in the economic cycle and increase in bank spreads should lead to a slight rise in net interest income. The recovery in the service sector driven by the uptick in financial brokerage activities will be partially offset by the erosion of account maintenance service income. The modest growth in operating income will still require a strong emphasis on operating costs. Improvements in efficiency are possible especially due to the restructuring of distribution units without foregoing the investments necessary to improve organizational processes and technological facilities. The combined effect of revenue and cost growth should promise strong growth in operating profit. Lastly, overcoming the critical phase of the economic and financial cycle should lead to a reduction in impairment losses on loans with a positive impact on profit before tax.

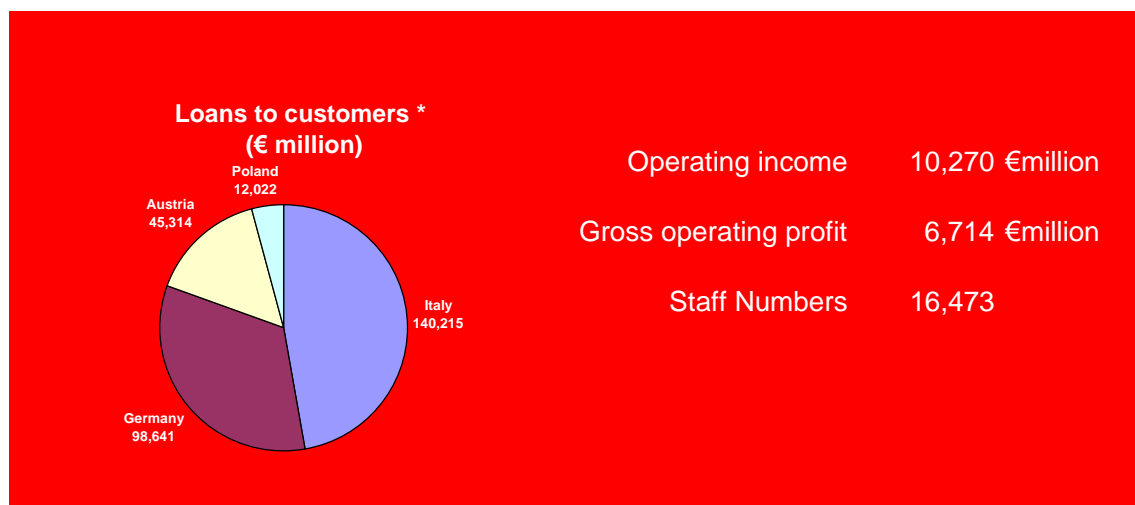
In this context, in the **Retail Networks** the Retail SBA is aiming to increase the return on assets managed through the repricing of services and more cross-selling. Furthermore, it intends to increase assets under management due to a greater capability to acquire and retain customers and increased business productivity in terms of new loan business (while still maintaining a strong discipline in the assessment of customers' credit risk) and the sale of investment products (with a strong emphasis on maintaining market share in direct deposits in order to continue to make a major contribution to the Group's funding). The division will continue its heavy focus on containing personnel costs through a further reduction of FTEs resulting from efficiency improvements in the network, the resizing of centralized units and the simplification of processes. Other administrative expenses will be moderate without foregoing investments in IT and business support projects. The main projects include the relaunching of the Medium Enterprises segment, the restructuring of the distribution network, investments fostering the development of advanced channels and the internationalization of the consumer credit and asset gathering businesses. Finally, the Retail SBA aims to reduce the cost of risk as a result of the benefits derived from actions already taken in the private and small business segments and from new projects involving the Medium Enterprises segment that are aimed at mitigating impairment losses on loans and improving the quality of customer portfolios.

Asset Gathering will focus on enhancing its leadership position in Italy by becoming the "Best place to invest," increasing its capacity to acquire new customers with the support of dedicated investments in communications and marketing and increasing assets managed for high-potential customers through cross-selling. In Italy the main challenge will be the process of globalizing the trading activities of the most advanced customers who have needs to invest outside existing limits. In addition, this area intends to take advantage of potential synergies in trading activities by extending the Fineco service model to DAB, DAT and the Retail Networks by taking full advantage of synergies resulting from belonging to a group with an international presence. Strategies in 2011 will be focused on investments in advertising and marketing, the quality and technological innovation of the services offered, improving the efficiency of the sales area and expanding the distribution network as a result of the customer base offered by the Group.

The Retail SBA aims to grow its consumer finance business by increasing the penetration of personal loans with existing customers in the Retail Network as a result of dedicated initiatives and augmenting the level of cross-selling to non-banking customers through CRM initiatives. In terms of the mortgage business, it intends to regain its natural market share of new business while maintaining profitability and retaining existing customers. It also intends to seize new business opportunities by increasing its capacity to acquire new customers and taking advantage of the non-banking platform already present in many European countries. It will continue its strong emphasis on containing operating costs by benefiting from the existing platform and taking advantage of economies of scale generated from strong growth. Lastly, the division will see an improvement in loan portfolio quality due to restructuring measures taken and a strong discipline in assessing new loan business. Finally there will be the relaunch of leasing and factoring business that have joined the SBA Retail perimeter responsibility.

¹⁷ IBA: "Forecast Report" - December 2010.

Corporate & Investment Banking (CIB)



Introduction

Corporate & Investment Banking (CIB) targets corporate customers with revenues of over €3 million and institutional customers of the UniCredit Group.

The adopted divisional organizational model calls for a clear distinction between coverage and local distribution (Networks) areas, and those areas devoted to the centralized specialization of dedicated products and services (Product Lines).

Moreover, thanks to the extensive international presence, especially in Central & Eastern European countries, together with the large catalog of products and services, CIB division plays a key role among the main European players in Corporate & Investment Banking.

Throughout 2010, CIB pursued its strategy aimed at:

- further increasing market share for both plain vanilla products and services and those with greater added value;
- optimizing capital allocation by maximizing risk-adjusted profitability in a sustainable manner;
- seizing growth opportunities in Central Eastern Europe and markets with the greatest potential.

In November 2010 the ONE4C project came into force. For CIB this project will result in a greater focus on corporate customers with revenues of over €50 million. This commercial action makes it possible to further enhance the quality of service offered and the focus on customers by leveraging distinct product capabilities within CIB.

Financial Performance

| Income Statement | | | | | | | (€ million) |
|--------------------------------|---------|---------|---------|-------|-------|-----------------|-------------|
| | YEAR | | CHANGE | 2010 | | CHANGE | 2009 |
| | 2010 | 2009 | % | Q4 | Q3 | % Q4 Q3 2010 | |
| CORPORATE & INVESTMENT BANKING | | | | | | | |
| Operating income | 10,270 | 10,840 | - 5.3% | 2,544 | 2,493 | + 2.0% | 2,396 |
| o/w: | | | | | | | |
| trading revenues | 841 | 833 | + 1.0% | 52 | 265 | - 80.5% | 73 |
| non-trading revenues | 9,429 | 10,007 | - 5.8% | 2,492 | 2,228 | + 11.9% | 2,323 |
| Operating costs | (3,556) | (3,530) | + 0.7% | (844) | (898) | - 6.0% | (877) |
| Operating profit | 6,714 | 7,310 | - 8.1% | 1,700 | 1,595 | + 6.6% | 1,520 |
| Net write-downs on loans | (3,377) | (4,523) | - 25.4% | (729) | (854) | - 14.6% | (1,184) |
| Profit before tax | 2,715 | 2,083 | + 30.3% | 322 | 748 | - 57.0% | 251 |

| Balance Sheet | | | | | (€ million) | |
|---|---------------|------------|------------|-------------------|-------------|--|
| | AMOUNTS AS AT | | | CHANGE ON DEC '09 | | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % | |
| CORPORATE & INVESTMENT BANKING | | | | | | |
| Loans to customers | 289,363 | 286,784 | 295,620 | -6,257 | - 2.1% | |
| Customer deposits (incl. Securities in issue) | 154,505 | 183,246 | 150,079 | 4,425 | + 2.9% | |
| Total RWA | 254,963 | 259,874 | 267,754 | -12,791 | - 4.8% | |
| RWA for Credit Risk | 233,617 | 240,364 | 248,292 | -14,675 | - 5.9% | |

Notes: Customer Deposits figures reflect changes in business perimeter as compared to previous periods. When comparing y/y, Deposits from Customers as of December 31, 2010 include €19bn Securities in issue not included in 2009 data (perimeter change following Foreign Branches inclusion), whereas the quarter-on-quarter decline in deposit volumes reflects the deletion of €26bn intercompany bonds in issue as of September 30, 2010 following the incorporation of Group entities into the Parent Company under the ONE4C project.

| Breakdown of loans and deposits by country | | | | | | | (€ million) |
|---|----------------|----------------|---------------|--------|------------------------------|----------------|---------------|
| | LOANS | | | CHANGE | DEPOSITS FROM CUSTOMERS | | |
| | TO CUSTOMERS | | | | AND DEBT SECURITIES IN ISSUE | | CHANGE |
| | 12.31.2010 | 12.31.2009 | % | | 12.31.2010 | 12.31.2009 | % |
| CORPORATE & INVESTMENT BANKING | | | | | | | |
| Italy | 140,215 | 142,607 | - 1.7% | | 48,337 | 48,919 | - 1.2% |
| Germany | 98,641 | 104,109 | - 5.3% | | 71,396 | 64,799 | + 10.2% |
| Austria | 45,314 | 44,458 | + 1.9% | | 24,025 | 26,197 | - 8.3% |
| Poland | 12,022 | 11,558 | + 4.0% | | 11,204 | 10,725 | + 4.5% |
| Intercompany cross country loans & deposits | (6,828) | (7,114) | - 4.0% | | (458) | (561) | - 18.4% |
| Total | 289,363 | 295,620 | - 2.1% | | 154,505 | 150,079 | + 2.9% |

| Key Ratios and Indicators | | | | |
|---|--------|--------|--------|--------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| CORPORATE & INVESTMENT BANKING | | | | |
| EVA (€ million) | (249) | (259) | 10 | - 3.9% |
| Absorbed Capital (€ million) | 18,716 | 19,348 | -632 | - 3.3% |
| RARORAC | -1.33% | -1.34% | 1bp | |
| Operating Income/RWA (avg) | 3.88% | 3.82% | 6bp | |
| Cost/Income | 34.6% | 32.6% | 206bp | |
| Cost of Risk | 1.16% | 1.41% | -25bp | |

| Staff Numbers | | | | | |
|---|------------|------------|------------|-------------------|--------|
| | AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| CORPORATE & INVESTMENT BANKING | | | | | |
| Full Time Equivalent 100% | 16,473 | 16,405 | 16,975 | -502 | - 3.0% |
| Full Time Equivalent proportional | 16,453 | 16,385 | 16,957 | -504 | - 3.0% |

In an economic and market environment that continues to be uncertain, the Corporate and Investment Banking area ended 2010 with a **Profit before tax** of €2,715 million, which was a significant improvement over 2009 (+30.3%).

Operating income totalled €10,270 million, a 5.3% decrease from 2009. In fact, net interest income was negatively affected by lower interest related to trading assets and the reduction in customer lending volume. Nonetheless, CIB business diversification led to a greater contribution from fee income (+22.1% y/y) and stability in trading income (+1% y/y).

The quarterly trend, on the other hand, shows a recovery in **Operating income** (+2% q/q) thanks to the improved net interest income, offsetting however lower trading income, which suffered from increased volatility in financial markets.

Operating costs amounted €3,556 million in 2010, a 0.7% increase over the previous year, but they were down by 6% from Q3.

This reduction was largely due to the three-year deferral of provisions for variable compensation.

Payroll costs were down by 2.1% y/y which was in line with FTE staff numbers. On the other hand,

Other administrative expenses were up by 2.8% y/y over 2009 and by 2.5% over Q3.

The improved economic environment in Austria, Germany and Poland, in conjunction with portfolio repositioning policies, resulted in a significant improvement in **net write-downs on loans** as compared to 2009 (-25.4%) and the previous quarter (-14.6%).

Operating profit was down by 8.1% y/y, but compared to the previous quarter was up by 6.6% driven by cost dynamics.

Profit before tax totalled €2,715 million in 2010, a €631 million increase over 2009. The improvement was largely attributable to the reduction in **net write-downs on loans** and the positive contribution from **profit on investments**. However, during the fourth quarter these results were negatively affected by an extraordinary **provision for risks and charges** that resulted in a 57% reduction in **profit before tax** from the previous quarter.

Loans to customers were down by 2.1% from 2009, but up by 0.9% q/q.

On the other hand, **customer deposits** (including Securities in issue) were up by 2.9% over 31 December 2009 (down on a like-for-like basis, not considering the change in business perimeter due to inclusion of Foreign Branches), but were down by 15.7% from the previous quarter, when 26bn intercompany bonds were still in issue; these were actually deleted following the incorporation of Group entities into the Parent Company under the ONE4C project.

Risk weighted assets declined significantly (by 4.8% y/y) from end 2009, mainly driven by diminishing credit-risk weighted assets; they were also down 1.9% from Q3 2010.

EVA recorded a slight improvement as compared to 2009, as the reduced cost of credit risk and lower absorbed capital more than counterbalanced the reduction in net interest income; a significant contribution also came from fee income. **RARORAC** however remained at its 2009 level.

The **Cost/income ratio** for 2010 was 34.6%, a 206bp increase over the previous year, but shows signs of improvement over the quarterly trend (-286bp q/q) thanks also to the mentioned cost dynamics.

Cost of risk was 1.16% at year end, recording a 25bp reduction versus 2009 and a 16bp decrease q/q thanks to the continued improvement in net write downs on loans particularly in Germany.

FTE (Full Time Equivalent) staff development shows a significant decline from 31 December 2009 (-3%).

Breakdown by business line, geographic area and company Summary of projects in 2010

The CIB organizational model is based on a matrix structure with a differentiation between sales-related capabilities, represented by the distribution networks in reference markets (Network Italy, Network Germany, Network Austria and Network Poland) and product-related capabilities that are concentrated in so-called Product Lines.

CIB Product Lines, which are responsible for the entire range of products and services offered, are as follows:

Financing & Advisory (F&A): This is the Product Line responsible for loan-related operations and advisory services provided to corporate and institutional customers. The range of offerings extends from plain vanilla products to more sophisticated products such as Corporate Finance & Advisory, Syndications, Leveraged Buy-Out Finance, Project & Commodity Finance, Real Estate Finance, Shipping Finance and Principal Investments.

Markets: This is the competence center for products and activities related to Rates, FX, Equities, Capital Markets and Credit-related markets.

Global Transaction Banking (GTB): This is the Product Line related to products in the areas of Cash Management, eBanking, Supply Chain Finance, Trade Finance, Structure Trade & Export Finance and Global Securities Services.

Leasing: This is the Product Line responsible for coordinating all activities for the structuring, pricing and sale of leasing products within the Group. It has its own distribution Network, which operates in close cooperation with the banking Networks.

Full coverage of all CIB operations and services by the four Product Lines noted above makes it possible, for managerial reporting purposes, to allocate to each of them the economic and financial results performed by CIB. This makes it possible to continue satisfying customer needs, and at the same time, to facilitate the effective management of value generated by individual components of the product and service offered.

Results and initiatives by geographic area

Network Italy

In 2010, CIB continued to consolidate activities aimed at managing the Italian region through the five major geographic areas, and initiatives were developed through the two sales channels, namely Small and Medium Enterprises (SME) and Corporate & Investment Banking (CIB).

In keeping with strategic objectives, sales and lending policies have been successfully launched in order to focus on customers with better risk profiles. The success of these initiatives was reflected in a gradual increase in profits, which was due in part to cross-selling, and the concurrent improvement in asset quality.

Overall in 2010, Network Italy closed mainly in line with the previous year due to growth in fee income, offset though by declining net interest income. Results for the last quarter confirmed the increase in fee income and a recovery in net interest income.

Growth in fee income is also reflected at Product Lines level driven by good results in the F&A, Markets and GTB areas, particularly thanks to a recovery in commissions for transnational services.

On the other hand, the net interest income was slightly down due to a market environment affected by low interest rates and lower loan volume, especially in the short-term component.

Finally, positive signs were reported in the growth of medium and long-term volumes which, in the second half of the year, posted a recovery both in the industry and internally.

Network Germany

In 2010, the sales performance of the business in Germany showed an increase in fee income which was mainly driven by the results of the F&A Product Line as a result of the continued focus on products with a higher added value.

A rising development is also to be highlighted for net interest income as a result of improving financial margin offsetting though a decreasing loan volume which led to a decline in overall income. However, the bank outperformed the market in the short-term loan component. On the other hand, deposits were up on both an annual and quarterly basis.

Among main deals closed over 2010 the following are to be highlighted: Deutsche Telekom acquisition from Chequers Capital (in which UniCredit acted as Sole MLA, Bookrunner and M&A); Porsche AG (MLA e Bookrunner - term loan bridge facility), Trianel Borkum West II (offshore wind farm in project financing – Sole Bookrunner and MLA); MAN AG (Coordinating Bookrunner e MLA – syndicated revolving credit facility), METRO AG (Coordinating Bookrunner e MLA – syndicated revolving credit facility), RWE AG (Coordinating Bookrunner and MLA – syndicated revolving credit facility), Demag Cranes AG (Sole Coordinating Bookrunner and MLA – syndicated revolving credit facility)

Network Austria

The CIB Network Austria ended 2010 slightly down as compared with the previous year as decrease in net interest income was only partially counterbalanced by improved performance in fee income.

Good performance was reported in the F&A area especially as regards fee income and net interest income, which is evidence of the effectiveness of the repricing policies adopted that are aimed at ensuring the stability of this component.

Positive performance for the GTB area thanks to solid result in fee income. Slightly down, instead, the performance of Markets Product Line reflecting both lower net interest income and fee income.

Network Poland

In 2010, Network Poland confirmed its success in pursuing the strategic goal of both optimizing loan quality and reducing the cost of risk and capital absorption.

Looking at revenues, a careful pricing policy resulted in strong growth in net interest income on both an annual and quarterly basis.

The country's economic recovery in conjunction with the business initiatives launched in 2010 made it possible to report strong results in terms of both loan and deposit volumes.

Financing & Advisory

F&A ended the year confirming its positioning as one of the leading European financing houses thanks to its strong specialization making it possible to provide excellent customer service and to generate high lending profits.

The good performance reported by the F&A Product Line confirms the success of sales strategies aimed at optimizing profits by taking full advantage of the cross-selling platform.

In a market environment that continues to be weak, revenues grew at a good pace with a sharp increase in fee income on an annual basis. On the other hand, net interest income recorded a slight retrace versus previous year, but was up substantially on a quarterly basis.

As confirmation of the effectiveness of undertaken sales strategies, the credit risk component also posted an improvement with a decline in net write downs on loans and lower capital absorption.

In 2010, UniCredit continued to be one of the best Financial Advisors in Merger & Acquisition transactions, and it increased its ranking compared to the previous year in the Group's key countries. It also solidified its position as one of the largest European bookrunners in terms of syndicated loans.

UniCredit was awarded "Financial Advisor of the Year in Central & Eastern Europe" at the European M&A Awards 2010. At the Euromoney Awards for Excellence it was also awarded "Best at Project Finance in Central & Eastern Europe". In Germany the Financial Sponsor Solutions was awarded "Debt Provider of the Year" from *Deutsche Unquote*.

Markets

Within the Group, Markets acts as a center of expertise for all activities related to financial markets and is also the channel providing UniCredit with a preferential access to markets.

In 2010, international financial markets reported a significant deterioration from the previous year. While 2009 was characterized by exceptionally favourable conditions for Investment Banking activity, the recently ended year was characterized by persistent fears over the solvency of certain countries in the Eurozone and over economic growth prospects worldwide, with a resulting impact, in particular, on rate and credit markets. The volume of operations in primary capital markets increased over 2009 in the Group's key countries, while debt issues slightly declined over the same period and in the same key geographic areas.

Like many other competitors, the performance of Markets in 2010 was affected by poor market conditions, with a 23% decline in revenues from 2009 level. On a quarterly basis, revenues in Q4 dropped by 11% compared to the previous quarter, and by 5% compared to the same period in 2009.

At the same time, there was an improvement in risk profile during the year with a gradual reduction in VaR, which in the last quarter of 2010 reached an annual low. Compared to December 2009, year-end risk weighted assets were down by 1.8%, with a sharp reduction reported in the final quarter of 2010 (-7.6% q/q).

In terms of business lines, Fixed Income & Currencies reported a decrease by 26% in revenues compared to 2009, as a result of the reduced contribution from the business related to credit markets and FX operations. As a consequence of the sovereign market crisis and in the light of exceptional results in the sector in 2009, the annual performance in rate-related operations retraced by 10% in revenues on an annual basis. According to *Deutsches Risk Magazine*, in 2010 UniCredit ranked first in Germany for structured products, in third place for German single-name CDS and in fourth place for international single-name CDS.

Compared to the previous year, Equities reported a decrease by 12% in revenues. After a particularly robust first quarter, the two middle quarters of the year posted a significant decline as compared to 2009, while the last quarter ended at the same levels as 2009.

In 2010, the Group again succeeded in maintaining its leadership position in Equity Derivatives and structured products in Germany, as confirmed by the specialized magazine *Deutsches Risk*.

For the Capital Markets business line, the year ended with a 21% drop in revenues on an annual basis, with quarterly performance similar to that of Equities. In its key countries, the Group succeeded in further strengthening its leadership in primary debt markets, while the market share in Equity Capital Markets declined slightly on an annual basis. The most important awards received in 2010 are: "Best Equity House in Central & Eastern Europe (Euroweek)", "Euro Bond of the Year" (International Financing Review), #1 Bookrunner of Municipal, City, State, Province Issues in EUR (Thomson Financial), #2 Bookrunner EUR Covered Bonds (Euroweek).

Global Transaction Banking (GTB)

Among the strengths of the GTB Product Line is a thorough knowledge of domestic markets together with extensive international experience in transaction banking.

GTB offers its customers a complete set of products and services in the area of payments, e-banking, trade finance, supply chain financing, export finance and custodian bank services in Central Eastern Europe. The catalog of products offered is enhanced by operations in the area of sight deposit management and account keeping, together with B2B and B2C integrated solution across various customer segments. As for Financial Institutions segment, GTB provides a full range of payment clearing and settlement services with special focus on international trade.

By their nature, GTB products contribute to an improvement in the composition of revenues and sustainability of profitability while at the same time limiting the level of capital absorption. Based on this feature, they play a key role in CIB sales strategy.

During the year there was a slight decline in operating income compared to the previous year, but a significant upturn in the last quarter.

Furthermore, deposit volume was up on both an annual and quarterly basis.

In order to support GTB products and take advantage of their great potential, during the year this area continued the investment program aimed at enhancing product-specialist units and the continual updating and development of dedicated technological platforms.

The upturn of interest rates at the end of 2010 made it possible for profits to increase. A strong improvement is to be ascribed to the performance of Structured Trade & Export Finance area.

This area continued sales-related measures aimed at the selective use of the cross-selling and up-selling potential, the use and upgrading of services and platforms, the expansion of the deposit base and the expansion of business in emerging markets.

The several honors received by the UniCredit Group for the GTB Product Line during the year include the following: "Best Trade Finance provider in Italy", "Best Overall Bank for Cash Management in CEE", "Best Liquidity Management Bank in CEE" e "Best Trade & Supply Chain Bank in Europe".

Among the deals closed by the Structured Trade & Export Finance Team is the important "ECA-backed" export financing of a Russian Metallurgical plant project recognized by the Trade Finance Magazine as "Deal of the Year".

The European Commission has also appointed GTB as main dealer for SEPA payments in the CEE area. Numerous cash pooling structures have also been implemented for corporate customers around Europe, together with different awards received for Cash Management and Trade Finance services.

Leasing

Following the tough market conditions in 2009, the Leasing industry recorded in the second half of 2010 first signs of recovery both in domestic and international markets.

In terms of new business volumes, UniCredit Leasing displayed an increase by 32.5% in Italy and 14% in foreign markets, maintaining its leadership role in the industry.

In particular, a robust improvement is to be highlighted in the renewable energy industry in Italy, Austria, Germany and Czech Republic (850 million financing in 2010) and the rise in new business volume generated through the Group banking channel (+77% in Italy and +49.5% in international markets versus previous year); clearly this stands as a result of the effective multi-channel strategy implemented over 2010.

Outlook 2011

2011 is expected to be a year of general but light and uncertain recovery. GDP growth in developed economies points to a modest but constant buoyancy with persisting weak expectations on labour market though. The growth pace will be more dynamic in emerging countries.

Diverging recovery dynamics ("two-speed growth", as defined by the International Monetary Fund) are therefore to be identified between emerging markets, on the one hand, and developed economies on the other one. Moreover, significant differences are to be remarked within each of the above categories, and even within the same geographic area. The most striking example in Europe is given by German GDP driven by rising export activities.

Global growth has regained boost over the last months of 2010, even with the persistence of risk factors and imbalances that keep on maintaining uncertainty at high level within the market. Specifically, risk factors relate to geo-political tensions affecting the North Africa and Middle East, of which the outcome and impact on raw material prices remains rather tough to assess.

An element of imbalance is furthermore to be detected into the expected end of the expansionary monetary policy which might decelerate the growth pace. As a consequence, the sovereign debt restructuring becomes rather complex if not accompanied by a solid economic growth.

The recent dynamics in emerging markets cause the persistence of tensions on the commodities prices having thus an impact on the inflation, the profitability of companies in import countries and also the consumer purchasing power.

In spite of the persistence of these factors, a gradual corroboration of the overall economic system is anyhow to be remarked. The monetary policy of Central Banks remained expansionary and the Central European Bank will keep on activating extraordinary measures to grant liquidity access, even though, following the rising inflation related to commodities prices, a gradual upturn in interest rates is likely to take place over the year.

At the same time, in line with rosier outlook, corporate financing in the Euro zone stabilized. In Italy loan volume to non-financial companies reached its low in April 2010 and then rose up again in December 2010 when it recorded a +2.2% increase y/y. Similar dynamics are to be seen in Germany and Austria as well. It is therefore reasonable to expect an increase in loan demand from corporates as soon as investment activities will kick off. On the risk side as well, signs of improvement start to be perceived with a deceleration of new non-performing loans inflow.

In such a general framework, Corporate & Investment Banking industry posted an improved performance over 2010 thanks to a normalization of operating income, expected to continue throughout 2011, and a gradual reduction in net write downs on loans.

The new organizational structure ONE4C, into force from November 2010, reflects the above development framework and is intended to corroborate the role played by UniCredit as leading European bank. The territorial coverage by means of the commercial networks in the reference markets, the high specialization of product and service offerings and the increased focus on customers make it possible to reach excellent standards in terms of service delivery.

In a still tough credit environment, F&A confirmed its central role in being committed to pursuing already implemented strategies. In 2010 such initiatives proved to be successful by means of exploiting cross-selling opportunities and managing, in collaboration with the credit risk department, credit risk assumption and monitoring.

In 2011 GTB will continue to develop the transactional business by enhancing the current service model for corporate customers and SMEs segment. A primary task will remain, however, the optimization of the already implemented technological platform and the full usage of the geographical network with special focus on some high potential areas like Asia and America. For the above reasons, business development will be supported by *ad hoc* commercial initiatives and local partnerships.

Similarly to 2010, Corporate & Investment Banking activity in 2011 will be reflecting market uncertainties on economic growth in developed countries, possible outcomes of sovereign debt crisis in the Eurozone and geo-political tension in North Africa. These factors will likely have a significant impact on financial market volatility and, as a consequence, on the customer demand and conditions of trading operations. Together with this, the upcoming implementation of the new capital regulation (Basel 2.5 and Basel 3) will trigger a different mix in the operating income of different industry players. The financial performance of various product segments will, in fact, be dependant on the different capital absorption to be introduced by the new regulations. At the same time, for some specific business areas, only those players capable of attracting and managing high transaction volumes will be able to outperform and deliver satisfactory returns on capital. In this context, Markets is expected to keep on generating solid results for the Group also throughout 2011, thanks to the professionalism of its staff, broad customer base, significant investments in new, more efficient IT platforms, and its competitive advantage in business segments with low capital absorption.

For 2011, UniCredit Leasing, which under the new ONE4C organizational structure will no longer fall within the CIB perimeter, intends to strengthen its leadership position in Italy and international markets by means of actions aimed at:

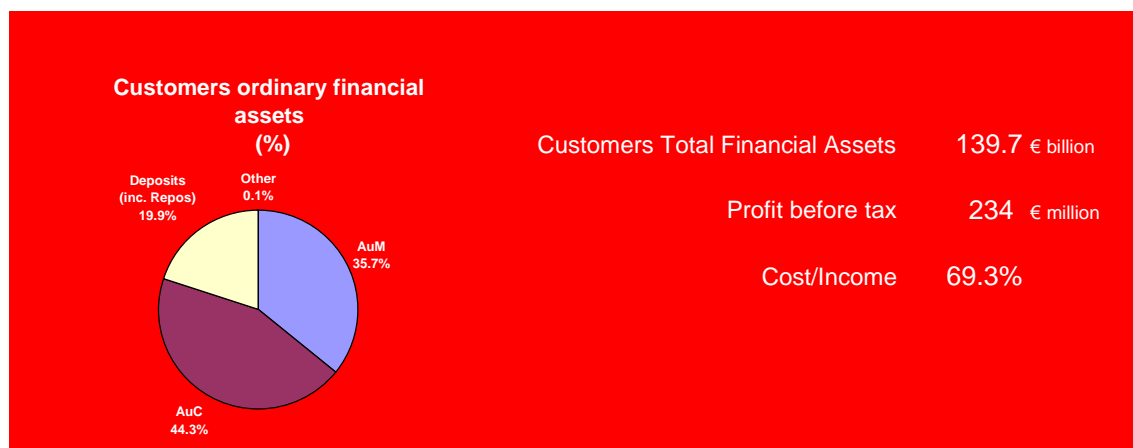
- improving the quality of service offered to customers with a constant focus on execution;
- developing the Vendor channel through business partnerships with selected international suppliers in specific industrial sectors;
- enhancing the products of International Leasing to support expansion efforts of corporates in foreign markets;
- Constantly cooperating with Group banks in terms of business generation, and where possible in terms of cost-related synergies;
- offering high-value solutions for complex products with a structured finance approach.

The funding diversification strategy will continue in 2011, and specifically by applying to supranational entities.

In particular, among initiatives to be completed in Q1 2011 is a new €400 million credit facility to support SMEs, as agreed with the European Investment Bank (EIB).

New EIB initiatives are also planned for foreign subsidiaries especially in Germany, Austria, Latvia, the Czech Republic and Poland.

Private Banking



Introduction

The operations of the Private Banking Division primarily target medium to high net worth private customers by providing consultancy services and wealth management solutions using a comprehensive approach. The Division operates through a network of approximately 1,200 private bankers located in over 250 branches in the Group's four main countries (Italy, Germany, Austria and Poland), in addition to a selective presence in several European markets (Luxembourg and San Marino).

Financial performance

In 2010 stock indices were down in Italy (FTSE MIB - 13.2% from December 2009) and up in Germany (DAX +16.1%) and in Austria (ATX +16%) with financial market performance that differed in the Group's key countries and with greater turbulence during the year in European markets in the Mediterranean area. As of December 31, 2010, the Division's **total financial assets under management and administration** were €139.7 billion, a slight reduction (-0.7%) from December 31, 2009¹.

| Total Financial Assets | | | | (billion €) | |
|------------------------------|---------------|--------------|--------------|-------------------|--------------|
| | AMOUNTS AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| PRIVATE BANKING | | | | | |
| Total Assets | 139.7 | 140.4 | 140.7 | -1.0 | -0.7% |
| Ordinary Assets | 107.9 | 108.6 | 109.2 | -1.3 | -1.1% |
| <i>AuM</i> | 38.5 | 38.3 | 34.5 | 4.0 | 11.7% |
| <i>AuC</i> | 47.8 | 48.4 | 48.8 | -1.0 | -2.0% |
| <i>Deposits (inc. Repos)</i> | 21.5 | 21.8 | 25.8 | -4.3 | -16.8% |
| <i>Other assets</i> | 0.1 | 0.1 | 0.1 | 0.0 | 53.4% |

¹ Total financial assets are reported on a pro-forma basis in comparison to previous reports following the sale of UniCredit Suisse Bank in October 2010 and the transfer of customers from/to the Family & SME Division in Austria and Germany.

Adjusted for extraordinary items², as of December 31, 2010 financial assets were just below €108 billion representing a decrease of €1.3 billion (-1.1%) compared to year-end 2009¹. Performance was primarily affected by **net outflows**³ of €2.4 billion during the period mainly due to outflows of €4.1 billion in deposits. This effect was partially offset by the satisfactory business results achieved in terms of the net inflow of assets under management totaling €2.6 billion for the year (including €2 billion in Italy). On the other hand, the performance effect totaled over €1 billion.

In a highly competitive deposit environment, the Division, with its focus on customer relationships leveraging on an integrated approach towards investment management and the relevant risk, was able to generate a significant increase in its assets under management (ordinary assets were up 11.7% y/y) by achieving pre-established goals of reallocating cash in circulation.

Consequently the **composition of financial assets**³ at December 31, 2010 showed a notable shift toward assets under management, which represented 35.7% of total assets (from 31.6% at December 31, 2009¹) with a lower percentage of deposits (repurchase agreements included), which dropped to 19.9% (from 23.7% at year end 2009¹); the percentage of assets under administration was down slightly since the beginning of the year (44.3% compared to 44.7% as of December 31, 2009¹).

In terms of economic performance, **the operating profit** for the Private Banking Division as of December 31, 2010 was €247 million, down by 13.5% compared to the previous financial year, during which market conditions, particularly in terms of interest rates, were notably different.

| Income Statement | | | | | | | (€ million) |
|------------------------|-------|-------|---------|-------|-------|--------------|-------------|
| | YEAR | | CHANGE | 2010 | | CHANGE | 2009 |
| | 2010 | 2009 | % | Q4 | Q3 | % ON Q3 2010 | |
| PRIVATE BANKING | | | | | | | |
| Operating income | 804 | 849 | - 5.2% | 204 | 184 | + 10.6% | 207 |
| Operating costs | (557) | (563) | - 1.0% | (139) | (137) | + 1.1% | (148) |
| Operating profit | 247 | 286 | - 13.5% | 65 | 47 | + 38.2% | 59 |
| Profit before tax | 234 | 255 | - 8.0% | 63 | 43 | + 46.9% | 40 |

Revenues of €804 million were down by 5.2% y/y; specifically:

- **Net interest income** dropped significantly (-26.6% y/y), both due to a reduction in volumes (customer deposits at December 31, 2010 came to €21.6 billion compared to €27.8 billion at December 31, 2009), and reduced spreads, both consequences of a significant reduction in market rates and strong competitive pressure in terms of conditions offered to customers;
- **Net non-interest income**, on the other hand, was up (+8.1% y/y), driven by an increase in net commissions of 8.4% y/y, thanks to the significant growth of asset management products, both in terms of upfront fees and recurring commissions, as well as higher commissions generated at the beginning of the year for fiduciary services following the legislative provisions for the repatriation of capital to Italy.

Operating costs totaled €557 million, which was down from the level in 2009 (-1% y/y). The increase in payroll costs (+1.7% y/y), which was largely due to a higher percentage of the variable component (H1 2009 had benefited from the release of provisions for the 2008 bonus) and the first time consolidation of Schoellerinvest KAG in Austria, was more than offset by a decrease in other administrative expenses (-4.1% y/y).

Profit before tax totaled €234 million (-8% y/y) and included the impact of the spin-off and subsequent sale on December 31, 2010 of a portion of the assets in Luxembourg resulting in the recording of a capital gain of €27.3 million for the sale, and restructuring costs for the business totaling €22.4 million. This was in addition to the effect (€5.6 million) generated by the Group voluntary retirement incentives plan in Italy, which was also a part of restructuring costs

¹Extraordinary transactions are those operations, which, due to their nature, large size and little or no profitability, are not attributable to ordinary company assets (mainly assets from institutional clients and business client shareholding).

²Excluding extraordinary transactions.

Lower revenues had an impact on the **cost-income ratio**, which as of December 31, 2010 stood at 69.3%, an increase over the figure of 66.3% for the previous year.

| Key Ratios and Indicators | | | | |
|---|--------|--------|--------|---------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| PRIVATE BANKING | | | | |
| EVA (€ million) | 124 | 143 | -20 | - 13.7% |
| Absorbed Capital (€ million) | 362 | 324 | 38 | + 11.6% |
| RARORAC | 34.20% | 44.24% | n.s. | |
| ROA, bp (*) | 74bp | 81bp | -7bp | |
| Cost/Income | 69.3% | 66.3% | 293bp | |
| Operating costs/Total Financial Assets (**) | 51bp | 54bp | -3bp | |

(*) Operating income on Total Financial Assets (average) net of extraordinary assets.

(**) Total cost on total Financial Assets (average) net of extraordinary assets.

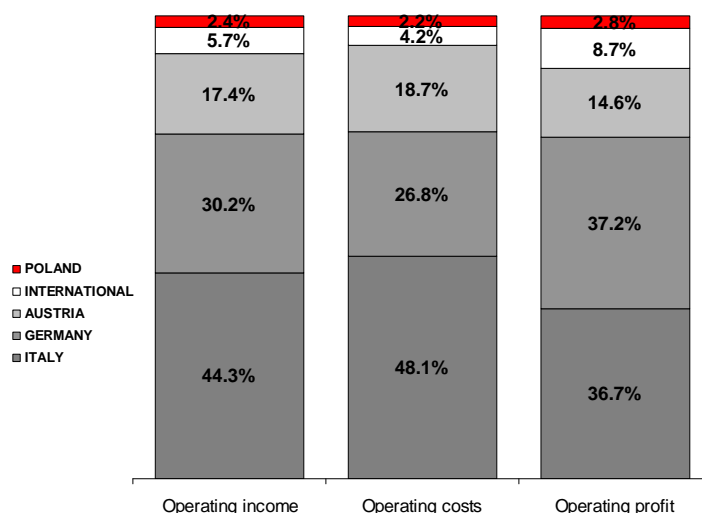
| Staff Numbers | | | | | |
|------------------------|------------|------------|------------|-------------------|--------|
| | AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| PRIVATE BANKING | | | | | |
| Full Time Equivalent | 3,074 | 3,027 | 3,064 | 10 | + 0.3% |

Breakdown by business, geographic area and company Summary projects in 2010

The Private Banking Division is composed of 5 business lines: PB Italy (including San Marino), PB Germany, PB Austria, PB Poland and PB International, which now has a single operating unit in Luxembourg following the sale of UniCredit Suisse Bank in October 2010.

Key figures for each business line are outlined below.

Percentage Contribution (%) by country at December 31, 2010⁴



⁴ Excluding the costs of the holding company's governance units.

Financial assets in **Private Banking Italy** totaled €77.2 billion. Ordinary financial assets, equal to €60.2 billion at December 31, 2010 were slightly down compared to the figure at the beginning of the year (-1.9%). The ordinary net outflows, which amounted to -€0.3 billion for the year, may be entirely attributed to the Banca Agricola Commerciale of San Marino result, an effect of the extension of the legislation on the "scudo fiscale" (tax amnesty) and the continuation of the crisis in the financial market. The Italian branch network instead reported slight net inflows of +€0.1 billion, as a result of a significant shift of customer portfolios towards managed assets (+€2 billion) against a drop in direct deposits (-€1.8 billion) and in assets under administration (-€0.1 billion).

With regard to Private Banking Italy overall, operating profit for 2010 was €97 million, a decline of 20.5% from the previous year. This decrease was primarily due to reduced revenues (-7.3% y/y), where the excellent performance of net commissions (+15.5% y/y) only partially offset the notable decline in net interest income, which dropped by nearly half due to the interest rate scenario and lower deposit volumes. Thus, the cost-income ratio rose from 68.2% in 2009 to 72.7%.

As of December 31, 2010, Private Banking **Germany** reported €30.7 billion in total financial assets, including €27.5 billion in ordinary assets. The latter figure was down by 1.8% from December 31, 2009. There were net outflows of ordinary assets of €1.7 billion for the period, with significant deposit outflows (-€1.5 billion), but lower outflows of assets under administration (-€0.4 billion) compared to net inflows of assets under management totaling €0.2 billion.

As for income, operating profit totaled €99 million representing a decrease of 10.2% y/y due mainly to the downward trend in net interest income (-12.3% y/y), but also partly due to the slight decline in net commissions (-1.6% y/y); these decreases were only partly offset by savings in operating costs (-4.6% y/y), and especially in other administrative expenses (-10.9% y/y). The cost-income ratio rose from 58% in 2009 to 59.4% as of December 31, 2010.

As of December 31, 2010, Private Banking **Austria** had financial assets totaling €16.9 billion with the ordinary component (€14.7 billion) up by 4.5% from the beginning of the year. Ordinary financial assets reported slight net inflows (€48 million) driven by managed assets (+€0.2 billion).

Operating profit totaled €39 million, which was largely in line with the previous year (+0.4% y/y) due to the good performance of net commissions (+8.7% y/y) which offset the drop in net interest income (-21.7% y/y) and higher costs (+3.3% y/y). The latter were mainly the result of an increase in branch staff following the transfer of customers from the Family & SME Division (between the end of 2009 and beginning of 2010), the first time consolidation of Schoellerinvest KAG and higher variable payroll costs as a result of good sales performance. The cost-income ratio was 72.3% compared to 71.7% as of December 31, 2009.

There was a major change in the strategy of Private Banking **International** in 2010. This entailed:

- The sale of the subsidiary UniCredit Suisse Bank in October 2010, with an appreciation of €4 million (at consolidated level)⁵;
- The spin-off and subsequent sale to DZ Privatbank SA on December 31, 2010 of a portion of Luxembourg's assets, representing about 9,000 customers, just over 20% of financial assets and related employees.

Thus, UniCredit Luxembourg will focus its Private Banking operations in Wealth Management on the High Net Worth and Ultra-High Net Worth segments, and on providing specialized services for the UniCredit Group in areas such as asset management for life insurance operations.

The operating and financial results of the Division and Private Banking International in 2010 therefore no longer include UniCredit Suisse Bank (previous periods were adjusted accordingly), while the operating impact of the sale of assets in Luxembourg will be reported starting January 1, 2011. On the other hand, the latter transaction will have an impact on the 2010 Division's income statement in terms of the capital gain of €27.3 million and total business restructuring costs of €22.4 million. The impact of the transfer, on the consolidated income-statement, amounts to €5 million, net of the Customer Relationships associated with the transferred business.

As of December 31, 2010 financial assets totaled €12.9 billion including €3.5 billion ordinary assets. The latter were on a downward trend (-7.3% from the beginning of the year) resulting from net outflows of ordinary assets of -€0.3 billion including both assets under administration (-€0.2 billion) and deposits (-€0.2 billion). At the same time, there were net inflows of assets under management during the year (+0.2 billion). As of December 31, 2010, operating profit totaled €23 million, an increase of 3.1% y/y, due to the sharp reduction in costs (-12.9% y/y) mainly benefiting from the previous reorganization of operations in 2009. Revenues were down (-5.5% y/y) due to a decline in the commission component (-3.5% y/y), but also as a result of non-recurring income in Q4 2009. The cost-income ratio stood at 49.7%, a net decline from 53.9% as of December 31, 2009.

In **Poland**, financial assets at the end of December totaled €2.2 billion, a slight decline by 2.5%⁶ from December 31, 2009. In 2010, there were overall net outflows of €0.1 billion as a result of deposit outflows of €0.2 billion which were only partially offset by inflows in assets under management. In terms of income, operating profit for the period was up by 11.9% y/y⁶ to €7 million due to a reduction in operating costs (-8.1% y/y⁶), which more than offset lower revenues (-1.3% y/y⁶), where the excellent trend in net commissions (+19.9% y/y⁶) was not sufficient to counterbalance the decline in net interest income (-12.5% y/y⁶). The cost-income ratio was 61.5%, a significant improvement from the 66% figure for the previous year.

⁵ Booked in the Group Corporate Center.

⁶ % change expressed at constant exchange rates.

The main project carried out by the Division in 2010 was the reallocation, in coordination with the Group project called "ONE4C," of customers with assets over €500,000 from other divisions to the Private Banking Division, and vice versa for customers under this threshold.

The timing of implementation differed by country:

- In Austria, the process begun in Q4 2009 was finalized in H1 2010;
- In Poland the transfer took place in H1 2010;
- In Germany the process began in June and ended in Q3 2010;
- In Italy the transfer occurred on November 1 together with the merger of the relevant Italian companies, but it will be reflected in segment reporting starting in 2011.

The impact on the Division consisted overall of a net increase of about 49,000 customers and over €30 billion in financial assets.

At the same time, the implementation of the European service model for customers continued with the completion of the comprehensive consulting service that leverages a centralized market intelligence unit (Global Investment Services) and the expansion of the range of products throughout Europe. The latter includes the launch in Italy of the consulting service for assets under administration called "My Globe" and the introduction in Austria and Germany of "Structured Advisory" (partial delegation of authority) asset management portfolios.

Outlook 2011

In 2011 it is envisaged that the Division will resume its growth trend from the standpoint of both sales and income.

There are three key initiatives planned.

The first is the full operation of the European service model for customers; the complex planning for the implementation of this project took most of 2010. The main expected benefits are as follows:

- A greater focus on the wealth management area and advisory services;
- An improvement in customer satisfaction indices;
- The resulting increase in the "share of wallet" of current customers, and thus, an increase in assets.

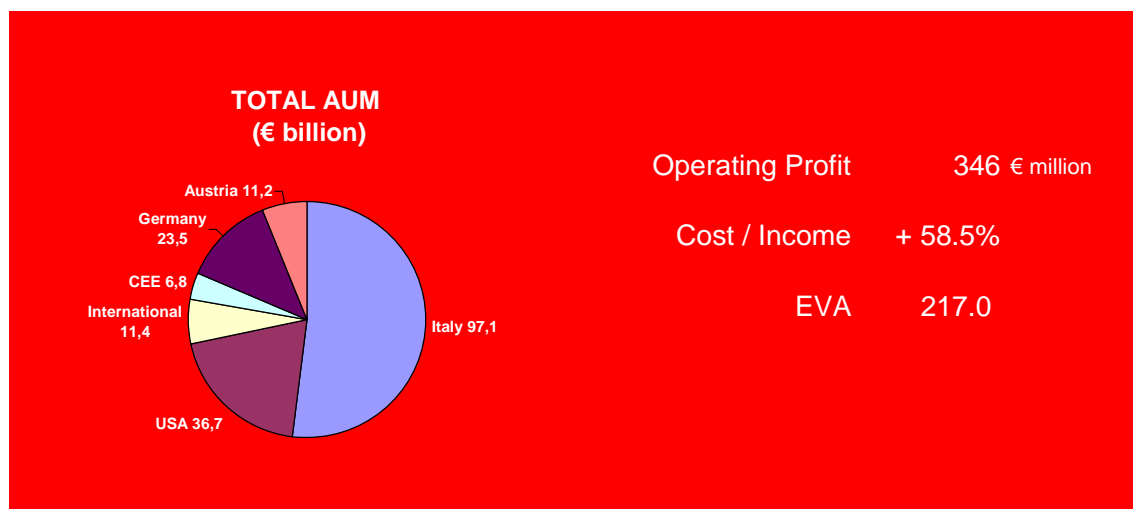
These benefits are particularly relevant for the customers transferred from the Family & SME Division in 2010. These customers will be able to enjoy a more personalized level of service in line with their needs, as well as a broader and more sophisticated range of products that, starting with the identification and satisfaction of customers' needs, would lead to an improvement in the degree of customer satisfaction and an increase in their profitability for the Group.

The second project is dedicated to the enhancement of cross-divisional synergies with the CIB and Family & SME Divisions. Its goal is to develop the entrepreneurial segment, and more generally, to launch an effective system for reporting on new or existing customers whose characteristics may be suitable for Private products.

Lastly, the third initiative calls for the development of services for customers of the banks in Eastern Europe by leveraging, the Division's highly competent platforms and centers operating in Austria and Luxembourg.

Due in part to the contribution from the projects noted above, and anticipating a potential improvement of market conditions, the Division is projecting a return to income growth by, on the one hand, consolidating the upward trend in commissions that began in 2010, and on the other hand by reversing the previous negative trend in net interest income in light of expectations for a further rise in market rates.

Asset Management



Introduction

Asset Management operates under the Pioneer Investments brand, the asset management company within the UniCredit Group specializing in the management of customer investments worldwide. The business line, a partner of many leading international financial institutions, offers investors a broad range of innovative financial solutions, including mutual funds, hedge funds, assets under administration, portfolios for institutional investors and structured products.

At the end of 2010, assets managed by Pioneer Investments were up by €10.8 billion since the beginning of the year due to the favourable market performance (€8.3 billion) and the positive impact of the revaluation of US dollar on the Euro (€2.5 billion).

In order to maximize the quality of service to the customers (Retail, Private and Institutional) and offer a high standards range of products through its distribution channels, UniCredit initiated a project of strategic review for the development and continuing growth of the Pioneer Group.

The aim of such strategic review is the identification of the best strategic option for Pioneer Investments which will allow Pioneer to maximize value for both customers and shareholders, improving at the same time efficiency and increasing scale.

Financial performance

In 2010 Asset Management reported operating profit of €346 million.

This was up €64 million (+22.6%) over 2009 mainly due to the increase in net commissions (€101 million) and the decrease in other administrative expenses (€9 million), which were partially offset by an increase in payroll costs (€48 million) due to higher performance based payments than the prior year and to non-recurring items.

| Income Statement | | | | | | | (€ million) |
|-------------------|-------|-------|---------|-------|-------|-----------------|-------------|
| ASSET MANAGEMENT | YEAR | | CHANGE | 2010 | | CHANGE | 2009 |
| | 2010 | 2009 | % | Q4 | Q3 | % ON Q3 2010 | |
| Operating income | 834 | 737 | + 13.2% | 220 | 203 | + 8.8% | 210 |
| Operating costs | (488) | (455) | + 7.3% | (132) | (114) | + 15.6% | (103) |
| Operating profit | 346 | 282 | + 22.6% | 88 | 88 | - 0.0% | 107 |
| Profit before tax | 329 | 291 | + 13.2% | 82 | 80 | + 2.8% | 109 |

Operating income totaled €834 million, with an increase of 13.2% over the previous year due to the higher average assets under management which rose by €22 billion (+14%), and to improved profitability (+ 3 bp).

Operating costs in 2010 were up €33 million. However, total costs in 2009 were significantly reduced by the reversal of 2008 bonus accruals equal to €24.5 million.

Adjusted for this extraordinary item (also in 2010 there was a reversal equal to €5.4 million) operating costs were up €14 million, mainly due to the increase in variable costs related to higher performance.

Other administrative expenses were down (€9 million) due to lower legal expenses related to the Madoff case and to the reversal of previous year provisions.

On a quarterly basis, in Q4 2010 operating profit was €88 million, substantially in line with the previous quarter.

Profit before tax was €82 million, with an increase of €2 million (or 2.8%) from Q3 2010.

This increase was largely due to restructuring costs (€10 million) recorded in Q3 2010, partially offset by provisions for risks related to Q4 2010 (€6 million).

Adjusted for these extraordinary items, profit before tax was in line for the two quarters.

The Business Line's performance was reflected in the following value indicators: EVA rose to €217 million in 2010 from €185 million in 2009 (+17.4% y/y); the cost-income ratio stood at 58.5% in 2010 showing an improvement over the corresponding figure for last year (61.7%) thanks to higher revenues.

| Key Ratios and Indicators | | | | |
|---|--------|--------|--------|---------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| ASSET MANAGEMENT | | | | |
| EVA (€ million) | 217 | 185 | 32 | + 17.4% |
| Absorbed Capital (€ million) | 288 | 344 | -55 | - 16.1% |
| RARORAC | 75.23% | 53.76% | n.s. | |
| ROA, bp (*) | 44bp | 41bp | 2bp | |
| Cost/Income | 58.5% | 61.7% | -320bp | |
| Operating costs/Total Financial Assets, bp (**) | 25bp | 27bp | -2bp | |

(*) Operating income on Total Financial Assets (average) net of extraordinary assets

(**) Total cost on total Financial Assets (average) net of extraordinary assets

At the end of December 2010, Asset Management had 1,889 full time equivalent employees, showing a reduction of 71 FTEs compared to the end of December 2009 following certain reorganization projects implemented during the year.

| Staff Numbers | | | | | |
|-------------------------|------------|------------|------------|-------------------|--------|
| | AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| ASSET MANAGEMENT | | | | | |
| Full Time Equivalent | 1,889 | 1,898 | 1,960 | -71 | - 3.6% |

Breakdown by business, geographic area and company

Summary projects in 2010

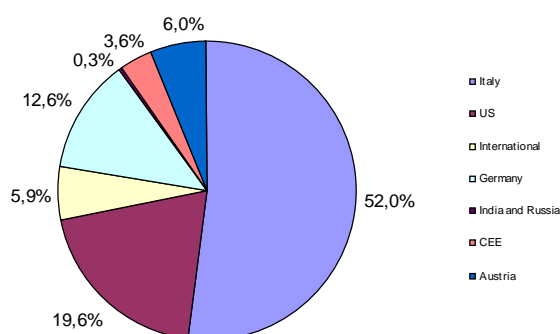
At year-end 2010, assets under management totaled €187 billion, recording a 6.2% increase since the beginning of the year mainly due to the market effect (+4.7%) and to the exchange rate effect (+1.4%) tied to the appreciation of the US dollar.

Net sales in 2010 were substantially flat, as the positive inflows in the first half were offset by the large volume of redemptions in the second half of the year.

| Total Financial Assets (billion €) | | | | | | |
|------------------------------------|--------------|--------------|-------------------|---------------|--------------|--------------------|
| ASSET MANAGEMENT | AMOUNT AS AT | | CHANGE ON DEC '09 | | AMOUNT AS AT | |
| | 12.31.2010 | 12.31.2009 | AMOUNT | % | 09.30.2010 | CHANGE ON SEP '10 |
| | | | | | | AMOUNT % |
| Total Financial Assets | 193.0 | 182.0 | 11.0 | + 6.0% | 191.4 | 1.5 + 0.8% |
| Asset under management | 186.7 | 175.8 | 10.8 | + 6.2% | 185.0 | 1.7 + 0.9% |
| - Italy | 97.1 | 95.0 | 2.1 | + 2.2% | 99.2 | -2.0 - 2.1% |
| - USA | 36.7 | 32.2 | 4.5 | + 13.8% | 33.8 | 2.9 + 8.6% |
| - International | 11.0 | 8.5 | 2.4 | + 28.1% | 10.4 | 0.6 + 5.5% |
| - India and Russia | 0.5 | 0.4 | 0.1 | + 14.9% | 0.5 | -0.1 - 11.4% |
| - Germany | 23.5 | 22.8 | 0.7 | + 2.9% | 22.9 | 0.5 + 2.4% |
| - CEE | 6.8 | 5.6 | 1.1 | + 20.2% | 6.6 | 0.1 + 2.1% |
| - Austria | 11.2 | 11.2 | 0.0 | + 0.1% | 11.6 | -0.3 - 3.0% |
| Asset under administration | 6.3 | 6.2 | 0.1 | + 1.8% | 6.5 | -0.2 - 3.1% |

(*) Switzerland reclassified from Germany to International since December 31st, 2009

AuM by Distribution Area



USA

Net of Vanderbilt, the business unit reported net inflows of €1,209 million with assets under management of €32.4 billion (US\$ 43.3 billion), showing a 12.9% increase over the end of the previous year. Including Vanderbilt, assets under management at year end totaled €36.7 billion (US\$ 49 billion), showing a 13.8% increase since the beginning of the year mainly due to the exchange rate effect (+7.8%).

Italy

The business unit's assets under management totaled €97.1 billion, with a 2.3% increase since the beginning of the year due to the favourable market effect of €3.1 billion (+3.3%), which was partially offset by outflows of -€1 billion (-1.1%), mainly in the Institutional channel.

The market share of Pioneer Investments remained substantially stable falling slightly from 14.88% in the third quarter of 2010 to 14.58% in the fourth quarter of 2010.

Germany

Assets under management, which totaled €23.5 billion, increased by 2.9% since the beginning of the year mainly due to the positive market effect (+5%), which was partly offset by negative net sales (-2.1%) primarily in the institutional channel.

In addition to the above mentioned assets under management, the business unit includes assets under administration of €0.5 billion, which were largely unchanged since the beginning of the year.

International

In 2010, the business unit reported positive net sales totaling €1.0 billion, mainly attributable to growth in North Asia (€909 million), Chile (€522 million), France (€294 million) and Spain (€27 million).

Assets under management, equal to €11 billion, were thus 28.1% higher since the beginning of the year, partly due to the positive market effect (+16.2%).

CEE

The business unit ended the period with net inflows of €543 million, mostly concentrated in Poland (+€427 million) where Pioneer Pekao consolidated its leadership position among asset management firms with a market share of 15.55%, and in the Czech Republic (€55 million).

Thanks also to the positive market effect (+10.5%), assets under management equal to €6.8 billion, up 20.2% since the beginning of the year.

Austria

Total assets under management were €11.2 billion, unchanged since the beginning of the year as the positive market impact (+4.4%) was totally offset by negative net sales.

In addition to the above mentioned assets under management, the business unit includes assets under administration of €5.8 billion.

India

Assets under management, equal to €421 million, were 4.2% higher since the beginning of the year, mainly thanks to the positive market effect.

Russia

Asset under management equal to €56 million, increasing since the beginning of the year mainly thanks to market effect.

Alternative Investments

Despite the positive market effect (+3.6%), assets under management in Alternative Funds totaled €2.2 billion, recording a decrease of 12.9% since the beginning of the year.

In fact, the Alternative Investments business unit reported net outflows of €418 million, tied to the Hedge and Momentum Funds.

The flows and AuM data are already included in the other business units' figures.

Outlook 2011

In 2011 the focus will remain on the strategic review launched by UniCredit for the development and growth of the Pioneer Group. The best strategic option will be identified for improving efficiency of Pioneer and maximizing value for both customers and shareholders.

Furthermore, to ensure the sustainability of activities in a post-crisis market context, several initiatives will be developed with an impact also on business in future years:

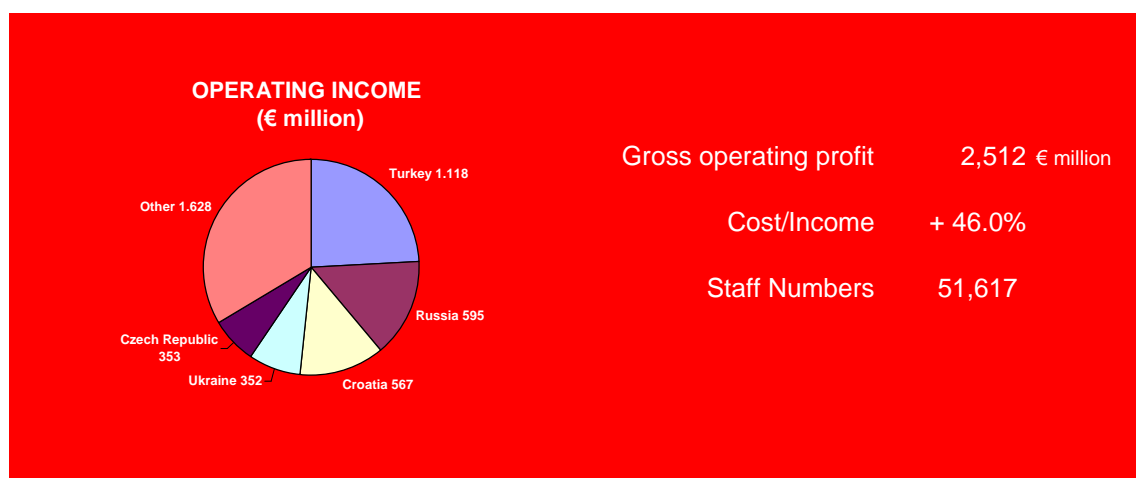
Rationalization of the range of products, with a special focus on Absolute Return products, and through the adoption of an active advisory model based on the combination of assembled products in order to better satisfy the clients' investment requirements in the current market context.

Setting of Investment Performance Quality Criteria and Targets which reflect clients' risk/return expectations, by differentiating performance evaluation in accordance with their preferences and by product segment.

Simplification of the business model for Institutional clients by introducing special funds dedicated to this segment.

Modification of the control system for Luxembourg funds also considering the impact of the UCITS IV Directive.

Central Eastern Europe (CEE)



Introduction

Following the deep downturn in 2009, the CEE region has been recovering. However, the recovery pattern has diverged substantially among countries and segments. Recovery has been driven by industry and inventories supported by the rebound in export demand. Countries most open to the global trade cycle and with tighter links to Germany have reaped the greatest benefits, with Turkey experiencing the strongest momentum supported by internal demand and Central Europe generally back on track. Growth in South-Eastern European (SEE) countries has been lagging behind, while recovery momentum started gathering pace in the Baltic States particularly during H2 2010. The second half of 2010 witnessed stabilisation in the dynamics of problematic assets, reinforcing signs that the peak in terms of non-performing loans might be reached by the end of 2010 or the beginning of 2011. In terms of banking system profitability 2010 proved to be equally as challenging as 2009, as some moderately lower provisioning requirements were offset by a lower revenues generation capacity. In a context of business model reshaping, the economic convergence and financial penetration gap remain the drivers of the upside potential for CEE banking with UniCredit being well positioned to take advantage of the region's further recovery.

UniCredit Group, having an operative presence in 19 countries, again confirmed its position as the undisputed market leader in the CEE region showing growing results compared to the previous year. In 2010 the CEE banks underscored their importance as main contributors to the results of UniCredit Group, based on a strong market position - both in business with corporate and individual customers - improved cost optimization and strict credit risk management.

Financial performance

| Income Statement | | | | | | | | | |
|-------------------------------|---------|---------|----------|-------------------------|-------|-------|---------------------|-------------------------|-------------|
| | YEAR | | CHANGE % | | 2010 | | CHANGE % ON Q3 2010 | | (€ million) |
| | 2010 | 2009 | ACTUAL | NORMALIZED ¹ | Q4 | Q3 | ACTUAL | NORMALIZED ¹ | 2009 |
| | | | | | | | | | Q4 |
| CENTRAL EASTERN EUROPE | | | | | | | | | |
| Operating income | 4,652 | 4,612 | + 0.9% | - 3.9% | 1,218 | 1,216 | + 0.1% | + 1.9% | 1,114 |
| Operating costs | (2,140) | (1,952) | + 9.7% | + 5.7% | (564) | (537) | + 5.1% | + 6.7% | (509) |
| Operating profit | 2,512 | 2,661 | - 5.6% | - 10.9% | 654 | 679 | - 3.8% | - 2.0% | 605 |
| Net write-downs on loans | (1,454) | (1,714) | - 15.1% | - 20.3% | (444) | (319) | + 39.5% | + 39.5% | (497) |
| Profit before tax | 1,063 | 911 | + 16.6% | + 13.8% | 209 | 366 | - 42.8% | - 42.8% | 86 |
| Profit (Loss) for the period | 857 | 742 | + 15.4% | + 12.9% | 173 | 289 | - 40.3% | - 40.5% | 66 |

1. At constant exchange rates

| Balance Sheet | | | | | |
|---|---------------|------------|------------|-------------------|---------|
| | AMOUNTS AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| | | | | | |
| CENTRAL EASTERN EUROPE | | | | | |
| Total Loans | 76,419 | 72,826 | 70,117 | 6,302 | + 9.0% |
| o/w with customers | 64,764 | 62,471 | 58,084 | 6,680 | + 11.5% |
| Customer deposits (incl. Securities in issue) | 56,902 | 53,227 | 50,572 | 6,330 | + 12.5% |
| Total RWA | 78,366 | 75,320 | 69,680 | 8,686 | + 12.5% |
| RWA for Credit Risk | 68,195 | 66,688 | 61,122 | 7,073 | + 11.6% |

| Key Ratios and Indicators | | | | |
|-------------------------------|--------|-------|--------|----------|
| | YEAR | | CHANGE | |
| | 2010 | 2009 | AMOUNT | % |
| | | | | |
| CENTRAL EASTERN EUROPE | | | | |
| EVA (€ million) | (15) | 50 | -66 | - 130.6% |
| Absorbed Capital (€ million) | 6,991 | 6,648 | 344 | + 5.2% |
| RARORAC | -0.22% | 0.76% | -98bp | |
| Operating Income/RWA (avg) | 6.26% | 6.42% | -16bp | |
| Cost/Income | 46.0% | 42.3% | 369bp | |
| Cost of Risk | 2.35% | 2.87% | -52bp | |
| Tax rate | 19.4% | 18.5% | 89bp | |

| Staff Numbers | | | | | |
|---|------------|------------|------------|-------------------|--------|
| | AS AT | | | CHANGE ON DEC '09 | |
| | 12.31.2010 | 09.30.2010 | 12.31.2009 | AMOUNT | % |
| | | | | | |
| CENTRAL EASTERN EUROPE | | | | | |
| Full Time Equivalent (KFS group 100%) | 51,617 | 51,641 | 52,390 | -772 | - 1.5% |
| Full Time Equivalent (KFS Group proportional) | 41,812 | 41,846 | 42,629 | -817 | - 1.9% |

With a net profit of €857 million in 2010, the CEE Division again contributed significantly to the Group's **consolidated profit**. This result represents an increase of 15.4% over 2009, just partly assisted by the strengthening of the reporting currencies of the CEE banks in 2010. Net of the exchange rate differences, the annual growth of the net profit was 12.9%. It was supported by a strong reduction in the requirements for loan loss provisions.

Net interest income reached €3,259 million in 2010, representing a 4.2% increase over the preceding year at constant rates (+8.7% at current rates). This was largely attributable to the increase of loan and deposit volumes and the strengthening of lending margins in most countries. **Net fee & commission income** improved by 5% over 2009 at constant exchange rates, to €1,185 million (+11.5% at current rates), thus increasing their share in total operating income from 23% in 2009 to 25% in 2010. While commercial services such as credit cards, FX transactions, payment and lending fees developed favourably in practically all countries, fees from assets under management and assets under custody lagged behind as volumes have not yet gained their former level. The **trading result** decreased to €145 million in 2010 which is less than one third of the result achieved in the extraordinary environment of 2009 characterized by high market volatility in FX and interest rates. It did, however, show a strong recovery especially in the third quarter of 2010 caused mainly by mark-to-market funding derivatives and increased

FX trading. This trend also continued in the last quarter of 2010, although on a more modest level.

The market-driven relative slowdown in business and revenue growth continued to be effectively counterbalanced by a strict cost management throughout 2010: **operating costs** grew only by 5.7% (at constant rates) to €2,140 million, despite the introduction of the substantial banking tax in Hungary which is imposed on assets and therefore reported under operating expenses. The cost-income ratio thus remained at a healthy level of 46%.

Compared to the previous year, the **net write-downs on loans** decreased by 20.3% at constant rates in 2010 to €1,454 million (-15% at current rates), resulting in a reduction of the cost of risk ratio (in percent of the average loan volume) to 2.35% versus 2.87% in 2009. This was supported by a very good collections result: write-backs on loans increased by 64% over the previous year (to €927 million), reflecting both the Group's concerted strengthening of its active portfolio management and the onset of a more benign development in many economies.

Breakdown by business, geographic area and company

Summary projects in 2010

In 2010, key initiatives in **CEE Corporate Banking** were aimed at further strengthening customer centricity, while at the same time leveraging on Group's synergies as well as reinforcing cross-selling opportunities.

The Group-wide implementation of a customer-centric approach had relevant impacts on the CEE Corporate & Investment Banking organizational set-up. The full integration of Investment Banking business under the Corporate umbrella created a direct link between legal entities in CEE and Global Corporate & Investment product hubs in Munich, London and Vienna. That spurs the ability to come up with the best possible solutions, no matter how complex, while, at the same time, it simplifies relationship for the client. In addition, this commercial attitude facilitates the generation of tailor-made solutions and the possibility to generate excellence and value added for the final clients who, at the same time, have an easier access to our product offer. Also in the light to foster the customer-centric approach, to improve the generation of synergies, and to exploit cross-selling opportunities, in 2010 CEE Corporate Banking launched some specific commercial campaigns aiming at reinforcing cooperation and integration of sales forces from different product lines.

To take the most from its international coverage, UniCredit Group fostered the role of the International Desks, a dedicated office that helps international corporate clients facing the complex and wide challenges while investing in CEE. Actually, the International Desks directly support international corporate clients with all business needs they may face, from basic and initial discussions concerning doing business in the country, to the organization of dedicated meetings with local experts and business partners. In this respect, UniCredit Group organizes periodical road shows (for example "East Gate" initiatives in Italy) among the business communities to promote investment opportunities in CEE.

As far as customer satisfaction is concerned, more than 4,500 interviews with own clients and clients of competitors evidenced that in most CEE countries where UniCredit Group operates, the satisfaction with UniCredit corporate banking is better than the one with peers. On the basis of the revolving survey results, local banks developed and adjusted their action plans focusing on the continuous improvement of customer satisfaction levels. Special emphasis was put on the optimization of the credit process, the increase of transparency with financial offers, and the further roll-out of Group web solutions. The underlying measures were supported by the central project "Achieving excellence in CEE".

The cooperation with clients facing economic turbulences was improved by offering tailor-made solutions. In the area of complaint management, specific measures were taken to optimize existing tools and processes.

In 2010, the **CEE Retail Banking** focus has been on further improving the sales force's effectiveness and productivity as well as on the migration to direct distribution channels to maximise bank availability and increase accessibility of core banking services for the customers.

The customer centricity business model has been intensified by the launch of the new UniCredit brand positioning. Series of initiatives have been introduced to identify main areas of interest for the customers for cross border banking and deliver solutions to answer these needs. The CEE banks have shown commitment in optimising the credit process, thus making the loan products accessible and timely in delivery in an environment of restrictive legislative requirements.

In an attempt to achieve superior customer service and positive experience, the banks have implemented dedicated service models in the personal banking clients' segment and for small business companies. The service quality has been a highlight to maintain customer loyalty and advocacy.

In 2010, the External and Internal customer satisfaction measurement has been intensified with a special focus on instant feedback. A dedicated Reputation Management Program has been introduced in some banks in the region and is to be expanded in 2011.

One of the major initiatives of **CEE GBS** in 2010 was in managing the program to enhance the Credit Risk Processes in selected CEE countries. The program focused on improving credit risk processes and supporting IT systems, with the key customer-centric aim to improve "time-to-decision" (TTD) and the "time-to-cash" (TTC). The project addressed a range of processes for corporate and private clients. In addition, the area of risk control was further strengthened by two IT projects which implemented new applications to support collections processes and to prevent application fraud.

To improve the services to the client, a major focus has also been on the topic of multichannel IT applications. To this end, a number of service-oriented projects were started in 2010, including "M-Banking", bringing a new standard and quality of "Mobile Banking" to most of our CEE countries 2011, the implementation of 2nd generation ATMs in a number of countries and the selection of a new Customer Relationship Management (CRM) system which will be implemented in 2011 in Bulgaria, Romania, Serbia and Bosnia and Herzegovina.

The core banking IT system 'FlexCube' was successfully implemented in Russia to support customer needs and business growth. Also in Ukraine, the implementation of FlexCube has started and will be completed in 2011. The CEE efficiency program maintained the focus on implementing measures in the back-office and real estate areas to achieve sustainable efficiencies.

'Local experience, global excellence' is the motto in **CEE HR**, underlining the importance of the linkage between the local and global initiatives and the value added for all involved. In all our activities the cooperation and the contribution of the CEE counterparts are essential, bringing real benefits of this diverse community to the Group.

In 2010, the development of employees continued to have a high priority on the HR agenda, highlighted by the following examples of achievements:

- The Mentoring Initiative for Executives in the CEE countries continued very successfully. The growing number of participants is a clear proof of that.
- On the training side, training units have been successfully switching to the internal delivery of trainings and to other measures which support the appropriate learning and development of the people.
- A considerable number of management and soft skill trainings have been delivered on site.

2010 brought organizational changes in CEE HR as well, as it was completely aligned with the so-called delivery model, based on which HR is structured in UniCredit. This model puts the internal customer in the very focus of the attention. Dedicated Business Partners with the support and cooperation of the Expertise Centre team are looking after the different divisions and support/service functions related to all their HR matters.

Turkey

On the background of good macroeconomic performance in 2010, the Turkish banking sector witnessed strong volume growth, continuous progress in asset quality and increased profitability despite strong competition and pressure on margins driven by the low interest rate environment. As a result, Koç Financial Services Group (KFS), the financial holding company controlling 81.8% of Yapı Kredi Bank, recorded a strong performance in terms of both business activity and profitability through focus on customer satisfaction, commercial effectiveness and profitability.

In 2010, KFS recorded consolidated net profit of 1,818 million Turkish Lira (TL), indicating an increase of 40% y/y. Return on Equity increased to 25% compared to 20% in 2009. Capital adequacy ratio reached 16.1% at Bank level (15.4% at consolidated level) according to local accounting standards. Being the fourth-largest private sector bank by total assets, Yapı Kredi enjoys leadership positions in credit cards, leasing and factoring, as well as strong leading positions in brokerage, mutual funds, insurance and private pensions.

KFS recorded TL5,528 million in revenues in 2010, driven by solid fee growth on the back of above-sector business volume performance, focus on new fee sources and introduction of innovative products and services to compensate the compression of the net interest margin. Continuation of controlled cost management and efficiency initiatives resulted in strong performance in terms of costs which grew below inflation at appr. 6%, despite continuous investments for growth. Cost/income ratio was realised as 42%. In terms of lending, KFS recorded a loan growth of more than 30% vs. 2009, on the back of above sector performance by Yapı Kredi maintained throughout the year. Loan growth was mainly driven by consumer, SME and medium-term commercial lending on the local currency side and project finance loans on the foreign currency side. In credit cards, the Bank maintained its leading position in the sector with a 19.3% market share.

In terms of asset gathering, KFS recorded an above-sector deposit growth of almost 30% in 2010 driven by Yapı Kredi, especially driven by local currency deposits. Yapı Kredi maintained its solid demand deposit base with an above-sector share of demand deposits in total of 17% according to local accounting standards, through a strong focus on client relationships and on managing flows, especially in SME and mid corporates. Yapı Kredi recorded a 17% increase in assets under management and maintained its number 2 position in the sector with a market share of 18.4%.

Yapı Kredi successfully secured two syndicated loan facilities in 2010 including \$1 billion in April 2010 and \$1.25 billion in September 2010 with more favourable conditions both in terms of amount and pricing compared to the previous year. The Bank also secured a long-term borrowing of \$750 million with a 5-year maturity, leading to a further diversification in the funding base.

In asset quality, Yapı Kredi recorded significant improvement, in line with improving macroeconomic conditions and on the back of decreased non-performing loan (NPL) inflows, strong collections, NPL portfolio sales, credit infrastructure improvements and restructuring programs. As a result, Yapı Kredi's NPL ratio declined to 3.4% according to local accounting standards.

Yapı Kredi recorded a strong improvement in key commercial indicators including loans per employee (+39% vs. 2009) and deposits per employee (+28% vs. 2009) in 2010. Increased commercial effectiveness was driven by systems enhancements leading to decreased customer response times, introduction of innovative new products and services, focus on customer acquisition and penetration, as well as a continuous focus on conversion of credit card-only customers into banking customers.

The Bank continued its branch expansion plan in 2010 with an increase of around 30 branches (39 new openings). As of the end of 2010, Yapı Kredi has the fourth-largest branch network in Turkey with 868 branches and a 9.2% market share, the fifth-largest ATM network with more than 2,530 ATMs as well as an award-winning internet branch and call center. The Bank continuously invests in its alternative delivery channels (ADCs) to increase customer satisfaction and decrease costs and in 2010 managed 79% of its total banking transactions through ADCs.

Russia

ZAO UniCredit Bank, as a universal bank offering a large range of products to corporate, to retail and to affluent customers, continues to retain its position as the largest foreign bank and within the top 10 banks in Russia, ranked by total assets, improving its market share up to 1.91% as of November 2010 (vs. 1.79% as of December 2009). With a 19% y/y growth in total assets – which is above market - and by registering a higher profitability compared to last year (2010 ROE of 16% vs. 12% in 2009), ZAO UniCredit Bank confirmed its strong financial standing. With a good capital base ending the year with a 16% capital adequacy ratio according to local standards, which is well above the regular 10% limit of the Central Bank, the Bank strictly abided also the liquidity regulations.

The country-wide network of 106 outlets plus one Representative Office in Minsk, Belarus, allows the continuous increase in customer base which reached the level of around 865,000 individual and about 22,600 corporate clients (including SMEs) as of the end of the year.

During 2010, the bank demonstrated a significant growth in core business which finally resulted in a net profit of 10 billion Russian Roubles (RUR) which is more than 50% ahead the result of last year, this increase having been mainly driven by a reduction of new loan loss provisions.

Revenues grew by 6% y/y, influenced by the optimization of the balance sheet structure in terms of cheaper replacement of deposits and positive repricing which contributed significantly to an increase of more than 40% of net interest income compared to last year. Fee income rose close to 5% thanks to loans fees and significant growth of commissions related to trade finance operations and payments. Comprehensive cost containment measures proved highly efficient, thus the overall cost increase was limited to approx. 8% vs. the previous year and determined an excellent Cost/Income ratio of 34%. Net write-downs on loans remain significantly below last year's level, supported by a lower-than-expected loan growth and an improvement of its quality. The share of non-performing loans in the total portfolio decreased vs. 2009.

Total assets of the bank increased significantly in the second half of the year up to RUR575 billion equalling to an annual growth of 19%. After significant unexpected repayments in Q1 2010 due to high market liquidity, the bank focused on an acceleration of business growth which resulted in a 13% loan portfolio increase vs. 2009. The securities portfolio grew by 29%, mainly by acquisition of CBR (Central Bank of Russia) bonds.

Through a continuously strong emphasis on deposit-taking which led to a 17% y/y deposit growth, the bank ensures a sound funding position by closing 2010 with a net loan to deposit ratio of 117%.

Corporate banking remains the backbone of the bank, both in terms of revenues and volumes. Throughout most of 2010, corporate lending in the entire banking system was constrained by weak investment demand which kept total loan demand subdued. Despite these factors, ZAO UniCredit Bank succeeded in increasing its overall corporate loan portfolio since the beginning of the year by about 12%. Besides strong attention to credit risk and maintenance of key relationships, the Bank's interest remains on growing the loan portfolio and to further diversify the customer base.

The main focus of retail business was to catch the growth of the retail sector driven by the commencing recovery of the economy and consumption growth. Network optimization and sales force effectiveness activities with special attention on commercial revamping continued. Further development of the affluent client category was supported by the enhancement of the service model and of the product range. Also commercial initiatives to further develop SME clients have been put in place. A notable growth of sales figures for mortgages, car and cash loans - as the most dependent on the level of consumption and economic environment - was registered. The total retail loan portfolio rose in 2010 by 7.4% together with an increase in deposit volumes of 12%.

Croatia

Zagrebačka banka (ZABA) delivered strong results in 2010 despite a recessionary climate and a significant increase of impaired loans and of loan loss provisions, continuing to outperform local banking industry and the home market at large.

During 2010, the Bank continued to provide its clients strong support in their efforts to overcome the impacts of the difficult economic environment, intensifying its advisory role and strengthening its regional presence, which resulted in the high level of customer satisfaction and innovations aiming to meet changing needs and new lifestyles of the customers.

ZABA Group achieved a gross operating profit of €312 million, outperforming the same period in 2009 by more than 6%. This performance was mostly driven by a growth of total revenues of more than 3%. The strong performance was mainly achieved by the above-average growth of loans to corporate and public sector clients as well as lower funding costs, consequently lower interest rates on loans.

In 2010, cost and process efficiency was steadily improved, resulting in a cost/income ratio of 47.1% which is a notable improvement compared to the 48.5% reported in 2009.

In May 2010, Zagrebačka banka launched (first amongst Croatian banks and as one of the very few banks world-wide) its mobile banking application for iPhones.

In September 2010, the bank started its loyalty program 'Multiplus', a strategic alliance with the largest local retailer and telecommunication company. By the end of 2010, more than 500,000 customers and non-customers were included in the program.

Lending activities in the Small Business segment showed first signs of recovery at the end of last year's first quarter. Funding for this area was available through MIGA and EBRD credit lines enabling support to new projects.

Compared to the end of 2009, total loans to individuals and small businesses increased by 4.1% to Croatian Kuna (HRK) 33.4 billion, while total deposits from these client groups increased by 6.7% to HRK42.2 billion, driven by the 7.2% growth of term deposits. Regarding deposits from individuals, ZABA's market share was 25.1% in 2010, while the market share in loans to individuals was 24.6%.

Although the general business environment in Croatia in 2010 was still affected by the recession, Zagrebačka banka achieved a balanced growth in corporate banking. Based on all loans, deposits and banking services, Zagrebačka banka rendered stable results and reaffirmed its leading position in the sphere of corporate banking.

Total loans to corporate clients grew from HRK30.1 billion at the end of 2009 to HRK35.2 billion at the end of 2010. Corporate client deposits at the end of 2010 amounted to HRK15.0 billion, slightly above 2009, reflecting a balanced growth in business both with the public and the private sector.

The market share in loans increased further to 25.3% at the end of December 2010, pointing to strong business activity during the year and the high stability of the Bank. Moreover, despite the difficult macroeconomic environment, the market share in deposits also increased at the end of 2010. Corporate clients of Zagrebačka banka have shown the highest level of satisfaction with the business relationship, as evidenced by an independent survey.

In 2010, ZABA's Financing and Advisory further strengthened its position as the leading regional investment banking house. This success was recognized by Euromoney, awarding Zagrebačka banka the title of 'Best Investment Bank in Croatia' for two consecutive years, as well as by Financial Times/Merger Market, awarding UniCredit the title of 'Best M&A House in CEE'.

Transactions arranged in the Capital Markets segment include the Republic of Croatia domestic bond issue due 2017 and two bond issues due 2020, where the Bank acted as joint lead manager and underwriter.

In the Corporate Finance segment, Zagrebačka banka was engaged as the exclusive M&A advisor to Atlantic Grupa, in its acquisition of Droga Kolinska. The bank acted, amongst others, as an advisor to CVC Capital Partners for the acquisition of a remaining stake in Zagrebačka pivovara from minority shareholders (the largest transaction of this kind in 2010 on the Zagreb Stock Exchange).

In the Structured Finance segment, the Bank structured a number of transactions, whereby some landmark transactions confirmed its leading position in structured finance in the entire SEE region.

Other Countries

UniCredit Bank **Czech Republic** successfully closed the year with a net profit of 3,002 million Czech Koruna (CZK) which is 8.4% above the 2009 result. With Q4 2010 revenues being 3% above the previous quarter, the bank continued to show a steady improvement of revenues which was based on the successful execution of highly profitable business opportunities mainly on the Corporate business.

The bank opened 10 new branches and 2 franchise outlets in Q4 2010 and launched a new consumer finance platform with the intention to increase its Retail presence, a strategic focus of the bank in the upcoming years. These initiatives go hand in hand with an increase of the cost base of the bank (q/q +8.6%), which is kept, however, under tight management. Loan loss provisions were increasing in Q4 2010, however are 21.2% down y/y. Cost of risk ratio stands at excellent 102 bps.

UniCredit Bank **Slovakia** managed a further growth in terms of total revenues, driven by a substantial y/y growth of loans and a slightly higher interest rate environment. The bank reached total assets of €4.2 billion (nearly 33% y/y) keeping its capital adequacy ratio at an outstanding high level of 13%. Significant y/y increases of market shares in both deposits (+1%) and loans (+0.5%) provide high potential for a further positive outlook.

Despite the impact of the macro-economic environment on the performance in H1 2010, the bank improved significantly the business activity and the revenue generation in H2 to almost reach at the year end the 2009 level of operating income. The bank successfully managed costs to strengthen effectiveness and reached costs at a lower level than in the previous year. In the area of risk management, the bank continued to apply very prudent policies with regard to credit, market and operational risk.

Despite the weak performance of the banking sector due to the unfavourable impact of the special bank levy, UniCredit Bank **Hungary** showed an extremely good performance in 2010 with profit after taxes increasing by more than 21% compared to the previous year, promoted by interest income and decreasing loan loss provisions and despite being hindered by costs showing an increase of 27% y/y due to the special bank levy. UniCredit Hungary succeeded in enhancing efficiency while maintaining its profitability in the CIB Division and promoting product innovations, campaigns and customer satisfaction in Retail segment. As a result, the cost/income ratio was successfully kept below 50% in 2010, lower than the sector. With a market share in the key products of approx. 6%, UniCredit Bank Hungary contributed to over one fourth of the net profit of the Hungarian banking sector in 2010.

Slovenia's economy returned this year to moderate GDP growth. Simultaneously, UniCredit Bank Slovenia achieved considerably higher revenues (+17%), amounting to €74 million. A major driver of higher revenues was net interest income, benefiting from dividend income and better margins. The negative trading result was partly compensated by augmented fee and commission income. Risk costs significantly increased due to specific and generic provisioning requirements. Still, the net profit for the period adds up to €13 million and clearly outperforms the previous year by approx. €4 million.

In **Bosnia and Herzegovina (B&H)**, UniCredit is represented by two banks on this market - UniCredit d.d. Mostar and UniCredit a.d. Banja Luka. The economic environment remained challenging, although the recovery has slowly started driven by exports growth, while domestic demand remained weak, UniCredit took over the leading position in terms of total assets and confirmed the position of the most profitable banking group in the country, mostly thanks to the institution based in the Federation entity. The Group operates through 137 branches (93 in UniCredit Bank Mostar and 44 in UniCredit a.d. Banja Luka) all around the country, serving more than 1.2 million customers. In 2010, net profit after tax increased by almost 6% to €17 million despite higher loan loss provisions as a consequence of the difficult market environment. In operational terms, total revenues grew by 4% y/y, whilst total expenses declined by 3% y/y, producing a significant growth of GOP of 22% compared to the previous year. Customer satisfaction remained high and is reflected and proven in an outstanding customer satisfaction index of 95 points which is to be considered as a benchmark for the B&H market. Consequently, both in retail and corporate business, the banks kept their leading position in product innovation and service quality standards.

In 2010, **Serbia's** GDP returned to moderate positive growth. At the same time, UniCredit Bank Serbia continued its strong growth path of the customer business and is now the fourth-largest bank in Serbia. Total assets stood at 167 billion Serbian Dinar (RSD) by the end of 2010, showing a growth of 23% y/y. Most importantly, the bank managed to further improve its client satisfaction which translated into a strong revenue growth of 21% y/y. Revenues per employee grew by 18% which impressively reconfirmed the top performance of UniCredit Bank Serbia's staff. The continued emphasis on cost control resulted in an improved cost-income ratio of below 40%. Moreover, cost of risk could be maintained at a level significantly below market average. In 2010, net profit after tax reached RSD3.5 billion which in nominal terms is a historical record for the bank.

In a challenging economic environment in **Romania**, with stagnating investment and weak private consumption, UniCredit Tiriack Bank (UCT) registered a gross operating profit of 762.5 million Romanian Leu (RON) for 2010, up 18% y/y while revenues were 9% higher y/y. Operating expenses registered a nearly 1% decrease compared to the level of last year, further improving efficiency to a 43.3% cost/income ratio. Loans grew appr. 11% y/y, well above the market. Risk costs doubled in 2010 to RON562 million with an NPL ratio reaching 9.9%. Net profit in 2010 amounted to RON175 million, 47% lower than the previous year due to aforementioned higher provisions. UCT maintains a solid capital adequacy level of 12.5% at the end of the period according to statutory standards.

Despite the still ongoing recession, Corporate Banking revenues including Private Banking grew 9.8% y/y and its loan portfolio exceeded the market growth. Deposits registered a 2% y/y growth, while loans registered a 17% increase y/y. Main focus of the corporate business line was on risk management, lending growth, transactional business, treasury sales and customer care program. Retail revenues from loans and deposits increased y/y, higher or in line with the market in different product lines. In the mass market, the retail focus was put on standard products (such as salary packages and cash loans), while in the affluent segment, the emphasis was put on improving quality and developing specialized services and dedicated products.

Exposed to stringent competition in an economically fragile environment, UniCredit Bulbank continued to be the largest player in **Bulgaria**, whose strategic moves were carefully watched by its main peers. Managing 11.3 billion Bulgarian leva (BGN) in assets, the bank topped the rankings in major performance indicators and accounted for 15% of the system's assets. Gross loans and advances to customers increased by 4.3% y/y and amounted to BGN8.1 billion. The growth in retail loans outpaced the one in corporate which was a result of a renewed focus on mortgages. Deposits from customers also increased by 1.9% y/y to BGN6.5 billion and represented 14% of the system's deposits. Shareholder's equity improved by 9.4% y/y, supported by a 10% growth in share capital in Q4 2010. In effect, the total capital adequacy of 18% was 1.7pp higher y/y.

The limited business opportunities and weakened consumer budgets were felt in Q4 2010 and also affected the profitability in 2010. NPL ratio worsened to 10% but was kept 1.8pp lower than the market average. Total operating income was BGN595 million, nearly 5% higher y/y, backed by enhanced net interest income and stable fee and commission income. Operations optimization and cost containment contributed to higher operating efficiency but that could not compensate for the increased impairment losses on loans. Consequently, net profit declined by 20% y/y to BGN162 million. Still, the well-defined leadership position of UniCredit Bulbank was distinguished by the generation of a quarter of the system's net profit.

In 2010, **Ukraine** commenced its way to economic recovery. GDP recorded a growth of 4.2%, following a sharp 15% contraction in 2009. This clear sign of improvement together with regained political stability and the absence of a significant FX rate fluctuation of the Ukrainian Hryvnia (UAH), positively influenced the Ukrainian banking sector.

Lending business, although still fragile, started via the corporate sector in the first place. Ukrsotsbank, although decreasing its total loan portfolio in net terms, concluded several new deals with corporate clients and also re-started retail consumer lending, mostly in car loans. In line with re-starting commercial activities also fee and commission income grew in H2 2010 and allowed Ukrsotsbank to increase its commission share in total revenues up to about 16%, thus narrowing the gap to the market in this key indicator.

Loan quality remains the center of attention for all banks, however, we estimate that the peak of new defaults has passed in 2010. While Ukrsotsbank increased its overall coverage ratio substantially by about 6pp, cost of risk could be reduced to 5.0% compared to 6.5% in 2009. This positive development of the bank's credit risk profile is expected to continue in 2011 and to improve the profitability level of Ukrsotsbank together with a significant acceleration in commercial activities across all customer segments, while maintaining an excellent level of operational efficiency.

The economy in **Kazakhstan** strongly recovered in 2010 with GDP growth of 7% y/y. Net exports played a major role in lifting GDP expansion, with major export items such as oil and metals benefiting from improved global demand. Consumption has also contributed, while investments remained weak. UniCredit's subsidiary, ATF Bank (ATF), grew its loan book by 3% y/y excluding the write-offs with a major increase in H2 2010. ATF continued to spin off its non-core assets, including the sale of its pension fund subsidiary in Q1 2010 and focused more on its core commercial banking business.

The quality of the loan portfolio still remains weak, however, the asset quality deterioration has leveled off in last months of 2010. ATF continues to have one of the highest coverage ratios amongst its peers, allowing ATF to re-focus its main activities on new business generation rather than dealing exclusively with problematic borrowers. The bank was also able to substantially decrease its funding costs on the back of significant liquidity in the market and due to the improving credit profile of the country. Also, with a growth of 11% y/y, the development of fee and commission income generated from banking operations showed a substantial improvement. The bank also continued to focus on stringent cost management via further optimizing its branch network and centralizing business processes.

In 2010, AS UniCredit Bank, active in all 3 **Baltic countries (Estonia, Latvia and Lithuania)**, faced an ongoing difficult economic environment and a drop of lending volumes in the market. Overall revenues reached 9.2 million Latvian Lats (LVL), with a positive trend in net interest income. Effective cost management allowed a decrease in operating expenses by nearly 1% compared to 2009.

Due to an ongoing deterioration of mortgage loan collaterals, loan loss provisions had to be increased significantly in Q4 2010. AS UniCredit Bank maintains a solid capital adequacy ratio of 10.4% after two capital injections totaling LVL30.5 million in order to further support business activities in the Baltic countries. The bank improved its loan/deposit ratio to 165% mainly due to an increase in customer deposits. External funding was also taken up from institutions such as the European Investment Bank and the Nordic Investment Bank.

Outlook 2011

A further economic recovery is foreseen for the CEE region, with GDP growth expected to consolidate across the year. 2011 should also see some moderate recovery of banking activities, with a continued focus on efficiency and risk control. UniCredit is determined to organically grow further in the region, including a program of branch openings and the further development of alternative sales channels. The Group will also continue to transfer best practices in certain markets to the CEE region and to leverage on the Group Product Factories. A bundle of revenue-generating measures is set to boost operating income and profitability, including a focus on monitoring customer satisfaction and on improvements in order to increase the income per client. Furthermore, UniCredit Group will continue to focus on improving cost efficiency and credit quality management to ensure a sustainable development of operating costs and credit risk expenses.

Global Banking Services



Introduction

The mission of the Global Banking Services Strategic Business Area (GBS SBA) is to optimize costs and internal processes, ensuring operational excellence and supporting the sustainable growth of all business lines, with particular focus on:

- Efficiency: Optimizing the governance model and rigorous cost control using a centralizing procurement office that is able to maximize synergies, savings, and operational excellence;
- Specialization: Centralizing the Group's Global Service Factories and Shared Service Centers to benefit from economies of scale and specific expertise;
- Focus on the customer: Defining guidelines to measure, monitor, and improve customer satisfaction internally and externally;
- Quality of services: Defining key indicators for performance and Service Level Agreements in concert with internal Customers, with periodic assessments for improving the quality of services and promoting best practices.

The key operations are: Information and Communication Technology (ICT), Operations & Work Out, Organization, Real Estate and Procurement, Security, Technical Training, Management Consultancy, Identity & Communications.

In November 2010 the post of Chief Operating Officer (COO) for the Group was introduced, who manages the responsibilities already existing within the GBS SBA, with the addition of HR Management.

Financial performance

In 2010 GBS continued its work rationalizing costs and ensuring ongoing efficiency.

| | 2010 | 2009 | Abs. | % |
|--------------|----------|---------|-------|-------|
| Direct Costs | 3,800.00 | 3,831.6 | -31.6 | -0.8% |
| | | | | |
| | 2010 | 2009 | Abs | % |
| FTEs | 16,938 | 17,141 | -204 | -1.2% |

The direct costs of the SBA declined €32 million (-0.8%) compared to 2009. On a like-for-like basis and at constant exchange rates, the drop in direct costs was about 4%, confirming the solid performance of the area and the continuing ability to implement measures aimed at containing costs and creating productivity for the Group, while maintaining the quality of the services provided as well as internal and external customer satisfaction.

The area has continued to centralize the activities of all of the Business Lines, succeeding in directly managing 24% of the total direct costs of the Group.

On a like-for-like basis, the number of staff declined by 168 in a downward trend (-1%).

The final balance was determined by the synergies deriving from the disposal of several companies from reorganization plans in Italy and Germany, and from insourcing new ICT, Real Estate, Security, and Organization operations.

ICT

ICT direct costs declined from 2009 by €25.5 million (-1.6%). Meeting the 2009 parameters with the impact of the assets acquired in 2010, these direct costs savings reached -3.4%.

2010 was characterized by a continuation in the process of integrating processes and systems already begun in 2009 with the merger of the information technology companies of the Group into UGIS. This enabled IT costs to be rationalized and the central role of UGIS in the management of Group ICT matters to be consolidated.

Global Operations Services

In 2010 Global Operations Services reported a cost reduction of €18.8 million (-3.6%) compared to the previous year.

When considering 2009 with the assets acquired in 2010, the reduction in direct costs reaches -3.2%.

Continuing the process of rationalizing and harmonizing Back Office structures along with automating and optimizing processes have contributed to increased efficiency compared to 2009, maximizing the added value for the Customer and for the UniCredit Group.

Workout

In 2010 the process of centralized management of the non-performing loans portfolio in Italy and Germany, which began in 2009 by moving these assets into the GBS scope, entered into full operation in the Workout. Overall, this process of centralization and management led to a 12.2% reduction in direct costs in 2010.

In the GBS area in Germany, rationalization was completed for the structures dedicated to the Workout. Here the resulting reduction and restructuring of problematic positions led to transferring the remaining assets to the pertinent business divisions.

In Italy, the centralized management of the Group's NPLs enabled improvement of the recovery process with the resulting impact in terms of efficiency; the problematic loans recovered (more than €1.7 billion) exceed the 2009 data by 14%.

Group Organization & Logistics

About 80% of the Group Organization & Logistics costs is represented by Real Estate, where direct costs declined 4% in 2010 compared to the previous year. This movement is mainly attributable to the multiple efficiency initiatives implemented, including rationalizing utilities costs, renegotiating leases as lessee, systematizing and rationalizing facility management services, and optimizing the spaces occupied by Group Companies, an initiative that freed up about 180,000 sq. meters during 2010. Real estate disposals have brought €81 million in gains to the Group.

Breakdown by business, geographic area and company

Summary projects in 2010

Group ICT

In 2010 Group ICT led specific Innovations Programs aimed at redesigning the ICT platforms (launch of the “Next Generation Commercial Banking Information System”) and at developing business projects on new technologies (ICT Innovation Program).

The organizational structure was strengthened with the goal of improving the coordination of ICT guidelines and strategies for all Legal Entities of the Group. It has also supported the “A Million” Program in Russia, which enabled successful improvement of the central information system for the Retail business and the flow of communications to the Central Bank of Russia.

Group Operations and ICT Factories

This Business Unit represents the Parent Company’s command for the strategic and managerial coordination of the Group companies/structures that are dedicated to providing Operational Services (UniCredit Business Partner S.C.p.a.), loan recovery, insurance services, centralized administrative services for HR and Accounting, as well as the management of Card Processing Services and the coordination and governance of Group factories dedicated to performing ICT services (particularly UniCredit Global Information Services S.C.p.a.).

The main goals are to ensure a uniform strategic vision by playing a role in guidance, support, and control aimed at maximizing the effectiveness and efficiency of the Global Factories by gradually rationalizing them. Incentives have also been provided for the measures necessary to promote synergy cooperation between IT and Operations by implementing and extending the use of the standard procedures and information platforms of the Group.

UniCredit Global Information Services (UGIS)

Besides the usual activities of providing information technology services, design and development of information systems, and ongoing research into the quality of the service provided from the standpoint of customer satisfaction and cost containment, during 2010 UniCredit Global Information Services provided particular support to the development of the Group with the migration of the UniCredit Bank AG EuroSIG commercial banking platform in Germany and the completion of the ONE4C project in Italy.

UniCredit Bank AG’s migration to the Group’s commercial banking IT platform - already in use in Italy and the Czech Republic - involved close cooperation between UGIS’s international team and that of UniCredit Bank AG, which inter alia contributed significant refinements to the functionalities in terms of both the possibilities offered to the business side and risk control and management.

This migration involved over 900 branches and 16,500 people in UniCredit Bank AG. Over 55,000 tests of the system were carried out and the migration itself was simulated 15 times during the Conversion Weekends.

The Global ICT Company has also continued to pursue ICT integration, completing the insourcing of the IT business lines (assets and resources) of UniCredit MedioCredito Centrale and of UniCredit Bank Hungary. The preliminary phase of the program aimed at transforming the business, both in terms of technology (EuroSIG 2.0) as well as from the organizational viewpoint (UGIS 2.0), so as to better support business growth and technological innovation, has also been completed.

The EuroMIB program is aimed at standardizing and rationalizing its panorama of applications and infrastructure. In particular, implementation of the new platform in Italy was completed during the fiscal year and it is now able to support all operations.

In terms of infrastructure, the process of rationalizing the Data Centers and modernizing the structures has moved forward; particular attention has been paid to e-collaboration and to multimedia communications (Telepresence, OCS, Webcasting).

During the year the first implementations of the FlexCube system in Banks of the Group in Central Eastern Europe have taken place.

Quercia Software

Quercia Software operates in the credit and debit card sector, particularly within the scope of Card Management, for payment solutions using POS terminals, as well as Remote Banking.

The Company offers business services and solutions using innovative software technology that is specialized and integrated with Contact Center applications. This is mainly directed toward the Banks of the UniCredit Group but there is also significant presence on the part of external Enterprises and Banks among its Customers.

At the end of 2010 Quercia Software was present on the Interbank Corporate Banking market, where it offers services to about 30 Banks and another 110,000 Italian businesses, as well as in the payment solutions market where it manages about 160,000 POS terminals and monitors about 10,000 ATMs.

It also participates in the IQC Team, the cooperative project started up with other finance partners in the sector to provide value-added payment services the Public Administration, the banking system, businesses, and private citizens. During 2010 this platform handled about a million transactions with the first two customers activated, Equitalia Giustizia and the DIPE (Economic Policy Coordination Department).

Also during 2010, UniCredit chose Quercia Software as the entity for aggregating credit and debit card operations, with the objective of rationalizing and internalizing these activities and creating a Global Card Payment Company. In 2010 in particular, Quercia Software assumed an ever greater role within the framework of managing the processes relating to payment cards and ATM and POS terminals, to such an extent that it was identified as the best structure in which to centralize the entire production line. This decision, adopted during the fiscal year, will take operational effect starting in 2011.

Global Operations Services

This area provides coordination for the Group factories that are dedicated to Operations services, promoting centralization and ongoing development of the processes through research into innovative models oriented toward maximizing effectiveness and efficiency, cost containment, and quality enhancement. The following departments operate within the framework of Global Operations Services: "Shared Service Centers," responsible for managing centralized support services (HR Shared Service Center and Accounting) as well as defining the guidelines and policies on centralizing support services; "Card Payment Solutions," responsible for supporting and verifying the operability of the Factories/Structures involved in Card Processing, defining the strategies and policies for these services. The "Global Insurance Management" unit also operates within the framework of that structure, with the task of defining the insurance strategies of the Group, the scopes, and the local responsibilities, as well as the proper levels of risk coverage.

In 2010 *Card Payment Solutions* reinforced its goal to create the Group Global Card Company and supported the growth of the UniCredit payment card business, enabling sales volumes to increase and promoting development of the technological platform and of the services of the Group.

UniCredit Business Partner (UCBP)

In 2010, in line with predetermined strategic orientations, UniCredit Business Partner continued the process of harmonizing and developing its own operational model with the reorganization of processes and businesses and the sharing of best practices among Countries.

In support of the strategy adopted, during the fiscal year this Business has been focused on its own internal measurement tools and performance improvement. In particular, there has been further development of the Balanced Scorecard that, along with the Integrated Management System, has helped in monitoring operations and the actual achievement of strategic and operational targets.

Particularly notable with respect to the reorganization of operations in Italy and Germany is the fact that the transfer of several operations from Germany to Poland has been completed and the same process of transfer from Austria to Romania will continue.

From an organizational viewpoint, effective January 1, 2010, the UniCredit Mediocredito Centrale S.p.A. "Operational Support" division was integrated into UCBP (sale of December 23, 2009), a transaction then supplemented by integration of the "Back Office" division effective April 1, 2010.

Exceeding the operational perimeter in reference, the MOSAIC Project has moved forward, aimed at creating a network for Operations in which UniCredit Business Partner should play a coordinating role in the design of a consistent development process for the various Back Office units of the Group.

Workout Services

The Workout Services Department supports the Business Unit by providing global coordination for Group structures and companies dedicated to loan recovery, promoting the centralization and ongoing development of processes by maximizing effectiveness and efficiency, respecting the thresholds of convenience and of containment of time and cost in recovery as well as of potential losses.

UniCredit Credit Management Bank (UCCMB)

As of the end of the fiscal year, UCCMB increased the portfolio under management over 2009 in terms of the number of positions managed, reaching just below €1 million (+1%) for a gross amount of more than €47 billion (+13%). In 2010 UCCMB countered negative market conditions, achieving significant goals such as:

- Successful recoveries of more than €1.7 billion, a level 14% above the 2009 data and 6% above the estimate for the current year; this result was achieved due to greater efficiency in portfolio management (+39% in average transactions per manager compared to 2009)
- Results achieved by the Munich Branch, which produced more than 1 million in recoveries this year
- A 32% increase, compared to 2009, in transactions reclassifying non-performing loans as performing loans, with the resulting benefits of fewer writedowns for Group principals, equivalent to about €50 million
- Advantageous management of the potential liabilities deriving from clawbacks, to the extent of closing nearly 200 positions this year with respective potential liabilities of about €800 million.

Within the context of operational processes, 2010 witnessed the completion of strategic activities such as the preparation of the analytical Business Plans on the Aspra Finance portfolio positions with overall coverage greater than 80% of the gross debt.

With regard to the Group's external mandates, UCCMB pursued development of agreements with courts within the national territory with the objective of maximizing and speeding up loan collection in bankruptcy proceedings, thanks also to a series of services useful to receivers and administrators for liquidating bankruptcy assets. In this regard, reference is made to the contribution by UCCMB to the first experimentation in Italy with online payments with the Judiciary aimed at streamlining the bureaucratic processes connected with court activities.

Group Organization & Logistics

The activities of Group Organization are mainly concentrated on three areas:

- Support for overall restructuring of the Italian scope of the Group
- Systematic re-engineering of processes (business and support) paying particular attention to achieving targets for effectiveness and quality, including the preparation of appropriate performance indicators to support ongoing monitoring (from the perspective of "constant improvement"). In particular, review activities have started on the risk control processes, and projects (such as the Internal Control System, ICS) have been launched to create a consistent framework for internal controls
- The continuation of an organic strategy for containing Group expenses.

The **Global Sourcing Department** has focused its activities on reviewing and optimizing procurement processes through the Procurement Process Turnaround (PPT) Plan that is particularly concentrated (i) on implementing the management process for orders, (ii) on developing a web-based platform for monitoring procurement costs, (iii) on expanding the categories managed by Procurement, (iv) on defining/revising a new Demand Management process, and (v) on reorganizing the structure of the Global Sourcing Department. During the year a global Vendor Management system was designed, a semantic tool was implemented for analyzing expenses in the various countries, and the main territories of the key processes/categories were standardized and expanded.

All of these tools have enabled the unit to achieve synergy targets beyond €100 million on a global level and e-auction adoption (use of telematic procurement processes) targets representing more than 50% of the total spending managed in all countries.

i-Faber

The key activities of i-Faber have involved the perfecting of procurement operations (enabling the strengthening of the presence on the domestic e-procurement market) of Itradeplace S.p.A. (later merged), the review and rationalization of processes enabling the obtainment of UNI EN ISO 9001:2008 standard quality certification, and the completion of the new e-procurement platform dedicated to Consip, which will be used for the centralized purchasing of the entire central Public Administration. During the year transactional activity was started up by the Bolzano Autonomous Province on its dedicated platform.

i-Faber's own revenue grew to €18 million, up 8% compared to 2009 particularly due to the non-captive market, which exceeded 50% of the total revenues of the business. In particular, the area that has reported the most significant growth represents the supply of services offered to the Public Administration, also highlighting increases in the providing of services to CEE countries and consulting operations within the scope of rationalizing costs of business customers.

Group Real Estate

The year has witnessed a significant optimization of space and costs in the launch and implementation of head office centralization projects in the major CEE capitals (Moscow, Sofia, Zagreb, and Bucharest). In CEE countries optimization of the Facility Services has been done with more than 10% efficiency savings (maintenance, cleaning, and utilities).

The sale of real estate assets not used in operations amounted to €250 million. The strategic planning of the Real Estate portfolio has been done with concentration on financial and risk management.

UniCredit Real Estate (URE)

The strategy in 2010 was characterized by 4 main pillars: optimal management of Group real estate assets, continuous improvement of the operational machine providing for real estate services, intense exploitation of spaces and innovation of the workplace, also for what concerns environmental sustainability.

Significant results have come out of this for the Company and the Group, among the most important a €50 million reduction in costs, equal to -6% compared to 2009. As for the valorization and rationalization of real estate assets, which had been begun in the previous fiscal year, during 2010 URE began an important plan to exploit real estate in Rome, concentrating on 8 prestigious buildings in the historic center.

In December the sale of the first of these assets was formalized: Palazzo Cipolla, with cash-in of about €80 million. A competitive disposal process referred to as "Progetto 7RE" has begun for the other seven properties.

Also during 2010 the stakes held by URE in the Real Estate Funds created in the preceding two years were rationalized by means of the sale of shares. The gains made from the real estate transactions already carried out throughout the territory and from the sale of shares in the Real Estate Funds exceed €72 million.

Within the framework of the cost containment initiatives, the "Kill the Rent" project, started in 2008, reached a major target in 2010: more than €5.8 million in savings obtained as a result of renegotiating about 970 leases throughout the national territory.

The initiatives for rationalizing the operating spaces of the Group in Italy (Exodus Project), already started in earlier fiscal years, witnessed the freeing up of about 30,000 sq. meters in 2010 for annual savings of about €7.0 million. The milestone now reached since 2008, when the project began, is particularly significant: more than 190,000 sq. meters freed up and about €25 million in savings. The spaces freed up during 2010 reach 100,000 sq. meters when the Network Optimization project, aimed at rationalizing network spaces, is also taken into consideration.

The creation of the new Group Headquarters in Milan, where the General Management functions are to be concentrated, is the most significant project in the overall plan of consolidating the managerial offices in Italy and in the whole Group. In June 2010, after complex negotiations, a contract was signed for the new general quarters of UniCredit in the Porta Nuova–Garibaldi zone of Milan. This involves more than 80,000 sq. meters of spaces conceived according to the most innovative construction methods, in one of the most important logistical hubs of Italy and, in the future, of Europe.

Some significant operating figures of the year: more than 600 instances of extraordinary maintenance and restructuring of buildings and ancillary premises; more than 1,600 instances of technological improvements to the network; more than 11,000 instances of miscellaneous operations (safety, security, etc.); more than 145,000 instances of repair maintenance.

Group Identity & Communications

The main projects handled by Group Identity & Communications have been harmonizing the brand architecture and communications messages of the eight companies (including the parent, UniCredit) that have been the subject of the integration project "ONE4C"; coordinating the UEFA Champions League sponsorship with the purpose of supporting the UniCredit master brand and the commercial objectives of the individual countries and divisions; spreading the positioning of the "Real Life Banking" group by brand engagement initiatives in the 22 countries and fashioning the new creative concept for Group advertising; and assessing and monitoring the bank's reputation among various stakeholder groups. For the second time, in 2010 the program involved Italy, Germany, Austria, and Poland, and was extended to Croatia, Bulgaria, and Hungary, involving 30,000 stakeholders overall.

Security

The year was dedicated to organizational/operational integration by the implementation, in various countries, of the integrated security model already adopted in Italy (consisting of grouping the core Security operations under sole responsibility on a territorial basis): Business Continuity & Crisis Management; Physical Security; Information Security; Antifraud; Business Intelligence and Risk Analysis, adapting the expansion of the model to local specifics.

This model guarantees a uniform Group approach to the protection of Assets, Employees, Customers, and Distribution Channels in an efficient and effective manner, at the same time obtaining strong cost/service synergies by generating economies of scale and contributing to the dissemination of individual best practices, and thus of individualized excellence within the Group to be shared across the Global level.

Lifelong Learning Center

This focuses on three areas: Efficiency, Effectiveness, and Innovation in the training process.

With respect to efficiency, Group processes within the training context are supported by a shared Vendors' list and the creation of the Trainers' Community of the Group. In the year in reference, the efficiency process in Italy has enabled about 55% of the training costs to be financed by funds disbursed by national Public Entities.

To improve effectiveness, the gradual release of cross-border training modules has begun, such as "Induction" for new hires and Core Curriculum within the framework of the Risk Academy program. In Italy about 11% of the population has benefited from language courses, totaling more than 230,000 hours.

The first innovative session of the Export Business School has taken place in Palermo, a project for export development and internationalization of small and medium-sized businesses spread over six days of training with the participation of more than 60 businesses and 200 employees.

UniCredit Management Consultancy (UMC)

UMC has absorbed the growing demand for consultancy services requested by the Group (+10% in man-days) contributing to the reduction in external consultancy costs (-13% in man-days) increasing its own internal market share from 47% to 56% (in man-days). It has provided its own support in the form of complex structural transformation programs (ONE4C, CAIB Integration, Expansion of the divisional model in Russia, Bulgaria, and Croatia), Business Strategy projects, Sales & Marketing (Corporate CRM, F&A Implementation, SME Strategy and segment setup), work on Organization, Processes and Operations (Loan Processing, Cost Reduction), and other activities of strategic importance to the Group such as Internal controls, Operational Risk, and Reporting for Risk Management.

Global Innovation Program

The Global Innovation Program, which has obtained the commitment of the CEE division and local banks, has given rise to 10 projects, 3 of which were initiated in 2010 (CRM Retail, CRM Corporate, M-banking). The other 7 are in the process of being analyzed and will start in 2011, following final approval of the business cases (they are mainly projects at the CEE level).

Internal Best Practices were identified and managed during the year: Zaba for M-banking (8 countries) and CRM Retail (6 countries), Slovakia for CRM Corporate (8 countries). The three projects will go into the implementation phase in Q1 of 2011.

Outlook 2011

At the end of 2010, the All4Quality project was launched in the COO's Area with the aim of: simplifying the governance and cost of GBS services; increasing transparency in terms of the offer of services, the assistance provided and the cost sustained; improving the service in terms of innovation, quality and risk management by setting up integrated units operating with an end-to-end approach to maximize scope economies; improving the management of human capital by increasing the opportunities of professional growth and upgrading people's roles within multi-service and multi-competence operating entities.

After more than a decade during which integration has played a significant role, in 2011 **ICT** will rely on quality to further support the business growth requirements of the Group as the main lever for increasing revenue, thanks in part to a significant increase in IT investments for the current year.

More specific operations are naturally envisioned for 2011 such as the roll-out of the applications platform for EuroSIG commercial banking at UniCredit Bank Austria AG and, for EuroMIB, the further migration of the Global Market and Treasury establishments (Munich and London).

Furthermore, activities connected with improving Group Governance applications such as, for example, the overall redesign of significant information management processing for the Group (CRO/CFO) will continue. In addition, new implementations of the FlexCube information system in Central Eastern Europe will also take place.

Quercia Software will operate with all of the processes servicing the POS and ATM terminal management and payment cards business internalized within it. As a result of the centralization process, in an end-to-end context, this was started up in 2010 and takes effect starting in 2011.

Strong development of the **Global Operations** Line strategy is envisioned for 2011 with the aim of achieving further cross-country synergies and identifying new opportunities for the improvement and automation of processes. The development strategy for the Shared Services Centers at an international level will continue.

In the **Workout** area, in terms of development in 2011, the merger of the Aspra Finance company into UCCMB is noteworthy. This transaction involves a significant structural change in the balance sheet of UCCMB, which, under mandate, managed the loans of that company up to 2010. Thanks to this merger, the Group will be able to benefit from several process synergies that will be simplified, which will translate into significant cost savings.

The operations of **Group Organization & Logistics** will be structured around various main goals. The first being to promote simplification through more efficient governance. This will be achieved by implementing the new organizational model of the Group; further targets will be to continue to optimize and homogenize processes with special attention to risk control processes and maximizing external customer satisfaction by ongoing monitoring and improvement of the effectiveness of customer-facing processes, as well as offering effective support to internal customers for cost budgeting and cost management activities.

The plan of action for **Global Sourcing** is centered not only around the achievement of future goals, in the course of completion, and around an ongoing strengthening of cost control, command of the procurement value chain, and order management operations in Italy, Germany, Austria and Poland, but also the implementation of a global demand management system, redefinition of the organizational structure for procurement, expansion of the procurement scope to new product categories, and implementation of a list of suppliers for all countries.

i-Faber is forecast to take advantage of further growth opportunities (both organic and others) as well as even greater focus on the development of the market outside of the reference Partners. The greatest developments are still forecast on the non-captive market, and on the captive market limited to foreign countries.

Growth in revenue is expected to be about 10%, with the non-captive component still growing at above 55%. EBIT is expected at around 4 million.

All possibilities of further synergy with the Group are also subject to development, as they are part of the procurement process rather than supplementary to it.

Group Real Estate will focus on the design and implementation of the new UniCredit workplace concept, taking advantage of innovative work styles that result in further space efficiencies.

With regard to **UniCredit Real Estate**, the efficiency process that has been started over the past years will continue, with a further improvement of the running costs. Projects to optimize spaces both in the context of rationalizing commercial branches (Next project) using the “Hub & Spoke” approach as well as in the context of Head Office structures will be carried on; the leading project will be the creation of the new Group Headquarters in the Porta Nuova–Garibaldi zone in Milan, which will be operational at the end of 2012.

Within the framework of the cost containment initiatives, the “Kill the Rent” project, started in 2008, has a forecast impact in 2011 of about €1.0 million in terms of rent reduction for the Group.

Maximum attention will also be paid to the rationalization and reduction of extraordinary maintenance costs of about €8.0 million.

Group Identity & Communications will not only focus on supporting the Masterbrand strategy to strengthen recognition of the brand and image of UniCredit as the top banking group on a European level. Focus will be given to disseminating knowledge, understanding, and implementation of our brand commitment – Real Life Banking – as a reference point for defining the customer relationship and offering model. It will also focus on supporting the creation of a single “listening” program at Group level with the purpose of measuring the achievement of strategic goals.

HR Management will concentrate on the cost control, improvement in response times and quality of services offered, through the simplification of the organizational model, leveraging on the territorial proximity and local powers of delegation. Guidelines, structure, Group remuneration policies will be further slimmed, whilst the completion and integration of the Career and Development Group tools will be guaranteed (Executive Development Program, Performance Management System and Global Job Model)

With the integration process for **Security** completed at a global level, 2011 will be a year dedicated to strengthening – and improving – the milestones achieved so that the results obtained (which measure the ability to create value by means of preventing criminal activities and protecting individuals and channels) may be sustainable over time. In particular, time and resources will be invested in the antifraud area by implementing new technologies and methodologies to guarantee the protection of channels in an ongoing context with extremely rapid development.

The implementation of a new platform dedicated to training in the **Lifelong Learning Center** will ensure greater managerial efficiency in training activities. The activities of seeking and utilizing domestic and international financing for covering training costs will also be continued. The Lifelong Learning Center will disseminate new plans for Financial Education and the Export Business School on a domestic and international level.

The internal consulting firm **UMC** will continue to provide support to the Group, carrying out its role as Talent Center. It will focus its support activities mainly on Business development projects in geographical areas considered to be strategic, as well as on programs for the structural transformation of the Group, for internal reorganization, and for efficiency.

Other information

Report on corporate governance and proprietary structures

Within the meaning of Art. 123-bis par. 3 of Legislative Decree 58 dated February 24, 1998, the "Report on Corporate Governance and Proprietary Structures" is available in the "Governance" section of the UniCredit website (http://www.unicreditgroup.eu/it/Governance/corporate_governance_report.htm). An explanatory chapter on the Corporate Governance structure is likewise included below in this document.

Rationalization of Group operations and other corporate transactions

In 2010, the Group began several projects to rationalize the operations of certain subsidiaries in keeping with the business model and with the aim of achieving greater synergies and cost reductions.

In addition, on October 19, 2010 a merger agreement was executed for the incorporation of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank and UniCredit Bancassurance Management & Administration by the Parent Company under the "ONE4C" Project.

See the following section for additional information on this project.

The Group also undertook several initiatives to consolidate and strengthen its leadership in certain business sectors, and at the end of 2010 the guidelines were approved for the reorganization, at the Group level, of support units and companies under the Global Banking Services area with the goal of creating a global, multi-functional operating structure capable of responding more quickly to customer requests.

Reorganization of the operations of the subsidiary UniCredit Mediocredito Centrale S.p.A. (MCC)

In 2010, the Group started the process of reorganizing the operations of MCC focusing the company's business on the public sector, and specifically, the promotion and management of government benefit programs for businesses at the national and regional levels to support economic development, and on loan products with preferential terms. As a result, operations were rationalized by reallocating non-core operations within the Group in keeping with the divisional business model, and transferring IT and back office activities to Group companies that perform shared services.

In this context, the following steps were finalized:

- the transfer of MCC's Operational Support Division to UniCredit Business Partner effective January 1, 2010;
- the transfer of MCC's IT and Back Office Divisions to UniCredit Global Information Services and UniCredit Business Partner respectively, effective April 1, 2010.

On September 1, 2010, a transaction was also finalized for the partial spin-off of MCC's Corporate Division to UniCredit Corporate Banking, the Group's bank that specializes in the corporate sector, which mainly consists of Project Finance, Structured Corporate Finance, Industry Lending and Structured Trade & Export Finance (with respect to the latter, excluding the balance of existing loans).

In December 2010, as a part of the project promoted by the Ministry of the Economy and Finance, UniCredit and Poste Italiane S.p.A. ("Poste") signed an agreement for the sale of 100% of MCC to Poste. Following the sale, MCC will be the vehicle used to create Banca del Mezzogiorno.

The transaction is subject to the approval of the appropriate regulatory authorities, and if certain conditions are met, the Group believes it could be completed by the end of H1 2011. In any case, net profit for the period for 2010 and 2011 will still be attributable to UniCredit until the actual transfer of MCC shares.

Rationalization of the Italian management of the Group's private equity funds

At the beginning of this year, in order to simplify the Group's structure and achieve economic and operational benefits, the Group initiated the process of merging S+R Investimenti e Gestioni SGR into Sofipa SGR; these are the two Italian Group companies that manage private equity funds.

This transaction will provide cost savings by eliminating shared expenses, concentrating promotional and management activities for the Group's private equity funds in Italy into a single entity, and making it more effective to access reference markets to raise funds as a single entity.

The merger took effect last July 12.

Rationalization of the Group's non-performing loan operations

In order to rationalize the Group's non-performing loan ("NPLs") operations, reduce related administrative costs and optimize the service of managing the Group's non-performing loans from an economic and financial standpoint, last July the Group launched a project to integrate the operations of Aspra Finance S.p.A. ("ASPRA") – a special-purpose vehicle that centralized the NPLs of Capitalia and later the NPLs of the other former UniCredit legal entities – into UniCredit Credit Management Bank S.p.A. ("UCCMB") – the Group bank operating in the area of NPL management that also manages the NPLs held by ASPRA under a specific outsourcing agreement – both of which are wholly-owned subsidiaries.

The management of NPLs was rationalized by merging ASPRA into UCCMB, which became the Group's bank for the centralized management of NPLs. Centralizing these loans will make it possible to simplify corporate structures and to standardize management and operational policies for NPLs with the resulting optimization of risk-associated costs by rationalizing several of the related administrative activities, such as the possibility of centrally managing legal expenses.

Last September, Banca d'Italia authorized the merger of Aspra into UCCMB, and the transaction went into effect on January 1, 2011.

Project to create a Global Card Payment Company

In order to rationalize and internalize activities supporting the credit and debit card business (which includes processes related to issuing credit and debit cards, acquiring POSs and ATMs, managing electronic payments for corporations and government agencies and electronic ticketing), in 2008 a process was started to improve and coordinate the efficiency of these activities in support of this business.

To achieve this goal, in August 2010 the Parent Company's Board of Directors approved the launch of a project calling for the creation of a Global Card Payment Company. The company selected for this purpose was the subsidiary Quercia Software S.p.A., which will serve as the only service center supporting the credit and debit card businesses for the entire Group. It will be responsible for providing these services, while banks will continue their role as issuers.

The implementation phase of the project concluded with Quercia Software's purchase of the following divisions, which took effect for legal and tax purposes on January 1, 2011: Card Payment Solutions of UniCredit S.p.A., Global Operations Line Cards and Country Operations Line Cards Italy of UniCredit Business Partner S.C.p.A. and the Debit and Credit Card Division of UniCredit Global Information Services S.C.p.A. The Group also transformed Quercia Software into a joint venture corporation effective January 2, 2011 since this is a model that is more suitable for the new corporate purpose, which combines the consortium's objectives of providing services to its consortium members on a preferential basis, with the organizational form used by capital-based companies on the basis of cost-saving and efficiency criteria.

Rationalization of the support units and companies of the Group's Global Banking Services

At the end of 2010, the Group approved the launch of the project to reorganize the support units and companies of the Group's Global Banking Services.

This process is based on the need to respond more quickly and uniformly and with greater consistency to requests of internal and external customers, and it is aimed at:

- simplifying governance and ensuring the cost efficiency of management by rationalizing the operations and units responsible for all services offered by reducing the number of legal entities, maximizing economies of scale and simplifying procedures for internal customers to request and use services;
- increasing transparency in terms of services offered and costs incurred;
- improving service in terms of innovation, quality and risk management by setting up integrated operational units that use an end-to-end approach and maximize economies of scope.

The organizational and operational implementation will be carried out through a gradual reorganization of support areas and companies. This project will be done in two phases:

- the first (which should be completed by the end of 2011) is dedicated to consolidating operational areas and companies in Italy, and rationalizing and ensuring consistency of ICT, Operations and Real Estate activities in Germany and Austria;
- the second (which is expected to be completed by the end of H1 2012) is dedicated to the final consolidation of other services into Austrian and German areas.

Reorganization of IRFIS - Mediocredito della Sicilia S.p.A.

In October 2010, UniCredit Banco di Sicilia (which was merged into UniCredit on November 1 as a part of the ONE4C project), the Parent Company UniCredit and the Region of Sicily signed a letter of intent for the reorganization of the operations and shareholder structure of IRFIS, a company controlled by UniCredit Banco di Sicilia (about 76.26%) with the remaining stakes held by the Region of Sicily (about 21.00%) and other smaller shareholders (about 2.74%).

At the end of this process, this reorganization project will result in the transfer of control of IRFIS to the Region of Sicily through a complex procedure involving:

- the transformation of IRFIS into a financial company specializing in lending at preferential terms and providing regional funds, and its subsequent registration on the list of financial intermediaries pursuant to Article 106 of the TUB (consolidated banking act), and if appropriate, on the list of special intermediaries maintained by Banca d'Italia with the resulting reduction in current share capital and reserves;
- the definition and the consequent sale of the banking business division from IRFIS to UniCredit;
- the purchase by the Region of Sicily of the controlling interest held by UniCredit (formerly Banco di Sicilia) in IRFIS.

At the end of the reorganization project, subject to the authorization of Banca d'Italia, IRFIS will continue its operations in the area of loans with preferential terms and the management of regional funds.

Other transactions involving subsidiaries and associates

UniCredit Bank Austria AG

Capital increase of UniCredit Bank Austria AG

In March 2010, the subsidiary UniCredit Bank Austria AG (a 99.995% holding of the Parent Company) finalized a capital increase of €2 billion in order to satisfy the expectations of local regulatory authorities and rating agencies, and to bring the company in line with key Austrian competitors in terms of ratios and position themselves favorably to take advantage of opportunities resulting from future economic growth in Austria and Central Eastern Europe. Following the Parent Company's subscription of its applicable share and the unassigned portion, its stake in UniCredit Bank Austria AG rose to 99.996%.

Reorganization of Markets and Investment Banking activities of UniCredit Bank Austria AG and UniCredit Bank AG

In the first nine months of 2010, the Group completed the reorganization of the operations of the markets and investment banking activities of UniCredit Bank Austria AG, aimed at centralizing these activities in UniCredit Bank AG and in line with the Group's new organizational and business model (cross-border bundling of production / local customer centricity), as well as in accordance with the new guidelines given by local and international regulatory authorities.

The final step in this process was the merger into UniCredit Bank AG of CAIB UniCredit AG ("CAIB," previously UniCredit CA IB Beteiligungs AG) through the following steps:

- the transfer to UniCredit Bank Austria AG (or to its direct subsidiaries) of CAIB's CEE subsidiaries, and the spin-off of certain selected (Austrian corporate customer oriented) operations to UniCredit Bank Austria AG (these transactions were completed in Q1 2010);
- the subsequent transfer to UniCredit Bank AG of CAIB and its UK subsidiary and brokerage firm UniCredit CAIB Securities UK (this occurred on June 1, 2010);
- lastly, the merger of CAIB into UniCredit Bank AG, which went into effect for legal purposes on July 1, 2010.

Since July 1, 2010, UniCredit Bank AG has operated in Austria out of a newly opened branch in Vienna (former CAIB).

On August 5, an agreement (which went into effect September 1, 2010) was entered into for the transfer of the Corporate Product Specialists division of UniCredit Bank AG to UniCredit Corporate Banking (which was merged into UniCredit on November 1 as a part of the ONE4C project). This division includes the operations of Corporate Treasury Sales, Corporate Finance Advisory and Senior Bankers performed through its Milan branch.

Fondo Italiano di Investimento SGR S.p.A

In March 2010, UniCredit participated in the establishment of Fondo Italiano di Investimento SGR S.p.A. This transaction was part of a project developed by the Ministry of the Economy and Finance, Cassa Depositi e Prestiti, UniCredit, Intesa SanPaolo, Monte dei Paschi di Siena, the Italian Banking Association and Confindustria for the creation of an Italian investment fund for SME.

This company was established with initial share capital of €3.5 million, which was increased to €4 million to allow the inclusion of Istituto Centrale delle Banche Popolari Italiane in the shareholder structure. UniCredit holds a 12.50% stake in the company's share capital.

At the end of August, Fondo Italiano di Investimento obtained approval for the settlement and authorization to operate from Banca d'Italia. In November, it completed its funding at €1.2 billion, including €1 billion subscribed in equal amounts by the 4 supporting shareholders (Intesa, CDP, MPS and UniCredit) and €200 million by several credit unions. The Fund then began reviewing several opportunities to invest in SMEs and already closed its first investment transaction in December 2010.

Friuli Venezia Giulia Logistical Development Project

In March 2010, UniCredit Corporate Banking (which was merged into UniCredit on November 1 as a part of the ONE4C project) established a company called UniCredit Logistics Srl in order to conduct studies and research with the aim of promoting infrastructure projects, including the development of a logistics platform in the Upper Adriatic.

In particular, this project, which will be financed mainly using project finance and government lending, and which will be completed over several phases, will be carried out in collaboration with industrial (international shipping operators) and financial partners, and calls for:

- the construction of a new terminal in the area of Monfalcone and the expansion of the container terminal in Trieste;
- the improvement/expansion of rail lines and roads going to the terminal;
- the inclusion of individuals and entities involved in this initiative in UniCredit Logistics.

Trieste Passenger Terminal

In August, UniCredit Corporate Banking (which was merged into UniCredit on November 1 as a part of the ONE4C project) became a promoter of establishing, together with Costa Crociere, Reguardia, Giuliana Bunkeraggi and Assicurazioni Generali, a temporary joint venture that made an offer to be awarded 60% of Trieste Terminal Passeggeri (TTP), the company that operates the passenger terminal at the port of Trieste, which is wholly owned by the local Port Authority. In December, following the award in the competitive bidding procedure, a Newco was established that will acquire the stake of TTP put up for sale by the Port Authority. The Newco was named Trieste Adriatic Maritime Initiatives Srl with share capital of €1 million broken down as follows: UniCredit 31%, Costa Crociere 29%, Giuliana Bunkeraggi 15%, Reguardia 15% and Assicurazioni Generali 10%. Based on the agreements signed, UniCredit will hold a controlling interest in the newly established company for the first five years.

Initiatives in the areas of "environmental sustainability" and "social business"

Creation of joint venture with WWF and other industrial partners for the establishment of an Energy Service Company (ESCO)

As a part of its operations aimed at fostering environmental sustainability initiatives, and to take advantage of business opportunities tied to financing energy projects with a low environmental impact, the Parent Company decided to participate in the creation of a joint venture to perform Energy Service Company (ESCO) operations with the WWF and several industrial partners.

This joint venture would operate in the area of advisory services and the design and completion of projects promoting energy efficiency and involving "carbon management" renewable energy sources, with the possibility that financial solutions will be offered to support the related projects. The equity investment during the start-up phase will total about €1 million, of which €300,000 will be subscribed by UniCredit.

During its first year of operation, the plan calls for the joint venture to focus on certain geographic areas, and then to gradually expand to all of Italy.

The Group anticipates that the project will be operational by the end of H1 2011.

Investment in "Desertec Project"

Together with other partners (including Enel Green Power, Siemens, E.ON Energie, Munich Re, RED Eléctrica, Cevital and Deutsche Bank), UniCredit, as the largest Italian financial institution, participated in a project (the Desertec Project) involving the development of programs to use solar and wind energy in desert areas in Northern Africa and the Middle East through the construction of photovoltaic plants, wind plants and high-power solar concentration plants.

As a part of the project, last December UniCredit acquired a 5.56% stake in a German registered company (Desertec Industrial Initiative GmbH) which is to perform feasibility studies and prepare business plans for the projects.

It is expected that participating in this initiative may allow UniCredit to benefit from investment/lending opportunities resulting from the project construction phase, which will begin in 2013.

Transactions to dispose of equity investments and divisions

In Italy

Assicurazioni Generali S.p.A.

In March 2010, the subsidiary UniCredit Bank Ireland Plc sold its entire stake held in Assicurazioni Generali (2.84%) through an accelerated bookbuilding offer directed solely at institutional investors for the total amount of about €796 million. This transaction resulted in a capital loss of about €72 million at the consolidated level.

The sale of this stake was one of the commitments made by UniCredit to the Italian Antitrust Authority in accordance with the order authorizing the merger of Capitalia S.p.A. into UniCredit (Order No. 17283 of September 18, 2007 and subsequent extensions issued on December 3, 2008 and November 12, 2009).

UniCredit MedioCredito Centrale S.p.A.

See paragraph "Reorganization of the operations of the subsidiary UniCredit Mediocredito Centrale S.p.A. (MCC)".

Foreign operations

Open Accumulative Pension Fund Otan JSC

On March 15, 2010, the subsidiary JSC ATF Bank sold its entire stake (89%) in JSC Open Accumulative Pension Fund Otan (Kazakhstan), generating a total capital gain of about €5 million at the consolidated level.

UniCredit Luxembourg

In September 2010, UniCredit Luxembourg SA reached an agreement with DZ Privatbank SA to spin off a portion of its Private Banking operations. The transaction, which involved the transfer of about 9,000 customers, was finalized on January 1, 2011. As a result of the transaction, UniCredit Luxembourg retained its operations in sectors such as Corporate Banking, Investment Banking and Treasury, and focused its Private Banking operations on Wealth Management for High Net Worth and Ultra High Net Worth segments and on providing specialized services for the UniCredit Group in sectors such as asset management for life insurance activities. The appreciation for the transfer, at consolidated level, totals €5 million.

UniCredit Suisse Bank

In July 2010, UniCredit Private Banking (which was merged into UniCredit on November 1 as part of the ONE4C project) signed an agreement for the sale of its stake in UniCredit Suisse Bank SA to the company's management with the support of the Banca dello Stato del Cantone Ticino. The transaction was completed on October 14, 2010 after receiving authorization from FINMA (the federal authority overseeing financial markets in Switzerland), with an appreciation of €4 million (at consolidated level).

Visa Inc.

In H1 2010, several Group subsidiaries sold shares of Visa Inc., generating total capital gains of about €16 million at the consolidated level.

Certifications and other communications

With reference to the “Rules of Markets organized and managed by Borsa Italiana SpA” dated November 8, 2010 (Title 2.6 “Obligations of issuers”, Section 2.6.2. “Disclosure requirements”, paragraph 12) the satisfaction of conditions provided by Section 36 of Consob Regulation No. 16191/2007, letters a), b) and c) is hereby certified.

With reference to Consob Regulations containing provisions relating to transactions with related parties (adopted by Consob Resolution 17221 of 12 March 2010, as subsequently amended by Resolution 17389 of 23 June 2010), Section 5 “Public information on transactions with related parties”, paragraph 8, see Notes to the Consolidated Accounts – Part H – Related-Party Transactions.

Capital Strengthening

On January 7, 2010 UniCredit’s Board of Directors approved the final terms and conditions of the rights issue resolved on by the shareholders in EGM on November 16, 2009. The new ordinary shares were offered from January 11 to January 29, 2010 in Italy and Germany and from January 14 to January 29, 2010 in Poland. 98.23% of the shares offered i.e. 2,472,338,679 new UniCredit ordinary shares were subscribed (and no subscriptions were revoked in the Polish and German public offerings). Rights not exercised during the offer period were 297,005,168 valid for the subscription of 44,550,771 UniCredit ordinary shares and were all sold in the *Mercato Telematico Azionario* (screen-based stock market) organized and managed by Borsa Italiana SpA pursuant to Article 2441 (3) Italian Civil Code, through UniCredit Bank AG, Milan Branch, on the trading days from February 8 to 12, 2010. On February 24, 2010 the capital increase resolved on by the mentioned EGM held on November 16, 2009 was thus completed, after which the number of ordinary shares issued was 2,516,889,453.

On March 16, 2010, by virtue of the authorisation of the Shareholders’ Meeting held on May 12, 2006, the Board of Directors of UniCredit SpA approved the issue of 953,442 shares with a nominal value of €476.721 to be assigned to senior managers of the Group for the purpose of accomplishing the overall objectives of the Group. This issue was entered to the Companies Register on March 31, 2010. This issue of shares approved on March 16, 2010 did not entail any form of capital strengthening.

Changes to the overall governance and organizational structure

The most significant changes made to the overall Group governance structure in 2010 included the following:

- In August, the Board of Directors increased the number of UniCredit Deputy General Managers from three to four, appointing a new Deputy General Manager (DGM) with responsibility for the CEE Divisionalization Program. Then, in September, after the CEO resigned, the Board co-opted this DGM and appointed him as the new CEO.
- In October and December, the Board then approved a new UniCredit management structure with the establishment of positions and the appointment of the General Manager (GM) and Chief Operating Officer, and the elimination of the position of Deputy CEO and the Strategic Business Areas (SBAs) reporting to them since they are no longer consistent with the new structure. In addition, the CEO was given direct responsibility for the Country Chairman Germany and Country Chairman Austria. At the same time that the SBAs were eliminated, the CIB Division was created, which reports to the CEO, as were the F&SME, PB and CEE Divisions, which report to the GM. This new governance structure was a fundamental step in UniCredit's development as a leading bank throughout Europe.
- In September, the Board approved the following:
 - the division of the Internal Control and Risk Committee (which at that time was renamed the Internal Controls and Risks Committee) into 3 sub-committees called (i) the Internal Control Sub-committee, (ii) the Risk Sub-committee and (iii) the Sub-committee for Related Party Transactions;
 - the number of members of the Internal Control and Risk Committee was increased from seven to nine.
- In addition, the Board decided to increase the number of members of the Regulatory Body from five to seven.

Further details in § "Corporate Governance".

The ONE4C Project

In order to satisfy the changed expectations of clients and the need to be closer to local markets which have emerged in the new international banking context, in 2010 UniCredit executed the ONE4C (“One for Clients”) project.

Specifically, on April 13, 2010 UniCredit’s Board of Directors approved the proposed absorption by UniCredit SpA of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank and UniCredit Bancassurance Management & Administration and on August 3, approved the merger pursuant to Art. 2505 (2) of the Italian Civil Code and Art. 23 of the Articles of Association. The ‘ONE4C’ merger deed was finally signed on October 19, 2010 and came into force on November 1, 2010.

After this merger, UniCredit, as well as fulfilling its role as Parent Company, now directly engages in banking and commercial business with clients. In Italy, this activity entails direct coordination and management of the three Italian networks: Families & Small Medium Enterprises (F&SME), Corporate and Investment Banking (CIB) and Private Banking (PB).

The “One for Clients” project aims to further increase customer satisfaction through specialization and increasingly rapid response times. This means simplifying the corporate structure of the Group, thus increasing its closeness to the markets and communities in which it operates while preserving its most important brands (UniCredit Banca, UniCredit Banca di Roma and Banco di Sicilia). This project also creates a more efficient organization, not least through the delegation of more decision-taking powers to the Italian branch network.

As was already the case in Austria, Germany and Poland, the new position of a Country Chairman for Italy was also approved by the Board of Directors on April 13, 2010. Gabriele Piccini (former CEO of UniCredit Banca and Chief Coordinator of the Italian Retail Network) was appointed to this position. This is a pivotal role in the Italian market for the Group’s business strategy.

The “One for Clients” project continues the current divisional model of the Group and the four specialized business segments in Italy, Germany and Austria, viz.:

- Households, dedicated to private individuals with assets of up to €500,000
- SMEs, for businesses with an annual turnover of up to €50 million
- Corporate Banking, for businesses with an annual turnover of over €50 million
- Private Banking, for clients with assets of more than €500,000.

Seven Business Areas have been set up in Italy, whose heads act as a focus point for relations with the principal partners in local entities, within the framework of an Italian Network Committee presided over by the Country Chairman, which also involves the three heads of the Italian divisions (F&SME, CIB and PB) and the head of Identity and Communications Italy.

Subsequent Events and Outlook

Subsequent Events

With reference to the situation in North Africa, and in particular in Libya, in light of the resolutions by the EU published on 2011, March 11, UniCredit announced that - with regard to its Libyan shareholders - the exercise of the rights attached to the relevant shares will be frozen in compliance with such resolutions.

As at March 22, 2011 the Board of Directors has resolved the issue of the performance shares promised under the 2007 UniCredit Group Long Term Incentive Plan, following the verification of the achievement of the performance targets set in the Plan. To that effect, the Board of Directors confirmed its approval for a free increase in share capital for an amount of nominal € 454.385 corresponding to nr. 908.770 ordinary shares.

As at March 22, 2011 UniCredit S.p.A. and Premafin Finanziaria S.p.A. – Holding di Partecipazioni announced that an agreement has been reached, instrumental to the already announced recapitalization of Fondiaria SAI and of its group.

Also in light of the consolidated relationship between the bank and the leading insurance Group, the agreement is aimed at allowing Premafin to proceed with the capital strengthening of the subsidiary and to allow the Bank to acquire a stable qualified minority shareholding, with the possibility to benefit from the increase of value in the medium-long term.

The agreement also envisages certain changes to the financing contract underwritten between Premafin, UniCredit and the other financing banks on 22 December 2004, and subsequently supplemented and amended most recently on 22 December 2010, whose finalization require the approval of the financing banks.

The Agreement is therefore conditional upon Consob's confirmation, by 30 June 2011, that there is no obligation of a mandatory public offer on Fondiaria-SAI in respect of the execution of the Agreement, and the fulfillment, by the same date, of the necessary waivers pursuant to the Financing Contract.

The Director Mr. Ligresti resigned as at March 22, 2011.

Outlook

At the end of 2010 the signs of growth seen in Q3 continued in evidence, although the economic situation is still unstable and financial markets are subject to high volatility. 2010 was marked by the sovereign debt crisis in the euro area and investors were constantly alert to changes in government debt. The early part of 2011 was marked by instability in the Middle East and North Africa (which include some of the main producers of oil, natural gas and other commodities). This will rapidly impact world markets.

The European Central Bank maintained its extraordinary liquidity measures and held its reference rate steady at 1%, but from April 2011 on an interest rate increase will be likely in order to immediately counter new inflationary pressures.

The current changes in macroeconomic and financial scenarios make revenue growth in the European banking industry likely in 2011. Net interest income should benefit from the rise in interest rates.

Additionally, the favourable outlook for CEE countries (where GDP growth is expected in all the countries where the Group operates for the first time after four years) will add further value to our diversification into the geographies in which UniCredit has positioned itself through significant improvements in profitability.

The Group will continue its efforts to contain operating costs by carrying through a number of projects designed to enhance process efficiency and optimize the use of available resources, aiming at always guarantee the highest focus on clients.

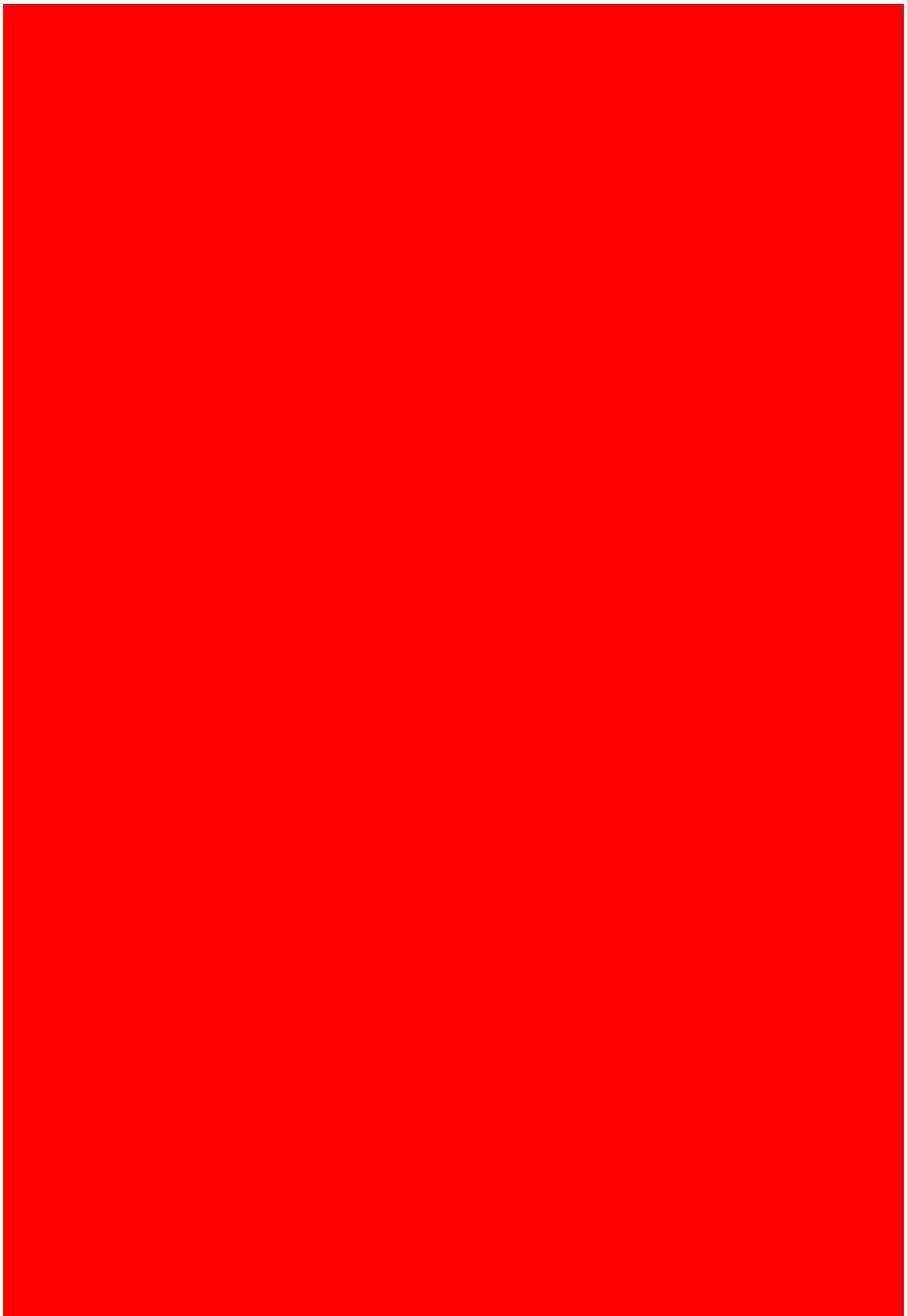
With its solid balance sheet structure and having launched wide-ranging programmes to bring the bank ever closer to its markets (of which the ONE4C project in Italy is the most significant), the Group is poised to take advantage of the opportunities arising in its various markets in 2011 with all available human and technical resources.

Milan - March 22, 2011

THE BOARD OF DIRECTORS

Chairman
Dieter RAMPL

CEO
Federico GHIZZONI



Corporate Governance

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Governance organizational structure

Introduction

UniCredit's overall corporate governance framework, i.e. the system of rules and procedures that its governing bodies refer to steer their principles of behaviour and fulfil the various responsibilities towards the group's stakeholders, has been defined in the light of current provisions and the recommendations contained in the Corporate Governance Code issued by Borsa Italiana S.p.A. on March 2006 (the "Code"). One of the Code's goals is that of increasing the clarity and concreteness of several people and roles, such as those of independent directors and the board's internal committees, the contents of which have been enriched over the years as a result of acquired experience. Moreover, as a bank, UniCredit, is subject to the Supervisory Provisions issued by Banca d'Italia and, with regards to the corporate governance issues, into the specific rules prescribed by "Supervisory Provisions concerning bank's organization and corporate governance" issued on 2008.

Since 2001 UniCredit has annually drawn up and submitted a "Corporate Governance Report" to its shareholders, by drafting a special report (based on the "comply or explain" principle) for distribution to its shareholders, institutional and non-institutional investors and Borsa Italiana. The report supplies suitable information on UniCredit's own Corporate Governance system.

Due to continuing changes to the regulatory scenario both at the European and Italian level, and to international best practices in general, in 2006 Borsa Italiana decided to revise the corporate governance principles; accordingly, on March 2006 it issued a new version of the Corporate Governance Code, with which UniCredit complied with its adoption of the relevant Board resolution on December 19, 2006.

In light of the provisions contained in the Code and based on the format of "Corporate Governance Report" supplied by Borsa Italiana, UniCredit drafted its Report on corporate governance and ownership structures pursuant to Section 123/bis of Legislative Decree nr. 58 dated February 24, 1998 (the "TUF") and Sections 89/bis and 144/decies of the Consob Issuer Rules.

The "Report on corporate governance and ownership structures" approved by the Board of Directors (on February 22, 2011) is published at the same time with the Report on Operations on the website of the Issuer (http://www.unicreditgroup.eu/en/Governance/corporate_governance_report.htm).

UniCredit is an issuer of stocks listed on the regulated markets of Milan, Frankfurt and Warsaw, and therefore fulfils the legal and regulatory obligations related to listings on these markets.

The information provided, unless otherwise specified, refers to the financial year from January 1, 2010 to December 31, 2010.

Since its establishment, UniCredit has adopted the administration system, so-called, "traditional".

The distinctive feature of this model is that the management of the company, the overseeing on the board and the accounting audit are separated. The Board of Directors is solely responsible for the strategic supervision and management of the enterprise, while the Board of Statutory Auditors is entrusted with overseeing the Board. The statutory auditing on the company's accounts is entrusted to an external audit firm by the Shareholders' Meeting on the basis of a proposal from the Board of Statutory Auditors.

This governance model was chosen because it has been proven, over time, to make it possible to manage the business efficiently, while ensuring effective controls. That is, it creates the necessary conditions for the Holding Company to be able to guarantee the sound and prudent management of a complex and global banking group, namely the UniCredit Group.

In the traditional system certain aspects are the sole competence of the Shareholders' Meeting. This creates an effective opportunity for dialogue and debate between management and the shareholders about various elements of governance, including the appointment and dismissal of directors, approval of the financial statements, allocation of profits, compensation policies for management and so on.

Shareholders' Meeting

A General Shareholders' Meeting is convened at least once a year within the terms of law, in order to resolve upon the issues that the prevailing laws and the Articles of Association make it responsible for. An Extraordinary Shareholders' Meeting is convened whenever it is necessary to resolve upon any of the matters that are exclusively attributed to it by prevailing laws.

The Agenda of the Shareholders' Meeting is established pursuant to legal requirements and the UniCredit's Articles of Association by whoever exercises the power to call a meeting.

The Ordinary Shareholders' Meeting has adopted the Regulations governing General and Extraordinary Meetings in a functional and regular way. The Regulations is available on the Governance/Shareholders Meeting section of UniCredit website.

Board of Directors

The Board of Directors of UniCredit may be comprised of between a minimum of 9 up to a maximum of 24 members. As at February 22, 2011 UniCredit has 23 directors (22 since March 22, 2011).

The duration of their mandate is three financial years, unless a shorter term is decided upon their appointment and the mandate expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year in office.

The mandate of the current Board of Directors, which was appointed by the Shareholders' Meeting of April 29, 2009, will expire on the date of the Shareholders' Meeting called to approve the 2011 financial statements.

Directors shall be elected on the basis of a slate mechanism pursuant to the procedures specified in Clause 20 of UniCredit's Articles of Association.

The Board of Directors has adopted its own Regulations governing its powers, functioning and jurisdiction. These Regulations also include the decisions made by the Board of Directors concerning requirements that UniCredit Directors shall possess, in addition to the requirements as set forth by the current laws and regulations, assuring the good functioning of the Board of Directors and concerning the number of offices in supervisory, managerial and controlling bodies that UniCredit Directors can hold in companies not belonging to UniCredit Group as well as the procedure to be followed in case of appointment and whenever the threshold is exceeded.

Independence of Directors

In accordance with the Criteria set forth in the Code and pursuant to Section 148 of TUF, the Directors' independence is periodically assessed by the Board of Directors on the basis of the information provided by the same director or, however, available to the Issuer. The results of the assessments of the Board shall be communicated to the market.

On March 22, 2011 the Company's Board of Directors – also on the basis of the information provided by the interested party – assessed the independence requirements of all its members.¹ The result of such controls notified to the market was the following:

- Independent directors pursuant to Section 3 of the Code: Mr. Castelletti, Mr. Bengdara, Mr. Calandra Buonaure, Mr. Belluzzi, Mr. Bischoff, Mr. Fontanesi, Mr. Gnudi, Mr. Kadnoska, Ms. Li Calzi, Mr. Maramotti, Mr. Marocco, Mr. Pesenti, Ms. Reichlin, Mr. Schinzler, Mr. Waigel, Mr. Wyand and Mr. Zwickl;
- Non-independent directors pursuant to Section 3 of the Code: Mr. Rampl (Chairman), Mr. Palenzona, Ghizzoni (CEO), Mr. Cucchiani and Mr. Giacomini;
- Independent directors pursuant to Section 148 of the TUF: Mr. Rampl (Chairman), Mr. Castelletti, Mr. Bengdara, Mr. Calandra Buonaure, Mr. Palenzona, Mr. Belluzzi, Mr. Bischoff, Mr. Fontanesi, Mr. Giacomini, Mr. Gnudi, Mr. Kadnoska, Ms. Li Calzi, Mr. Maramotti, Mr. Marocco, Mr. Pesenti, Ms. Reichlin, Mr. Schinzler, Mr. Waigel, Mr. Wyand and Mr. Zwickl;
- Non-independent directors pursuant to Section 148 of the TUF: Mr. Ghizzoni (CEO) and Mr. Cucchiani.

On March 28, 2011 the Board of Statutory Auditors verified, with a positive outcome, the proper application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its own members.

Committees appointed by the Board of Directors

In order to support the Directors with an efficient information and consultancy system, able to assure the capability of the Board of Directors to properly assess all the specific matters falling within its jurisdiction, in accordance with the provisions of the Code four committees have been created with the power to provide advice and make proposals; the committees feature limited membership and focus on separate issues: Permanent Strategic Committee; Internal Controls & Risks Committee; Corporate Governance, HR and Nomination Committee and Remuneration Committee. Such Committees may operate according to procedures considered appropriate and may inter alia split into Sub-Committees.

Permanent Strategic Committee

The Permanent Strategic Committee is comprised of 10 members, the majority of whom shall be non-executive. The Chairman of the Board and Chief Executive Officer are members by right. The other members shall be chosen based upon their expertise and willingness to accept the office. The Chairman of the Committee is the Chairman of the Board. In principle, the meetings of the Permanent Strategic Committee shall be scheduled on a monthly basis but could be convened whenever necessary to discuss a topic that fall within the scope of the Committee's duties. The meetings will normally be called by the Chairman; however, any two or more Members or two Statutory Auditors can also call a meeting. In this latter case, all the Statutory Auditors are entitled to attend.

In 2010, the Permanent Strategic Committee held nr. 14 meetings.

¹ The assessment of the independence requirements carried out by the Board of Directors on March 22, 2011 did not involve the Director Ligresti in that on such date he resigned.

Duties

The Committee's role is to provide advice and make proposals. The main task of the Permanent Strategic Committee is to provide the Board of Directors with opinions concerning proposals formulated by the CEO to the Board concerning:

- a) the Group 3 Year Plan;
- b) Group yearly budget;
- c) Group yearly capital allocation;
- d) Group yearly strategy related to transactions involving shareholdings (M&A/reorganizations);
- e) approval of transactions on shareholdings above a certain limit (€300 million for transactions in high-risk countries, and €500 million for transactions in low-risk countries);
- f) extraordinary capital allocations and dividend policy, both for the Holding Company and the Group Companies, unless already included in the annual general Capital Allocation guidelines indicated under para. c) above;
- g) other transactions/initiatives of strategic relevance to the Group, such as: decisions to enter new geographical and business markets, high-profile joint ventures with industrial and/or financial Groups.

Internal Controls & Risks Committee

Since September 30, 2010 the Internal Controls & Risks Committee has had 9 members (previously 7 members), who are all independent pursuant to Sect. 148, paragraph 3, of TUF. The majority of the members (8 out of 9) meet the independence requirements prescribed by the Code. The Chairman and Senior Vice Chairman of the Board of Directors are members by right. At least one member of the Committee shall be chosen from those elected on minority slates - if presented - in order to ensure greater transparency, responsibility and participation by the various kinds of shareholders. Committee members shall be chosen on the basis of their expertise and willingness to accept the office and some of them having specific experience in accounting, fiscal, financial and risk-related areas. The Chairman of the Internal Controls & Risks Committee shall be elected from among the members other than those that are members by right.

The Committee shall exercise a consultative and proposing function and carry out its duties in plenary session or in Sub-Committees set up within itself with limited membership: (i) the Internal Controls Sub-Committee, (ii) the Risks Sub-Committee and (iii) the Related-Parties Transactions Sub-Committee.

On September 30, 2010 UniCredit S.p.A.'s Board of Directors resolved to set up a Related-Parties Transactions Sub-Committee under the aegis of the Internal Controls & Risks Committee, tasked with providing opinions on the procedures and transactions involving related parties pursuant to Consob regulation nr. 17221 dated March 12, 2010 as amended. Subsequently the Internal Controls & Risks Committee of November 9, 2010 appointed the members of the Internal Controls and Risks Sub-Committees.

The Internal Controls Sub-Committee and the Risks Sub-Committee shall each comprise 6 members and shall be chaired by the Internal Controls & Risks Committee Chairman, who shall be a member by right of each Sub-Committee together with the Chairman of the Board of Directors and the Senior Vice Chairman. The Related-Parties Transactions Sub-Committee shall comprise 3 members having the requisites of independence as defined by the Corporate Governance Code of Borsa Italiana and shall appoint a Chairman from among them.

The current composition of the above Sub-Committees is the following.

- Internal Controls Sub-Committee: Mr. Anthony Wyand (Chairman), Mr. Dieter Rampl, Mr. Luigi Castelletti, Mr. Giovanni Belluzzi, Mr. Luigi Maramotti and Ms. Marianna Li Calzi;
- Risks Sub-Committee: Mr. Anthony Wyand (Chairman), Mr. Dieter Rampl, Mr. Luigi Castelletti, Mr. Francesco Giacomini, Ms. Lucrezia Reichlin and Mr. Franz Zwickl;
- Related-Parties Transactions Sub-Committee: Mr. Luigi Castelletti (Chairman), Mr. Giovanni Belluzzi and Ms. Marianna Li Calzi.

The Internal Controls & Risks Committee shall normally meet monthly and shall hold a plenary session at least twice a year. The Internal Controls and Risks Sub-Committees shall normally convene on alternate months. However meetings are called whenever deemed necessary to discuss on relevant topics.

In any event meetings - whether plenary or of the Internal Controls and the Risks Sub-Committees - shall normally be called by the Internal Controls & Risks Committee Chairman; however, any 2 or more Members or 2 Statutory Auditors may also call a meeting. In this latter case, all the Statutory Auditors are entitled to attend. The Related-Parties Transactions Sub-Committee shall be called by its Chairman whenever deemed necessary.

The Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by the Chairman of the Board of Statutory Auditors shall attend the meetings of the Internal Controls & Risks Committee and the Internal Controls and the Risks Sub-Committees. Other Statutory Auditors may be invited to attend, along with members of the external auditing firm.

Committee meetings, whether plenary or of the Internal Controls and the Risks Sub-Committees, shall be attended by the CEO, the General Manager, the Head of Internal Audit and the General Counsel & Group Compliance Officer, the Group Chief Risk Officer and the Chief Financial Officer, as standing invitees.

In 2010, the Internal Controls & Risks Committee held n. 11 meetings and the newly structured Committee held 2 plenary meetings. The Related-Parties Transactions Sub-Committee also held its first meeting, with the full attendance of its members.

Duties

The duties of the Internal Controls & Risks Committee shall in any case cover all the risk and control matters within the competence of the Board of Directors.

1. Plenary meetings: Duties of the Committee

The Internal Controls & Risks Committee shall, in its plenary meetings:

- a) support the Board of Directors in defining the guidelines for the internal audit system and at least twice a year in assessing the adequacy, efficiency and effectiveness of the system, by ensuring that all the main corporate risks are being correctly identified and adequately measured, managed and monitored;
- b) examine the half-yearly situations and the annual accounts (both of UniCredit S.p.A. stand-alone and consolidated), based on the reports received from the Manager in charge of drafting the corporate and financial statements, also to verify the proper application and consistency of accounting standards for the purposes of the consolidated financial statements;
- c) examine the guidelines for drawing up the annual budget prepared by the competent function;
- d) support the Board of Directors in determining criteria for ensuring the compatibility of corporate risks with sound and proper management of the Company (risk appetite);
- e) support the Board of Directors in formalising policies for the management of the risks to which the Group is exposed and periodically reviewing them to ensure their long-term effectiveness;
- f) analyse periodical reports prepared by control functions in respect of compliance with regulatory and legal requirements;

- g) assess the work carried out by the Group's external auditing firm(s) and the results set out in their report(s) and Management letter(s);
- h) analyse the reports on their activities made by the management control coordination committees;
- i) establish functional links with similar committees Groupwide.

The Internal Controls & Risks Committee shall report on its activities to the Board after each meeting, and at least every six months, when it meets to approve the financial statements and the interim reports, on the adequacy of the internal control system.

2.1 Duties of the Internal Controls Sub-Committee

The Internal Controls Sub-Committee shall cover all control matters, by:

- j) overseeing the Compliance function to ensure that it implements the compliance risk management policies defined by the Board, and that the Internal Audit function implements the Board's guidelines in respect of conducting third level audits;
- k) assessing any remarks contained in the reports received from the Internal Audit and Compliance functions, or from the Board of Statutory Auditors of the companies belonging to the Group, or from third party investigations and/or analyses;
- l) analysing Group guidelines for Audit activity, assessing the adequacy of the annual audit plan prepared by the Head of Internal Audit and, where necessary, requesting that specific audits be performed;
- m) analysing Group guidelines on the matters within the competence of Compliance and monitoring their adoption and implementation;
- n) analysing the periodical reports produced by the control functions Internal Audit and Compliance, however not with reference to legal and regulatory requirements;
- o) assessing the qualitative and quantitative adequacy of the organizational structure of the Compliance and Internal Audit functions and requesting the head of each function to propose changes to their respective organizations, to be implemented, for Compliance, by the CEO and for Internal Audit by the Head of Internal Audit, the latter's proposals to be accompanied by a non-binding opinion of the CEO;
- p) advising on the proposals made by the Chairman of the Board of Directors on the appointment or replacement of the heads of the Internal Audit and Compliance, as well as the variable component of their compensation;
- q) examine the quarterly situations.

2.2 Duties of the Risks Sub-Committee

The Risks Sub-Committee shall cover all risk matters, by:

- r) examining the Group risk assessment;
- s) supporting the Board of Directors in its oversight of the actual functioning of the risk management and control processes (in respect of credit risk, market risk, liquidity risk and operational risk) in compliance with legal and regulatory requirements; and, with regard to credit risk, assisting the Board of Directors in monitoring concentration risk, by industry and individual names;
- t) analysing the periodical reports produced by the Risk Management function, however not with reference to legal and regulatory requirements.

2.3 Duties of the Related-Parties Transactions Sub-Committee

This Sub-Committee shall cover all related-parties transaction matters within the role prescribed by legal and regulatory rules, by:

- providing opinions on procedures and procedural changes whereby related-parties transactions are identified and managed in UniCredit and Groupwide;
- providing grounded opinions in respect of related-parties transactions in UniCredit and Groupwide as to the interest of the company that such transaction be completed and the correctness of their terms and conditions;
- being obligatorily involved in large transactions - through the representation of one or more members appointed for this task - during negotiation and origination, obtaining complete and timely information, as well

as the option to request information and convey its observations to the delegated bodies and the persons charged with negotiating or originating the transaction.

In respect of each individual transaction, Sub-Committee members shall not be related either to the counterparty or to the related parties involved.

If one Sub-Committee member is the counterparty (or related to the counterparty), he/she shall promptly inform the Chairman of the Board of Directors and the Sub-Committee Chairman and refrain from taking part in the further business of the Sub-Committee in respect of the relevant transaction.

In this event the Chairman of the Board of Directors, having gathered the opinion of the Sub-Committee Chairman, shall contact and then appoint without delay another member of the Internal Controls & Risks Committee having the requirements of independence as defined by the Corporate Governance Code of Borsa Italiana, such that the Related-Parties Transactions Sub-Committee shall comprise three non-related members having the requirements of independence. Should such substitute member not be available within the Internal Controls & Risks Committee, the Chairman of the Board of Directors, having gathered the opinion of the Sub-Committee Chairman, may nominate the substitute from among other independent and unrelated Directors.

Substitutes shall receive all the information provided to the other members of the Sub-Committee in good time ahead of the meeting called to express an opinion on the transaction in question.

The decisions taken by the Related-Parties Transactions Sub-Committee shall be attributable solely to its members.

Corporate Governance, HR and Nomination Committee

The Corporate Governance, HR and Nomination Committee consists of 7 members, the majority of whom shall be non-executive and independent. The Chairman of the Board and Chief Executive Officer are members by right. The other members shall be chosen based upon their expertise and willingness to accept the office. The Chairman of the Committee is the Chairman of the Board. In principle, Committee meetings shall be scheduled on a monthly basis but may be called whenever it is necessary to discuss a topic that falls within the scope of the Committee's duties. Committee meetings shall be called by the Chairman.

In 2010, the Corporate Governance, HR and Nomination Committee held n. 16 meetings.

Duties

The Committee's role is to provide advice and make proposals. In particular, the Committee shall provide the Board of Directors with opinions concerning proposals formulated by the Chairman/CEO to the Board concerning:

- A. the definition of UniCredit's corporate governance system, the corporate structure and governance models/guidelines of the Group;
- B. the definition of policies for appointing UniCredit Directors and policies for evaluating the Board of Directors;
- C. the appointment of the CEO, General Manager, Deputy General Managers and other members of the Management Committee (Senior Executive Vice Presidents), Senior Head Office Executives and Heads of Department reporting directly to the Chief Executive Officer;
- D. the definition of policies concerning the appointment and succession planning of the CEO, General Manager, Deputy General Managers and members of the Management Committee (Senior Executive Vice Presidents), Group Management Team (Executive Vice Presidents) and Leadership Team (Senior Vice Presidents);
- E. the definition of policies for appointing corporate officers (members of the Board of Directors, Board of Statutory Auditors, and Supervisory Board of Group Companies);

- F. the appointment of corporate officers (members of the Board of Directors, Board of Statutory Auditors, and Supervisory Board) of the Main Group Companies (Pioneer Global Asset Management, UniCredit Leasing, UniCredit Bank (former "HVB"), UniCredit Bank Austria, FinecoBank, Koc Financial Hizmetler AS, Bank Pekao, UniCredit Business Partner and UniCredit Global Information Services);
- G. the designation of candidates to the position of director of UniCredit in the event of cooptation, and of candidates to the position of independent director to be submitted to the approval of the UniCredit shareholders' meeting, based also on recommendations received from shareholders;
- H. the appointment of members of the UniCredit Board Committees, upon the proposal of the Chairman.

The Corporate Governance, HR and Nomination Committee shall also provide its advice on the compatibility of an appointment of a Director of UniCredit as director, manager or member of controlling bodies in a banking, insurance or financial company (outside UniCredit Group) with his/her office held in UniCredit, also when the fix threshold to the maximum number of office determined by the Board of Directors is exceeded.

Remuneration Committee

The Remuneration Committee consists of 7 members, the majority of whom shall be independent. The Chairman and Senior Vice Chairman of the Board of Directors are members by right. The other members shall be chosen based upon their expertise and willingness to accept the office. The Chairman of the Committee is the Chairman of the Board. In principle, Committee meetings shall be scheduled on a quarterly basis, but may be called whenever it is necessary to discuss a topic that falls within the scope of the Committee's duties. Committee meetings shall be called by the Chairman.

In 2010, the Remuneration Committee held n. 5 meetings.

Duties

The Committee's role is to provide advice and make proposals. The main task of the Remuneration Committee is to provide the Board of Directors with opinions concerning proposals formulated by the CEO to the Board concerning:

- A. the remuneration of UniCredit Directors who hold specific duties, and especially the remuneration of the CEO;
- B. the remuneration of UniCredit's Managing Director, in the event that the Managing Director is also the CEO;
- C. the remuneration structure of the CEO, General Manager and Deputy General Managers;
- D. the remuneration policy for the members of the Management Committee (Senior Executive Vice Presidents), Group Management Team (Executive Vice Presidents), Leadership Team (Senior Vice Presidents) and Heads of Department reporting directly to the Chief Executive Officer;
- E. approval of Group incentive plans based on financial instruments;
- F. the remuneration policy for corporate officers (members of the Board of Directors, Board of Statutory Auditors, and Supervisory Board of Group Companies);

In the cases specified under letters A) and B), the proposals that the Committee will be called upon to express its opinion on will be formulated by the Chairman.

The Committee members about whose remuneration the Chairman must express his opinion in respect of their specific positions, shall not attend meetings scheduled to discuss the proposal concerning the aforesaid remuneration.

Status and activities of Directors

| Board of Directors | | | | | | | | | | | | INTERNAL CONTROLS & RISKS COMMITTEE | | REMUN. COMMITTEE | | CGHRN COMMITTEE | | PERMANENT STRATEGIC COMMITTEE | |
|----------------------|----------------------------|-----------------------------------|---------------------------------------|-------|----|-------|--------------|-----------------------|-----|--------|------------------------------|--|--------|---------------------|------|--------------------|--------|-------------------------------------|--------|
| POSITION | MEMBERS | IN OFFICE SINCE | IN OFFICE UNTIL | SLATE | | EXEC. | NON EXEC. | INDEPENDENT AS PER | | % | NUMBER OTHER POSITIONS | **** | ** | **** | ** | **** | ** | **** | ** |
| | | | | SM | Sm | | | CODE | TUF | | | | | | | | | | |
| Chairman | Rampl Dieter | April 29, 2009 | Approval of 2011 financial statements | X | | | X | | X | 100% | 3 ⁽⁷⁾ | M ⁽¹⁾ | 90.91% | C ⁽¹⁾ | 100% | C ⁽¹⁾ | 100% | C ⁽¹⁾ | 100% |
| Senior Vice Chairman | Castelletti Luigi | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 94.12% | 6 ⁽⁷⁾ | M ⁽¹⁾ | 90.91% | M ⁽¹⁾ | 80% | M ⁽¹⁾ | 93.75% | M ⁽¹⁾ | 85.71% |
| Vice Chairman | Bengdara Farhat Omar | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 58.82% | 1 | -- | | -- | | -- | | M ⁽¹⁾ | 42.86% |
| Vice Chairman | Calandra Buonauro Vincenzo | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 100% | 1 | -- | | -- | | M ⁽¹⁾ | 100% | M ⁽¹⁾ | 100% |
| Vice Chairman | Palenzona Fabrizio | April 29, 2009 | Approval of 2011 financial statements | X | | | X | | X | 100% | 12 | -- | | -- | | M ⁽¹⁾ | 100% | M ⁽¹⁾ | 100% |
| CEO | Ghizzoni Federico | September 30, 2010 ⁽²⁾ | Approval of 2010 financial statements | -- | | X | | | | 100% | 7 ⁽⁸⁾ | -- | | -- | | M ⁽³⁾ | 100% | M ⁽³⁾ | 100% |
| Director | Belluzzi Giovanni | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 100% | 8 | M ⁽¹⁾ | 100% | -- | | -- | | -- | |
| Director | Bischoff Manfred | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 76.47% | 5 ⁽⁷⁾ | -- | | -- | | -- | | M ⁽¹⁾ | 71.43% |
| Director | Cucchiani Enrico Tommaso | April 29, 2009 | Approval of 2011 financial statements | X | | | X | | | 70.59% | 12 ⁽⁷⁾ | -- | | M ⁽¹⁾ | 20% | -- | | -- | |
| Director | Fontanesi Donato | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 88.24% | 1 | -- | | -- | | -- | | -- | |

| | | | | | | | | | | | | | | | | | | | |
|----------|-----------------------|----------------|---------------------------------------|---|---|--|---|----|----|--------|------------------|------------------|--------|------------------|------|------------------|--------|------------------|--------|
| Director | Giacomin Francesco | April 29, 2009 | Approval of 2011 financial statements | X | | | X | | X | 100% | -- | M ⁽³⁾ | 100% | -- | | M ⁽¹⁾ | 100% | -- | |
| Director | Gnudi Piero | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 100% | 3 ⁽⁷⁾ | -- | | M ⁽¹⁾ | 40% | -- | | -- | |
| Director | Kadnoska Friedrich | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 88.24% | 8 | -- | | M ⁽¹⁾ | 100% | -- | | -- | |
| Director | Li Calzi Marianna | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 100% | -- | M ⁽¹⁾ | 90.91% | -- | | -- | | -- | |
| Director | Ligresti Salvatore | April 29, 2009 | March 22, 2011 ⁽⁴⁾ | X | | | X | -- | -- | 58.82% | 4 | -- | | -- | | -- | | -- | |
| Director | Maramotti Luigi | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 94.12% | 7 | M ⁽³⁾ | 100% | -- | | M ⁽¹⁾ | 81.25% | M ⁽¹⁾ | 85.71% |
| Director | Marocco Antonio Maria | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 88.24% | 2 ⁽⁷⁾ | -- | | -- | | -- | | -- | |
| Director | Pesenti Carlo | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 82.35% | 6 | -- | | M ⁽¹⁾ | 100% | -- | | -- | |
| Director | Reichlin Lucrezia | April 29, 2009 | Approval of 2011 financial statements | | X | | X | X | X | 70.59% | -- | M ⁽¹⁾ | 90.91% | -- | | -- | | -- | |
| Director | Schinzler Hans Jürgen | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 76.47% | 2 | -- | | M ⁽¹⁾ | 80% | -- | | M ⁽¹⁾ | 71.43% |
| Director | Waigel Theodor | April 29, 2009 | Approval of 2011 financial statements | | X | | X | X | X | 35.29% | 2 | -- | | -- | | -- | | -- | |
| Director | Wyand Anthony | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 88.24% | 3 | C ⁽¹⁾ | 90.91% | -- | | -- | | M ⁽¹⁾ | 85.71% |
| Director | Zwickl Franz | April 29, 2009 | Approval of 2011 financial statements | X | | | X | X | X | 94.12% | 6 | M ⁽¹⁾ | 81.82% | -- | | -- | | -- | |
| | | | | | | | | | | | | | | | | | | | |

| ----- Directors who stepped down during the Period ----- | | | | | | | | | | | | | | | | | | | |
|---|-----------------------|----------------|--------------------------------------|---|--|---|--|---------|--|-----------|---|-------|--|-----------|--|------------------|------|------------------|------|
| CEO | Profumo Alessandro | April 29, 2009 | September 21, 2010 ⁽⁵⁾ | X | | X | | | | 90.91% | 1 | -- | | -- | | M ⁽⁶⁾ | 100% | M ⁽⁶⁾ | 100% |
| Indicate quorum required for the presentation of the slates in the last appointment: 0.5% | | | | | | | | | | | | | | | | | | | |
| Nr. of meetings held during the Period | | | | | | | | BoD: 17 | | IC&RC: 11 | | RC: 5 | | CGHRN: 16 | | PSC: 14 | | | |
| <p>NOTES:</p> <p>* In this column an "X" shows the independence of the Director.</p> <p>** This column shows the percentage of the Director's participation in the meetings of the Board of Directors and Committees respectively (number of attendances / number of meetings held by the interested party during the term of office with regard to the Period).</p> <p>*** This column shows the number of positions as director or auditor held by the interested party in other companies listed on regulated markets (both in Italy and abroad), including financial services companies, banks, insurance companies or other large companies. There is a list of such companies for each director attached to the Report on Corporate Governance and ownership structures, specifying whether the company that the position is held in belongs to the group that the Issuer is related to.</p> <p>**** A "C" (Chairman) or a "M" (Member) in this column shows that the member of the Board of Directors belongs to the Committee and also indicates his/her position.</p> <p>(1) position held in the whole Period. (2) co-opted and appointed as CEO on September 30, 2010 in place of Mr. Alessandro Profumo resigning as from September 21, 2010. (3) position held since September 30, 2010. (4) resigned on March 22, 2011. (5) resigned on September 21, 2010. (6) position held until September 21, 2010. (7) number of positions changed during the 2010 financial year. (8) number of positions changed during 2010 financial year and after the closing of the 2010 financial year.</p> <p>- The Board of Directors of UniCredit held on September 30, 2010 resolved on the reorganization of the Internal Control & Risks Committee, renamed Internal Controls & Risks Committee, through the set-up of 3 Sub-Committees named "Internal Controls", "Risks" and "Related-Parties Transactions", increased the number of the members of the Committee from 7 to 9 and appointed the members of the Related-Parties Transactions Sub-Committee. Subsequently the Internal Controls & Risks Committee of November 9, 2010 appointed the members of the Internal Controls and Risks Sub-Committees.</p> | | | | | | | | | | | | | | | | | | | |
| <p>LEGEND</p> <p>SM Member of the Board of Directors elected from the slate that has obtained the relative majority of the Shareholders' votes</p> <p>Sm Member of the Board of Directors elected form the slate voted by the minority</p> | | | | | | | | | | | | | | | | | | | |

Board of Statutory Auditors

The Ordinary Shareholders' Meeting appoints 5 standing Statutory Auditors and 2 substitute Auditors. The standing and substitute Auditors may be re-elected.

Standing and substitute members of the Board of Statutory Auditors are appointed on the basis of slates in compliance with the UniCredit's Articles of Association, and pursuant to current legal provisions. The Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting among the standing Auditors elected from the slate submitted by minority shareholders that obtained the highest number of votes.

The duration of their mandate is three operating years and the mandate expires on the date of the Shareholders' Meeting called to approve the financial statements for the third year in office.

Members of the Board of Statutory Auditors shall meet the experience, integrity and independence requirements laid down by law and they can held administrative and control appointments with other companies within the limits set by current laws and regulations.

The Board of Statutory Auditors appointed by the Shareholders' Meeting on April 22, 2010 and in office until the Shareholders' Meeting called to approve the 2012 financial statements consists of Mr. Maurizio Lauri (Chairman), Cesare Bisoni, Vincenzo Nicastro, Michele Rutigliano and Marco Ventoruzzo (Standing Auditors). Paolo Domenico Sfameni and Mr. Massimo Livatino are Substitute Auditors.

| Board of Statutory Auditors | | | | | | | | |
|-----------------------------|------------------------|-----------------|---------------------------------------|-------|----|------------------------------|---------|-------------------------------|
| POSITION | MEMBERS | IN OFFICE SINCE | IN OFFICE UNTIL | SLATE | | INDEPENDENT AS PER CODE * | % ** | NUMBER OTHER POSITIONS *** |
| | | | | SM | Sm | | | |
| Chairman | Lauri Maurizio | April 22, 2010 | Approval of 2012 financial statements | | X | X | 100% | 26 |
| Standing Auditor | Bisoni Cesare | April 22, 2010 | Approval of 2012 financial statements | X | | X | 100% | 5 |
| Standing Auditor | Nicastro Vincenzo | April 22, 2010 | Approval of 2012 financial statements | X | | X | 93.55% | 4 |
| Standing Auditor | Rutigliano Michele | April 22, 2010 | Approval of 2012 financial statements | X | | X | 95.24% | 9 |
| Standing Auditor | Ventoruzzo Marco | April 22, 2010 | Approval of 2012 financial statements | | X | X | 90.48% | 1 |
| Substitute Auditor | Sfameni Paolo Domenico | April 22, 2010 | Approval of 2012 financial statements | X | | -- | | |
| Substitute Auditor | Livatino Massimo | April 22, 2010 | Approval of 2012 financial statements | | X | -- | | |
| | | | | | | | | |

| -----Auditors who stepped down during the Period ----- | | | | | | | | |
|--|----------------------|--------------|----------------|---|---|----|-----|----|
| Chairman | Loli Giorgio | May 10, 2007 | April 22, 2010 | | X | X | 90% | 16 |
| Standing Auditor | Francardo Gian Luigi | May 10, 2007 | April 22, 2010 | X | | X | 80% | 4 |
| Standing Auditor | Mayer Siegfried | May 10, 2007 | April 22, 2010 | | X | X | 90% | -- |
| Standing Auditor | Milanese Aldo | May 10, 2007 | April 22, 2010 | X | | X | 80% | 14 |
| Substitute Auditor | Verrascina Giuseppe | May 10, 2007 | April 22, 2010 | X | | -- | | |
| Indicate quorum required for the presentation of the slates in the last appointment: 0.5% | | | | | | | | |
| Number of meetings held during the Period: 31 | | | | | | | | |
| <p>NOTE</p> <p>* In this column an "X" shows the independence of the Auditor.</p> <p>** This column shows the percentage of the Auditors' participation in the meetings of the Board of Statutory Auditors (number of attendances / number of meetings held during the term of office with regard to the Period).</p> <p>*** This column shows the number of positions as director or auditor held by the interested party pursuant to Sect. 148/bis of TUF.</p> <p>LEGEND</p> <p>SM Member of the Board of Statutory Auditors elected from the slate voted by the majority</p> <p>Sm Member of the Board of Statutory Auditors elected from the slate voted by a minority</p> | | | | | | | | |

Major Shareholders

On the basis of the results from Shareholders Register, updated to December 31, 2010 UniCredit's major shareholders (shareholders owning more than 2%) were as follows:

| DECLARANT | DIRECT SHAREHOLDER | % OF ORDINARY CAPITAL | % OF VOTING CAPITAL |
|---|---|-----------------------|---------------------|
| Mediobanca S.p.A. 1 | Mediobanca S.p.A. | 5.143% | 5.143% |
| International Petroleum Investment Company | Aabar Luxembourg S.A.R.L. | 4.991% | 4.991% |
| Central Bank of Libya | | 4.988% | 4.988% |
| | Central Bank of Libya | 4.460% | 4.460% |
| | Lybian Foreign Bank | 0.528% | 0.528% |
| Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona | Fondazione Cassa di Risparmio Verona, Vicenza, Belluno e Ancona | 4.639% | 4.639% |
| BlackRock Investment Management (UK) Limited | BlackRock Investment Management (UK) Limited | 4.024% | 4.024% |
| Fondazione Cassa di Risparmio di Torino | Fondazione Cassa di Risparmio di Torino | 3.319% | 3.319% |
| Carimonte Holding S.p.A. | Carimonte Holding S.p.A. | 3.042% | 3.042% |
| Libyan Investment Authority | Libyan Investment Authority | 2.594% | 2.594% |
| Allianz SE | | 2.053% | 2.053% |
| | Allianz S.p.A. | 1.206% | 1.206% |
| | Allianz Finance IV Luxembourg SARL | 0.729% | 0.729% |
| | Allianz VIE | 0.046% | 0.046% |
| | RB Vita S.p.A. | 0.029% | 0.029% |
| | Allianz IART | 0.016% | 0.016% |
| | Darta Saving Life Assurance Limited | 0.010% | 0.010% |
| | Antoniana Veneta Popolare Vita S.p.A. | 0.009% | 0.009% |
| | Allianz Belgium SA | 0.003% | 0.003% |
| | Allianz Life Luxembourg SA | 0.002% | 0.002% |
| | Arcalis SA | 0.002% | 0.002% |
| | Generation VIE SA | 0.001% | 0.001% |
| Norges Bank | Norges Bank | 2.000% | 2.000% |

1 Ordinary Shares of which UniCredit S.p.A. holds the right of usufruct: 967,564,061; 5.020% owned. The relative voting rights cannot be exercised.

| SHARE CAPITAL (AS AT DECEMBER 31, 2010) | SHARES | EURO |
|--|----------------|------------------|
| Total shares | 19,297,581,923 | 9,648,790,961.50 |
| Ordinary shares | 19,273,342,940 | 9,636,671,470.00 |
| Savings shares | 24,238,983 | 12,119,491.50 |

Participation Rights

It is the holders of voting rights, including via proxy, for whom notification has been received by the Company from the broker holding their accounts, within the time period established under prevailing laws, who are entitled to attend the Shareholders' Meeting.

Those entitled to attend the Meeting may arrange to be represented in compliance with the UniCredit's Articles of Association and current laws.

Shareholders' rights are clearly defined by Italian law and Articles of Association.

UniCredit has always encouraged its shareholders to exercise their participation and voting rights at shareholders' meetings; for this reason, it has adopted the Regulations governing shareholders' meetings to ensure their regular conduct.

Group Management Team

List of other members of the Group Management Team*

SENIOR EXECUTIVE VICE PRESIDENT

Willibald Cernko
Country Chairman Austria

Ranieri de Marchis
Head of Internal Audit

Alessandro Decio
Head of F&SME Division

Frederik Geertman
Head of F&SME Italy Network

Alicja Kornsaiewicz
Country Chairman Poland

Maria Antonella Massari
Head of Group Stakeholder & Service Intelligence

Vittorio Ogliengo
Head of Global Financing & Advisory

Gianni Franco Papa
Head of CEE Division

Gabriele Piccini
Country Chairman Italy

Theodor Weimer
Country Chairman Germany

Andreas Woelfer
Head of Private Banking Division and Head of Private Banking UniCredit Bank AG

Roger Yates
Head of Asset Management

EXECUTIVE VICE PRESIDENT

FAMILIES & SMALL
AND MEDIUM ENTERPRISES
Peter Buschbeck
Head of F&SME Division UniCredit Bank AG

Alessandro Cataldo
Head of SME Network Management

Giovanni Chelo
Head of Family Network Management

Raffaele Cicala
Head of Consumer Finance

Giovanni Forestiero
Head of Network F&SME Piemonte Liguria Valle d'Aosta

Alessandro Foti
Head of Asset Gathering

Rainer Hauser
Head of F&SME Division UniCredit Bank Austria

Carlo Marini
Head of International Market -
UniCredit Leasing

Massimiliano Moi
Chief Executive Officer - UniCredit Leasing

Grzegorz Piwowar
Head of Retail Poland

Franco Ravaglia
General Manager Finecobank

Niccolò Ubertalli
Deputy Head of Consumer Finance

COUNTRY ITALY
Roberto Bertola
Head of Territory Sicilia

Monica Cellerino
Head of Territory Lombardia

Felice Delle Femine
Head of Territory Sud

Alessandro La Porta
Head of Territorial Relations

Luca Lorenzi
Head of Territory Centro Nord

Antonio Muto
Head of Territory Centro

Vladimiro Rambaldi
Head of Territory Nord Ovest

Claudio Aldo Rigo
Head of Territory Nord Est

PRIVATE BANKING
Juergen Danzmayr
Head of Private Banking Division Austria

Giuseppe Di Sisto
Head of Top Clients

Steffen Marquardt
Head of Private Banking Division UniCredit Bank AG

Dario Prunotto
Head of Private Banking Italy Network

Robert Zadrazil
Chief Executive Officer Schoellerbank AG

CORPORATE INVESTMENT BANKING
Helmut Bernkopf
Head of CIB Austria Network

Marco Bolgiani
Head of Global Transaction Banking (GTB)

Bernhard Brinker
Head of Financial Institutions Groups (FIG)

Jurgen Dennert
Chief Executive Officer - UniCredit Mediocredito Centrale

Lutz Diederichs
Head of CIB Germany Network

Mike Hammond
Co-Head of Markets

Andrzej Kopyrski
Head of CIB Poland Network

Thiam J Lim
Co-Head of Markets

Piergiorgio Peluso
Head of CIB Italy Network

Edoardo Spezzotti
Head of CIB Americas and Asia -
Pacific Region Network

ASSET MANAGEMENT
Daniel Kingsbury
Chief Executive Officer Pioneer Investment Management USA

Werner Kretschmer
Chief Executive Officer Pioneer Investment Austria

Giordano Lombardo
Global Chief Investment Officer Pioneer Global Asset Management

Sandro Pierri
CEO of Pioneer Investment Management and CEO of Pioneer Alternative Investment Management

CENTRAL EASTERN EUROPE
Mikhail Alekseev
Chief Executive Officer - Russia

Jozef Barta
Chief Executive Officer - Slovakia

Graziano Cameli
General Manager - Ukraine

Andrea Casini

Chief Operative Officer - Bulgaria

Romeo Collina

Chief Executive Officer - Kazakhstan

Pasquale Giamboi

Head of F&SME Division Bulgaria

Levon Hampartzoumian

Chief Executive Officer - Bulgaria

Paolo Iannone

Chief Operating Officer - Czech Republic

Jiri Kunert

Chief Executive Officer - Czech Republic

Franjo Lukovic

Chief Executive Officer - Croatia

Mihaly Patai

Chief Executive Officer - Hungary

Klaus Priverschek

Chief Executive Officer - Serbia

Rasvan Radu

Chief Executive Officer - Romania

Borys Tymonkin

Chief Executive Officer - Ukraine

Carlo Vivaldi

Deputy Chief Executive Officer - Turkey

Tomica Pustisek

Head of CEE Retail UniCredit Bank Austria

Luigi Lovaglio

General Manager - Bank Pekao

COMPETENCE LINES

*AUDIT***Giuseppe Aquaro**

Head of Internal Audit UniCredit Bank Austria

Karl Limmer

Head of Audit Management UniCredit Bank AG

*CFO***Mirko Davide Georg Bianchi**

Head of Group Finance

Patrizio Braccioni

Head of Tax Affairs

Simone Mario Concetti

Head of Group Investor Relations

Joachim DobrikatHead of Accounting, Tax & Shareholdings
UniCredit Bank AG**Francesco Giordano**Head of CFO Finance Division UniCredit Bank
Austria**Peter Hofbauer**

Chief Financial Officer UniCredit Bank AG

Marco Iannaccone

Chief Financial Officer Bank Pekao

Oreste MassoliniHead of F&SME Planning, Finance and
Administration**Arcangelo Michele Vassallo**

Head of Accounting

Guglielmo ZadraHead of Planning, Strategy and Capital
Management*CRO***Giovanni Albanese**

Head of F&SME Risks

Erik Banks

Group Risk Management

Diego Biondo

Chief Risk Officer Bank Pekao

Massimiliano FossatiChief Risk Officer of UniCredit Bank Austria &
CEE Risks Officer**Maurizio Maria Francescatti**Head of Group Risk Management Operating
Office**Juergen Kullnigg**

Head of Credit Operations Italy

Dante Pasqualini

Head of Corporate Credit Operations

John Spillane

Head of CIB & PB Risks

Andrea VareseHead of Special Credit Portfolio Management
and Chief Risk Officer of UniCredit Bank AG*GROUP IDENTITY & COMMUNICATIONS***Maurizio Beretta**

Head of Group Identity & Communications

Rodolfo Ortolani

Head of Identity & Communications Italy

Monica Poggio

Head of Corporate Culture

*HUMAN RESOURCES***Marco Berini**

Head of HR GBS

Michael Hinssen

Head of HR CIB

Luigi LucianiHead of Executive Development and
Compensation**Oliver Maassen**

Head of HR Germany UniCredit Bank AG

Anna Simioni

Head of Corporate Learning

Doris TomanekHead of HR Austria & CEE UniCredit Bank
Austria**Pier Vaisitti**

Head of HR Division Bank Pekao

*LEGAL & COMPLIANCE***Mark Bailham**

Head of Global Compliance

Andreas Frueh

Head of Legal & Compliance UniCredit Bank AG

Carlo Kostka

Global Head of Legal

Secondino Natale

Head of Group Corporate Bodies Office

*HEAD OFFICE FUNCTIONS***Laura Stefania Penna**

Head of Management Consultancy

Giuseppe Scognamiglio

Head of Public Affairs

*GBS***Tiziana Bernardi**

Head of Lifelong Learning Center

Giovanni Buson

Head of Organization Italy

Paolo Cederle

Head of Group Operations and ICT Factories

Dino CrivellariChief Executive Officer - UniCredit Credit
Management Bank**Lissimahos Hatzidimoulas**Chief Executive Officer - UniCredit Business
Partner**Heinz Laber**

Head of Human Resources Management / GBS

Giandomenico Miceli

Head of Processes & CL Support

Massimo MilantaHead of Group ICT & Chief Executive Officer
UniCredit Global Information Services**Alberto Naef**General Manager UniCredit Credit Management
Bank**Massimo Schiattarella**CEO Special Projects UniCredit Global
Information Services**Paolo Tripodi**

Head of Group Organization and Logistics

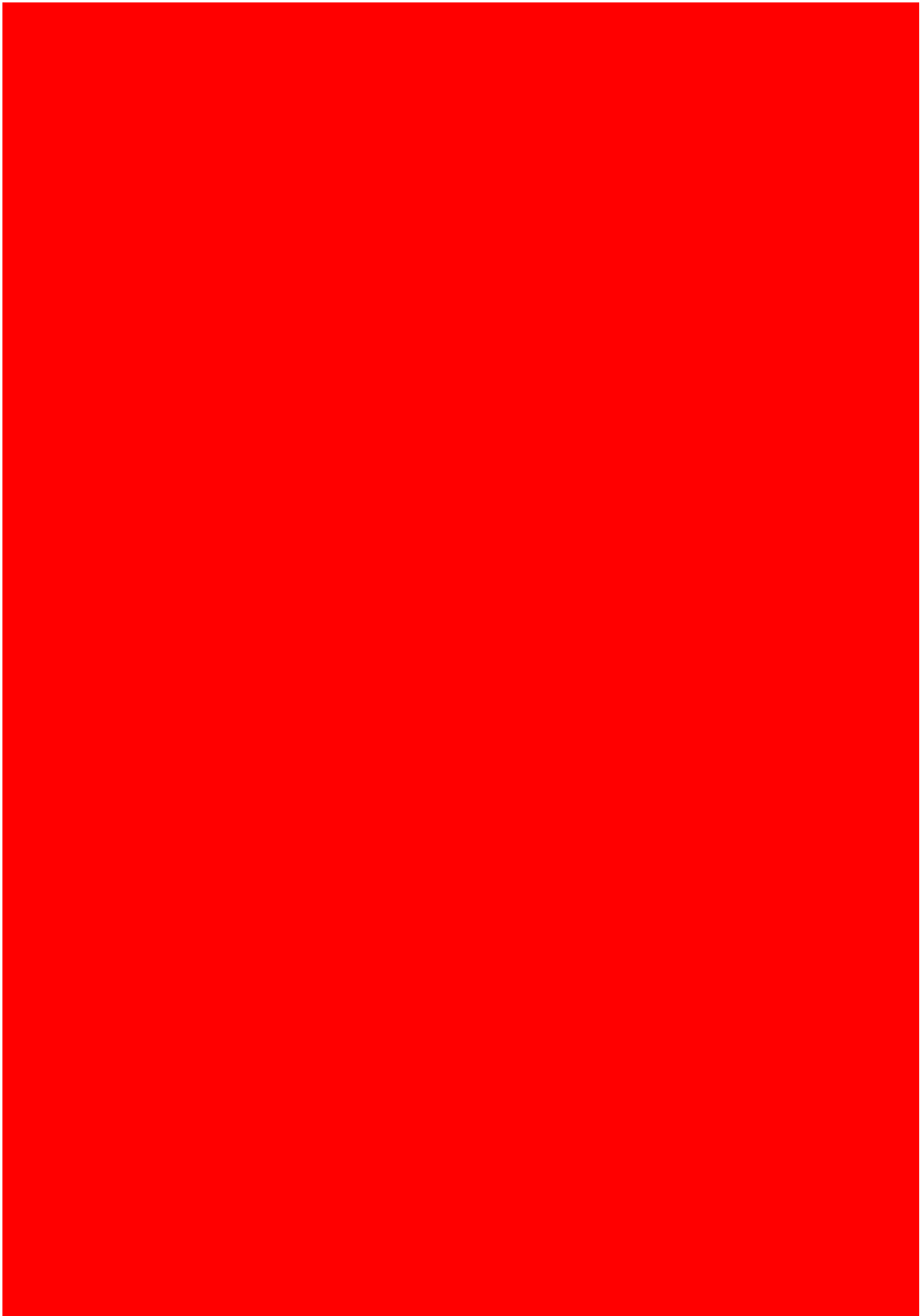
Andreas Wagner

Head of CIB Orga Department UniCredit Bank AG

Marian Wazynski

Head of Logistics & Procurement Bank Pekao

* data as at March 14, 2011



Consolidated Financial Statements

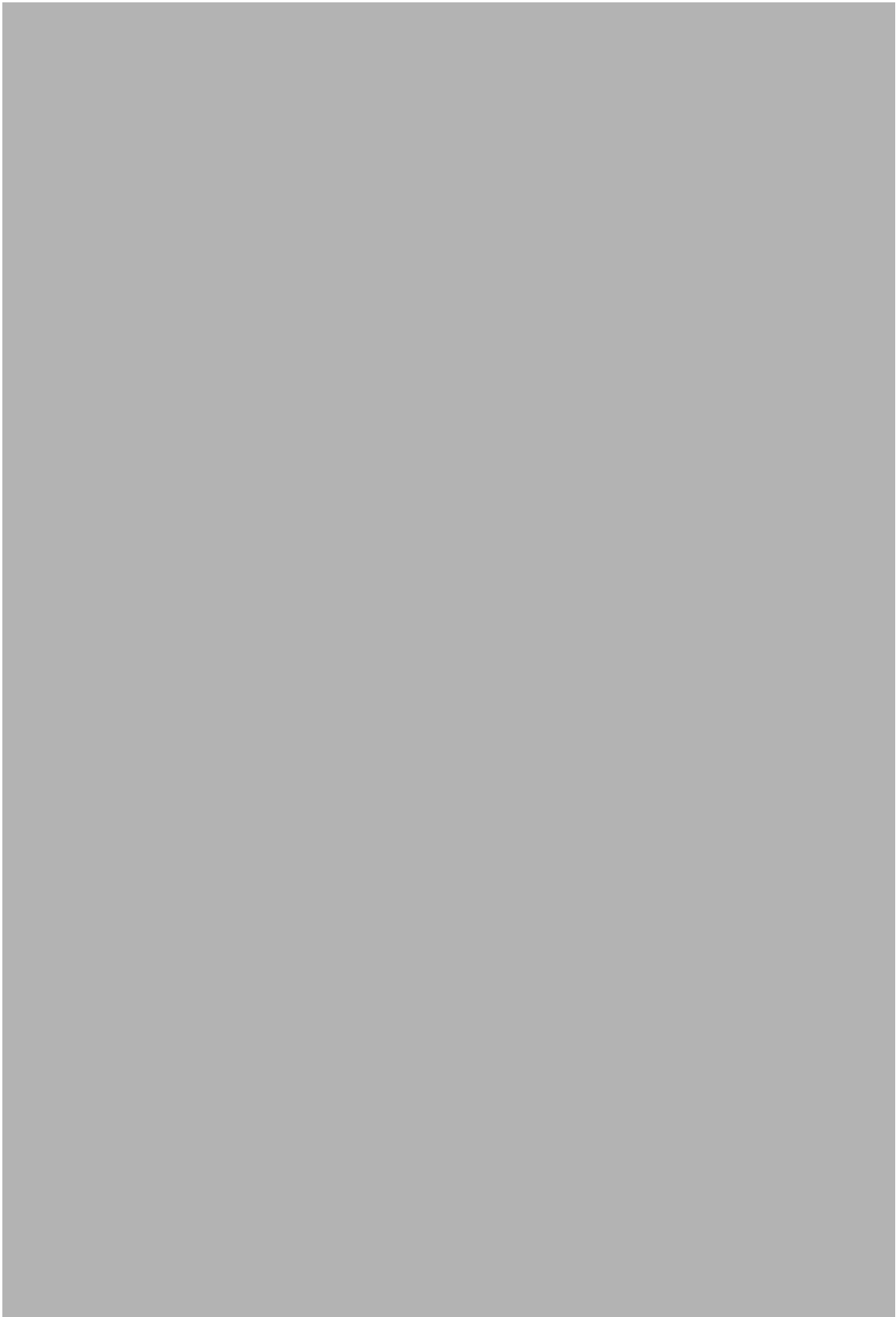
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Notes

The following conventional symbols have been used in the tables:

- . **a dash (-)** indicates that the item/figure is inexistent;
- . **two stops (..)** or **(n.s.)** when the figures do not reach the minimum considered significant or are not in any case considered significant;
- . **"N.A."** indicates that the figure is not available.
- . **"X"** indicates an item not to be completed under Banca d'Italia instructions

Unless otherwise indicated, all amounts are in **thousands of euros**.



Consolidated Accounts

| | |
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| Consolidated Balance Sheet | | (€ '000) | |
|----------------------------|--|--------------------|--------------------|
| | Balance sheet - Assets | Amounts as at | |
| | | 12.31.2010 | 12.31.2009 |
| 10. | Cash and cash balances | 6,414,097 | 11,986,797 |
| 20. | Financial assets held for trading | 122,551,402 | 133,894,101 |
| 30. | Financial assets at fair value through profit or loss | 27,077,856 | 15,019,685 |
| 40. | Available-for-sale financial assets | 55,103,190 | 34,723,955 |
| 50. | Held-to-maturity investments | 10,003,718 | 10,662,472 |
| 60. | Loans and receivables with banks | 70,215,452 | 78,269,437 |
| 70. | Loans and receivables with customers | 555,653,360 | 564,986,015 |
| 80. | Hedging derivatives | 11,368,199 | 11,662,110 |
| 90. | Changes in fair value of portfolio hedged items (+/-) | 2,248,056 | 2,123,451 |
| 100. | Investments in associates and joint ventures | 3,963,087 | 3,866,437 |
| 110. | Insurance reserves attributable to reinsurers | 352 | 195 |
| 120. | Property, plant and equipment | 12,611,297 | 12,089,351 |
| 130. | Intangible assets | 25,592,159 | 25,822,597 |
| | <i>of which:</i> | | |
| | <i>- goodwill</i> | 20,428,073 | 20,490,534 |
| 140. | Tax assets | 12,961,052 | 12,577,082 |
| | <i>a) current tax assets</i> | 1,674,735 | 2,415,786 |
| | <i>b) deferred tax assets</i> | 11,286,317 | 10,161,296 |
| 150. | Non-current assets and disposal groups classified as held for sale | 776,014 | 622,297 |
| 160. | Other assets | 12,948,264 | 10,453,689 |
| | Total assets | 929,487,555 | 928,759,671 |

| Consolidated Balance Sheet | | (€ '000) | |
|----------------------------|---|--------------------|--------------------|
| | Balance sheet - Liabilities and Shareholders' Equity | Amounts as at | |
| | | 12.31.2010 | 12.31.2009 |
| 10. | Deposits from banks | 111,735,094 | 106,800,152 |
| 20. | Deposits from customers | 402,248,191 | 381,623,290 |
| 30. | Debt securities in issue | 180,990,328 | 214,772,877 |
| 40. | Financial liabilities held for trading | 114,099,136 | 114,045,215 |
| 50. | Financial liabilities at fair value through profit or loss | 1,267,889 | 1,612,475 |
| 60. | Hedging derivatives | 9,680,850 | 9,918,947 |
| 70. | Changes in fair value of portfolio hedged items (+/-) | 2,798,376 | 2,759,960 |
| 80. | Tax liabilities | 5,836,890 | 6,451,072 |
| | a) current tax liabilities | 1,464,819 | 1,987,780 |
| | b) deferred tax liabilities | 4,372,071 | 4,463,292 |
| 90. | Liabilities included in disposal groups classified as held for sale | 1,394,769 | 311,315 |
| 100. | Other liabilities | 22,224,352 | 18,110,367 |
| 110. | Provision for employee severance pay | 1,201,833 | 1,317,523 |
| 120. | Provisions for risks and charges | 8,087,978 | 7,982,431 |
| | a) post retirement benefit obligations | 4,515,173 | 4,590,628 |
| | b) other provisions | 3,572,805 | 3,391,803 |
| 130. | Insurance reserves | 218,644 | 162,135 |
| 140. | Revaluation reserves | (1,252,787) | (1,249,514) |
| 170. | Reserves | 15,186,462 | 14,271,165 |
| 180. | Share premium | 39,322,433 | 36,581,540 |
| 190. | Issued capital | 9,648,791 | 8,389,870 |
| 200. | Treasury shares (-) | (4,197) | (5,714) |
| 210. | Minorities (+/-) | 3,479,180 | 3,202,240 |
| 220. | Net Profit (Loss) for the year (+/-) | 1,323,343 | 1,702,325 |
| | Total liabilities and shareholders' equity | 929,487,555 | 928,759,671 |

| Consolidated Income Statement | | (€ '000) | |
|-------------------------------|---|---------------------|---------------------|
| | Items | 2010 | 2009 |
| 10. | Interest income and similar revenues | 28,641,891 | 34,745,987 |
| 20. | Interest expense and similar charges | (12,885,464) | (17,587,735) |
| 30. | Net interest margin | 15,756,427 | 17,158,252 |
| 40. | Fee and commission income | 10,209,704 | 9,423,742 |
| 50. | Fee and commission expense | (1,754,234) | (1,767,925) |
| 60. | Net fees and commissions | 8,455,470 | 7,655,817 |
| 70. | Dividend income and similar revenue | 718,314 | 573,644 |
| 80. | Gains and losses on financial assets and liabilities held for trading | 343,169 | 1,282,864 |
| 90. | Fair value adjustments in hedge accounting | 52,139 | 23,761 |
| 100. | Gains and losses on disposal of: | 311,636 | 411,490 |
| | a) loans | 7,340 | 81,483 |
| | b) available-for-sale financial assets | 120,238 | 194,845 |
| | c) held-to-maturity investments | (590) | 6,325 |
| | d) financial liabilities | 184,648 | 128,837 |
| 110. | Gains and losses on financial assets/liabilities at fair value through profit or loss | (28,733) | (31,391) |
| 120. | Operating income | 25,608,422 | 27,074,437 |
| 130. | Impairment losses on: | (7,006,651) | (8,933,716) |
| | a) loans | (6,708,268) | (8,152,152) |
| | b) available-for-sale financial assets | (141,779) | (629,592) |
| | c) held-to-maturity investments | (2) | (6,497) |
| | d) other financial assets | (156,602) | (145,475) |
| 140. | Net profit from financial activities | 18,601,771 | 18,140,721 |
| 150. | Premiums earned (net) | 118,176 | 87,352 |
| 160. | Other income (net) from insurance activities | (94,904) | (80,025) |
| 170. | Net profit from financial and insurance activities | 18,625,043 | 18,148,048 |
| 180. | Administrative costs: | (14,971,556) | (14,760,930) |
| | a) staff expense | (9,477,728) | (9,344,481) |
| | b) other administrative expense | (5,493,828) | (5,416,449) |
| 190. | Net provisions for risks and charges | (764,887) | (606,817) |
| 200. | Impairment/write-backs on property, plant and equipment | (996,668) | (866,912) |
| 210. | Impairment/write-backs on intangible assets | (674,998) | (651,104) |
| 220. | Other net operating income | 952,019 | 841,143 |
| 230. | Operating costs | (16,456,090) | (16,044,620) |
| 240. | Profit (loss) of associates | 209,083 | 84,005 |
| 250. | Gains and losses on tangible and intangible assets measured at fair value | 152 | (38,491) |
| 260. | Impairment of goodwill | (361,500) | - |
| 270. | Gains and losses on disposal of investments | 158,001 | 773,985 |
| 280. | Total profit or loss before tax from continuing operations | 2,174,689 | 2,922,927 |
| 290. | Tax expense (income) related to profit or loss from continuing operations | (530,120) | (888,307) |
| 300. | Total profit or loss after tax from continuing operations | 1,644,569 | 2,034,620 |
| 310. | Total profit or loss after tax from discontinued operations | - | - |
| 320. | Net Profit or Loss for the year | 1,644,569 | 2,034,620 |
| 330. | Minorities | (321,226) | (332,295) |
| 340. | Holdings Income (Loss) of the year | 1,323,343 | 1,702,325 |

| | | |
|--------------------------------|-------|-------|
| Earnings per share (€) | 0.064 | 0.099 |
| Diluted earnings per share (€) | 0.064 | 0.099 |

Notes:

For further information on **earnings per share** and **diluted earnings per share** please see the Notes to the Accounts Part C Information on the Income Statement Section 24.

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from “fee and commission income” to “interest expense”.

| Consolidated Statement of Comprehensive Income | | (€ '000) |
|--|------------------|------------------|
| Items | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 10. Net Profit (Loss) for the year | 1,644,569 | 2,034,620 |
| Other comprehensive income after tax | | |
| 20. Available-for-sale financial assets | (565,189) | 787,168 |
| 30. Property plant and equipment | - | - |
| 40. Intangible assets | - | - |
| 50. Hedges of foreign investments | - | - |
| 60. Cash flow hedges | (56,278) | 154,386 |
| 70. Exchange differences | 716,219 | (471,662) |
| 80. Non current assets classified as held for sale | (6,075) | - |
| 90. Actuarial gains (losses) on defined benefits plans | - | - |
| 100. Valuation reserves from investments accounted for using the equity method | 31,411 | (4,186) |
| 110. Total of other comprehensive income after tax | 120,088 | 465,706 |
| 120. Comprehensive income after taxes (10+110) | 1,764,657 | 2,500,326 |
| 130. Consolidated comprehensive income attributable to minorities | (445,295) | (341,464) |
| 140. Consolidated comprehensive income attributable to Parent Company | 1,319,362 | 2,158,862 |

Statement of Changes in Shareholders' Equity include Group portion and minorities

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2010

(€ '000)

| | Balance as at 12.31.2009 | Change in opening balance | Balance as at 1.1.2010 | Allocation of profit from previous year | | Changes during the year | | | | | | | | Total Shareholders' Equity as at 12.31.2010 | Shareholders' Equity Group as at 12.31.2010 | Shareholders' Equity minorities as at 12.31.2010 |
|-----------------------------------|--------------------------|---------------------------|------------------------|---|-----------|-------------------------|-----------------------------------|--------------------------------|---|------------------------------|-----------------------|-------------------|---------------------------|---|---|--|
| | | | | Reserves | Dividends | Changes in reserves | Shareholders' Equity transactions | | | | | | Comprehensive Income 2010 | | | |
| | | | | | | | Issue of new shares | Acquisition of treasury shares | Distribution of extraordinary dividends | Change in equity instruments | Own share derivatives | Stock options (1) | | | | |
| | | | | | | | | | | | | | | | | |
| Issued capital: | | | | | | | | | | | | | | | | |
| a) ordinary shares | 8,753,723 | | 8,753,723 | | | (231) | 1,258,921 | | | | | | | 10,012,413 | 9,636,671 | 375,742 |
| b) other shares | 12,120 | | 12,120 | | | | | | | | | | | 12,120 | 12,120 | |
| Share premiums | 38,344,175 | | 38,344,175 | | | 6,893 | 2,740,893 | | | | | | | 41,091,961 | 39,322,433 | 1,769,528 |
| Reserves: | | | | | | | | | | | | | | | | |
| a) from profits | 11,268,580 | | 11,268,580 | 1,304,787 | | (2,008) | (477) | | | | | | | 12,570,882 | 11,692,547 | 878,335 |
| b) other | 3,842,792 | | 3,842,792 | | | (146,421) | (84,418) | | | | | 703 | | 3,612,656 | 3,493,915 | 118,741 |
| Revaluation reserves: | (1,358,079) | | (1,358,079) | | | 833 | | | | | | | 120,088 | (1,237,158) | (1,252,787) | 15,629 |
| Treasury shares | (6,019) | | (6,019) | | | 1,801 | | | | | | | | (4,218) | (4,197) | (21) |
| Net Profit or Loss for the period | 2,034,620 | | 2,034,620 | (1,304,787) | (729,833) | | | | | | | | 1,644,569 | 1,644,569 | 1,323,343 | 321,226 |
| Total Shareholders' Equity | 62,891,912 | - | 62,891,912 | - | (729,833) | (139,133) | 3,914,919 | - | - | - | - | 703 | 1,764,657 | 67,703,225 | 64,224,045 | 3,479,180 |
| Shareholders' Equity Group | 59,689,672 | | 59,689,672 | | (561,768) | (138,843) | 3,914,919 | | | | | 703 | 1,319,362 | 64,224,045 | | |
| Shareholders' Equity minorities | 3,202,240 | | 3,202,240 | | (168,065) | (290) | | | | | | | 445,295 | 3,479,180 | | |

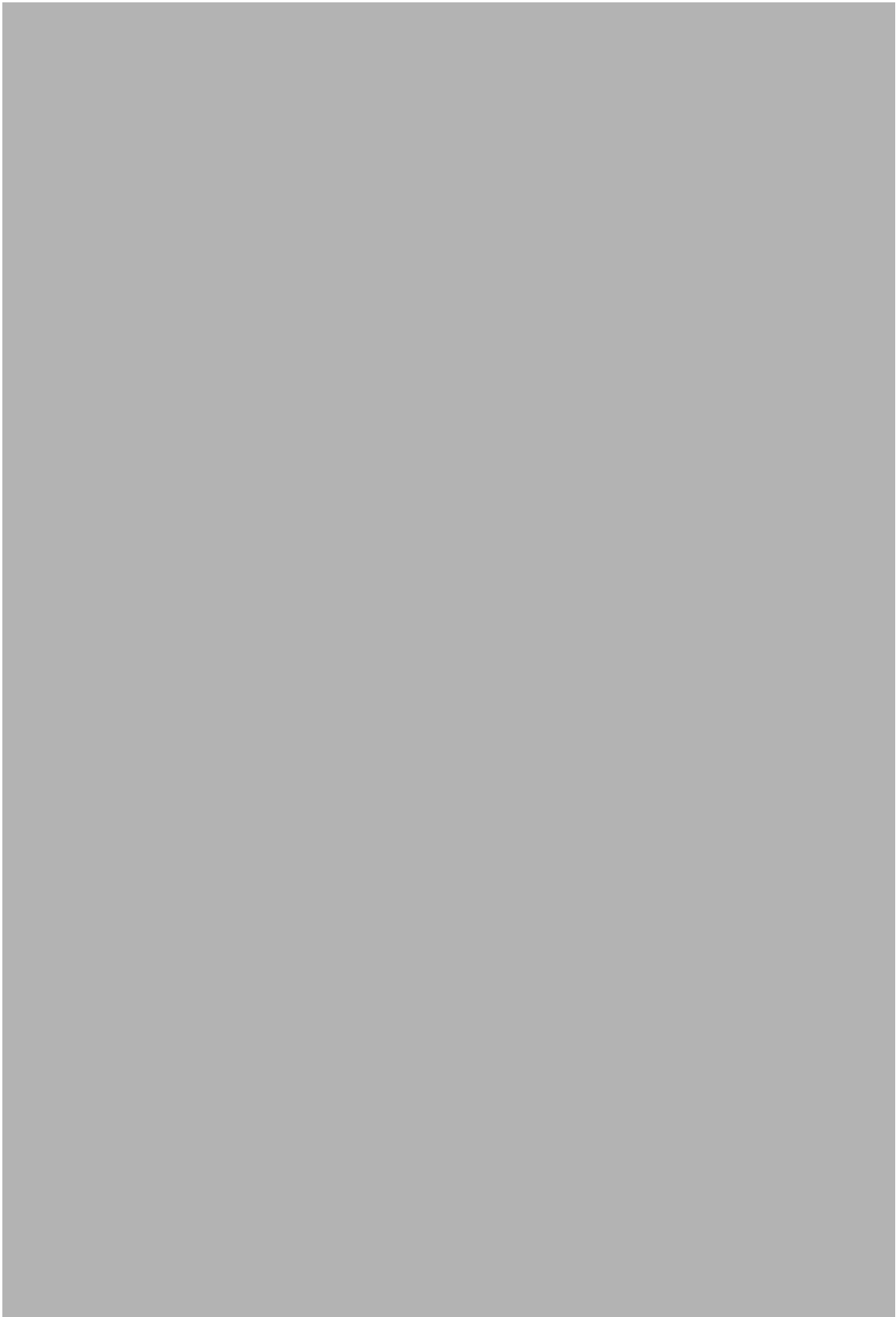
(1) Stocks Options, Performance Shares and Discount and Matching Share related to the ESOP plans

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2009

(€ '000)

| | Balance as at 12.31.2008 | Change in opening balance | Balance as at 1.1.2009 | Allocation of profit from previous year | | Changes during the year | | | | | | | Total Shareholders' Equity as at 12.31.2009 | Shareholders' Equity Group as at 12.31.2009 | Shareholders' Equity minorities as at 12.31.2009 | |
|-----------------------------------|--------------------------|---------------------------|------------------------|---|-----------|-------------------------|-----------------------------------|--------------------------------|---|------------------------------|-----------------------|---------------------------|---|---|--|-------------------|
| | | | | Reserves | Dividends | Changes in reserves | Shareholders' equity transactions | | | | | Comprehensive Income 2009 | | | | |
| | | | | | | | Issue of new shares | Acquisition of treasury shares | Distribution of extraordinary dividends | Change in equity instruments | Own share derivatives | | | | | Stock options (1) |
| | | | | | | | | | | | | | | | | |
| Issued capital: | | | | | | | | | | | | | | | | |
| a) ordinary shares | 7,171,634 | | 7,171,634 | | | (122,227) | 1,704,316 | | | | | | 8,753,723 | 8,377,750 | 375,973 | |
| b) other shares | 10,853 | | 10,853 | | | | 1,267 | | | | | | 12,120 | 12,120 | | |
| Share premiums | 35,912,277 | | 35,912,277 | | | (79,360) | 2,511,258 | | | | | | 38,344,175 | 36,581,540 | 1,762,635 | |
| Reserves: | | | | | | | | | | | | | | | | |
| a) from profits | 8,504,233 | | 8,504,233 | 4,435,051 | | (451,234) | (1,219,470) | | | | | | 11,268,580 | 10,547,114 | 721,466 | |
| b) other | 3,984,183 | | 3,984,183 | | | | (198,373) | | | | | 56,982 | 3,842,792 | 3,724,051 | 118,741 | |
| Revaluation reserves: | (1,865,765) | | (1,865,765) | | | 41,980 | | | | | | 465,706 | (1,358,079) | (1,249,514) | (108,565) | |
| Treasury shares | (6,325) | | (6,325) | | | 306 | | | | | | | (6,019) | (5,714) | (305) | |
| Net Profit or Loss for the period | 4,529,302 | | 4,529,302 | (4,435,051) | (94,251) | | | | | | | 2,034,620 | 2,034,620 | 1,702,325 | 332,295 | |
| Total Shareholders' Equity | 58,240,392 | - | 58,240,392 | - | (94,251) | (610,535) | 2,798,998 | - | - | - | - | 56,982 | 2,500,326 | 62,891,912 | 59,689,672 | 3,202,240 |
| Shareholders' Equity Group | 54,998,734 | | 54,998,734 | | (7,067) | (316,837) | 2,798,998 | | | | | 56,982 | 2,158,862 | 59,689,672 | | |
| Shareholders' Equity minorities | 3,241,658 | | 3,241,658 | | (87,184) | (293,698) | | | | | | | 341,464 | 3,202,240 | | |

(1) Stocks Options, Performance Shares and Restricted Shares



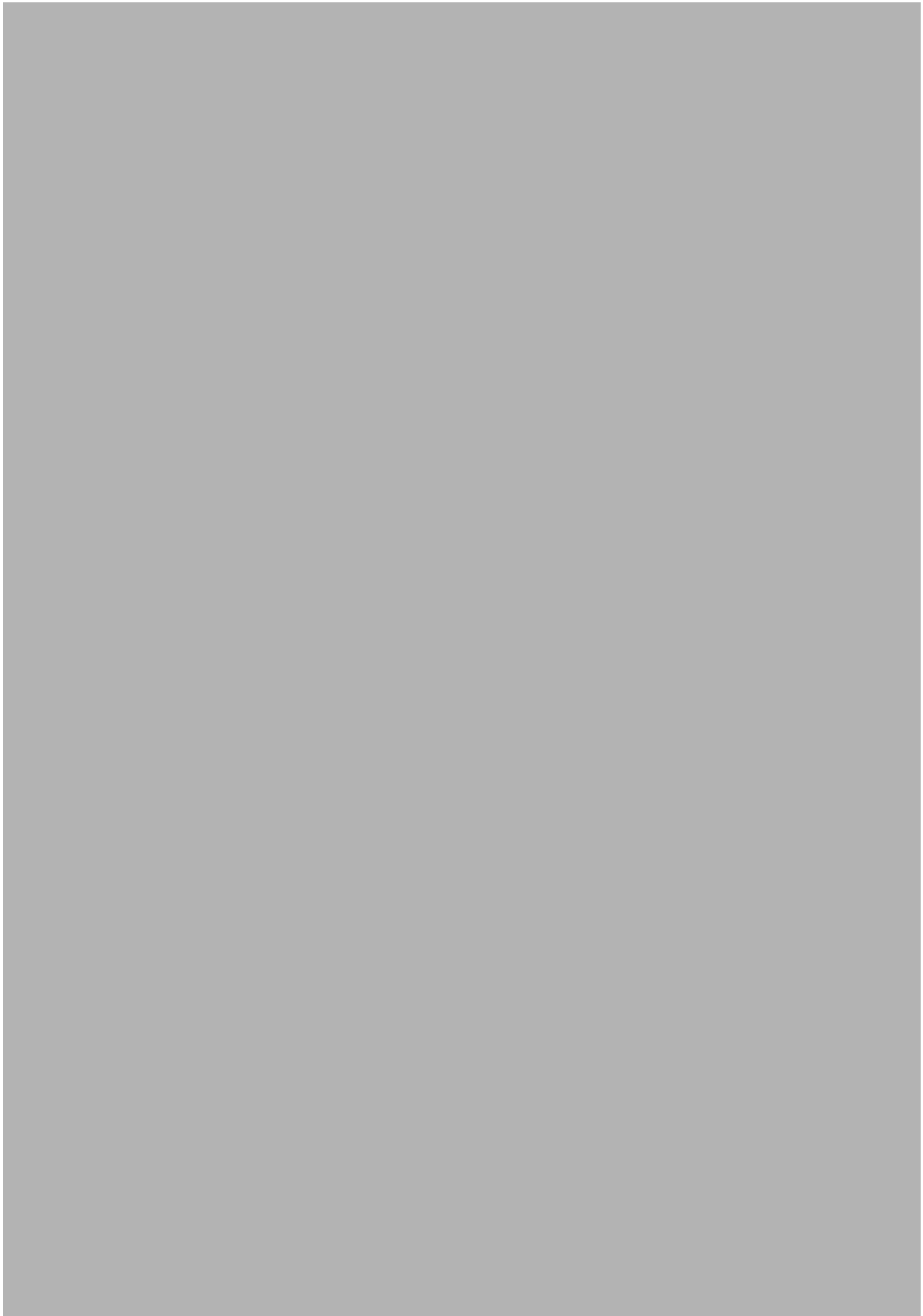
Consolidated Cash Flow Statement (indirect method)

(€ '000)

| | 2010 | 2009 |
|--|---------------------|----------------------|
| A. OPERATING ACTIVITIES | | |
| 1. Operations | 11,380,983 | 12,120,629 |
| - profit and loss of the period (+/-) | 1,323,343 | 1,702,325 |
| - capital gains/losses on financial assets/liabilities held for trading and on assets/liabilities designated at fair value through profit and loss (+/-) | 1,281,334 | (177,584) |
| - capital gains/losses on hedging operations (+/-) | (52,139) | (23,761) |
| - net write-offs/write-backs due to impairment (+/-) | 5,636,506 | 7,821,457 |
| - net write-offs/write-backs on tangible and intangible assets (+/-) | 1,671,514 | 1,556,507 |
| - provisions and other incomes/expenses (+/-) | 1,340,323 | 466,522 |
| - not cashed net premiums (-) | 11,068 | 3,176 |
| - other not collected incomes and expenses from insurance activities | (4,789) | (10,817) |
| - not paid tax (+) | (61,737) | 481,821 |
| - other adjustments (+) | 235,560 | 300,983 |
| 2. Liquidity generated/absorbed by financial assets | (11,725,602) | 111,477,328 |
| - financial assets held for trading | 10,324,001 | 72,254,689 |
| - financial assets at fair value | (12,178,504) | 1,019,387 |
| - available-for-sale financial assets | (20,909,019) | (5,684,399) |
| - loans and receivables with banks | 8,091,693 | 1,517,802 |
| - loans and receivables with customers | 5,999,159 | 39,705,891 |
| - other assets | (3,052,932) | 2,663,958 |
| 3. Liquidity generated/absorbed by financial liabilities | (7,921,106) | (127,494,318) |
| - deposits from banks | 4,410,623 | (72,318,209) |
| - deposits from customers | 19,635,434 | (4,547,126) |
| - debt certificates including bonds | (33,331,247) | 10,921,841 |
| - financial liabilities held for trading | 27,223 | (51,323,180) |
| - financial liabilities designated at fair value | (344,437) | (46,669) |
| - other liabilities | 1,681,298 | (10,180,975) |
| Net liquidity generated/absorbed by operating activities | (8,265,725) | (3,896,361) |
| B. INVESTMENT ACTIVITIES | | |
| 1. Liquidity generated by: | 8,389,102 | 12,280,943 |
| - sales of equity investments | 81,464 | 70,904 |
| - collected dividends on equity investments | 118,640 | 89,678 |
| - sales of financial assets held to maturity | 7,760,890 | 10,571,734 |
| - sales of tangible assets | 288,211 | 1,138,777 |
| - sales of intangible assets | 12,800 | 15,725 |
| - sales of subsidiaries and divisions | 127,097 | 394,125 |
| 2. Liquidity absorbed by: | (8,830,998) | (6,642,338) |
| - purchases of equity investments | (188,918) | (164,218) |
| - purchases of financial assets held to maturity | (6,754,691) | (4,396,484) |
| - purchases of tangible assets | (1,401,103) | (1,634,432) |
| - purchases of intangible assets | (486,286) | (447,204) |
| - purchases of subsidiaries and divisions | - | - |
| Net liquidity generated/absorbed by investment activities | (441,896) | 5,638,605 |
| C. FUNDING ACTIVITIES | | |
| - issue/purchase of treasury shares | 3,914,919 | 2,798,998 |
| - distribution of dividends and other scopes | (875,959) | (94,251) |
| Net liquidity generated/absorbed by funding activities | 3,038,960 | 2,704,747 |
| NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR | (5,668,661) | 4,446,991 |

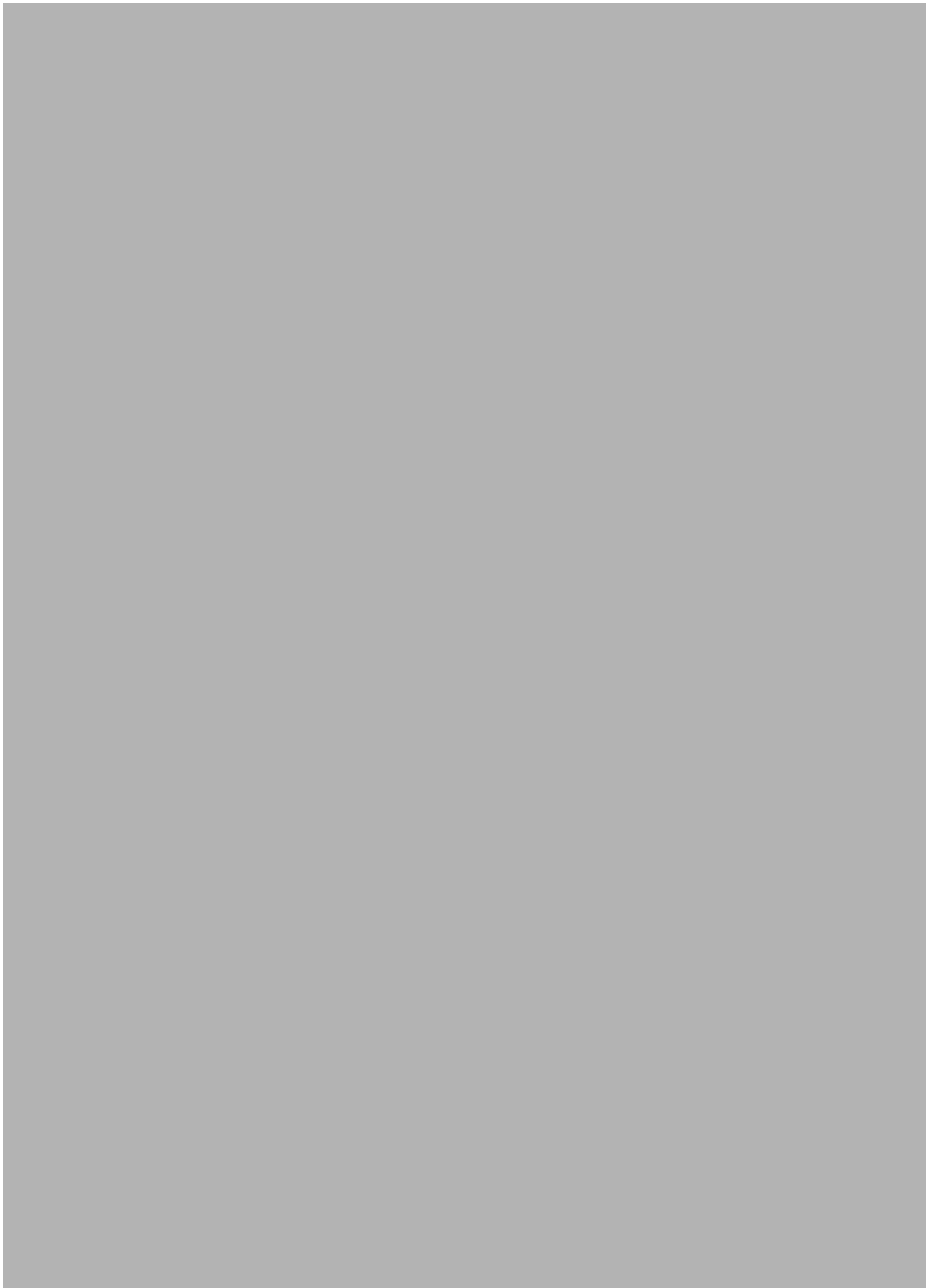
| RECONCILIATION | 2010 | 2009 |
|---|-------------|------------|
| Cash and cash equivalents at the beginning of the year | 11,986,797 | 7,652,446 |
| Net liquidity generated/absorbed during the year | (5,668,661) | 4,446,991 |
| Cash and cash equivalents: effect of exchange rate variations | 95,961 | (112,640) |
| Cash and cash equivalents at the end of the year | 6,414,097 | 11,986,797 |

KEY: (+) generated ; (-) absorbed



Notes to the Consolidated Accounts

| | |
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Part A – Accounting Policies

| | |
|--|------------|
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Part A – Accounting Policies

A.1 – General

Section 1 – Statement of Compliance with IFRSs

These consolidated Accounts have been compiled according to the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as at December 31, 2010, including SICs and IFRICs, and endorsed by the European Commission, under European Union Regulation 1606/2002, transposed into Italian law by Legislative Decree 38 dated February 28, 2005 (see Section 5 – Other matters).

This report is an integral part of the Annual Financial Statements under section 154-ter, paragraph 1 of the Single Finance Act ("TUF"), i.e. Legislative Decree 58 dated February 24, 1998 ("LD 58/98").

In its circular 262 dated December 22, 2005 (first amendment dated November 18, 2009) Banca d'Italia, whose powers as per LD 87/92 in relation to banks' and regulated financial companies' Accounts were confirmed in the above-mentioned LD, laid down the formats for the Accounts and the Notes to the Accounts used to draft these financial statements.

Section 2 – Preparation Criteria

As mentioned above, these Accounts have been prepared in accordance with the IFRS endorsed by the European Commission. The following documents were used to interpret and support the application of IFRS (albeit not endorsed by the EC):

- Framework for the Preparation and Presentation of Financial Statements issued by the IASB in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC and any other documents prepared by the IASB or IFRIC (International Financial Reporting Interpretations Committee) supplementing IFRS;
- Interpretative documents on the application of IFRS in Italy prepared by the Organismo Italiano di Contabilità (OIC) and Associazione Bancaria Italiana (ABI).

The consolidated accounts comprise the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement (compiled using the indirect method), the Notes to the Accounts and Annexes, together with the Directors' Report on Operations.

As noted in the Report on Operations, the Report on Corporate Governance and Proprietary Structures is available in the "Governance" section of the UniCredit website (http://www.unicreditgroup.eu/it/Governance/corporate_governance_report.htm - Italian version and http://www.unicreditgroup.eu/en/Governance/corporate_governance_report.htm - English version).

All figures, unless otherwise specified in the tables, are given in **thousands of euros**.

These Accounts were compiled on the assumption that they present a continuing business. At present there is no uncertainty as to the Company's ability to continue its business operations as envisaged by IAS 1. Measurement criteria are therefore in accordance with this assumption and with the principles of competence, relevance and materiality in financial statements and the priority of economic substance over juridical form. These principles are unchanged from 2009.

Risk and uncertainty due to use of estimated figures

The IFRSs require that management provide valuations, estimates and projections with a bearing on the application of accounting principles and the carrying amount of assets, liabilities, expenses and revenue. Estimates and related projections based on experience and other factors judged to be reasonably included were used to estimate the carrying value of assets and liabilities not readily obtainable from other sources.

Estimated figures have been used for the recognition of some of the largest value-based items in the consolidated Accounts at December 31, 2010, as required by the accounting standards and regulations detailed in Section 2 above. These estimates are largely based on calculations of future recoverability of the values recognized in the Accounts under the rules contained in current legislation and were made assuming the continuity of the business, i.e. without considering the possibility of the forced sale of the items so valued.

The processes adopted support the values recognized at December 31, 2010. Valuation was particularly complex given the continuing macro-economic and market situation which was characterized by the volatility of financial indicators used in the valuation process and by credit impairment.

The parameters and information used to check the mentioned values were therefore significantly affected by the above factors, which could change rapidly in ways that cannot currently be foreseen, such that further effects on future balance-sheet values cannot be ruled out.

Estimates and projections are regularly reviewed. Any changes arising from these reviews are recognized in the period in which they are carried out, provided that the change concerns that period. If the reappraisal concerns both current and future periods it is recognized in both current and future periods as appropriate.

Uncertainty affecting estimates is generally inherent in:

- determination of fair value of illiquid assets;
- loans and receivables;
- severance pay (Italy) and other employee benefits;
- provisions for risks and charges;
- evaluation of goodwill and other intangible assets.

since quantifying all these items is mainly dependent both on the evolution of domestic and international socio-economic conditions and on the performance of the financial markets and its effect on interest rates, stock prices, actuarial assumptions and more generally the creditworthiness of borrowers and counterparties.

Section 3 – Consolidation Procedures and Scope

The following were the consolidation procedures and principles adopted in drawing up the consolidated accounts as at December 31, 2010.

Consolidated Accounts

For the preparation of the consolidated accounts the following sources were used:

- UniCredit SpA Accounts (draft) as at 31 December 2010. On November 1, 2010 the Parent absorbed six banking subsidiaries, viz. UniCredit Banca S.p.A., UniCredit Banca di Roma S.p.A., Banco di Sicilia S.p.A., UniCredit Corporate Banking S.p.A., UniCredit Private Banking S.p.A. and UniCredit Family Financing Bank S.p.A. as well as UniCredit Bancassurance Management & Administration S.c.r.l. under the One4C project. Please see the Report on Operations for a fuller description of this transaction. On November 1, 2010 UniCredit S.p.A. also absorbed UniCredit Partecipazioni S.r.l.. These mergers were retroactively effective for accounting and tax purposes as from January 1, 2010 and involved absorption of the balances of all balance-sheet and income-statement items as at October 31, 2010.
- The draft Accounts as at 31 December 2009 of other fully consolidated subsidiaries (excluding those indicated in the next bullet point) duly condensed and adjusted in order to take account of consolidation needs and, where necessary, to align them to the IAS/IFRS. If the drafts had not been approved yet at the date of preparation of the Accounts, the Q4 results authorized by the appropriate corporate bodies were used, and then they were checked against the relevant accounts subsequently approved.
- For the companies belonging to the Leasing Sub-Group and reporting to UniCredit Leasing S.p.A.:
 - the draft financial statements of UniCredit Leasing S.p.A.;
 - The sub-consolidated accounts of Austrian subsidiaries, i.e. UniCredit Leasing (Austria) GMBH and its subsidiaries.
 - The sub-consolidated accounts of the CEE subsidiaries, i.e. all direct and indirect subsidiaries of the Parent Company UniCredit Leasing SpA located in CEE countries.

Balance Sheet items in foreign currencies are converted at closing exchange rates; the average exchange rate for the year is used for the profit and loss account, which is considered a valid approximation of the rate of exchange at the date of the transaction.

The accounts and explanatory notes of the main fully consolidated subsidiaries prepared under IFRS are subject to audit by leading audit companies.

Subsidiaries

Subsidiaries are entities of which:

- The Parent owns, directly or indirectly through subsidiaries, more than half of the voting power unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.
- The Parent owns half or less of the voting power and has:
 - power over more than half of the voting rights by virtue of an agreement with other investors;
 - power to govern the financial and operating policies of the entity under a statute or an agreement;
 - power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or
 - power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether an entity has the power to govern the financial and operating policies of another entity.

The list of subsidiaries also includes any special purpose entities as required by SIC 12.

SIC 12 requires UniCredit to consolidate special purpose entities, provided that, in substance, the majority of the risks and rewards incident to the activities of these special purpose entities is attributable to the Bank or, in substance, the Bank controls the special purpose entities. An interest in the equity capital of the special purpose entities is immaterial in this regard.

Thus the consolidation of special purpose entities in accordance with SIC 12 has the same effect as full consolidation. Equity interests held by third parties in a special purpose entity consolidated by the Bank in accordance with SIC 12 are recognized under minority interest.

The carrying amount of an investment in a fully or proportionately consolidated entity held by the Parent or another Group company is eliminated against the recognition of the subsidiary's assets and liabilities as well as the Group's portion of equity of the subsidiary.

Intragroup balances, off-balance sheet transactions, income and expenses and gain/losses between consolidated companies are eliminated in full or proportionately, in accordance with the consolidation procedures adopted.

A subsidiary's income and expenses are included in consolidation from the date the Parent acquires control. On disposal of a subsidiary, its income and expenses are consolidated up to the date of disposal, i.e., when the Parent ceases to control the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the carrying amount of its net assets is recognized in item 270 "Gains (Losses) on disposal of investments" in profit and loss.

Minority interests are recognized in the consolidated balance sheet item 210 "Minorities" separately from liabilities and Parent shareholders' equity. Minority interests in the profit or loss of the Group are separately disclosed under item 330 of the consolidated profit and loss account.

On first-time consolidation, subsidiaries are measured at fair value as at the acquisition date, i.e. at the cost of obtaining control of the subsidiary inclusive of ancillary costs.

Associates

These are entities over which an investor has significant influence, and which is neither a subsidiary nor an interest in a joint venture. It is presumed that the investor has significant influence if the investor holds, directly or indirectly, at least 20 per cent of the voting power of an investee.

Investments in associates are recognized using the equity method. The carrying amount includes goodwill (less any impairment loss). The investor's share of the profit and loss of the investee after the date of acquisition is recognized in item 240 "Profit (Loss) of associates" in profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

If the investor's share of an associate's losses is equal to or more than its carrying amount, no further losses are recognized, unless the investor has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised profits on transactions with associates are eliminated to the extent of the Group's interest. Unrealised losses are likewise eliminated, unless the transactions show evidence of impairment of the assets exchanged.

The revaluation reserves of associates, which are recorded as a contra item to changes in value of items that are relevant for this purpose (see Section 2 above - General Principles), are reported separately in the Statement of Comprehensive Income.

Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control exists only when financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Interests in joint ventures are recognized using proportionate consolidation.

The following table shows the companies included in the scope of consolidation.

| Investments in Subsidiaries (consolidated line by line) and interests in joint ventures (recognized using proportionate consolidation) | | | | | | |
|--|---|-------------|-------------------------------------|---|-----------|------------------------------|
| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP ⁽¹⁾ | OWNERSHIP RELATIONSHIP HELD BY | HOLDING % | VOTING RIGHTS ⁽²⁾ |
| A.COMPANY | | | | | | |
| A.1 LINE BY LINE METHOD | | | | | | |
| 1 | UNICREDIT SPA | ROME | | HOLDING | | |
| 2 | A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG | MUNICH | 1 | GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND) | 66.67 | |
| 3 | AB IMMOBILIENVERWALTUNGS-GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 100.00 | |
| 4 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. OBERBAUM CITY KG | MUNICH | 1 | SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | 100.00 | 98.11 |
| 5 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PARKKOLONNADEN KG | MUNICH | 1 | A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG | 100.00 | 98.11 |
| 6 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. STUTTGART KRONPRINZSTRASSE KG | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | 98.11 |
| 7 | ACTIVE ASSET MANAGEMENT GMBH | GRUNWALD | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 8 | AGROB IMMOBILIEN AG | ISMANING | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 52.72 | 75.02 |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 9 | AI BETEILIGUNG GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 10 | ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | BAD HOMBURG | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 11 | ALLEGRO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 12 | ALLIB LEASING S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 13 | ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA | ZAGREB | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 14 | ALLIB ROM S.R.L. | BUCHAREST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 15 | ALMS LEASING GMBH. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 16 | ALPINE CAYMAN ISLANDS LTD. | GEORGE TOWN | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 17 | ALTUS ALPHA PLC. | DUBLIN | 4 | UNICREDIT BANK AG | .... | (3) |
| 18 | ALV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 19 | ANI LEASING IFN S.A. | BUCHAREST | 1 | UNICREDIT GLOBAL LEASING EXPORT GMBH | 10.01 | |
| | | | | UNICREDIT LEASING S.P.A. | 89.99 | |
| 20 | ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 21 | ARABELLA FINANCE LTD. | DUBLIN | 4 | UNICREDIT BANK AG | .... | (3) |
| 22 | ARANY PENZUGYI LIZING ZRT. | BUDAPEST | 1 | UNICREDIT BANK HUNGARY ZRT. | 100.00 | |
| 23 | ARGENTAUROS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 24 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 25 | ARRONDA IMMOBILIENVERWALTUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 26 | ARTIST MARKETING ENTERTAINMENT GMBH | VIENNA | 1 | MY BETEILIGUNGS GMBH | 100.00 | |
| 27 | AS UNICREDIT BANK | RIGA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 28 | ASPRA FINANCE SPA | MILAN | 1 | UNICREDIT SPA | 100.00 | |
| 29 | ATF CAPITAL B.V. | ROTTERDAM | 1 | JSC ATF BANK | 100.00 | |
| 30 | ATF FINANCE JSC | ALMATY CITY | 1 | JSC ATF BANK | 100.00 | |
| 31 | ATF INKASSATSIYA LTD | ALMATY CITY | 1 | JSC ATF BANK | 100.00 | |
| 32 | ATLANTERRA IMMOBILIENVERWALTUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 90.00 | |
| 33 | AUFBAU DRESDEN GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 34 | AUSTRIA LEASING GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 0.40 | |
| | | | | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.40 | 99.60 |
| 35 | AUTOGYOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 36 | AWT HANDELS GESELLSCHAFT M.B.H. | VIENNA | 1 | AWT INTERNATIONAL TRADE GMBH | 100.00 | |
| 37 | AWT INTERNATIONAL TRADE GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 38 | B.I. INTERNATIONAL LIMITED | GEORGE TOWN | 1 | TRINITRADE VERMOGENSVERWALTUNGS- GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | 100.00 | |
| 39 | BA BETRIEBSOBJEKTE GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 40 | BA BETRIEBSOBJEKTE GMBH & CO BETA VERMIETUNGS OG | VIENNA | 1 | BA BETRIEBSOBJEKTE GMBH | 99.90 | |
| 41 | BA BETRIEBSOBJEKTE PRAHA SPOL.S.R.O. | PRAGUE | 1 | BA BETRIEBSOBJEKTE GMBH | 100.00 | |
| 42 | BA CA LEASING (DEUTSCHLAND) GMBH | BAD HOMBURG | 1 | UNICREDIT LEASING S.P.A. | 94.90 | |
| 43 | BA CA SECUND LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 44 | BA CREDITANSTALT BULUS EOOD | SOFIA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 45 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 46 | BA GVG-HOLDING GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|----|--|---------------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 47 | BA IMMO GEWINNSCHEIN FONDS | VIENNA | 4 | UNICREDIT BANK AUSTRIA AG | .... | (3) |
| 48 | BA PRIVATE EQUITY GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 49 | BA- ALPINE HOLDINGS, INC. | WILMINGTON | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 50 | BA-CA ANDANTE LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 51 | BA-CA CONSTRUCTION LEASING OOO | SAINT PETERSBURG | 1 | RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H. | 100.00 | |
| 52 | BA-CA FINANCE (CAYMAN) II LIMITED | GEORGE TOWN | 1 | ALPINE CAYMAN ISLANDS LTD. | 100.00 | |
| 53 | BA-CA FINANCE (CAYMAN) LIMITED | GEORGE TOWN | 1 | ALPINE CAYMAN ISLANDS LTD. | 100.00 | |
| 54 | BA-CA INFRASTRUCTURE FINANCE ADVISORY GMBH | VIENNA | 1 | ZETA FUNF HANDELS GMBH | 100.00 | |
| 55 | BA-CA LEASING DREI GARAGEN GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.80 | 100.00 |
| 56 | BA-CA LEASING MAR IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 57 | BA-CA LEASING MODERATO D.O.O. | LJUBLJANA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 58 | BA-CA LEASING VERSICHERUNGSSERVICE GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 59 | BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 60 | BA-CA PRESTO LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 61 | BA-CA WIEN MITTE HOLDING GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 62 | BA-CREDITANSTALT LEASING ANGLA SP. Z O.O. | WARSAW | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 63 | BA/CA-LEASING BETEILIGUNGEN GMBH | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 64 | BA/CA-LEASING FINANZIERUNG GMBH | VIENNA | 1 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | 100.00 | |
| 65 | BAC FIDUCIARIA SPA | DOGAN | 1 | BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A. | 100.00 | |
| 66 | BACA CENA IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 67 | BACA CHEOPS LEASING GMBH | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 68 | BACA HYDRA LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 69 | BACA KOMMUNALLEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 70 | BACA LEASING ALFA S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 71 | BACA LEASING CARMEN GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 72 | BACA LEASING GAMA S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 73 | BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 98.80 | 99.00 |
| 74 | BACA MINOS LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | 100.00 |
| 75 | BACA NEKRETNINE DOO | BANJA LUKA | 1 | UNICREDIT LEASING S.P.A. | 99.80 | |
| 76 | BACA ROMUS IFN S.A. | BUCHAREST | 1 | UNICREDIT GLOBAL LEASING EXPORT GMBH | 10.01 | |
| | | | | UNICREDIT LEASING S.P.A. | 89.99 | |
| 77 | BACA-LEASING AQUILA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 78 | BACA-LEASING GEMINI INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 79 | BACA-LEASING NERO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 80 | BACA-LEASING OMIKRON INGATLANHASZNOSTO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 81 | BACA-LEASING URSUS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 82 | BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA | ZAGREB | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 83 | BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA | ZAGREB | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 84 | BAL CARINA IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 85 | BAL DEMETER IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|---------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 86 | BAL HESTIA IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 87 | BAL HORUS IMMOBILIEN LEASING GMBH | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 88 | BAL HYPNOS IMMOBILIEN LEASING GMBH | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 89 | BAL LETO IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 90 | BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 91 | BAL PAN IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 92 | BAL SOBEK IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 93 | BALEA SOFT GMBH & CO. KG | HAMBURG | 1 | UNICREDIT LEASING GMBH | 100.00 | |
| 94 | BALEA SOFT VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | 1 | UNICREDIT LEASING GMBH | 100.00 | |
| 95 | BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A. | BORGOMAGGIORE | 1 | UNICREDIT SPA | 85.35 | |
| 96 | BANDON LEASING LTD. | DUBLIN | 4 | UNICREDIT BANK AG | .... | (3) |
| 97 | BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 98 | BANK AUSTRIA FINANZSERVICE GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 99 | BANK AUSTRIA GLOBAL INFORMATION SERVICES GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 100 | BANK AUSTRIA HUNGARIA BETA LEASING KORLATOLT FELELOSSEGU TSRSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 101 | BANK AUSTRIA IMMOBILIENSERVICE GMBH | VIENNA | 1 | PLANETHOME AG | 100.00 | |
| 102 | BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 103 | BANK AUSTRIA LEASING HERA IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 104 | BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 105 | BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 106 | BANK AUSTRIA REAL INVEST CLIENT INVESTMENT GMBH | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 100.00 | |
| 107 | BANK AUSTRIA REAL INVEST GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 94.95 | |
| 108 | BANK AUSTRIA REAL INVEST IMMOBILIEN- KAPITALANLAGE GMBH | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 100.00 | |
| 109 | BANK AUSTRIA WOHNBAUBANK AG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 110 | BANK PEKAO SA | WARSAW | 1 | UNICREDIT SPA | 59.24 | |
| 111 | BANKHAUS NEELMEYER AG | BREMEN | 1 | UNICREDIT BANK AG | 100.00 | |
| 112 | BARODA PIONEER ASSET MANAGEMENT COMPANY LTD | MUMBAI | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 51.00 | |
| 113 | BAULANDENTWICKLUNG GDST 1682/8 GMBH & CO OEG | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 1.00 | |
| | | | | CALG IMMOBILIEN LEASING GMBH | 99.00 | |
| 114 | BAVARIA UNIVERSAL FUNDING CORPORATION | DELAWARE | 4 | UNICREDIT BANK AG | .... | (3) |
| 115 | BDK CONSULTING | LUCK | 1 | OPEN JOINT STOCK COMPANY UNICREDIT BANK | 100.00 | |
| 116 | BDR ROMA PRIMA IRELAND LTD | DUBLIN | 1 | UNICREDIT SPA | 100.00 | |
| 117 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 118 | BIL LEASING-FONDS GMBH & CO VELUM KG | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | 33.33 |
| | | | | BIL LEASING-FONDS VERWALTUNGS-GMBH | 0.00 | 33.33 |
| 119 | BIL LEASING-FONDS VERWALTUNGS-GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 120 | BIL V & V VERMIETUNGS GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 121 | BLACK FOREST FUNDING LLC | DELAWARE | 4 | UNICREDIT BANK AG | .... | (3) |
| 122 | BLUE CAPITAL EQUITY GMBH | HAMBURG | 1 | WEALTHCAP INITIATOREN GMBH | 100.00 | |
| 123 | BLUE CAPITAL EQUITY MANAGEMENT GMBH | HAMBURG | 1 | BLUE CAPITAL EQUITY GMBH | 100.00 | |
| 124 | BLUE CAPITAL EUROPA IMMOBILIEN GMBH & CO. ACHTE OBJEKTE GROBRITANNIEN KG | HAMBURG | 1 | BLUE CAPITAL FONDS GMBH | 90.91 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|---------------------|--------------------------------|---|---------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| | | | | WEALTHCAP INVESTORENBETREUUNG GMBH | 9.09 | |
| 125 | BLUE CAPITAL FONDS GMBH | HAMBURG | 1 | WEALTHCAP INITIATOREN GMBH | 100.00 | |
| 126 | BLUE CAPITAL USA IMMOBILIEN VERWALTUNGS GMBH | HAMBURG | 1 | BLUE CAPITAL FONDS GMBH | 100.00 | |
| 127 | BORDER LEASING GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 128 | BREAKEVEN SRL | VERONA | 1 | UNICREDIT CREDIT MANAGEMENT BANK SPA | 100.00 | |
| 129 | BREWO GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 130 | BULBANK AUTO LEASING EOOD | SOFIA | 1 | BULBANK LEASING EAD | 100.00 | |
| 131 | BULBANK LEASING EAD | SOFIA | 1 | UNICREDIT LEASING AD | 100.00 | |
| 132 | BV GRUNDSTUCKSENTWICKLUNGS-GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 100.00 | |
| 133 | CA-LEASING ALPHA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 134 | CA-LEASING BETA 2 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 135 | CA-LEASING DELTA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 136 | CA-LEASING EPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 137 | CA-LEASING EURO, S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 138 | CA-LEASING KAPPA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 139 | CA-LEASING LAMBDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 140 | CA-LEASING OMEGA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 141 | CA-LEASING OVUS S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 142 | CA-LEASING PRAHA S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 143 | CA-LEASING SENIOREN PARK GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.80 | 100.00 |
| 144 | CA-LEASING TERRA POSLOVANJE Z NEPREMICNINAMI D.O.O. | LJUBLJANA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 145 | CA-LEASING YPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 146 | CA-LEASING ZETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 147 | CABET-HOLDING-AKTIENGESELLSCHAFT | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 148 | CABO BETEILIGUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | CABET-HOLDING-AKTIENGESELLSCHAFT | 100.00 | |
| 149 | CAC REAL ESTATE, S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 150 | CAC-IMMO SRO | CESKE BUDEJOVICE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 151 | CAFU VERMOGENSVERWALTUNG GMBH & CO. OG | VIENNA | 1 | SCHOELLERBANK AKTIENGESELLSCHAFT | 100.00 | |
| 152 | CAL-PAPIER INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 153 | CALG 307 MOBILIEN LEASING GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH UNICREDIT LEASING (AUSTRIA) GMBH | 98.80 1.00 | 99.00 |
| 154 | CALG 443 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH CALG IMMOBILIEN LEASING GMBH | 98.80 1.00 | 99.00 |
| 155 | CALG 451 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 156 | CALG ALPHA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 157 | CALG ANLAGEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 158 | CALG ANLAGEN LEASING GMBH & CO GRUNDSTUCKVERMIETUNG UND -VERWALTUNG KG | MUNICH | 1 | CALG ANLAGEN LEASING GMBH | 99.90 | 100.00 |
| 159 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.80 | 100.00 |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|--|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 160 | CALG GAMMA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 161 | CALG GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 162 | CALG IMMOBILIEN LEASING GMBH | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.80 | 100.00 |
| 163 | CALG IMMOBILIEN LEASING GMBH & CO 1050 WIEN, SIEBENBRUNNENGASSE 10-21 OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 164 | CALG IMMOBILIEN LEASING GMBH & CO 1120 WIEN, SCHONBRUNNER SCHLOSS-STRASSE 38-42 OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 165 | CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ACHT OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 166 | CALG IMMOBILIEN LEASING GMBH & CO PROJEKT FUNF OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 167 | CALG IMMOBILIEN LEASING GMBH & CO PROJEKT VIER OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 168 | CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ZEHN OG | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 169 | CALG MINAL GRUNDSTUCKVERWALTUNG GMBH | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.80 | 100.00 |
| 170 | CAMERON GRANVILLE 2 ASSET MANAGEMENT INC | TAGUIG | 1 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | 100.00 | |
| 171 | CAMERON GRANVILLE 3 ASSET MANAGEMENT INC. | TAGUIG | 1 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | 100.00 | |
| 172 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | TAGUIG | 1 | HVB ASIA LIMITED | 100.00 | |
| 173 | CARD COMPLETE SERVICE BANK AG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 50.10 | |
| 174 | CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH | VIENNA | 1 | CARD COMPLETE SERVICE BANK AG | 5.00 | |
| | | | | DINERS CLUB CEE HOLDING AG | 1.00 | |
| | | | | UNICREDIT BANK AUSTRIA AG | 52.00 | |
| 175 | CBD INTERNATIONAL SP.ZO.O. | WARSAW | 1 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | 100.00 | |
| 176 | CDM CENTRALNY DOM MAKLECKI PEKAO SA | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 177 | CEAKSCH VERWALTUNGS GMBH | VIENNA | 1 | BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | 100.00 | |
| 178 | CENTAR KAPTOL DOO | ZAGREB | 1 | ZAGREBACKA BANKA DD | 100.00 | |
| 179 | CENTRAL EUROPEAN CONFECTIONERY HOLDINGS B.V. | AMSTERDAM | 1 | UNICREDIT BANK AG | 100.00 | |
| 180 | CENTRUM KART SA | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 181 | CENTRUM BANKOWOSCI BEZPOSREDNIEJ SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC | KRAKOW | 1 | BANK PEKAO SA | 100.00 | |
| 182 | CHARADE LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 183 | CHEFREN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 184 | CHRISTOPH REISEGGER GESELLSCHAFT M.B.H. | VIENNA | 1 | LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | 100.00 | |
| 185 | CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 186 | CJSC BANK SIBIR | OMSK CITY | 1 | JSC ATF BANK | 100.00 | |
| 187 | CLOSED JOINT-STOCK COMPANY UNICREDIT SECURITIES | MOSCOW | 1 | AI BETEILIGUNG GMBH | 99.50 | |
| | | | | UNICREDIT SECURITIES INTERNATIONAL LIMITED | 0.50 | |
| 188 | CO.R.I.T. S.P.A. IN LIQUIDAZIONE | ROME | 1 | ASPRA FINANCE SPA | 60.00 | |
| 189 | COFIRI S.P.A. IN LIQUIDAZIONE | ROME | 1 | ASPRA FINANCE SPA | 100.00 | |
| 190 | COMMUNA - LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | REAL-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 191 | CONTRA LEASING-GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | JAUSERN-LEASING GESELLSCHAFT M.B.H. | 25.00 | |
| 192 | CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI | MILAN | 1 | UNICREDIT SPA | 100.00 | |
| 193 | CRIVELLI SRL | MILAN | 1 | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 194 | DAB BANK AG | MUNICH | 1 | UNICREDIT BANK AG | 77.48 | |
| 195 | DBC SP. ZOO | WARSAW | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 100.00 | |
| 196 | DEBO LEASING IFN S.A. | BUCHAREST | 1 | UNICREDIT GLOBAL LEASING EXPORT GMBH | 10.01 | |
| | | | | UNICREDIT LEASING S.P.A. | 89.99 | |
| 197 | DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT ALPHA MANAGEMENT KG | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 198 | DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT BETA MANAGEMENT KG | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 199 | DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT GAMMA MANAGEMENT KG | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 200 | DINERS CLUB CEE HOLDING AG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | |
| 201 | DINERS CLUB POLSKA SP.Z.O.O. | WARSAW | 1 | DINERS CLUB CEE HOLDING AG | 100.00 | |
| 202 | DINERS CLUB SLOVAKIA S.R.O. | BRATISLAVA | 1 | DINERS CLUB CEE HOLDING AG | 100.00 | |
| 203 | DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT MBH | VIENNA | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 100.00 | |
| 204 | DIREKTANLAGE.AT AG | SALZBURG | 1 | DAB BANK AG | 100.00 | |
| 205 | DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 206 | DOMUS CLEAN REINIGUNGS GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 207 | DOMUS FACILITY MANAGEMENT GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 208 | DRITTE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGES.M.B.H. | BERLIN | 1 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | 100.00 | |
| 209 | DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 210 | EK MITTELSTANDSFINANZIERUNGS AG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 98.00 | |
| 211 | ELEKTRA PURCHASE No. 1 LTD | ST. HELIER | 4 | UNICREDIT BANK AG | .... | (3) |
| 212 | ELEKTRA PURCHASE No. 18 LTD | DUBLIN | 4 | UNICREDIT BANK AG | .... | (3) |
| 213 | ENDERLEIN & CO. GMBH | BIELEFELD | 1 | PLANETHOME AG | 100.00 | |
| 214 | ENTASI SRL | ROME | 1 | UNICREDIT SPA | 100.00 | |
| 215 | EPSSILON LIEGENSCHAFTSDEVELOPMENT GMBH | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.80 | 100.00 |
| 216 | ERSTE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGESELLSCHAFT M.B.H. | BERLIN | 1 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | 100.00 | |
| 217 | EUROFINANCE 2000 SRL | ROME | 1 | UNICREDIT SPA | 100.00 | |
| 218 | EUROLEASE AMUN IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 219 | EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 220 | EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 221 | EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 222 | EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 223 | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 224 | EUROPA FACILITY MANAGEMENT LTD. | BUDAPEST | 1 | PIONEER INVESTMENT FUND MANAGEMENT LIMITED | 100.00 | |
| 225 | EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT) | BUDAPEST | 1 | PIONEER INVESTMENT FUND MANAGEMENT LIMITED | 100.00 | |
| 226 | EUROPE REAL-ESTATE INVESTMENT FUND | HUNGARY | 4 | UNICREDIT BANK HUNGARY ZRT. | .... | (3) |
| 227 | EUROPEAN-OFFICE-FONDS | MUNCHEN | 4 | UNICREDIT BANK AG | .... | (3) |
| 228 | EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH | VIENNA | 1 | CABET-HOLDING-AKTIENGESELLSCHAFT | 100.00 | |
| 229 | EXPANDA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 230 | FACTORBANK AKTIENGESELLSCHAFT | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 231 | FAMILY CREDIT NETWORK SPA | MILAN | 1 | UNICREDIT SPA | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 232 | FINECO LEASING S.P.A. | BRESCIA | 1 | UNICREDIT SPA | 100.00 | |
| 233 | FINECO VERWALTUNG AG | MUNICH | 1 | UNICREDIT SPA | 100.00 | |
| 234 | FINECOBANK SPA | MILAN | 1 | UNICREDIT SPA | 100.00 | |
| 235 | FMC LEASING INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 236 | FMZ SAVARIA SZOLGALTATO KFT | BUDAPEST | 1 | UNICREDIT LEASING KFT | 75.00 | |
| 237 | FMZ SIGMA PROJEKTENTWICKLUNGS GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 238 | FOLIA LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.80 | 100.00 |
| 239 | FONDO SIGMA | ROME | 4 | UNICREDIT SPA | ..... | (3) |
| 240 | FOOD & MORE GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 241 | FUGATO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 100.00 | |
| 242 | G.N.E. GLOBAL GRUNDSTUCKSVERWERTUNG GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 243 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 244 | GBS GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.00 | 100.00 |
| 245 | GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 98.80 | 99.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | |
| 246 | GELDILUX-TS-2005 S.A. | LUXEMBURG | 4 | UNICREDIT LUXEMBOURG S.A. | .... | (3) |
| 247 | GELDILUX-TS-2007 S.A. | LUXEMBURG | 4 | UNICREDIT LUXEMBOURG S.A. | .... | (3) |
| 248 | GELDILUX-TS-2008 S.A. | LUXEMBURG | 4 | UNICREDIT LUXEMBOURG S.A. | .... | (3) |
| 249 | GELDILUX-TS-2010 S.A. | LUXEMBURG | 4 | UNICREDIT LUXEMBOURG S.A. | .... | (3) |
| 250 | GEMEINDELEASING GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 37.30 | 37.50 |
| | | | | CALG IMMOBILIEN LEASING GMBH | 37.50 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 251 | GEMMA VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG | MUNICH | 4 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | 6.05 | (3) |
| 252 | GIMMO IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH | MUNICH | 1 | TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | 100.00 | |
| 253 | GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH | BERLIN | 1 | HVB PROJEKT GMBH | 94.00 | |
| 254 | GRAND CENTRAL FUNDING CORPOTATION | NEW YORK | 4 | UNICREDIT BANK AG | .... | (3) |
| 255 | GRAND CENTRAL RE LIMITED | HAMILTON | 1 | UNICREDIT BANK AG | 92.50 | |
| 256 | GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND) | MUNICH | 1 | TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | 98.24 | |
| 257 | GRUNDSTUCKSGESELLSCHAFT SIMON BESCHRANKT HAFTENDE KOMMANDITGESELLSCHAFT | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | |
| 258 | GRUNDSTUCKSVERWALTUNG LINZ-MITTE GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 259 | GRUWA GRUNDBAU UND WASSERBAU GMBH | BERLIN | 1 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 100.00 | |
| 260 | GUS CONSULTING GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 261 | GYOR BEVASARLOKOZPONT INGATLANBERUHAZO EZ UZEMELTETO KORLATOLT FELELOSSEGU TASASAG | BUDAPEST | 1 | UNICREDIT GLOBAL LEASING EXPORT GMBH | 5.00 | |
| | | | | UNICREDIT-LEASING MIDAS INGATLANHASZNOSITO KARLATOLT FELELOSSEGU TARSASAG | 95.00 | |
| 262 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | MUNICH | 1 | UNICREDIT BANK AG | 10.00 | |
| | | | | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | 90.00 | |
| 263 | H.F.S. IMMOBILIENFONDS GMBH | MUNICH | 1 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|----------------|--------------------------------|---|----------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 264 | H.F.S. LEASINGFONDS DEUTSCHLAND 7 GMBH & CO. KG | MUNICH | 4 | HVB PROJEKT GMBH | 0.02 | (3) |
| 265 | H.F.S. LEASINGFONDS DEUTSCHLAND 1 GMBH & CO. KG (IMMOBILIENLEASING) | MUNICH | 4 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH WEALTHCAP REAL ESTATE MANAGEMENT GMBH | 0.08 0.08 | (3) |
| 266 | HERKU LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH UNICREDIT LEASING (AUSTRIA) GMBH | 74.80 25.00 | 75.00 |
| 267 | HOKA LEASING-GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | 25.00 74.80 | 75.00 |
| 268 | HOLDING SP. Z.O.O. (IN LIQUIDATION) | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 269 | HONEU LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH UNICREDIT LEASING (AUSTRIA) GMBH | 74.80 25.00 | 75.00 |
| 270 | HUMAN RESOURCES SERVICE AND DEVELOPMENT GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 271 | HVB - LEASING PLUTO KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 272 | HVB ALTERNATIVE ADVISORS LLC | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 273 | HVB ASIA LIMITED | SINGAPORE | 1 | UNICREDIT BANK AG | 100.00 | |
| 274 | HVB ASSET LEASING LIMITED | LONDON | 1 | HVB LONDON INVESTMENTS (CAM) LIMITED | 100.00 | |
| 275 | HVB ASSET MANAGEMENT HOLDING GMBH | MUNICH | 1 | HVB VERWA 4 GMBH | 100.00 | |
| 276 | HVB AUTO LEASING EOOD | SOFIA | 1 | HVB LEASING OOD | 100.00 | |
| 277 | HVB CAPITAL ASIA LIMITED | HONG KONG | 1 | UNICREDIT BANK AG | 100.00 | |
| 278 | HVB CAPITAL LLC | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 279 | HVB CAPITAL LLC II | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 280 | HVB CAPITAL LLC III | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 281 | HVB CAPITAL LLC VI | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 282 | HVB CAPITAL LLC VIII | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 283 | HVB CAPITAL PARTNERS AG | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 284 | HVB EXPORT LEASING GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 285 | HVB FIERO LEASING EOOD | SOFIA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 286 | HVB FINANCE LONDON LIMITED | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 287 | HVB FUNDING TRUST | WILMINGTON | 4 | UNICREDIT BANK AG | .... | (3) |
| 288 | HVB FUNDING TRUST II | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 289 | HVB FUNDING TRUST III | WILMINGTON | 4 | UNICREDIT BANK AG | .... | (3) |
| 290 | HVB FUNDING TRUST VIII | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 291 | HVB GESELLSCHAFT FUR GEBAUDE BETEILIGUNGS GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 292 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 293 | HVB GLOBAL ASSETS COMPANY (GP), LLC | NEW YORK | 1 | UNICREDIT BANK AG | 100.00 | |
| 294 | HVB GLOBAL ASSETS COMPANY L.P. | NEW YORK | 1 | HVB GLOBAL ASSETS COMPANY (GP), LLC UNICREDIT BANK AG | 0.01 4.99 | |
| 295 | HVB HONG KONG LIMITED | HONG KONG | 1 | UNICREDIT BANK AG | 100.00 | |
| 296 | HVB IMMOBILIEN AG | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 297 | HVB INTERNATIONAL ASSET LEASING GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 298 | HVB INVESTMENTS (UK) LIMITED | CAYMAN ISLANDS | 1 | UNICREDIT BANK AG | 100.00 | |
| 299 | HVB LEASING CZECH REPUBLIC S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 300 | HVB LEASING MAX INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 301 | HVB LEASING OOD | SOFIA | 1 | UNICREDIT BULBANK AD | 10.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 90.00 | |
| 302 | HVB LEASING SLOVAKIA S.R.O. | BRATISLAVA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 303 | HVB LONDON INVESTMENTS (AVON) LIMITED | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 304 | HVB LONDON INVESTMENTS (CAM) LIMITED | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 305 | HVB PRINCIPAL EQUITY GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 306 | HVB PROJEKT GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 94.00 | |
| | | | | UNICREDIT BANK AG | 6.00 | |
| 307 | HVB REALTY CAPITAL INC. | NEW YORK | 1 | UNICREDIT U.S. FINANCE LLC | 100.00 | |
| 308 | HVB SECUR GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 309 | HVB SUPER LEASING EOOD | SOFIA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 310 | HVB TECTA GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 94.00 | |
| | | | | UNICREDIT BANK AG | 6.00 | |
| 311 | HVB VERWA 1 GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 312 | HVB VERWA 4 GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 313 | HVB VERWA 4.4 GMBH | MUNICH | 1 | HVB VERWA 4 GMBH | 100.00 | |
| 314 | HVB-LEASING AIDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 315 | HVB-LEASING ATLANTIS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 316 | HVB-LEASING DANTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 317 | HVB-LEASING FIDELIO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 318 | HVB-LEASING FORTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 319 | HVB-LEASING GARO KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 320 | HVB-LEASING HAMLET INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 321 | HVB-LEASING JUPITER KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 322 | HVB-LEASING LAMOND INGATLANHASZNOSITO KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 323 | HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 324 | HVB-LEASING NANO KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 325 | HVB-LEASING OTHELLO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 326 | HVB-LEASING ROCCA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 327 | HVB-LEASING RUBIN KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 328 | HVB-LEASING SMARAGD KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 329 | HVB-LEASING SPORT INGATLANHASZNOSITO KOLATPOT FEEOASSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 330 | HVB-LEASING ZAFIR KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 331 | HVBFF INTERNATIONAL GREECE GMBH | MUNICH | 1 | HVBFF INTERNATIONALE LEASING GMBH | 100.00 | |
| 332 | HVBFF INTERNATIONALE LEASING GMBH | MUNICH | 1 | HVBFF OBJEKT BETEILIGUNGS GMBH | 10.00 | |
| | | | | WEALTHCAP PEIA MANAGEMENT GMBH | 90.00 | |
| 333 | HVBFF OBJEKT BETEILIGUNGS GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 334 | HVBFF PRODUKTIONSHALLE GMBH IN LIQUIDATION | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 335 | HVZ GMBH & CO. OBJEKT KG | MUNICH | 1 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|--------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 336 | HYPO-BANK VERWALTUNGSZENTRUM GMBH | MUNICH | 1 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | 100.00 | |
| 337 | HYPO-BANK VERWALTUNGSZENTRUM GMBH & CO. KG OBJEKT ARABELLASTRASSE | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | |
| 338 | HYPOVEREINS IMMOBILIEN EOOD | SOFIA | 1 | UNICREDIT BULBANK AD | 100.00 | |
| 339 | HYPOVEREINSFINANCE N.V. | AMSTERDAM | 1 | UNICREDIT BANK AG | 100.00 | |
| 340 | I-FABER SPA | MILAN | 1 | UNICREDIT SPA | 65.32 | |
| 341 | IMMOBILIEN RATING GMBH | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 61.00 | |
| | | | | UNICREDIT BANK AUSTRIA AG | 19.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 19.00 | |
| 342 | IMMOBILIENFONDS UNIVERSALE 4 GBR | BERLIN | 1 | ERSTE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGESELLSCHAFT M.B.H. | 99.25 | |
| | | | | ZWEITE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGESELLSCHAFT M.B.H. | 0.25 | |
| 343 | IMMOBILIENFONDS UNIVERSALE WITTENBERGE GBR | BERLIN | 1 | DRITTE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGES.M.B.H. | 95.00 | |
| 344 | IMMOBILIENLEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | 1 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 345 | INPROX CHOMUTOV, S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 346 | INPROX KARLOVY VARY, S.R.O. | PRAGUE | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 347 | INPROX Kladno, S.R.O. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 348 | INPROX POPRAD, SPOL. S.R.O. | BRATISLAVA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 349 | INPROX SR I., SPOL. S.R.O. | BRATISLAVA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 350 | INTERKONZUM DOO SARAJEVO | SARAJEVO | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 351 | INTERNATIONALES IMMOBILIEN-INSTITUT GMBH | MUNICH | 1 | UNICREDIT BANK AG | 94.00 | |
| 352 | INTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | 1 | HVB IMMOBILIEN AG | 93.85 | |
| | | | | UNICREDIT BANK AG | 6.15 | |
| 353 | INTRO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 100.00 | |
| 354 | IPSE 2000 S.P.A. (IN LIQUIDAZIONE) | ROME | 1 | UNICREDIT SPA | 50.00 | |
| 355 | IRFIS - MEDIOCREDITO DELLA SICILIA S.P.A. | PALERMO | 1 | UNICREDIT SPA | 76.26 | |
| 356 | ISB UNIVERSALE BAU GMBH | BRANDENBURGO | 1 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 100.00 | |
| 357 | ISTRA D.M.C. DOO | UMAG | 1 | ISTRATURIST UMAG, HOTELJERSTVO TURIZAM I TURISTICKA AGENCIJA DD | 100.00 | |
| 358 | ISTRATURIST UMAG, HOTELJERSTVO TURIZAM I TURISTICKA AGENCIJA DD | UMAG | 1 | ZAGREBACKA BANKA DD | 71.80 | |
| 359 | IVONA BETEILIGUNGSVERWALTUNG GMBH | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 100.00 | |
| 360 | JAUSERN-LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 361 | JOHA GEBAUDE-ERRICHTUNGS-UND VERMIETUNGSGESELLSCHAFT MBH | LEONDING | 1 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | 99.03 | |
| 362 | JSC ATF BANK | ALMATY CITY | 1 | UNICREDIT BANK AUSTRIA AG | 99.71 | 99.72 |
| 363 | KADMOS IMMOBILIEN LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 364 | KAISERWASSER ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT MBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | 100.00 |
| 365 | KINABALU FINANCIAL PRODUCTS LLP | LONDON | 1 | UNICREDIT BANK AG | 100.00 | 99.90 |
| | | | | VERBA VERWALTUNGSGESELLSCHAFT MBH | 0.00 | 0.10 |
| 366 | KINABALU FINANCIAL SOLUTIONS LTD | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 367 | KLEA ZS-IMMOBILIENVERMIETUNG G.M.B.H. | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | 100.00 |
| 368 | KLEA ZS-LIEGENSCHAFTSVERMIETUNG G.M.B.H. | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | 100.00 |
| 369 | KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H. | VIENNA | 1 | CARD COMPLETE SERVICE BANK AG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|----------------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 370 | KUNSTHAUS LEASING GMBH | VIENNA | 1 | KUTRA GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 5.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 95.00 | |
| 371 | KUTRA GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 372 | LAGERMAX LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 373 | LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 374 | LARGO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | |
| | | | | VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H. | 98.80 | 99.00 |
| 375 | LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.00 | 100.00 |
| 376 | LEASFINANZ BANK GMBH | VIENNA | 1 | BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | 100.00 | |
| 377 | LEASFINANZ GMBH | VIENNA | 1 | LF BETEILIGUNGEN GMBH | 100.00 | |
| 378 | LEGATO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 379 | LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 380 | LF BETEILIGUNGEN GMBH | VIENNA | 1 | BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | 100.00 | |
| 381 | LIFE MANAGEMENT ERSTE GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 382 | LIFE MANAGEMENT ZWEITE GMBH | GRUNWALD | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 383 | LIMITED LIABILITY COMPANY B.A. REAL ESTATE | MOSCOW | 1 | ZAO UNICREDIT BANK | 100.00 | |
| 384 | LINO HOTEL-LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 385 | LIPARK LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 386 | LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 387 | LLC AI LINE | MOSCOW | 1 | UNICREDIT SECURITIES INTERNATIONAL LIMITED | 99.90 | |
| 388 | LLC UKROTSBUD | KIEV | 1 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | 99.00 | |
| 389 | LOCALMIND SPA | MILAN | 1 | UNICREDIT SPA | 95.76 | |
| 390 | LOCAT CROATIA DOO | ZAGREB | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 391 | LOWES LIMITED | NICOSIA | 1 | AI BETEILIGUNG GMBH | 100.00 | |
| 392 | LTD Si&C AMC UKRSOTS REAL ESTATE | KIEV | 1 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | 100.00 | |
| 393 | M. A. V. 7., BANK AUSTRIA LEASING BAUTRAGER GMBH & CO.OHG. | VIENNA | 1 | UNICREDIT MOBILIEN LEASING GMBH | 98.04 | 100.00 |
| 394 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B. H. & CO. MCL THETA K | VIENNA | 1 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | 100.00 | |
| 395 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 99.95 | |
| | | | | TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H. | 0.05 | |
| 396 | MARKETING ZAGREBACKE BANKE DOO | ZAGREB | 1 | ZAGREBACKA BANKA DD | 100.00 | |
| 397 | MARTIANEZ COMERCIAL, SOCIEDAD ANONIMA | PUERTO DE LA CRUZ | 1 | UNICREDIT PEGASUS LEASING GMBH | 99.96 | 100.00 |
| 398 | MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 399 | MC MARKETING GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 400 | MC RETAIL GMBH | VIENNA | 1 | MC MARKETING GMBH | 100.00 | |
| 401 | MENUETT GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 402 | MERKURHOF GRUNDSTUCKSGESELLSCHAFT MIT BESCHRANKTER HAFTUNG | HAMBURG | 1 | UNICREDIT BANK AG | 100.00 | |
| 403 | MEZZANIN FINANZIERUNGS AG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 56.67 | |
| 404 | MIK BETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 405 | MIK INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 406 | MM OMEGA PROJEKTENTWICKLUNGS GMBH | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 407 | MOBILITY CONCEPT GMBH | OBERHACHING | 1 | UNICREDIT LEASING GMBH | 60.00 | |
| 408 | MOC VERWALTUNGS GMBH & CO. IMMOBILIEN KG | MUNICH | 4 | HVB PROJEKT GMBH | 23.00 | (3) |
| 409 | MOGRA LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 410 | MOVIE MARKET BETEILIGUNGS GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 411 | MY BETEILIGUNGS GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 412 | NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 413 | NATA IMMOBILIEN-LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 51.50 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 6.00 | |
| 414 | NF OBJEKT FFM GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 100.00 | |
| 415 | NF OBJEKT MUNCHEN GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 100.00 | |
| 416 | NF OBJEKTE BERLIN GMBH | MUNICH | 1 | HVB IMMOBILIEN AG | 100.00 | |
| 417 | NO. HYPO LEASING ASTRICTA GRUNDSTUCKVERMIETUNGS GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 95.00 | |
| 418 | NXP CO-INVESTMENT PARTNERS VIII L.P. | LONDON | 1 | HVB CAPITAL PARTNERS AG | 85.00 | |
| 419 | OCEAN BREEZE ENERGY GMBH & CO. KG | MUNCHEN | 4 | OCEAN BREEZE FINANCE S.A. | .... | (3) |
| 420 | OCEAN BREEZE FINANCE S.A. - COMPARTMENT 1 | LUXEMBURG | 4 | UNICREDIT BANK AG | ..... | (3) |
| 421 | OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 422 | OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 100.00 | |
| 423 | OOO UNICREDIT LEASING | MOSCOW | 1 | UNICREDIT LEASING S.P.A. | 60.00 | |
| | | | | ZAO UNICREDIT BANK | 40.00 | |
| 424 | OPEN JOINT STOCK COMPANY UNICREDIT BANK | LUCK | 1 | BANK PEKAO SA | 100.00 | |
| 425 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 426 | OTHMARSCHEN PARK HAMBURG GMBH & CO. CENTERPARK KG | MUNICH | 1 | HVB PROJEKT GMBH | 10.00 | |
| | | | | T & P FRANKFURT DEVELOPMENT B.V. | 30.00 | |
| | | | | T & P VASTGOED STUTTGART B.V. | 60.00 | |
| 427 | OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG | MUNICH | 1 | HVB PROJEKT GMBH | 10.00 | |
| | | | | T & P FRANKFURT DEVELOPMENT B.V. | 30.00 | |
| | | | | T & P VASTGOED STUTTGART B.V. | 60.00 | |
| 428 | PALAIS ROTHSCHILD VERMIETUNGS GMBH & CO OG | VIENNA | 1 | SCHOELLERBANK AKTIENGESELLSCHAFT | 100.00 | |
| 429 | PARZHOF-ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.60 | 99.80 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 0.20 | |
| 430 | PAZONYI'98 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 431 | PEKAO BANK HIPOTECZNY S.A. | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 432 | PEKAO FAKTORING SP. ZOO | LUBLIN | 1 | BANK PEKAO SA | 100.00 | |
| 433 | PEKAO FINANCIAL SERVICES SP. ZOO | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 434 | PEKAO FUNDUSZ KAPITALOWY SP. ZOO | WARSAW | 1 | BANK PEKAO SA | 100.00 | |
| 435 | PEKAO LEASING HOLDING S.A. | WARSAW | 1 | BANK PEKAO SA | 80.10 | |
| | | | | UNICREDIT LEASING S.P.A. | 19.90 | |
| 436 | PEKAO LEASING SP ZO.O. | WARSAW | 1 | BANK PEKAO SA | 36.49 | |
| | | | | PEKAO LEASING HOLDING S.A. | 63.51 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|--------------|--------------------------------|--|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 437 | PEKAO PIONEER P.T.E. SA | WARSAW | 1 | BANK PEKAO SA | 65.00 | |
| | | | | PIONEER GLOBAL ASSET MANAGEMENT SPA | 35.00 | |
| 438 | PEKAO TELECENTRUM SP. ZOO | KRAKOW | 1 | BANK PEKAO SA | 100.00 | |
| 439 | PELOPS LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 440 | PENSIONS KASSE DER HYPO VEREINSBANK VVAG | MUNICH | 4 | UNICREDIT BANK AG | ..... | (3) |
| 441 | PESTSZENTIMREI SZAKORVOSI RENDELO KFT. | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 442 | PIANA LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 443 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED | HAMILTON | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 444 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD | DUBLIN | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 445 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | MILAN | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 446 | PIONEER ALTERNATIVE INVESTMENTS (ISRAEL) LTD | RAMAT GAN. | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 447 | PIONEER ALTERNATIVE INVESTMENTS (NEW YORK) LTD | DOVER | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 448 | PIONEER ASSET MANAGEMENT AS | PRAGUE | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 449 | PIONEER ASSET MANAGEMENT S.A.I. S.A. | BUCHAREST | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 97.43 | |
| | | | | UNICREDIT TIRIAC BANK S.A. | 2.57 | |
| 450 | PIONEER ASSET MANAGEMENT SA | LUXEMBOURG | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 451 | PIONEER FUNDS DISTRIBUTOR INC | BOSTON | 1 | PIONEER INVESTMENT MANAGEMENT INC | 100.00 | |
| 452 | PIONEER GLOBAL ASSET MANAGEMENT SPA | MILAN | 1 | UNICREDIT SPA | 100.00 | |
| 453 | PIONEER GLOBAL FUNDS DISTRIBUTOR LTD | HAMILTON | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 454 | PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED | SYDNEY | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 455 | PIONEER GLOBAL INVESTMENTS (HK) LIMITED IN LIQUIDATION | HONG KONG | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 456 | PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD. | TAIPEI | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 457 | PIONEER GLOBAL INVESTMENTS LIMITED | DUBLIN | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 458 | PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | WILMINGTON | 1 | PIONEER INVESTMENT MANAGEMENT USA INC. | 100.00 | |
| 459 | PIONEER INVESTMENT COMPANY AS | PRAGUE | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 460 | PIONEER INVESTMENT FUND MANAGEMENT LIMITED | BUDAPEST | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 461 | PIONEER INVESTMENT MANAGEMENT INC | WILMINGTON | 1 | PIONEER INVESTMENT MANAGEMENT USA INC. | 100.00 | |
| 462 | PIONEER INVESTMENT MANAGEMENT LIMITED | DUBLIN | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 463 | PIONEER INVESTMENT MANAGEMENT LLC | MOSCOW | 1 | PIONEER ASSET MANAGEMENT AS | 1.00 | |
| | | | | PIONEER GLOBAL ASSET MANAGEMENT SPA | 99.00 | |
| 464 | PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES INC. | BOSTON | 1 | PIONEER INVESTMENT MANAGEMENT USA INC. | 100.00 | |
| 465 | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | MILAN | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 466 | PIONEER INVESTMENT MANAGEMENT USA INC. | WILMINGTON | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 467 | PIONEER INVESTMENTS AG | BERNE | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 468 | PIONEER INVESTMENTS AUSTRIA GMBH | VIENNA | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 469 | PIONEER INVESTMENTS KAPITALANLAGEGESELLSCHAFT MBH | MUNICH | 1 | PIONEER GLOBAL ASSET MANAGEMENT SPA | 100.00 | |
| 470 | PIONEER PEKAO INVESTMENT FUND COMPANY SA (POLISH NAME: PIONEER PEKAO TFI SA) | WARSAW | 1 | PIONEER PEKAO INVESTMENT MANAGEMENT SA | 100.00 | |
| 471 | PIONEER PEKAO INVESTMENT MANAGEMENT SA | WARSAW | 1 | BANK PEKAO SA | 49.00 | |
| | | | | PIONEER GLOBAL ASSET MANAGEMENT SPA | 51.00 | |
| 472 | PLANETHOME AG | UNTERFOHRING | 1 | UNICREDIT BANK AG | 100.00 | |
| 473 | PLANETHOME GMBH | MANNHEIM | 1 | PLANETHOME AG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 474 | PMG BAUPROJEKTMANAGEMENT GESELLSCHAFT M.B.H. & CO FINANZIERUNGS OEG | WIEN | 1 | RANA-LIEGENSCHAFTSVERWERTUNG GMBH | 99.90 | 88.95 |
| | | | | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 0.10 | |
| 475 | POMINVEST DD | SPLIT | 1 | ZAGREBACKA BANKA DD | 88.66 | |
| 476 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | |
| 477 | PORTIA GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | |
| 478 | POSATO LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 479 | PRELUDE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 98.80 | 99.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | |
| 480 | PRIM Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 481 | PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL | KIEV | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 482 | PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 483 | PRVA STAMBENA STEDIONICA DD ZAGREB | ZAGREB | 1 | ZAGREBACKA BANKA DD | 100.00 | |
| 484 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | KIEV | 1 | PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL | 69.15 | 69.16 |
| | | | | UNICREDIT BANK AUSTRIA AG | 26.19 | 26.20 |
| 485 | QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 486 | QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.80 | 100.00 |
| 487 | QUERCIA FUNDING SRL | VERONA | 1 | UNICREDIT SPA | 65.00 | |
| 488 | QUERCIA SOFTWARE SPA | VERONA | 1 | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | 99.50 | |
| | | | | UNICREDIT SPA | 0.50 | |
| 489 | QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 490 | RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OG | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.30 | |
| 491 | RANA-LIEGENSCHAFTSVERWERTUNG GMBH | VIENNA | 1 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 99.90 | |
| 492 | REAL ESTATE MANAGEMENT POLAND SP. Z O.O. | WARSAW | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 493 | REAL INVEST IMMOBILIEN GMBH | VIENNA | 1 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | 100.00 | |
| 494 | REAL-LEASE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 495 | REAL-RENT LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 496 | REDSTONE MORTGAGES LTD. | LONDON | 4 | UNICREDIT BANK AG | ..... | (3) |
| 497 | REGEV REALITATENVERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 498 | RHOTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | 1 | HVB IMMOBILIEN AG | 93.85 | |
| | | | | UNICREDIT BANK AG | 6.15 | |
| 499 | RIGEL IMMOBILIEN GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | |
| 500 | RONCASA IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 90.00 | |
| 501 | RONDO LEASING GMBH | VIENNA | 1 | WOM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 100.00 | |
| 502 | ROSENKAVALIER 2008 GMBH | MUNCHEN | 4 | UNICREDIT BANK AG | .... | (3) |
| 503 | RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 99.80 | 100.00 |
| 504 | SALOME FUNDING PLC | DUBLIN | 4 | UNICREDIT BANK AG | .... | (3) |
| 505 | SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH | MUNICH | 1 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 506 | SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG SAARLAND | MUNICH | 1 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | 100.00 | |
| 507 | SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG VERWALTUNGSZENTRUM | MUNICH | 1 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | 97.78 | |
| | | | | TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT | 2.22 | |
| 508 | SANITA' - S.R.L. IN LIQUIDAZIONE | ROME | 1 | ASPRA FINANCE SPA | 99.60 | |
| 509 | SAS-REAL KFT. | BUDAPEST | 1 | UNICREDIT BANK HUNGARY ZRT. | 100.00 | |
| 510 | SCHOELLERBANK AKTIENGESELLSCHAFT | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 511 | SCHOELLERBANK INVEST AG | SALZBURG | 1 | SCHOELLERBANK AKTIENGESELLSCHAFT | 100.00 | |
| 512 | SECA-LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 513 | SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 514 | SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 515 | SHS LEASING GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 98.80 | 99.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | |
| 516 | SIA UNICREDIT INSURANCE BROKER | RIGA | 1 | SIA UNICREDIT LEASING | 100.00 | |
| 517 | SIA UNICREDIT LEASING | RIGA | 1 | AS UNICREDIT BANK | 5.01 | |
| | | | | UNICREDIT LEASING S.P.A. | 94.99 | |
| 518 | SIGMA LEASING GMBH | VIENNA | 1 | CALG ANLAGEN LEASING GMBH | 99.40 | 99.60 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 0.40 | |
| 519 | SIRIUS IMMOBILIEN GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | |
| 520 | SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | 1 | HVB PROJEKT GMBH | 5.00 | |
| | | | | SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG | 95.00 | |
| 521 | SOCIETA' DI GESTIONI ESATTORIALI IN SICILIA SO.G.E.SI. S.P.A. IN LIQ. | PALERMO | 1 | ASPRA FINANCE SPA | 80.00 | |
| 522 | SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI S.P.A. IN LIQUIDAZIONE | ROME | 1 | ASPRA FINANCE SPA | 100.00 | |
| 523 | SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE | PARIS | 1 | UNICREDIT SPA | 100.00 | |
| 524 | SOFIMMOCENTRALE S.A. | BRUSSEL | 4 | EUROPEAN-OFFICE-FOND | .... | (3) |
| 525 | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | ROME | 1 | UNICREDIT SPA | 100.00 | |
| 526 | SOLARIS VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG | MUNICH | 1 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | 94.90 | |
| 527 | SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG | MUNICH | 1 | HVB PROJEKT GMBH | 100.00 | |
| 528 | SONATA LEASING-GESELLSCHAFT M.B.H. | VIENNA | 1 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | 1.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 98.80 | 99.00 |
| 529 | SPECTRUM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | WOM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 100.00 | |
| 530 | SRQ FINANZPARTNER AG | BERLIN | 1 | DAB BANK AG | 82.22 | |
| 531 | STATUS VERMOGENSVERWALTUNG GMBH | SCHWERIN | 1 | UNICREDIT BANK AG | 100.00 | |
| 532 | STEWE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 24.00 | |
| | | | | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 75.80 | 76.00 |
| 533 | STRUCTURED INVEST SOCIETE ANONYME | LUXEMBOURG | 1 | UNICREDIT BANK AG | 100.00 | |
| 534 | STRUCTURED LEASE GMBH | HAMBURG | 1 | UNICREDIT LEASING GMBH | 100.00 | |
| 535 | SVIF UKRSOTSBUD | KIEV | 4 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | .... | (3) |
| 536 | T & P FRANKFURT DEVELOPMENT B.V. | AMSTERDAM | 1 | HVB PROJEKT GMBH | 100.00 | |
| 537 | T & P VASTGOED STUTTGART B.V. | AMSTERDAM | 1 | HVB PROJEKT GMBH | 87.50 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 538 | TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H. | VIENNA | 1 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | 100.00 | |
| 539 | TENDER OPTION BONDS | NEW YORK | 4 | UNICREDIT BANK AG | .... | (3) |
| 540 | TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | MUNICH | 1 | HVB TECTA GMBH | 75.00 | |
| 541 | TERRONDA DEVELOPMENT B.V. | AMSTERDAM | 1 | HVB PROJEKT GMBH | 100.00 | |
| 542 | TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 543 | THE TRANS VALUE TRUST COMPANY LTD | TOKYO | 4 | UNICREDIT BANK AG | .... | (3) |
| 544 | TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT | MUNICH | 1 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | 99.67 | |
| 545 | TREDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 546 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | VIENNA | 1 | BANK AUSTRIA REAL INVEST GMBH | 100.00 | |
| 547 | TREVI FINANCE N. 2 S.P.A. | CONEGLIANO (TREVISO) | 1 | UNICREDIT SPA | 60.00 | |
| 548 | TREVI FINANCE N. 3 S.R.L. | CONEGLIANO (TREVISO) | 1 | UNICREDIT SPA | 60.00 | |
| 549 | TREVI FINANCE S.P.A. | CONEGLIANO (TREVISO) | 1 | UNICREDIT SPA | 60.00 | |
| 550 | TRICASA GRUNDBESITZ GESELLSCHAFT MBH & CO. 1. VERMIETUNGS KG | MUNICH | 1 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | 100.00 | |
| 551 | TRICASA GRUNDBESITZGESELLSCHAFT DES BURGERLICHEN RECHTS NR. 1 | MUNICH | 1 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | 100.00 | |
| 552 | TRINITRADE VERMOGENSVERWALTUNGS- GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 553 | UCL NEKRETNINE D.O.O. | SARAJEVO | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 30.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 70.00 | |
| 554 | UCTAM BALTICS SIA | RIGA | 1 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | 100.00 | |
| 555 | UCTAM RU LIMITED LIABILITY COMPANY | MOSCOW | 1 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | 100.00 | |
| | | | | ZAO UNICREDIT BANK | .. | |
| 556 | UCTAM UPRAVLJANJE DOO | LJUBLJANA | 1 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | 100.00 | |
| 557 | UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | KUTRA GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | 5.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 95.00 | |
| 558 | UIB UNIVERSALE BAU HOLDING GESELLSCHAFT M.B.H. | BRANDENBURGO | 1 | ISB UNIVERSALE BAU GMBH | 100.00 | |
| 559 | UNI IT SRL | TRENTO | 1 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | 51.00 | |
| 560 | UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 561 | UNICREDIT (CHINA) ADVISORY LIMITED | BEIJING | 1 | UNICREDIT BANK AG | 100.00 | |
| 562 | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | MILAN | 1 | ASPRA FINANCE SPA | 0.01 | |
| | | | | FAMILY CREDIT NETWORK SPA | 0.02 | |
| | | | | FINECOBANK SPA | 0.01 | |
| | | | | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | 0.01 | |
| | | | | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | 0.01 | |
| | | | | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | 0.01 | |
| | | | | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | 0.02 | |
| | | | | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | 0.01 | |
| | | | | UNICREDIT FACTORING SPA | 0.01 | |
| | | | | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | 0.01 | |
| | | | | UNICREDIT MEDIOCREREDITO CENTRALE S.P.A. | 0.01 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|--------------------|--------------------------------|--|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| | | | | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | 0.01 | |
| | | | | UNICREDIT SPA | 99.86 | |
| 563 | UNICREDIT AURORA LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 564 | UNICREDIT AUTO LEASING E.O.O.D. | SOFIA | 1 | UNICREDIT LEASING AD | 100.00 | |
| 565 | UNICREDIT BANK AD BANJA LUKA | BANJA LUKA | 1 | UNICREDIT BANK AUSTRIA AG | 90.93 | |
| 566 | UNICREDIT BANK AG | MUNICH | 1 | UNICREDIT SPA | 100.00 | |
| 567 | UNICREDIT BANK AUSTRIA AG | VIENNA | 1 | UNICREDIT SPA | 99.99 | |
| 568 | UNICREDIT BANK CZECH REPUBLIC A.S. | PRAGUE | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 569 | UNICREDIT BANK DD | MOSTAR | 1 | UNICREDIT BANK AUSTRIA AG | 24.4 | 24.29 |
| | | | | UNICREDIT SPA | 3.27 | 3.28 |
| | | | | ZAGREBACKA BANKA DD | 65.59 | 65.69 |
| 570 | UNICREDIT BANK HUNGARY ZRT. | BUDAPEST | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 571 | UNICREDIT BANK IRELAND PLC | DUBLIN | 1 | UNICREDIT SPA | 100.00 | |
| 572 | UNICREDIT BANK OJSC | BISHKEK | 1 | JSC ATF BANK | 97.14 | |
| 573 | UNICREDIT BANK SERBIA JSC | BELGRADE | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 574 | UNICREDIT BANK SLOVAKIA AS | BRATISLAVA | 1 | UNICREDIT BANK AUSTRIA AG | 99.03 | |
| 575 | UNICREDIT BANKA SLOVENIJA D.D. | LJUBLJANA | 1 | UNICREDIT BANK AUSTRIA AG | 99.99 | |
| 576 | UNICREDIT BETEILIGUNGS GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 577 | UNICREDIT BPC MORTGAGE S.R.L. | VERONA | 1 | UNICREDIT SPA | 60.00 | |
| 578 | UNICREDIT BROKER DOO SARAJEVO ZA BROKERSKE POSLOVE U OSIGURANJU | SARAJEVO | 1 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 100.00 | |
| 579 | UNICREDIT BROKER S.R.O. | BRATISLAVA | 1 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 19.68 | |
| | | | | UNICREDIT LEASING SLOVAKIA A.S. | 80.32 | |
| 580 | UNICREDIT BULBANK AD | SOFIA | 1 | UNICREDIT BANK AUSTRIA AG | 92.86 | |
| | | | | UNICREDIT SPA | .. | |
| 581 | UNICREDIT BUSINESS PARTNER GMBH | VIENNA | 1 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | 100.00 | |
| 582 | UNICREDIT BUSINESS PARTNER S.R.O. | PRAGUE | 1 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | 100.00 | |
| 583 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | COLOGNO MONZESE | 1 | FINECOBANK SPA | .. | |
| | | | | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | .. | |
| | | | | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | .. | |
| | | | | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | .. | |
| | | | | UNICREDIT BANK AG | 18.11 | |
| | | | | UNICREDIT BANK AUSTRIA AG | 28.81 | |
| | | | | UNICREDIT FACTORING SPA | .. | |
| | | | | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | .. | |
| | | | | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT SPA | 53.07 | |
| | | | | UNIMANAGEMENT SRL | .. | |
| 584 | UNICREDIT CA IB ROMANIA SRL | BUCHAREST | 1 | UNICREDIT BANK AUSTRIA AG | 99.98 | |
| | | | | UNICREDIT CAIB SLOVAKIA, A.S. | 0.02 | |
| 585 | UNICREDIT CA IB SECURITIES ROMANIA S.A. | BUCHAREST | 1 | BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | 80.02 | |
| | | | | UNICREDIT TIRIAC BANK S.A. | 19.98 | |
| 586 | UNICREDIT CAIB CZECH REPUBLIC AS | PRAGUE | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 587 | UNICREDIT CAIB HUNGARY LTD | BUDAPEST | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 588 | UNICREDIT CAIB POLAND S.A. | WARSAW | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 589 | UNICREDIT CAIB SECURITIES UK LTD. | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 590 | UNICREDIT CAIB SERBIA LTD BELGRADE | BELGRADE | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 591 | UNICREDIT CAIB SLOVAKIA, A.S. | BRATISLAVA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 592 | UNICREDIT CAIB SLOVENIJA DOO | LJUBLJANA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 593 | UNICREDIT CAPITAL MARKETS LLC | NEW YORK | 1 | UNICREDIT U.S. FINANCE LLC | 100.00 | |
| 594 | UNICREDIT CONSUMER FINANCING AD | SOFIA | 1 | UNICREDIT BULBANK AD | 49.90 | |
| | | | | UNICREDIT SPA | 50.10 | |
| 595 | UNICREDIT CONSUMER FINANCING IFN S.A. | BUCHAREST | 1 | UNICREDIT SPA | 53.94 | |
| | | | | UNICREDIT TIRIAC BANK S.A. | 46.06 | |
| 596 | UNICREDIT CREDIT MANAGEMENT BANK SPA | VERONA | 1 | UNICREDIT SPA | 100.00 | |
| 597 | UNICREDIT CREDIT MANAGEMENT IMMOBILIARE S.P.A. | VERONA | 1 | UNICREDIT CREDIT MANAGEMENT BANK SPA | 100.00 | |
| 598 | UNICREDIT DELAWARE INC | DOVER | 1 | UNICREDIT SPA | 100.00 | |
| 599 | UNICREDIT DIRECT SERVICES GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 600 | UNICREDIT FACTORING PENZUGYI SZOLGALTATO ZRT | BUDAPEST | 1 | UNICREDIT BANK HUNGARY ZRT. | 100.00 | |
| 601 | UNICREDIT FACTORING EAD | SOFIA | 1 | UNICREDIT BULBANK AD | 100.00 | |
| 602 | UNICREDIT FACTORING SPA | MILAN | 1 | UNICREDIT SPA | 100.00 | |
| 603 | UNICREDIT FLEET MANAGEMENT S.R.O. | PRAGUE | 1 | UNICREDIT LEASING CZ, A.S. | 100.00 | |
| 604 | UNICREDIT FLEET MANAGEMENT S.R.O. | BRATISLAVA | 1 | UNICREDIT LEASING SLOVAKIA A.S. | 100.00 | |
| 605 | UNICREDIT FUGGETLEN BIZTOSITASKOZVETITO KFT | BUDAPEST | 1 | UNICREDIT BANK HUNGARY ZRT. | 25.20 | |
| | | | | UNICREDIT LEASING KFT | 74.80 | |
| 606 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | VIENNA | 1 | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 607 | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | MILAN | 1 | ASPPA FINANCE SPA | .. | |
| | | | | FAMILY CREDIT NETWORK SPA | .. | |
| | | | | FINECOBANK SPA | .. | |
| | | | | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | .. | |
| | | | | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | .. | |
| | | | | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | .. | |
| | | | | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | .. | |
| | | | | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT BANK AG | 24.72 | |
| | | | | UNICREDIT BANK AUSTRIA AG | 10.02 | |
| | | | | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT FACTORING SPA | .. | |
| | | | | UNICREDIT MEDIOCREREDITO CENTRALE S.P.A. | .. | |
| | | | | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT SPA | 65.26 | |
| | | | | UNIMANAGEMENT SRL | .. | |
| 608 | UNICREDIT GLOBAL LEASING EXPORT GMBH | VIENNA | 1 | UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH | 100.00 | |
| 609 | UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH | VIENNA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 610 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | VIENNA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 611 | UNICREDIT INGATLANLIZING ZRT | BUDAPEST | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 612 | UNICREDIT INSURANCE BROKER EOOD | SOFIA | 1 | UNICREDIT LEASING AD | 100.00 | |
| 613 | UNICREDIT INSURANCE BROKER SRL | BUCHAREST | 1 | BA-CA LEASING VERSICHERUNGSSERVICE GMBH | 99.80 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 614 | UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA | LUXEMBOURG | 1 | UNICREDIT SPA | 100.00 | |
| 615 | UNICREDIT JELZALOGBANK ZRT. | BUDAPEST | 1 | UNICREDIT BANK HUNGARY ZRT. | 100.00 | |
| 616 | UNICREDIT KFZ LEASING GMBH | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 100.00 | |
| 617 | UNICREDIT LEASING (AUSTRIA) GMBH | VIENNA | 1 | UNICREDIT LEASING S.P.A. | 99.98 | 100.00 |
| 618 | UNICREDIT LEASING AD | SOFIA | 1 | HVB LEASING OOD | 40.22 | |
| | | | | UNICREDIT BULBANK AD | 24.37 | |
| | | | | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 10.05 | |
| | | | | UNICREDIT LEASING S.P.A. | 25.36 | |
| 619 | UNICREDIT LEASING AVIATION GMBH | HAMBURG | 1 | UNICREDIT LEASING GMBH | 100.00 | |
| 620 | UNICREDIT LEASING BAUTRAGER GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 621 | UNICREDIT LEASING CORPORATION IFN S.A. | BUCHAREST | 1 | UNICREDIT LEASING S.P.A. | 80.00 | |
| | | | | UNICREDIT TIRIAC BANK S.A. | 20.00 | |
| 622 | UNICREDIT LEASING CROATIA D.O.O. ZA LEASING | ZAGREB | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 623 | UNICREDIT LEASING CZ, A.S. | PRAGUE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 624 | UNICREDIT LEASING D.O.O. | SARAJEVO | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 625 | UNICREDIT LEASING FINANCE GMBH | HAMBURG | 1 | UNICREDIT LEASING GMBH | 100.00 | |
| 626 | UNICREDIT LEASING FLEET MANAGEMENT S.R.L. | BUCHAREST | 1 | UNICREDIT GLOBAL LEASING EXPORT GMBH | 10.00 | |
| | | | | UNICREDIT LEASING S.P.A. | 90.00 | |
| 627 | UNICREDIT LEASING FUHRPARKMANAGEMENT GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 628 | UNICREDIT LEASING GMBH | HAMBURG | 1 | UNICREDIT BANK AG | 100.00 | |
| 629 | UNICREDIT LEASING HUNGARY ZRT | BUDAPEST | 1 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | 3.57 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 96.43 | |
| 630 | UNICREDIT LEASING IMOTRUCK ZRT. | BUDAPEST | 1 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | 29.17 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 70.83 | |
| 631 | UNICREDIT LEASING KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 632 | UNICREDIT LEASING LUNA KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 80.00 | |
| 633 | UNICREDIT LEASING MARS KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 80.00 | |
| 634 | UNICREDIT LEASING REAL ESTATE S.R.O. | BRATISLAVA | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 635 | UNICREDIT LEASING ROMANIA S.A. | BUCHAREST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| | | | | UNICREDIT TIRIAC BANK S.A. | .. | |
| 636 | UNICREDIT LEASING S.P.A. | BOLOGNA | 1 | UNICREDIT BANK AUSTRIA AG | 31.01 | |
| | | | | UNICREDIT SPA | 68.99 | |
| 637 | UNICREDIT LEASING SLOVAKIA A.S. | BRATISLAVA | 1 | UNICREDIT BANK SLOVAKIA AS | 19.90 | |
| | | | | UNICREDIT LEASING CZ, A.S. | 8.80 | |
| | | | | UNICREDIT LEASING S.P.A. | 71.30 | |
| 638 | UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD | BELGRADE | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 639 | UNICREDIT LEASING TOB | KIEV | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 640 | UNICREDIT LEASING URANUS KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 80.00 | |
| 641 | UNICREDIT LEASING VERSICHERUNGSSERVICE GMBH & CO KG | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 642 | UNICREDIT LEASING, LEASING, D.O.O. | LJUBLJANA | 1 | UNICREDIT BANKA SLOVENIJA D.D. | 3.63 | |
| | | | | UNICREDIT LEASING S.P.A. | 96.37 | |
| 643 | UNICREDIT LONDON INVESTMENTS LIMITED | LONDON | 1 | UNICREDIT BANK AG | 100.00 | |
| 644 | UNICREDIT LUNA LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 645 | UNICREDIT LUXEMBOURG FINANCE SA | LUXEMBOURG | 1 | UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|---|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 646 | UNICREDIT LUXEMBOURG S.A. | LUXEMBOURG | 1 | UNICREDIT BANK AG | 100.00 | |
| 647 | UNICREDIT MEDIOCREREDITO CENTRALE S.P.A. | ROME | 1 | UNICREDIT SPA | 100.00 | |
| 648 | UNICREDIT MERCHANT S.P.A. | ROME | 1 | UNICREDIT SPA | 100.00 | |
| 649 | UNICREDIT MOBILIEN LEASING GMBH | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 650 | UNICREDIT PARTNER D.O.O | ZAGREB | 1 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 20.00 | |
| | | | | UNICREDIT LEASING CROATIA D.O.O. ZA LEASING | 80.00 | |
| 651 | UNICREDIT PARTNER D.O.O BEOGRAD | BELGRADE | 1 | BA-CA LEASING VERSICHERUNGSSERVICE GMBH | 100.00 | |
| 652 | UNICREDIT PARTNER LLC | KIEV | 1 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 100.00 | |
| 653 | UNICREDIT PEGASUS LEASING GMBH | VIENNA | 1 | CALG IMMOBILIEN LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 654 | UNICREDIT POJISTOVACI MAKLERSKA SPOL. S R.O. | PRAGUE | 1 | UNICREDIT LEASING CZ, A.S. | 100.00 | |
| 655 | UNICREDIT POLARIS LEASING GMBH | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 656 | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | GENOA | 1 | ASPRA FINANCE SPA | .. | |
| | | | | FAMILY CREDIT NETWORK SPA | .. | |
| | | | | FINECOBANK SPA | .. | |
| | | | | UNICREDIT BANK AG | .. | |
| | | | | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | .. | |
| | | | | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | .. | |
| | | | | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | .. | |
| | | | | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT FACTORING SPA | .. | |
| | | | | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | .. | |
| | | | | UNICREDIT MEDIOCREREDITO CENTRALE S.P.A. | .. | |
| | | | | UNICREDIT SPA | 100.00 | |
| | | | | UNIMANAGEMENT SRL | .. | |
| 657 | UNICREDIT RENT D.O.O. BEOGRAD | BELGRADE | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 658 | UNICREDIT SECURITIES INTERNATIONAL LIMITED | NICOSIA | 1 | AI BETEILIGUNG GMBH | 100.00 | |
| 659 | UNICREDIT TECHRENT LEASING GMBH | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.00 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 1.00 | |
| 660 | UNICREDIT TIRIAC BANK S.A. | BUCHAREST | 1 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | 0.01 | |
| | | | | BANK AUSTRIA-CEE BETEILIGUNGS GMBH | 0.01 | |
| | | | | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 0.01 | |
| | | | | UNICREDIT BANK AUSTRIA AG | 50.56 | |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 0.01 | |
| | | | | UNICREDIT LEASING ROMANIA S.A. | .. | |
| 661 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 662 | UNICREDIT U.S. FINANCE LLC | WILMINGTON | 1 | UNICREDIT BANK AG | 100.00 | |
| 663 | UNICREDIT ZAVAROVALNO ZASTOPINSKA DRUZBA DOO | LJUBLJANA | 1 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | 100.00 | |
| 664 | UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 99.80 | 100.00 |
| 665 | UNICREDIT-LEASING HOMONNA INGATLNHASZNOSITO KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 666 | UNICREDIT-LEASING HOSPES KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|---|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 667 | UNICREDIT-LEASING MIDAS INGATLANHASZNOSITO KARLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 100.00 | |
| 668 | UNICREDIT-LEASING NEPTUNUS KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 96.35 | |
| 669 | UNICREDIT-LEASING ORION INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 670 | UNICREDIT-LEASING SATURNUS KFT | BUDAPEST | 1 | UNICREDIT LEASING S.P.A. | 100.00 | |
| 671 | UNICREDITO ITALIANO CAPITAL TRUST III | NEWARK | 1 | UNICREDITO ITALIANO FUNDING LLC III | 100.00 | |
| 672 | UNICREDITO ITALIANO CAPITAL TRUST IV | NEWARK | 1 | UNICREDITO ITALIANO FUNDING LLC IV | 100.00 | |
| 673 | UNICREDITO ITALIANO FUNDING LLC III | DELAWARE | 1 | UNICREDIT SPA | 100.00 | |
| 674 | UNICREDITO ITALIANO FUNDING LLC IV | DELAWARE | 1 | UNICREDIT SPA | 100.00 | |
| 675 | UNIMANAGEMENT SRL | TURIN | 1 | UNICREDIT SPA | 100.00 | |
| 676 | UNIVERSALE BUCHHOLZ GBR | BERLIN | 1 | DRITTE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGES.M.B.H. | 33.33 | |
| 677 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | VIENNA | 1 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | 66.17 | |
| | | | | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 100.00 | |
| 678 | UNIVERSALE INTERNATIONAL POLAND SP.ZO.O. | WARSAW | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 99.57 | |
| | | | | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 0.43 | |
| 679 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | BERLIN | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 100.00 | |
| 680 | UNIVERSALE INTERNATIONAL PROJEKTSZERVEZESI KFT. | BUDAPEST | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 99.69 | |
| | | | | UNIVERSALE INTERNATIONAL REALITATEN GMBH | 0.31 | |
| 681 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 682 | UNIVERSALE INTERNATIONAL SPOL S.R.O., PRAG | PRAGUE | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 100.00 | |
| 683 | UPI POSLOVNI SISTEM DOO | SARAJEVO | 1 | UNICREDIT BANK DD | 48.80 | |
| | | | | ZANE BH DOO | 20.63 | |
| 684 | US PROPERTY INVESTMENTS INC. | DALLAS | 1 | UNICREDIT BANK AG | 100.00 | |
| 685 | V.M.G. VERMIETUNGSGESELLSCHAFT MBH | MUNICH | 1 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | 100.00 | |
| 686 | VANDERBILT CAPITAL ADVISORS LLC | WILMINGTON | 1 | PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | 100.00 | |
| 687 | VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H. | VIENNA | 1 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | 74.80 | 75.00 |
| | | | | UNICREDIT LEASING (AUSTRIA) GMBH | 25.00 | |
| 688 | VERBA VERWALTUNGSGESELLSCHAFT MBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 689 | VERWALTUNGSGESELLSCHAFT KATHARINENHOF MBH | HAMBURG | 1 | UNICREDIT BANK AG | 100.00 | |
| 690 | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | MUNICH | 1 | UNICREDIT BANK AG | 100.00 | |
| 691 | WEALTHCAP INITIATOREN GMBH | HAMBURG | 1 | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | 100.00 | |
| 692 | WEALTHCAP INVESTORENBETREUUNG GMBH | MUNICH | 1 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | 100.00 | |
| 693 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | MUNICH | 1 | WEALTHCAP PEIA MANAGEMENT GMBH | 100.00 | |
| 694 | WEALTHCAP PEIA MANAGEMENT GMBH | MUNICH | 1 | UNICREDIT BANK AG | 6.00 | |
| | | | | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | 94.00 | |
| 695 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | MUNICH | 1 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | 100.00 | |
| 696 | WEALTHCAP STIFTUNGSTREUHAND GMBH | HAMBURG | 1 | BLUE CAPITAL FONDS GMBH | 100.00 | |
| 697 | WED DONAU- CITY GMBH | VIENNA | 1 | WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESELLSCHAFT | 100.00 | |
| 698 | WED HOLDING GESELLSCHAFT M.B.H. | VIENNA | 4 | UNICREDIT BANK AUSTRIA AG | 48.06 | (3) |
| 699 | WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESELLSCHAFT | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 38.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|-----|--|-------------|--------------------------------|--|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| | | | | WED HOLDING GESELLSCHAFT M.B.H. | 62.00 | |
| 700 | WOM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 701 | XELION DORADCY FINANSOWI SP. ZOO | WARSAW | 1 | BANK PEKAO SA | 50.00 | |
| | | | | UNICREDIT SPA | 50.00 | |
| 702 | Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 703 | Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 704 | Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 705 | Z LEASING CORVUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 706 | Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 707 | Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 708 | Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 709 | Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 710 | Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 711 | Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 712 | Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 713 | Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 714 | Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 715 | Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 716 | Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 717 | Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 718 | Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 719 | Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | 99.80 | 100.00 |
| 720 | Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | 99.80 | 100.00 |
| 721 | Z LEASING POLLUX IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 99.80 | |
| 722 | Z LEASING SCORPIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 723 | Z LEASING TAURUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | 99.80 | 100.00 |
| 724 | Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 725 | Z LEASING VOLANS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | 1 | UNICREDIT LEASING (AUSTRIA) GMBH | 99.80 | 100.00 |
| 726 | ZAGREB NEKRETNINE DOO | ZAGREB | 1 | ZAGREBACKA BANKA DD | 100.00 | |
| 727 | ZAGREBACKA BANKA DD | ZAGREB | 1 | UNICREDIT BANK AUSTRIA AG | 84.21 | |
| 728 | ZANE BH DOO | SARAJEVO | 1 | ZAGREB NEKRETNINE DOO | 100.00 | |
| 729 | ZAO IMB-LEASING | MOSCOW | 1 | ZAO UNICREDIT BANK | 100.00 | |
| 730 | ZAO LOCAT LEASING RUSSIA | MOSCOW | 1 | OOO UNICREDIT LEASING | 100.00 | |
| 731 | ZAO UNICREDIT BANK | MOSCOW | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 732 | ZAPADNI TRGOVACKI CENTAR D.O.O. | RIJEKA | 1 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | 100.00 | |
| 733 | ZB INVEST DOO | ZAGREB | 1 | ZAGREBACKA BANKA DD | 100.00 | |
| 734 | ZETA FUNF HANDELS GMBH | VIENNA | 1 | UNICREDIT BANK AUSTRIA AG | 100.00 | |
| 735 | ZWEITE UNIPRO IMMOBILIEN- PROJEKTIERUNGSGESELLSCHAFT M.B.H. | BERLIN | 1 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | 100.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|--|--|-------------|--------------------------------|--|--------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| A.2 COMPANIES RECOGNISED USING PROPORTIONATE CONSOLIDATION | | | | | | |
| 1 | INFORMATIONS-TECHNOLOGIE AUSTRIA GMBH | VIENNA | 7 | UNICREDIT BANK AUSTRIA AG | 50.00 | |
| 2 | KOC FINANSAL HIZMETLER AS | ISTANBUL | 7 | UNICREDIT BANK AUSTRIA AG | 50.00 | |
| 3 | ORBIT ASSET MANAGEMENT LIMITED | HAMILTON | 7 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED | 50.00 | |
| 4 | RCI FINANCIAL SERVICES S.R.O. | PRAGA | 7 | UNICREDIT LEASING CZ, A.S. | 50.00 | |
| 5 | STICHTING CUSTODY SERVICES KBN | AMSTERDAM | 7 | YAPI KREDI BANK NEDERLAND N.V. | 40.90 | |
| 7 | YAPI KREDI B TIPI YATIRIM ORTAKLIGI AS | ISTANBUL | 7 | KOC FINANSAL HIZMETLER AS | 50.00 | |
| | | | | YAPI KREDI FINANSAL KIRALAMA AO | .. | |
| | | | | YAPI KREDI YATIRIM MENKUL DEGERLER AS | 18.39 | |
| | | | | YAPI VE KREDI BANKASI AS | 4.54 | |
| 8 | YAPI KREDI BANK AZERBAIJAN CLOSED JOINT STOCK COMPANY | BAKU | 7 | YAPI KREDI FINANSAL KIRALAMA AO | 0.04 | |
| | | | | YAPI KREDI YATIRIM MENKUL DEGERLER AS | 0.04 | |
| | | | | YAPI VE KREDI BANKASI AS | 40.82 | |
| 9 | YAPI KREDI BANK NEDERLAND N.V. | AMSTERDAM | 7 | YAPI KREDI HOLDING BV | 13.40 | |
| | | | | YAPI VE KREDI BANKASI AS | 27.50 | |
| 10 | YAPI KREDI EMEKLILIK AS | ISTANBUL | 7 | YAPI KREDI FAKTORING AS | 0.01 | |
| | | | | YAPI KREDI SIGORTA AS | 38.40 | |
| | | | | YAPI KREDI YATIRIM MENKUL DEGERLER AS | 0.01 | |
| | | | | YAPI VE KREDI BANKASI AS | .. | |
| 11 | YAPI KREDI FAKTORING AS | ISTANBUL | 7 | YAPI KREDI FINANSAL KIRALAMA AO | .. | |
| | | | | YAPI VE KREDI BANKASI AS | 40.88 | |
| 12 | YAPI KREDI FINANSAL KIRALAMA AO | ISTANBUL | 7 | YAPI KREDI FAKTORING AS | .. | |
| | | | | YAPI VE KREDI BANKASI AS | 40.43 | |
| 13 | YAPI KREDI HOLDING BV | AMSTERDAM | 7 | YAPI VE KREDI BANKASI AS | 40.90 | |
| 14 | YAPI KREDI MOSCOW | MOSCOW | 7 | YAPI KREDI FINANSAL KIRALAMA AO | 0.06 | |
| | | | | YAPI VE KREDI BANKASI AS | 40.83 | |
| 15 | YAPI KREDI PORTFOY YONETIMI AS | BARBAROS | 7 | YAPI KREDI YATIRIM MENKUL DEGERLER AS | 35.71 | |
| | | | | YAPI VE KREDI BANKASI AS | 5.17 | |
| 16 | YAPI KREDI SIGORTA AS | ISTANBUL | 7 | YAPI KREDI FAKTORING AS | 3.25 | |
| | | | | YAPI KREDI YATIRIM MENKUL DEGERLER AS | 4.90 | |
| | | | | YAPI VE KREDI BANKASI AS | 30.27 | |
| 17 | YAPI KREDI YATIRIM MENKUL DEGERLER AS | ISTANBUL | 7 | YAPI KREDI FINANSAL KIRALAMA AO | .. | |
| | | | | YAPI VE KREDI BANKASI AS | 40.89 | |
| 18 | YAPI VE KREDI BANKASI AS | ISTANBUL | 7 | KOC FINANSAL HIZMETLER AS | 40.90 | |
| 19 | YAPI KREDI DIVERSIFIED PAYMENT RIGHTS FINANCE COMPANY | ISTANBUL | 7 | YAPI VE KREDI BANKASI AS | 40.90 | |

Notes to the table that shows the companies included in the scope of consolidation (line by line and proportional).

(1) Type of relationship:

- 1 = majority of voting rights at ordinary shareholders' meeting
- 2 = dominant influence at ordinary shareholders' meeting
- 3 = agreements with other shareholders
- 4 = other types of control
- 5 = centralised management pursuant to paragraph 1 of art. 26 of "Legislative decree 87/92"
- 6 = centralised management pursuant to paragraph 2 of art. 26 of "Legislative decree 87/92"
- 7 = joint control
- 8 = associate company

(2) Voting rights available in general meeting. Voting rights are disclosed only if different from the percentage of ownership.

(3) Compliant with SIC 12 the company is fully consolidated by.

Changes in the scope of consolidation

Fully consolidated entities, including the Parent Company, increased from 679 at December 31, 2009 to 735 in 2010 (+ 56 entities), while **proportionately** consolidated entities, totaling 17 in 2009, were 19 at December 31, 2010 (+ 2 entity : Yapi Kredi Diversified Payment Rights Finance Company and RCI Financial Services S.R.O.).

The following table shows the changes in equity investments in wholly-owned subsidiaries.

| Equity investments in wholly-owned subsidiaries (consolidated line by line): annual changes | |
|---|---------------------|
| | Number of companies |
| A. Opening balance | 679 |
| B. Increased by | 98 |
| B1. Newly established companies | 1 |
| B2. Change of the consolidation method | 75 |
| B3. Entities consolidated for the first time in 2010 | 22 |
| C. Reduced by | 42 |
| C1. Disposal | 20 |
| C2. Change of the consolidation method | 5 |
| C3. Absorption by other Group entities | 17 |
| D. Closing balance | 735 |

Details of 2010 increases or reductions are presented below:

Increases

| Newly established companies | |
|--|-------------|
| COMPANY NAME | MAIN OFFICE |
| UNICREDIT PARTECIPAZIONI SOCIETA' A RESPONSABILITA' LIMITATA | MILAN |

UniCredit Partecipazioni Srl, established in February 2010, was absorbed by UniCredit SpA on November 1, 2010. See **Reductions** in the table "Absorption by other Group Entities".

| Change of the consolidation method | | | |
|--|-------------|--|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| AB IMMOBILIENVERWALTUNGS-GMBH | MUNICH | HYPO-BANK VERWALTUNGSZENTRUM GMBH | MUNICH |
| ACTIVE ASSET MANAGEMENT GMBH | GRUNWALD | IMMOBILIEN RATING GMBH | VIENNA |
| ATF FINANCE JSC | ALMATY CITY | IVONA BETEILIGUNGSVERWALTUNG GMBH | VIENNA |
| ATF INKASSATSIYA LTD | ALMATY CITY | KAISERWASSER ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT MBH | VIENNA |
| BA BETRIEBSOBJEKTE GMBH | VIENNA | KLEA ZS-IMMOBILIENVERMIETUNG G.M.B.H. | VIENNA |
| BA GVG-HOLDING GMBH | VIENNA | KLEA ZS-LIEGENSCHAFTSVERMIETUNG G.M.B.H. | VIENNA |
| BA PRIVATE EQUITY GMBH | VIENNA | KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H. | VIENNA |
| BANK AUSTRIA FINANZSERVICE GMBH | VIENNA | LIFE MANAGEMENT ERSTE GMBH | MUNICH |
| BANK AUSTRIA IMMOBILIENSERVICE GMBH | VIENNA | LIFE MANAGEMENT ZWEITE GMBH | GRUNWALD |
| BANK AUSTRIA REAL INVEST CLIENT INVESTMENT GMBH | VIENNA | LLC AI LINE | MOSCOW |
| BANK AUSTRIA REAL INVEST IMMOBILIEN-KAPITALANLAGE GMBH | VIENNA | LTD SI&C AMC UKRSOTS REAL ESTATE | KIEV |
| BIL LEASING-FONDS GMBH & CO VELUM KG | MUNICH | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B. H. & CO. MCL THETA K | VIENNA |
| BIL LEASING-FONDS VERWALTUNGS-GMBH | MUNICH | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | VIENNA |
| BIL V & V VERMIETUNGS GMBH | MUNICH | MOVIE MARKET BETEILIGUNGS GMBH | MUNICH |
| BV GRUNDSTUCKSENTWICKLUNGS-GMBH | MUNICH | PORTIA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH |
| CAFU VERMOGENSVERWALTUNG GMBH & CO. OG | VIENNA | RHOTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH |
| CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH | VIENNA | SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH | MUNICH |
| CENTRUM BANKOWOSCI BEZPOSREDNIEJ SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC | CRACOVIA | SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG SAARLAND | MUNICH |
| CO.R.I.T. S.P.A. IN LIQUIDAZIONE | ROME | SANITA' - S.R.L. IN LIQUIDAZIONE | ROME |
| COFIRI S.P.A. IN LIQUIDAZIONE | ROME | SAS-REAL KFT. | BUDAPEST |
| DINERS CLUB SLOVAKIA S.R.O. | BRATISLAVA | SCHOELLERBANK INVEST AG | SALISBURGO |
| FOOD & MORE GMBH | MUNICH | SOCIETA' DI GESTION I ESATTORIALI IN SICILIA SO.G.E.SI. S.P.A. IN LIQ. | PALERMO |
| GRAND CENTRAL RE LIMITED | HAMILTON | SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI S.P.A. IN LIQUIDAZIONE | ROME |
| GUS CONSULTING GMBH | VIENNA | STATUS VERMOGENSVERWALTUNG GMBH | SCHWERIN |
| HUMAN RESOURCES SERVICE AND DEVELOPMENT GMBH | VIENNA | STRUCTURED INVEST SOCIETE ANONYME | LUXEMBURG |
| HVB EXPORT LEASING GMBH | MUNICH | TERRONDA DEVELOPMENT B.V. | AMSTERDAM |
| HVB GESELLSCHAFT FUR GEBAUDE BETEILIGUNGS GMBH | MUNICH | TRINITRADE VERMOGENSVERWALTUNGS-GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH |
| HVB GLOBAL ASSETS COMPANY (GP), LLC | NEW YORK | UCTAM RU LIMITED LIABILITY COMPANY | MOSCOW |
| HVB INTERNATIONAL ASSET LEASING GMBH | MUNICH | UNICREDIT (CHINA) ADVISORY LIMITED | PECHINO |
| HVB LONDON INVESTMENTS (AVON) LIMITED | LONDON | UNICREDIT BETEILIGUNGS GMBH | MUNICH |
| HVB LONDON INVESTMENTS (CAM) LIMITED | LONDON | UNICREDIT CA IB SECURITIES ROMANIA S.A. | BUCAREST |
| HVB PRINCIPAL EQUITY GMBH | MUNICH | UNICREDIT DIRECT SERVICES GMBH | MUNICH |
| HVB REALTY CAPITAL INC. | NEW YORK | US PROPERTY INVESTMENTS INC. | DALLAS |
| HVB SECUR GMBH | MUNICH | VERBA VERWALTUNGSGESELLSCHAFT MBH | MUNICH |
| HVB VERWA 1 GMBH | MUNICH | VERWALTUNGSGESELLSCHAFT KATHARINENHOF MBH | HAMBURG |
| HVBFF INTERNATIONALE LEASING GMBH | MUNICH | WEALTHCAP PEIA KOMPLEMENTAR GMBH | MUNICH |
| HVBFF OBJEKT BETEILIGUNGS GMBH | MUNICH | WEALTHCAP STIFTUNGSTREUHAND GMBH | HAMBURG |
| HVBFF PRODUKTIONSHALLE GMBH I.L. | MUNICH | | |

Changes in consolidation method in 2010 mainly related to item 100 Investments in subsidiaries at cost (27 subsidiaries of UniCredit Bank Austria Sub-Group, 42 of UniCredit Bank AG Sub-Group and 6 of other companies) to Investments consolidated line by line.

| Entities consolidated for the first time in 2010 | | | |
|--|-------------|------------------------------------|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| B.I. INTERNATIONAL LIMITED | GEORGE TOWN | GELDILUX-TS-2010 S.A. | LUXEMBURG |
| BA BETRIEBSOBJEKTE GMBH & CO BETA VERMIETUNGS OG | VIENNA | HVB ASSET LEASING LIMITED | LONDON |
| BA BETRIEBSOBJEKTE PRAHA SPOL.S.R.O. | PRAGUE | HVBFF INTERNATIONAL GREECE GMBH | MUNICH |
| BA IMMO GEWINNSCHEIN FONDS | VIENNA | NF OBJEKT FFM GMBH | MUNICH |
| BANDON LEASING LTD. | DUBLIN | NF OBJEKT MUNCHEN GMBH | MUNICH |
| CBD INTERNATIONAL SP.ZO.O. | WARSAW | NF OBJEKTE BERLIN GMBH | MUNICH |
| CENTRAL EUROPEAN CONFECTIONERY HOLDINGS B.V. | AMSTERDAM | REAL INVEST IMMOBILIEN GMBH | VIENNA |
| CRIVELLI SRL | MILAN | THE TRANS VALUE TRUST COMPANY LTD. | TOKYO |
| ELEKTRA PURCHASE No. 1 LTD | ST. HELIER | UCTAM BALTICS SIA | RIGA |
| ELEKTRA PURCHASE No. 18 LTD. | DUBLIN | UCTAM UPRAVLJANJE DOO | LJUBLJANA |
| EUROPE REAL-ESTATE INVESTMENT FUND | HUNGARY | ZAPADNI TRGOVACKI CENTAR D.O.O. | RIJEKA |

These companies were previously considered not significant. The impact on Group consolidated assets was 0.10%.

Reductions

| Disposal | | | |
|--|-------------|---|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| BA-CA LEASING POLO, LEASING D.O.O. | LUBIANA | GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. & CO. KG. | BREGENZ |
| BA-CREDITANSTALT LEASING DELTA SP. Z O.O. | WARSAW | OPEN ACCUMULATIVE PENSION FUND OTAN JSC | ALMATY CITY |
| BACA BARBUS LEASING DOO | LUBIANA | PIONEER CZECH FINANCIAL COMPANY SRO IN LIQUIDATION | PRAGUE |
| BACA-LEASING HERKULES INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASA | BUDAPEST | UNICREDIT (SUISSE) BANK SA | LUGANO |
| CA IB SECURITIES (UKRAINE) AT | KIEV | UNICREDIT CAIB UK LTD. IN LIQUIDATION | LONDON |
| DLB LEASING, S.R.O. | PRAGUE | UNICREDIT IRELAND FINANCIAL SERVICES LTD (IN LIQUIDATION) | DUBLIN |
| DOMUS BISTRO GMBH | VIENNA | UNICREDITO ITALIANO CAPITAL TRUST I | NEWARK |
| FINANSE PLC. | LONDON | UNICREDITO ITALIANO CAPITAL TRUST II | NEWARK |
| GELDILUX-TS-2009 S.A. | LUXEMBURG | UNICREDITO ITALIANO FUNDING LLC I | DOVER |
| GLAMAS BETEILIGUNGSVERWALTUNGS GMBH & CO ALPHA KEG | VIENNA | UNICREDITO ITALIANO FUNDING LLC II | DOVER |

The above table refers to disposals and liquidations of inactive companies.

| Change of the consolidation method | | | |
|---|-------------|--|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| BOX 2004 S.P.A. | ROME | KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. | MUNICH |
| FIDES IMMOBILIEN TREUHAND GESELLSCHAFT M.B.H. | VIENNA | OBJEKT BORNITZSTRASSE I KG | |
| GROSSKUGEL IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT OSTRAGEHEGE KG | MUNICH |
| | | | |

Changes in consolidation method in 2010 increased Item 100 Investments at cost.

| Absorption by other Group entities | | | |
|--|-------------|---|-------------|
| COMPANY NAME OF THE MERGED ENTITY | MAIN OFFICE | COMPANY NAME OF THE TAKING IN ENTITY | MAIN OFFICE |
| OLG INDUSTRIEGUTER LEASING GMBH & CO. KG. | VIENNA | CALG IMMOBILIEN LEASING GMBH | VIENNA |
| RWF REAL - WERT GRUNDSTUCKSVERMIETUNGSGESELLSCHAFT M.B.H. & CO. OBJEKT | VIENNA | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA |
| BANCO DI SICILIA SPA | PALERMO | UNICREDIT SPA | ROME |
| UNICREDIT BANCA DI ROMA SPA | ROME | UNICREDIT SPA | ROME |
| UNICREDIT BANCA SPA | BOLOGNA | UNICREDIT SPA | ROME |
| UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA | MILAN | UNICREDIT SPA | ROME |
| UNICREDIT CORPORATE BANKING SPA | VERONA | UNICREDIT SPA | ROME |
| UNICREDIT FAMILY FINANCING BANK SPA | MILAN | UNICREDIT SPA | ROME |
| UNICREDIT PRIVATE BANKING SPA | TORINO | UNICREDIT SPA | ROME |
| UNICREDIT PARTECIPAZIONI SOCIETA' A RESPONSABILITA' LIMITATA | MILAN | UNICREDIT SPA | ROME |
| BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG | HAMBURG | UNICREDIT BANK AG | MUNICH |
| CA IB INVEST D.O.O | ZAGREB | ZABA TURIZAM DOO | ZAGREB |
| FINECO CREDIT S.P.A. | MILAN | FAMILY CREDIT NETWORK SPA | MILAN |
| S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA | MILAN | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | ROME |
| UNICREDIT CAIB AG | VIENNA | UNICREDIT BANK AG | MUNICH |
| UNICREDIT REAL ESTATE ADVISORY SRL | VERONA | UNICREDIT CREDIT MANAGEMENT IMMOBILIARE S.P.A. | VERONA |
| ZABA TURIZAM DOO | ZAGREB | MARKETING ZAGREBACKE BANKE DOO | ZAGREB |

The following table shows the Entities which changed their company name in 2010.

| Entities line by line which changed the company name during 2010 | | | |
|---|-------------|--|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| AWT INTERNATIONAL TRADE GMBH (ex AWT INTERNATIONAL TRADE AG) | VIENNA | TRICASA GRUNDBESITZ GESELLSCHAFT MBH & CO. 1. VERMIETUNGS KG (ex HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH & CO. 1. VERMIETUNGS KG) | MUNICH |
| HOLDING SP. Z.O.O. (IN LIQUIDATION) (ex HOLDING SP. Z.O.O.) | WARSAW | TRICASA GRUNDBESITZGESELLSCHAFT DES BURGERLICHEN RECHTS NR. 1 (ex HYPO-REAL HAUS- UND GRUNDBESITZGESELLSCHAFT DES BURGERLICHEN RECHTS NR. 1) | MUNICH |
| IPSE 2000 S.P.A. (IN LIQUIDAZIONE) (ex IPSE 2000 S.P.A.) | ROME | UNICREDIT AURORA LEASING GMBH (ex TIME TRUCKS LASTWAGEN- UND AUFLIEGER VERMIETUNGS- UND LEASINGGES.M.B.H.) | VIENNA |
| PIONEER GLOBAL INVESTMENTS (HK) LIMITED IN LIQUIDATION (ex PIONEER GLOBAL INVESTMENTS (HK) LIMITED) | HONG KONG | UNICREDIT BANK QJSC (ex ATF BANK KYRGYZSTAN QJSC) | BISHKEK |
| PUBLIC JOINT STOCK COMPANY UKRSOTSBANK (ex JOINT STOCK COMMERCIAL BANK FOR SOCIAL DEVELOPMENT UKRSOTSBANK) | KIEV | UNICREDIT CAPITAL MARKETS LLC (ex UNICREDIT CAPITAL MARKETS INC.) | NEW YORK |
| RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OG (ex EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OEG) | VIENNA | UNICREDIT LEASING ROMANIA S.A. (ex UNICREDIT LEASING ROMANIA IFN S.A.) | BUCAREST |
| RIGEL IMMOBILIEN GMBH (ex Z LEASING RIGEL IMMOBILIEN LEASING GESELLSCHAFT M.B.H.) | VIENNA | UNICREDIT U.S. FINANCE LLC (ex HVB U.S. FINANCE INC.) | WILMINGTON |
| SIRIUS IMMOBILIEN GMBH (ex Z LEASING SIRIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.) | VIENNA | | |

| Entities proportional which changed the company name during 2010 | |
|--|-------------|
| COMPANY NAME | MAIN OFFICE |
| YAPI KREDİ B TIPİ YATIRIM ORTAKLIĞI AŞ (ex YAPI KREDİ YATIRIM ORTAKLIĞI AŞ) | ISTANBUL |
| YAPI KREDİ BANK AZERBAIJAN CLOSED JOINT STOCK COMPANY (ex YAPI KREDİ AZERBAIJAN) | BAKU |
| YAPI KREDİ BANK NEDERLAND N.V. (ex YAPI KREDİ BANK NEDERLAND NV) | AMSTERDAM |

Section 4 – Subsequent Events

No material events have occurred after the balance sheet date that would make it necessary to change any of the information given in the Consolidated Accounts. See the Report on Operations for a description of significant events after year end.

Section 5 – Other Matters

Since 2010 the following principles or accounting interpretations have become effective:

- Improvements to IFRSs (EC regulation 70/2009) (excluding revisions to IFRS1 and IFRS5);
- IAS 27: Consolidated and Separate Financial Statements (EC regulation 494/2009);
- Revised IFRS 1: First Time Adoption of IFRSs (EC regulation CE 1136/2009);
- Amendments to IFRS 1: Additional Exemptions for First-time Adopters (EC regulation 550/2010)
- IFRS 3: Business Combination (EC regulation 495/2009);
- IFRIC 12: Service Concession Arrangements (EC regulation 254/2009);
- IFRIC 15: Agreements for the Construction of Real Estate (Reg. CE 636/2009);
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation (EC regulation 460/2009);
- IFRIC 17: Distribution of Non-Cash Assets to Owners (EC regulation 1142/2009);
- IFRIC 18: Transfers of Assets from Customers (EC regulation 1164/2009);
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (EC regulation 839/2009).
- Improvements to IFRSs (EC regulation 243/2010);
- Amendments to IFRS 2: Group Cash-settled Share-based Payment Transactions (EC regulation 244/2010), which were issued in June 2009 and superseded IFRIC 8 and IFRIC 11;

It should also be noted that the new IFRS 3: Business Combinations, introduces the option of measuring minority interests at fair value, with the result that the entire goodwill of the company acquired is reported.

In addition, this standard:

- specifies, that in the event control is acquired by purchasing interests in the company in successive phases, these must be measured at fair value on the date control is acquired, with any differences in valuation posted to the income statement;
- indicates that transaction costs incurred as a part of business combination transactions must be recorded in the income statement;
- provides further clarifications concerning the valuation, on the purchase date, of assets and liabilities acquired;
- introduces the requirement to measure at fair value any amounts that the purchaser must pay to the seller upon the occurrence of predetermined circumstances following the acquisition date.

In keeping with the revision of IFRS 3, the IASB also revised IAS 27 indicating, among other things, that:

- purchases of minority equity investments or the sale of a portion of shares held that does not result in the loss of control of the associate must be recorded under shareholders' equity;
- if there is a loss of control over a subsidiary, the seller must record any remaining interest at fair value with differences posted to the income statement.

These amendments, as well as those required by the other standards and interpretations mentioned, did not have any impact on year-end balance sheet and income statement.

The above amendments to IFRS 3 and IAS 27 shall apply to future transactions of this kind.

The Group did not avail itself of the possibility of implementing certain accounting principles in advance, endorsed by the European Commission but effective after December 31, 2010, viz.:

- Amendments to IAS 32: Financial Instruments – Presentation – Classification of Rights issues (EC regulation 1293/2009);
- Amendments to IFRS1: Limited Exemption from comparative IFRS7 Disclosures for First-time adopters (EC regulation 574/2010);
- Revised IAS 24: Related Party Disclosures (EC regulation 632/2010);
- Amendments to IFRIC 14 – Prepayments of a Minimum Funding Requirement (EC regulation 633/2010);
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (EC regulation 662/2010).

As at December 31, 2010 the IASB had issued or reviewed the following accounting principles:

- IFRS 9: Financial Instruments (November 2009);
- Improvements to IFRSs (May 2010);
- Amendments to IFRS 7 Financial Instruments: Disclosures (October 2010).

However, the alignment to these principles by the Group is subject to transposition thereof by the European Commission.

On May 18, 2010 Banca d'Italia issued a document containing regulatory instructions on the treatment of revaluation reserves in respect of debt securities issued by the Central Administrations of EU countries and held as “financial assets available for sale”, for the purpose of calculating supervisory capital (prudential filters). The contemplated treatment types and the choice made by the Group is explained in part A.2 – Chapter 2 “Available-for-sale Financial Assets” below.

The consolidated accounts and the Parent's accounts, are audited by KPMG S.p.A. pursuant to the resolution passed by the Shareholders' Meeting on May 10, 2007 and LD 39/2010 dated January 27, 2010.

The UniCredit Group published within the legal time limits and as prescribed by Consob, its consolidated financial half-year report as at June 30, 2010, on which a limited audit was performed, as well as consolidated interim reports at March 31, 2010 and September 30, 2010.

The Board of Directors approved these Accounts on March 22, 2011 and authorized the publication of the essential figures.

The whole document is lodged with the competent offices and entities as required by law.

A.2 – The Main Items of the Accounts

1 – Held-for-Trading Financial Assets (HfT)

A financial asset is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- a derivative (except for derivatives which constitute financial guarantees, see Section 18, and derivatives designated as hedging instruments - see Section 6).

On initial recognition (on settlement date) of an HfT financial asset, it is measured at its fair value excluding transaction costs and income; the latter are recognized in profit and loss even when directly attributable to the acquisition or issue of the financial asset. Trading book derivatives are recognized on trade date.

After initial recognition these financial assets are measured at their fair value through profit or loss. Capital instruments i.e. equities are valued at cost if not listed in an active market and if their fair value cannot be reliably determined, as are derivatives to be settled by delivery of these equity instruments.

If in respect of trading assets held at cost there is any objective evidence of impairment, they are reduced by the amount of impairment through profit and loss, i.e. by the difference between their carrying value and the present value of expected future cash flow. If the impairment should cease, the original value may not be written back.

A gain or loss arising from sale or redemption or a change in the fair value of a HfT financial asset is recognized in profit or loss in item 80 "Gains (losses) on financial assets and liabilities held for trading", with the exception of financial derivatives relating to a fair value option of which gains and losses, whether realised or measured, are booked in item 110. "Gains (losses) on financial assets/liabilities at fair value through profit and loss" (please see Ch. 5). If the fair value of a financial asset falls below zero it is recognized in item 40 "Financial liabilities held for trading".

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (usually called the 'underlying');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. A derivative that is attached to a financial instrument but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

An embedded derivative is separated from the host contract and recognized as a derivative if:

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) instrument is not measured at fair value through profit or loss.

If it is necessary to separate an embedded derivative from its host contract, but it is not possible to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as a financial asset or financial liability at fair value through profit or loss.

When an embedded derivative is separated, the host contract is recognized according to its category.

2 – Available-for-sale Financial Assets (AfS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments, financial assets held for trading or financial assets at fair value through profit or loss. These assets are held for an indefinite period of time and for the purpose of ensuring liquidity and responding to changes in interest rates, exchange rates and prices.

AfS financial assets are money market instruments, other debt instruments or equity instruments; they include shares held as minority stakes where these do not constitute controlling or associate interests, or joint control.

On initial recognition, on settlement date, an AfS financial asset is measured at fair value plus transaction costs and income directly attributable to the instrument.

In subsequent periods AfS assets are measured at fair value, the interest on interest-bearing instruments being recognized at amortized cost in the income statement.

Gains or losses arising out of changes in fair value are recognized in equity item 140 "Revaluation reserves" – except losses due to impairment and exchange rate gains or losses on monetary items (debt instruments) which are recognized under item 130.b) "Impairment losses on AfS available for sale financial assets" and item 80 "Gains (losses) on financial assets and liabilities held for trading" respectively - until the financial asset is sold, at which time cumulative gains and losses are recognized in profit or loss in item 100(b) "Gains (losses) on disposal or repurchase of AfS financial assets".

The fair value changes recorded in item 140 "Revaluation reserves" are also reported in the Statement of Comprehensive Income.

With reference to revaluation reserves arising from holdings of debt instruments issued by governments of EU member countries, on May 18, 2010 Banca d'Italia recognized, for the purposes of the calculation of regulatory capital (prudential filters), the possibility of completely neutralizing capital gains and losses arising in the revaluation reserves after 31 December 2009 ("symmetric" approach). The Group adopted this method starting from the regulatory capital calculation made in June 2010, and thereby replaced the "asymmetric" approach previously in use.

Equity instruments (shares) not listed in an active market and whose fair value cannot be reliably determined are valued at cost.

If there is objective evidence of an impairment loss on an available-for-sale financial asset, the cumulative loss that had been recognized directly in equity item 140 "Revaluation reserves", is removed from equity and recognized in profit or loss under item 130 b) "Impairment losses (b) Available for sale financial assets".

In respect of debt instruments, any circumstances indicating that the borrower is experiencing financial difficulties which could prejudice the collection of the principal or interest, represent an impairment loss.

Lasting loss of value of equity instruments is assessed on the basis of indicators such as fair value below cost and adverse changes in the environment in which the company operates, as well as the issuer's debt service difficulties.

The loss of value is normally considered lasting if fair value falls to less than 50% of cost or lasts for more than 18 months.

If however the fall in the fair value of the instrument is over 20% but less than or equal to 50% or continues for no less than 9 but no longer than 18 months, UniCredit reviews further income and market indicators.

If the results of the review are such as to prejudice the recovery of the amount originally invested, a lasting loss of value is recognized.

The amount taken to profit and loss is the difference between the carrying amount (acquisition cost less any impairment loss already recognized in profit or loss) and current fair value.

Where instruments are valued at cost, the amount of the loss is determined as the difference between their carrying value and the present value of estimated future cash flows, discounted at the current market yield on similar financial assets.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed and the amount of the reversal is recognized in the same profit or loss item. The reversal cannot result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized.

Impairment losses recognized in profit or loss for an investment in an equity instrument classified as available for sale are not reversed through profit or loss, but recognized at equity, even when the reasons for impairment no longer obtain.

3 – Held to Maturity Investments (HtM)

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity for which there is the positive intention and ability to hold to maturity.

If, during the financial year, more than an insignificant amount of held-to-maturity investments are sold or reclassified before maturity, the remaining HtM financial assets shall be reclassified as available-for-sale and no financial assets shall be classified as HtM investments for the two following financial years, unless the sales or reclassifications:

- are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after substantially all of the financial asset's original principal has been collected through scheduled payments or prepayments;
- are attributable to an isolated event that is beyond the reporting entity's control, is non-recurring and could not have been reasonably anticipated.

After initial recognition at its fair value, which will usually be the price paid including transaction costs and income directly attributable to the acquisition or provision of the financial asset (even if not yet settled), a held-to-maturity financial asset is measured at amortized cost using the effective interest method. A gain or loss is recognized in profit or loss in item 100 c) "Gains (losses) on disposal of HtM financial assets" when the financial asset is derecognized.

If there is objective evidence that a held-to-maturity investment is impaired, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted using the original effective interest rate of the financial asset. The carrying amount of the asset is reduced accordingly and the loss is recognized in profit or loss under item 130(c) "Impairment losses (c) held-to-maturity investments".

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed. The reversal cannot result in a carrying amount of the financial asset in excess of what the amortized cost would have been had the impairment not been recognized. The amount of the reversal is recognized in the same profit or loss item.

4 – Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognized on the date of contract signing, which normally coincides with the date of disbursement to the borrower.

These items include debt instruments with the above characteristics or that are subject to portfolio reclassification in accordance with the rules of IAS 39 (see Part A.3.1 below - Transfers between portfolios) and the net value of finance leases of assets under construction or awaiting lease, provided the leases have the characteristics of contracts entailing the transfer of risk.

After initial recognition at fair value, which usually is the price paid including transaction costs and income which are directly attributable to the acquisition or issuance of the financial asset (even if not paid), a loan or receivable is measured at amortized cost using the effective interest method, allowances or reversals of allowances being made where necessary on remeasuring.

A gain or loss on loans and receivables that are not part of a hedging relationship is recognized in profit or loss:

- when a loan or receivable is derecognized: in item 100 (a) "Gains (losses) on disposal";

or:

- when a loan or receivable is impaired: in item 130 (a) "Impairment losses (a) loans and receivables".

Interest on loans and receivables is recognized in profit or loss on an accrual basis under item 10 "Interest income and similar revenue".

Delay interest is taken to the income statement on collection or receipt.

A loan or receivable is deemed impaired when it is considered that it will probably not be possible to recover all the amounts due according to the contractual terms, or equivalent value.

Allowances for impairment of loans and receivables are based on the present value of expected net cash flows of principal and interest; in determining the present value of future cash flows, the basic requirement is the identification of estimated collections, the timing of payments and the rate used.

The amount of the loss on impaired exposure classified as non-performing, doubtful or restructured according to the categories specified below, is the difference between the carrying value and the present value of estimated cash flows discounted at the original interest rate of the financial asset.

In the first year of the transition to IAS/IFRS (2005) and subsequently, if the original interest rate of a financial asset being discounted cannot be found, or if finding it would be excessively onerous, the average rate was applied that was recorded for positions with similar characteristics, which had not deteriorated in the year in which the original deterioration of the asset concerned occurred. For all fixed-rate positions, the rate determined in this manner was also held constant in future years.

Recovery times are estimated on the basis of any repayment schedules agreed with the borrower or included in a business plan or reasonably predicted, based on historical recovery experience observed for similar classes of loans, taking into account the type of loan, the geographical location, the type of security and any other factors considered relevant.

Loans and receivables are reviewed to identify those that, following events occurring after initial recognition, display objective evidence of possible impairment. These problem loans are reviewed and analysed periodically at least once a year. Any subsequent change vis-à-vis initial expectations of the amount or timing of expected cash flows of principal and interest causes a change in allowances for impairment and is recognized in profit or loss in item 130(a) "Impairment losses (a) loans and receivables".

In the Notes to the Accounts, write-downs of impaired loans are classified as specific in the relevant income statement item even when the calculation is flat-rate or statistical, as indicated below.

If the quality of the loan or receivable has improved and there is reasonable certainty that principal and interest will be recovered in a timely manner according to contractual terms, a reversal is made in the same profit or loss item, within the amount of the amortized cost that there would have been if there had been no impairments.

Derecognition of a loan or receivable in its entirety is made when the loan or receivable is deemed to be irrecoverable or is written off. Write-offs are recognized directly in profit or loss under item 130(a) “Impairment losses (a) loans and receivables” and reduce the amount of the principal of the loan or receivable. Reversals of all or part of previous impairment losses are recognized in the same item.

Loans under renegotiation involving a debt/equity swap are valued, pending swap finalization, on the basis of the conversion agreements entered into on the balance-sheet date.

Please see Section A.3 below for the method used to calculate the fair value of shares arising from these transactions. Any negative differences between the value of the loans and that of the shares are taken to profit and loss as write-downs.

Impaired loans and receivables are divided into the following categories:

- **Non-performing loans** – formally impaired loans, being exposure to insolvent borrowers, even if the insolvency has not been recognized in a court of law, or borrowers in a similar situation: measurement is on a loan-by-loan or portfolio basis;
- **Doubtful loans** – exposure to borrowers experiencing temporary difficulties, which the Group believes may be overcome within a reasonable period of time. Doubtful loans also include loans not classified as non-performing granted to borrowers other than government entities where the following conditions are met:
 - They have fallen due and remained unpaid for more than 270 days (or for more than 150 or 180 days for consumer credit exposure with an original term of less than 36 months, or 36 months or over, respectively);
 - The amount of the above exposure to the same borrower and other defaulted payments that are less than 270 days overdue, is at least 10% of the total exposure to that borrower.

Doubtful loans are valued analytically when special elements make this advisable or by applying analytically flat percentages on a historical or stochastic basis in the remaining cases.

- **Restructured loans** – exposure to borrowers with whom a rescheduling agreement has been entered into including renegotiated pricing at interest rates below market, the conversion of part of a loan into shares and/or reduction of principal; measurement is on a loan-by-loan basis, including discounted cost due to renegotiation of the interest rate at a rate lower than the original contractual rate.
- **Past-due loans** – total exposure to any borrower not included in the other categories, who at the balance-sheet date has expired facilities or unauthorised overdrafts that are more than 90 days past due. Retail loans to public-sector entities and companies resident or established in Italy are considered impaired where there are overdue or unauthorized exposures for more than 180 instead of 90 days. Total exposure is recognized in this category if, at the balance-sheet date, either:
 - the expired or unauthorized borrowing;
 - or:
 - the average daily amount of expired or unauthorized borrowings during the last preceding quarter
 are equal to or exceed 5% of total exposure.

Overdue exposures are valued at a flat rate on a historical or stochastic basis by applying where available the risk rating referred to LGD – Loss given Default under Basel 2.

Collective assessment is used for groups of loans for which individually there are no indicators of impairment, but to which latent impairment can be attributed, inter alia on the basis of the risk factors in use under Basel 2.

Each loan with similar characteristics in terms of credit risk – in relation to loan type, the borrower's sector of economic activity, geographical location, type of security or other relevant factors – is assessed in terms of its PD (Probability of Default) and LGD (Loss Given Default); these are uniform for each class of loan.

The procedure adopted supplements Basel 2 directives with IFRS, which do not include future losses on loans and receivables which have not been sustained, but do take into account losses already sustained but not manifest at the time of measurement, on the basis of past experience of losses on assets having a similar credit risk to the assets being measured.

The average time elapsed from deterioration of borrowers' financial condition to the recognition of impairment losses, in relation to any homogeneous group of exposures, is the *Loss Confirmation Period*.

The portfolio valuation is the product of the risk factors used under Basel 2 (with a one-year time horizon) and the above loss confirmation periods expressed as part of a year and diversified according to asset class on the basis of the characteristics and development level of the credit processes.

If these indicators are not available, estimated value and standard loss percentages, based on internal historical series and sectoral studies, shall be used.

Allowances for unsecured loans to residents of countries experiencing debt service difficulties, where the transfer risk is not included in the rating system applied, are generally determined, country by country, with the aim of attributing latent impairment on the basis of shared parameters.

Allowances for impairment reduce the loan or receivable's carrying amount. The risk inherent in off-balance-sheet items, such as loan commitments, is recognized in profit or loss under item 130(d) "Impairment losses (d) other financial assets" offsetting the liability item 120(b) "Provisions: other provisions" (except for losses due to impairment of guarantees and comparable credit derivatives under IAS 39, offsetting item 100 "Other liabilities").

Loans and receivables also include according to the applicable product breakdown, loans securitised after 1 January 2002 which cannot be derecognized under IAS 39 (see Section 18 – Other Information - Derecognition).

Corresponding amounts received for securitised loans net of the amount of any retained risk (issued securities retained in the portfolio) are recognized in liability items 10 "Deposits from banks" and 20 "Deposits from customers".

Both assets and liabilities are measured at amortized cost and interest received is recognized through profit or loss.

Impairment losses on retained risk securities (arising out of securitization transactions carried out by the entity) are recognized in item 130(a) "Impairment losses (a) loans and receivables".

5 – Financial Instruments at Fair Value through Profit and Loss (FlaFV)

Any financial asset may be designated as a financial instrument measured at fair value through profit and loss on initial recognition, except for the following:

- investments in equity instruments for which there is no price quoted in active markets and whose fair value cannot be reliably determined;
- derivatives.

FlaFV include non-HfT financial assets, but whose risk is:

- connected with debt positions measured at fair value (see also item 15 “Financial liabilities at fair value through profit and loss”);
- and managed by the use of derivatives not treatable as hedges.

FlaFV are accounted for in a similar manner to HfT financial assets (see Section 1), however gains and losses, whether realised or not, are recognized in item 110 “Gains (losses) on financial assets and liabilities measured at fair value”.

6 – Hedge Accounting

Hedging instruments are those created to hedge market risks (interest-rate, currency and price) to which the hedged positions are exposed. They may be described as follows:

- Fair value hedge: a hedge of the exposure to changes in fair value of a recognized asset or liability, or an identifiable portion of such an asset or liability;
- Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction which could affect profit or loss;
- Hedge of a net investment in a foreign operation.

Hedging derivatives are recognized on trade date and are valued at their current value.

A hedging relationship qualifies for hedge accounting if there is formal designation and documentation of the hedging relationship including the risk management objective, the strategy for undertaking the hedge, and how the hedging instrument's future and retrospective effectiveness will be assessed. It is necessary to assess the hedge's effectiveness, at inception and in subsequent periods, in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

A hedge is regarded as highly effective if, at the inception of the hedge and in subsequent periods, it is determined prospectively to remain highly effective, i.e. that the hedge ratio is within a range of 80-125 per cent. The hedge is assessed on an ongoing basis and thus must prospectively remain highly effective throughout the financial reporting periods for which the hedge was designated.

The assessment of effectiveness is made at each balance-sheet date or other reporting date.

If the assessment does not confirm the effectiveness of the hedge, from that time on hedge accounting is discontinued in respect of the hedge and the hedging derivative is reclassified as a held-for-trading instrument.

In addition, the hedging relationship ceases when the hedging instrument expires or is sold, terminated or exercised; the hedged item is sold, expires or is repaid; or it is no longer highly probable that the forecast transaction will occur.

Hedging instruments are so designated when identifiable with an ultimate counterparty outside the Group.

Hedging derivatives are measured at fair value. Specifically:

- **Fair Value Hedging** – an effective fair value hedge is accounted for as follows: the gain or loss from remeasuring the hedging instrument at fair value is recognized through profit or loss in item 90 “Fair value adjustments in hedge accounting”; the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized through profit or loss in the same item. If the hedging relationship is terminated for reasons other than the sale of the hedged item, this is measured according to the original criterion dictated by the accounting standard applied to the relevant portfolio. In the case of interest-bearing instruments, the difference between the carrying amount of the hedged item on termination of the hedging and the carrying amount it would have had if the hedge had never existed, is recognized through profit or loss in interest receivable or payable over the residual life of the original hedge. The difference in fair value of the hedging derivative since the latest effectiveness testing date is recognized in profit or loss under item 90 “Fair value adjustments in hedge accounting”. If the hedged item is sold or repaid, the unamortized portion of fair value is at once recognized through profit or loss in the item 100. “Gains (losses) on disposal or repurchase”;
- **Cash Flow Hedging** – hedging instruments are valued at current value. Change in the fair value of a hedging instrument that is considered effective is recognized in equity item 140 “Revaluation reserves”. The ineffective portion of the gain or loss is recognised through profit or loss in item 90 “Fair value adjustments in hedge accounting”. If a cash flow hedge is determined to be no longer effective or the hedging relationship is terminated, the cumulative gain or loss on the hedging instrument that remains recognized in “Revaluation reserves” from the period when the hedge was effective remains separately recognized in “Revaluation reserves” until the forecast transaction occurs or is determined to be no longer possible; in the latter case gains or losses are transferred through profit or loss to 80 “Gains and losses on financial assets/liabilities held for trading”. The fair value changes recorded in item 140 “Revaluation reserves” are also disclosed in the Statement of Comprehensive Income;
- **Hedging a Net Investment in a Foreign Operation** – hedges of a net investment in a foreign operation are accounted for similarly to cash flow hedges:
 - the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in item 140 “Revaluation reserves” through the statement of changes in equity;
 - the ineffective portion is however recognized through profit or loss in item 90 “Fair value adjustments in hedge accounting”.

The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognized directly in equity is recognized through profit or loss on disposal of the foreign operation;

The fair value changes recorded in item 140 “Revaluation reserves” are also disclosed in the Statement of Comprehensive Income;

- **Macro-hedged Financial Assets (Liabilities)** – IAS 39 allows a fair-value item hedged against interest rate fluctuations to be not only a single asset or liability but also a monetary position contained in a number of financial assets or liabilities (or parts of them); accordingly, a group of derivatives can be used to offset fair-value fluctuations in hedged items due to changes in market rates. Macrohedging may not be used for net positions resulting from the offsetting of assets and liabilities. As for fair value hedges, macrohedging is considered highly effective if, at the inception of the hedge and in subsequent periods, changes in the fair value attributable to the hedged position are offset by changes in fair value of the hedging instrument and if the hedge ratio is within the range of 80-125 per cent. Net changes – gains or losses – in the fair value of macrohedged assets and liabilities are recognized in asset item 90 and liability item 70 respectively and offset the profit and loss item 90 “Fair value adjustments in hedge accounting”.

The ineffectiveness of the hedging arises to the extent that the change in the fair value of the hedging item differs from the change in the fair value of the hedged monetary position. The extent of hedge ineffectiveness is in any case recognized in profit and loss item 90 "Fair value adjustments in hedge accounting".

If the hedging relationship is terminated, for reasons other than the sale of the hedged items, the remeasurement of these items is recognized through profit or loss in interest payable or receivable, for the residual life of the hedged financial assets or liabilities.

If the latter are sold or repaid, unamortized fair value is at once recognized through profit and loss in item 100 "Gains (losses) on disposal or repurchase".

7 – Equity Investments

The principles governing the recognition and measurement of equity investments under IAS 27 Consolidated and Separate Financial Statements, IAS 28 Investments in Associates, and IAS 31 Interests in Joint Ventures, are given in detail in Part A.1, Section 3 – Consolidation Procedures and Scope.

Remaining interests other than subsidiaries, associates and joint ventures, and interests recognized in items 150 "Non-current assets and disposal groups held for sale" and 90 "Liabilities included in disposal groups classified as held for sale" (see Section 10) – are classified as AfS financial assets or financial assets at fair value through profit and loss and treated accordingly (see Sections 2 and 5).

8 – Property, Plant and Equipment (Tangible Assets)

The item includes:

- Land;
- Buildings;
- furniture and fixtures;
- plant and machinery;
- other machinery and equipment;

and is divided between:

- assets used in the business;
- assets held as investments.

Assets used in the business are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than one period. This category also (conventionally) includes assets to be let or under construction and to be leased under a finance lease, only for those finance leases which provide for retention of risk by the lessor until the acceptance of the asset by the lessee and the start of rentals under the finance lease, (see also section 4 for finance leases with risk transfer).

The item includes assets used by the Group as lessee under a finance lease, or let/hired out by the Group as lessor under an operating lease.

Property, plant and equipment also include leasehold improvements relating to assets which can be which can be separately identified. They are classified according to the specific sub-items relating to the asset type (e.g. plants).

Leasehold improvements are usually borne in order to make leased premises fit for the expected use. Improvements and additional expenses relating to property, plant and equipment identifiable but not separable are recognised in item 160 "Other assets".

Assets held for investment purposes are properties covered by IAS 40, i.e. properties held (owned or under a finance lease) in order to derive rentals and/or a capital gain.

Property, plant and equipment are initially recognized at cost including all costs directly attributable to bringing the asset into use (transaction costs, professional fees, direct transport costs incurred in bringing the asset to the desired location. installation costs and dismantling costs).

Subsequent costs are added to the carrying amount or recognized as a separate asset only when it is probable that there will be future economic benefits in excess of those initially foreseen and the cost can be reliably measured.

All other expenses borne at a later time (e.g. normal maintenance costs) are recognized in the year they are incurred in profit and loss items:

180 b) "General and administrative expenses", if they refer to assets used in the business;

or:

220 "Other net operating income", if they refer to property held for investment.

After being recognized as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any cumulative impairment losses.

Exceptions are made for property investments underlying liabilities whose yield is linked to their fair value. For these latter assets the fair value model as per IAS 40 paragraph 32A is used.

An item with a finite useful life is subject to straight-line depreciation.

Residual useful life is usually assessed as follows:

| | |
|------------------------|----------------|
| Buildings | max. 50 years; |
| Movables | max. 25 years; |
| Electronic equipment | max. 15 years; |
| Other | max. 10 years; |
| Leasehold Improvements | max. 25 years. |

An item with an indefinite useful life is not depreciated, nor is an asset the residual value of which is equal to or greater than its carrying amount.

Land and buildings are recognized separately, even if acquired together. Land is not depreciated since it usually has an indefinite useful life. Buildings, conversely, have a finite useful life and are therefore subject to depreciation.

The useful life of an asset is reviewed at least at each accounting period-end on the basis *inter alia* of the conditions of use of the asset, of maintenance conditions and expected obsolescence, and, if expectations differ from previous estimates, the depreciation amount for the current and subsequent financial years is adjusted accordingly.

If there is objective evidence that an asset has been impaired the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e., the present value of future cash flow expected to originate from the asset. Any value adjustment is recognized in profit and loss item 200 "Impairment/ write-backs on property, plant and equipment".

If the value of a previously impaired asset is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there had been no losses recognized on the prior-year impairment.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or sale in the future and any difference between sale proceeds and carrying value is recognized in profit and loss item 270 "Gains (losses) on disposal of investments".

9 – Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance, controlled by the Group and from which future economic benefits are probable.

Intangible assets are principally goodwill, software, brands and patents.

This item also includes intangible assets used by the Group as lessee under finance leases or as lessor under operating leases (rental/hire).

Intangible assets other than goodwill are recognized at purchase cost, i.e. including any cost incurred to bring the asset into use, less accumulated amortisation and impairment losses.

An intangible asset with a finite life is subject to straight-line amortisation over its estimated useful life.

Residual useful life is usually assessed as follows:

| | |
|-------------------------|----------------|
| Software | max. 10 years; |
| Other intangible assets | max. 20 years. |

Intangible assets with an indefinite life are not amortized.

If there is objective evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e. the present value of future cash flows expected to originate from the asset. Any impairment loss is recognized in profit and loss item 210 "Impairment/ write-backs on intangible assets".

For an intangible asset with indefinite life even if there are no indications of impairment, the carrying amount is compared annually with its recoverable value. If the carrying amount is greater than the recoverable value, the difference is recognized in profit and loss item 210 "Impairment/write-backs on intangible assets".

If the value of a previously impaired intangible asset, other than goodwill is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there were no losses recognized on the prior-year impairment.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or sale in the future and any difference between sale proceeds and carrying value is recognized in the profit and loss item 270 "Gains (losses) on disposal of investments".

Goodwill

Goodwill is the excess of the cost of a business combination over the net fair value of the identifiable assets and other items acquired at the acquisition date.

Goodwill arising on the acquisition of a subsidiary or a proportionately consolidated joint-venture is recognized as an intangible asset. Goodwill arising from the acquisition of non-controlling interests is recognized through investments in associates.

Goodwill is recognized at cost less any cumulative impairment losses and is not amortized.

Goodwill is impairment tested annually, as for other intangible assets with an indefinite useful life. To this end it is allocated to the Group's business areas identified as the Cash Generating Units (CGUs). Goodwill is monitored by the CGUs at the lowest level in line with its business model.

Impairment losses on goodwill are recognized in profit and loss item 260 "Impairment losses on goodwill". In respect of goodwill, no write-backs are allowed.

Please see Section B 13.3 Intangible Assets – Further Information below for further information on intangibles, goodwill, the CGUs and impairment testing for these.

10 – Non-Current Assets Held for Sale

Non-current assets and the group of associated liabilities (i.e. a group of units generating financial cash flow) whose sale is highly probable, are recognized in item 150 "Non-current assets and disposal groups held for sale" and item 90 "Liabilities associated with held-for-sale assets" respectively at the lesser of the carrying amount and fair value net of disposal costs.

The balance of revenue and expense relating to discontinued assets and liabilities (dividends, interest, etc.) and of their measurement as determined above, net of current and deferred tax, is recognized in the item 310 "Gains (losses) on groups of assets held for sale net of tax".

The revaluation reserves relating to Non-current assets held for sale, which are recorded as a contra item to changes in value relevant for this purpose (see A.1 – General, Section 2 General Principles), are reported separately in the Statement of Comprehensive Income.

11 – Current and Deferred Tax

Income tax, calculated in accordance with local tax regulations, is recognized as a cost in relation to the taxable profit for the same period.

A deferred tax asset (item 140 b) is recognized for all deductible temporary differences to the extent that it is probable that in the future taxable profit will be available against which the asset can be utilised, unless it arises from the initial recognition of an asset or a liability in a transaction which:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability is recognized for all taxable temporary differences, unless the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are recognized at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the time of recognition.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries or associates, and interests in joint ventures, except to the extent that both of the following conditions are satisfied:

- the Parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for all deductible temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures, only to the extent that it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when owed to (or by) the same tax authority and the right to offset is recognized in law.

Current and deferred tax is recognized in profit and loss item 290 "Tax expense (income) related to profit or loss from continuing operations", except tax referred to items debited or credited directly to equity, in the same or another year, such as those relating to AfS financial assets or to changes in the fair value of cash flow hedging instruments, the changes in value of which are recognized directly in the revaluation reserves net of tax.

12 – Provisions for Risks and Charges

Retirement Payments and Similar Obligations

Retirement provisions – i.e. provisions for employee benefits paid after leaving employment – are classified as defined contribution plans or defined-benefit plans according to the economic nature of the plan.

In detail:

- Defined-benefit plans provide a series of benefits depending on factors such as age, years of service and compensation needs. Under this type of plan actuarial and investment risks are borne by the company.
- Defined-contribution plans are plans under which the company makes fixed contributions. Benefits are the result of the amount of contributions paid and return on contributions invested. The employer has no risk under this type of plan, since it has no legal or implicit obligation to make further contributions, should the plan assets not be sufficient to provide benefit to all employees. Therefore, under this type of plan actuarial and investment risks are borne by the employee.

Defined-benefit plans are present-valued by an external actuary using the unit credit projection method.

This method distributes the cost of benefits uniformly over the employee's working life. Obligations are the present value of average future benefits pro rata to the ratio of years of service to seniority at the time of benefit payment.

The amount recognized as a liability in item 120 Provisions for risks and charges - (a) Post retirement benefit obligations is the present value of the obligation at the Balance Sheet Date, plus or minus any actuarial gains or losses not recognized in the Accounts under the 'corridor' method, which permits non-recognition of these when they do not exceed 10% of the present value of the obligation and 10% of the fair value of any plan asset, less any pension charges relating to benefits already provided but not recognized, less the fair value at the Balance Sheet Date of plan assets due to settle the obligations directly.

The discount rate used to present-value obligations (whether financed or not) relating to benefits to be provided after retirement varies according to the country where the liabilities are allocated and is determined on the basis of market yield at the Balance Sheet Date of prime issuers' bonds with an average life in keeping with that of the relevant liability.

Other Provisions

Provisions for risks and charges are recognized when:

- The entity has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no liability is recognized.

The amounts recognized as provisions are the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that inevitably surround the relevant events and circumstances are taken into account in reaching the best estimate of a provision.

Where the effect of the time value of money is material, the amount of the provision should be the present value of the expenditure expected to be required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the temporary value of money and the risks specific to the liability.

Provisions are reviewed periodically and adjusted to reflect the current best estimate. If it becomes clear that it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are used only for expenses for which they were originally recognised. Allocations made in the year are recognized in profit and loss item 190 "Provisions for risks and charges" and include increases due to the passage of time; they are also net of any re-attributions.

"Other provisions" also include obligations relating to benefits due to agents, specifically supplementary customer portfolio payments, merit payments, contractual payments and payments under non-competition agreements, which are measured as per defined benefit plans; accordingly these obligations are calculated using the unit credit projection method (see above under Retirement Payments and Similar Obligations).

13 – Liabilities, Securities in Issue and Subordinated Loans

The items *Deposits with banks*, *Deposits with customers* and *Securities in issue* are used for all forms of third-party funding other than trading liabilities or those valued at fair value.

These financial liabilities are recognized on the settlement date principle initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortized cost using the effective interest method.

Hybrid debt instruments relating to equity instruments, foreign exchange, credit instruments or indexes, are treated as structured instruments. The embedded derivative is separated from the host contract and recognized as a derivative, provided that separation requirements are met, and recognized at fair value. Any subsequent changes in fair value are recognized in profit and loss item 80 “Gains (losses) on financial assets and liabilities held for trading”.

The difference between the total amount received and the fair value of the embedded derivative is attributed to the host contract.

Instruments convertible into treasury shares imply recognition, at the issuing date, of a financial liability and of the equity part, recognized in item 160 “Equity instruments”, if a physical delivery settles the contract.

The equity part is measured at the residual value, i.e., the overall value of the instrument less the separately determined value of a financial liability with no conversion clause and the same cash flow.

The financial liability is recognized at amortized cost using the effective interest method.

Securities in issue are recognized net of repurchased amounts; the difference between the carrying value of the liability and the amount paid to buy it in is taken to profit and loss under item 100.d) “Gains (losses) on buy-ins of financial liabilities”. Subsequent replacement by the issuer is considered as a new issue and generates no gains or losses.

Group debts do not include covenants (q.v. in the appended Glossary) that would cause default or restructuring events. There are no debt instruments involving convertibility to equity instruments (under IASB IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, as issued by the IASB but not yet endorsed by the EU).

14 – Financial Liabilities Held for Trading

Financial liabilities held for trading include:

- derivatives that are not recognized as hedging instruments;
- obligations to deliver financial assets sold short;
- financial liabilities issued with an intention to repurchase them in the near term;
- financial liabilities that are part of a portfolio of financial instruments considered as a unit and for which there is evidence of a recent pattern of trading.

A HFT liability, including a derivative, is measured at fair value initially and for the life of the transaction, except for a derivative liability settled by delivery of an unlisted equity instrument whose fair value cannot reliably be measured, which is measured at cost.

15 – Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities, as well as financial assets, could also be designated on initial recognition as measured at fair value, provided that:

- this designation eliminates or considerably reduces a lack of uniformity as between different methods of measurement of assets and liabilities and related gains or losses;
- or:
- a group of financial assets, financial liabilities or both are managed and measured at fair value under risk management or investment strategy which is internally documented with the entity's Board of Directors or equivalent body.

These transactions are recognized as per HFT financial liabilities, gains and losses, whether realised or not, being recognized in item 110 "Gains (losses) on financial assets and liabilities at fair value through profit and loss".

16 – Foreign Currency Transactions

A foreign currency transaction is recognized at the spot exchange rate of the transaction date.

Foreign currency monetary assets and liabilities are translated at the closing rate of the period.

Exchange differences arising from settlement of monetary items at rates different from those of the transaction date and unrealised exchange rate differences on foreign currency assets and liabilities not yet settled, other than assets and liabilities designated as measured at fair value and hedging instruments, are recognized in profit and loss item 80 "Gains and losses on financial assets and liabilities held for trading".

Exchange rate differences arising on a monetary item that forms part of an entity's net investment in a foreign operation whose assets are located or managed in a country or currency other than the euro are initially recognized in the entity's equity, and recognized in profit or loss on disposal of the net investment.

Non-monetary assets and liabilities recognized at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated at the closing rate. The exchange differences are recognized:

- in profit and loss if the asset is HfT; or
- in revaluation reserves if the asset is AfS.

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges:

- the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in revaluation reserves;
- the ineffective portion is however recognized in profit and loss item 90 "Fair value adjustments in hedge accounting".

The assets and liabilities of fully consolidated foreign entities are translated at the closing exchange rate of each period. Gains and losses are translated at the average exchange rate for the period. Differences arising from the use of spot and weighted average exchange rates and from the remeasurement of a foreign operation's assets at the closing rate of the period are recognized in the revaluation reserves.

Any goodwill arising on the acquisition of a foreign operation whose assets are located or managed in a currency other than the euro, and any fair value adjustments of the carrying amounts of assets and liabilities are treated as assets and liabilities of the foreign operation, expressed in the functional currency of the foreign operation and translated at the closing rate.

On the disposal of a foreign operation, the cumulative amount of the exchange rate differences relating to the foreign operation are recognized in profit or loss when the gain or loss on disposal is recognized.

All exchange differences recorded under revaluation reserves in shareholders' equity are also reported in the Statement of Comprehensive Income.

17 – Insurance Assets and Liabilities

IFRS 4 defines an insurance contract as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

These policies are recognized briefly as follows:

- in profit and loss item 160 “Other income (net) from insurance activities”: gross premium including all amounts due during the year under insurance contracts, net of cancellations. Premium transferred to reinsurers during the year is also recognized in this item;
- in the liability item 130 “Insurance reserves”: contractual obligations to policyholders, calculated analytically contract by contract using the prospective method, on the basis of demographic and financial projections currently used by the market;
- in the asset item 110 “Insurance reserves attributable to reinsurers”: reinsurers' liabilities.

18 – Other Information

Business Combinations

A business combination is the bringing together of separate entities or businesses into one reporting entity.

A business combination may result in a Parent-subsidary relationship in which the acquirer is the Parent and the acquiree a subsidiary of the acquirer. A business combination may involve the purchase of the net assets, including any goodwill, of another entity rather than the purchase of the equity of the other entity (mergers).

IFRS 3 requires that all business combinations shall be accounted for by applying the purchase method, that involves the following steps:

- identifying an acquirer;
- measuring the cost of the business combination;

and:

- allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed.

The cost of a business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

The acquisition date is the date on which the acquirer effectively obtains control of the acquiree. When this is achieved through a single exchange transaction, the date of exchange coincides with the acquisition date.

However, a business combination may involve more than one exchange transaction, for example when it is achieved in stages by successive share purchases. When this occurs:

- the cost of the combination is the aggregate cost of the individual transactions; and
- the date of exchange is the date of each exchange transaction (i.e. the date that each individual investment is recognized in the financial statements of the acquirer), whereas the acquisition date is the date on which the acquirer obtains control of the acquiree.

The acquirer shall, at the acquisition date, allocate the cost of a business combination by recognising the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria.

The acquirer shall recognise the acquiree's identifiable assets, liabilities and contingent liabilities separately at the acquisition date only if they satisfy the following criteria at that date:

- in the case of an asset other than an intangible asset, it is probable that any associated future economic benefits will flow to the acquirer, and its fair value can be measured reliably;
- in the case of a liability other than a contingent liability, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and its fair value can be measured reliably;
- in the case of an intangible asset or a contingent liability, its fair value can be measured reliably.

Positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognized is accounted for as goodwill.

After initial recognition, goodwill is measured at cost and tested for impairment at least annually.

If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the acquirer shall reassess the fair values and recognise immediately any excess remaining after that reassessment in profit or loss.

Derecognition

Derecognition is the removal of a previously recognized financial asset or financial liability from an entity's balance sheet.

Before evaluating whether, and to what extent, derecognition is appropriate, under IAS 39 an entity should determine whether the relevant conditions apply to a financial asset in its entirety or to a part of a financial asset. The standard is applied to a part of financial assets being transferred if, and only if, the part being considered for derecognition meets one of the following conditions:

- the part comprises only specifically identified cash flows from a financial asset (or a group of assets), e.g. interest cash flows from an asset;
- the part comprises a clearly identified percentage of the cash flows from a financial asset, e.g., a 90 per cent share of all cash flows from an asset;
- the part comprises only a fully proportionate (pro rata) share of specifically identified cash flow, e.g. 90 per cent share of interest cash flows from an asset.

In all other cases, the standard is applied to the financial asset in its entirety (or to the group of similar financial assets in their entirety).

An entity shall derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset to a non-Group counterparty.

Rights to cash flow are considered to be transferred even if contractual rights to receive the asset's cash flow are retained but there is an obligation to pay this cash flow to one or more entities and all the following conditions are fulfilled (pass-through agreement):

- there is no obligation on the Group to pay amounts not received from the original asset;
- sale or pledge of the original asset is not allowed, unless it secures the obligation to pay cash flow;
- the Group is obliged to transfer forthwith all cash flows received and may not invest them, except for liquidity invested for the short period between the date of receipt and that of payment, provided that the interest accrued in that period is paid on.

Recognition is also subject to verification of effective transfer of all the risks and rewards of ownership of the financial asset (true sale). If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the asset (or group of assets) and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Conversely, if the entity substantially retains all the risks and rewards of ownership of the asset (or group of assets), the entity shall continue to recognise the transferred asset(s). In this case it is necessary to recognise a liability corresponding to the amount received under the transfer and subsequently recognise all income accruing on the asset or expense accruing on the liability.

The main transactions that do not allow, under the above rules, total derecognition of a financial asset are securitizations, repurchase transactions (buy-ins) and stock lending.

In the case of securitizations the Group does not derecognise the financial asset on purchase of the equity tranche or provision of other forms of support of the structure which result in the Group retaining the credit risk of the securitised portfolio.

In the case of repurchase transactions and stock lending, the assets transacted are not derecognized since the terms of the transaction entail the retention of all their risks and rewards.

Treasury Shares

Changes in treasury shares are reported as a direct contra item to shareholders' equity, i.e. as a reduction to the latter in the amount of any purchases, and as an increase in the amount of any sales.

This entails that, if treasury shares are subsequently sold, the difference between the sale price of treasury shares and the related post-tax repurchase cost is also recognized directly as a contra item to shareholders' equity.

Finance Leases

Finance leases effectively transfer all the risks and benefits of ownership of an asset to the lessee. Ownership of the asset is transferred to the lessee, however not necessarily at contract maturity.

The lessee acquires the economic benefit of the use of the leased asset for most of its useful life, in exchange for a commitment to pay to the lessor an amount approximately equivalent to the fair value of the asset and related finance costs. Recognition in the lessor's accounts is as follows:

- in assets, the value of the loan, less the principal of lease payments due and paid by the lessee;
- in profit or loss, interest received.

See Sections 8 – Property, Plant and Equipment and 9 - Intangible Assets below for treatment of the lessee's assets.

Factoring

Loans acquired in factoring transactions with recourse are recognized to the extent of the advances granted to customers on their consideration. Loans acquired without recourse are recognized as such once it has been established that there are no contractual clauses that would invalidate the transfer of all risks and benefits to the factor.

Repo Transactions

Securities received in a transaction that entails a contractual obligation to sell them at a later date or delivered under a contractual obligation to repurchase are neither recognized nor derecognized. In respect of securities purchased under an agreement to resell, the consideration is recognized as a loan to customers or banks, or as an asset held for trading. In respect of securities held in a repurchase agreement, the liability is recognized as due to banks or customers, or as a HfT financial liability. Revenue from these loans, being the coupons accrued on the securities and the difference between the sale/purchase and resale/repurchase prices, is recognized in profit or loss through interest income and expenses on an accruals basis.

These transactions can only be offset if, and only if, they are carried out with the same counterparty and provided that such offset is provided for in the underlying contracts.

Italian Staff Severance Pay (Trattamento di fine rapporto – "TFR")

The "TFR" provision for Italy-based employee benefits is to be construed as a "post-retirement defined benefit". It is therefore recognized on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Section 12 under *Retirement Payments and Similar Obligations*). This method distributes the cost of the benefit evenly over the employee's working life. The liability is determined as the present value of average future payments adjusted according to the ratio of years of service to total years of service at the time of payment of the benefit.

Following pension reform by Law 252/2005, TFR installments accrued to 12.31.2006 (or to the date between 01.01.2007 and 30.06.2007 on which the employee opted to devolve their TFR to a supplementary pension fund) stay in the employer and are considered a post-employment defined benefit plan therefore incurring actuarial valuation, though with simplified actuarial assumptions, i.e., forecast future pay rises are not considered.

TFR installments accrued since 01.01.2007 (date of Law 252's coming into effect) (or since the date between 01.01.2007 and 30.06.2007) are, at the employee's discretion, either paid into a pension fund or left in the company and (where the company has in excess of 50 employees) paid into an INPS Treasury fund by the employer, and are considered a defined-contribution plan.

Costs relating to TFR accruing in the year are taken to income statement item 180.a) "Administrative costs: Payroll". Interest accrued in the year (interest cost) on the obligation already existing at the date of the reform and the accrued installments for the year paid into the supplementary pension scheme or to the Treasury fund of INPS are recognized in the item *Severance Pay*.

Actuarial gains (losses), i.e., the difference between the liabilities' carrying value and the present value of the obligation at the end of the period are recognized according to the 'corridor' method, i.e., only when they exceed 10% of the present value of the obligation at the period-end. Any surplus is taken to the income statement and amortized over the residual working life of the employees who are members of the plan, as from the following financial year.

Share-Based Payment

Equity-settled payments made to employees in consideration of services rendered, using equity instruments comprise:

- Stock options
- Performance shares (i.e. awarded on attainment of certain objectives)
- Restricted shares (i.e. subject to a lock-up period).

Considering the difficulty of reliably measuring the fair value of the services acquired against equity-settled payments, reference is made to the fair value of the instruments themselves, measured at the date of the allocation.

This fair value is recognized as cost in profit and loss item 180. a) "Administrative costs – staff expense" offsetting the liability item 170 "Reserves", on an accruals basis over the period in which the services are acquired.

The fair value of a cash-settled share-based payment, the services acquired and the liability incurred are measured at the fair value of the liability, recognized in item 100 "Other liabilities". The fair value of the liability, as long as it remains unsettled, is remeasured at each balance sheet date and all changes in fair value are recognized in profit and loss item 180 "Administrative costs".

Other Long-term Employee Benefits

Long-term employee benefits – e.g. long-service bonuses, paid on reaching a predefined number of years' service – are recognized in item 100 "Other liabilities" on the basis of the measurement at the Balance Sheet Date of the liability, also in this case determined by an external actuary using the unit credit projection method (see Section 12 – Provisions for risks and charges – retirement payments and similar obligations). Gains (losses) on this type of benefit are recognized at once through profit or loss, without using the 'corridor' method.

Guarantees and Credit Derivatives in the Same Class

On first recognition guarantees given are recognized at fair value, which usually corresponds to the amount received when the guarantee is issued.

Guarantees and credit derivatives in the same class measured under IAS 39 (i.e. contracts under which the issuer makes pre-established payments in order to compensate the guaranteed party or buyer of protection for losses sustained due to default by a debtor on the maturity of a debt instrument) are initially and subsequently (on remeasurement following impairment losses) recognized in item 100 "Other liabilities".

After initial recognition, guarantees given are recognized at the greater of the initially recognized value, net of any amortized portion, and the estimated amount required to meet the obligation.

The effects of valuation, related to any impairment of the underlying, are recognized in the same balance-sheet item contra item 130.d "Write-downs and write-backs due to impairment of other financial transactions" in the income statement.

INCOME STATEMENT

Interest Income and Expense

Interest income and expense and similar income and expense items relate to liquid assets, as well as financial instruments of a monetary nature (held for trading, measured at fair value through profit or loss or available for sale), HtM financial assets, loans and receivables, deposits, and securities in issue.

Interest income and expense are recognized through profit or loss with respect to all instruments measured at amortized cost, using the effective interest method.

Interest also includes the net credit or debit balance of differentials and margins on financial derivatives:

- hedging interest-bearing assets and liabilities;
- HfT but linked for business purposes to assets and liabilities designated as measured at fair value (fair value option);
- linked for business purposes to HfT assets and liabilities paying differentials or margins on several maturities.

Fees and Commissions

Fees and commissions are recognized on an accruals basis.

Securities trading commission is recognized at the time the service is rendered. Investment portfolio management fees, advisory fees and investment fund management fees are recognized on a pro-rata temporis basis.

Fees included in amortized cost used to calculate effective interest rates are not included under fees and commissions, since they are part of the effective interest rate.

Dividends

Dividends are recognized in profit or loss in the financial year in which their distribution has been approved.

Relevant IFRS definitions

The main definitions introduced by IFRS are described below, other than those dealt with in previous sections.

Amortized cost

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of allocating the interest income or interest expense over the life of a financial asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Commissions forming an integral part of the effective interest rate include loan drawdown fees or underwriting fees relating to a financial asset not designated at fair value, e.g., fees received as compensation for the assessment of the issuer's or borrower's financial situation, for valuation and registration of security, and generally for the completion of the transaction (management fees).

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Impairment of financial assets

At each balance sheet date an entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment.

Losses expected as a result of future events, no matter how likely, are not recognized.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to our attention about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower which the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; however, the disappearance of an active market due to the fact that a company's financial instruments are no longer traded publicly is no evidence of impairment; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.

Objective evidence of impairment for an investment in an equity instrument includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss is recognized in profit and loss item 130 "Impairment losses" and the asset's carrying value is reduced.

If the terms of a loan, receivable or held-to-maturity investment are renegotiated or otherwise modified because of financial difficulties of the borrower or issuer, impairment is measured using the original effective interest rate before the modification of terms. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. If a loan, receivable or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

A reduction in the fair value of a financial asset below its cost or amortized cost is not necessarily an indication of impairment (e.g. reduction in the fair value of an investment in a debt instrument resulting from an increase in the riskfree interest rate).

Objective evidence of impairment is initially assessed individually; however, if it is determined that there is no objective evidence of individual impairment, the asset is included in a group of financial assets with similar credit risk characteristics and assessed collectively.

Formula-based approaches and statistical methods may be used to assess impairment losses on a group of financial assets. Models used incorporate the time value of money, and consider cash flows over the entire residual life of the asset (not just the following year) and do not give rise to an impairment loss on initial recognition of a financial asset. They take into account losses already sustained but not manifest in the group of financial assets at the time of measurement, on the basis of past experience of losses on assets having a similar credit risk to the group of assets being measured..

The process of estimating impairment losses considers all credit exposures, not only those of low credit quality, which reflect a serious impairment.

Reversals of impairment losses

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed and the amount of the reversal is recognized in profit and loss item 130 "Impairment losses" except in the case of AfS equity instruments (see Section 2 above).

The reversal shall not result – at the date the impairment is reversed – in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized.

A.3 – Information on fair value

The newly introduced *Section A.3 - Information on fair value* presents a disclosure of reclassified financial instruments according to IAS 39 and information on fair value hierarchy as required by IFRS 7.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

For financial instruments listed in active markets, fair value is determined on the basis of official prices in the most advantageous market to which the Group has access (Mark to Market).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from a pricing service, dealer, broker, agency that determines prices or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If a published price quotation in an active market does not exist for a financial instrument in its entirety, but active markets exist for its component parts, fair value is determined on the basis of the relevant market prices for the component parts.

If market quotations are not available, the Group uses valuation models (Mark to Model) in keeping with generally accepted methods used by the market. Valuation models include techniques based on the discounting of future cash flows and on volatility estimates, and they are subject to revision both during their development and periodically in order to ensure they remain valid over time.

These methods use inputs based on prices set in recent transactions for the instrument being valued and/or prices/quotations for instruments having similar characteristics in terms of risk profile.

In fact, these prices/quotations are relevant for determining significant parameters in terms of the credit risk, liquidity risk and price risk of the instrument being valued.

Reference to these "market" parameters makes it possible to limit the discretionary nature of the valuation, and ensures that the resulting fair value can be verified.

If, for one or more risk factors it is not possible to refer to market data, the valuation models employed use estimates based on historical data as inputs.

As a further guarantee of the objectivity of valuations derived from valuation models, the Group employs:

- independent price verifications (IPVs);
- fair value adjustments (FVAs).

Independent price verification requires that the prices for trading positions be verified monthly by Risk Management units that are independent from the units that assume the risk exposure.

This verification calls for comparing and adjusting the daily price in line with valuations obtained from independent market participants.

For instruments not quoted in active markets, the above verification process uses prices contributed by infoproviders as a reference, and assigns a greater weighting to those prices that are considered representative of the instrument being valued.

This valuation includes the "executability" of the transaction at the price observed, the number of contributors, the degree of similarity of the financial instruments, the consistency of prices from different sources, and the process followed by the infoprovider to obtain the information.

Independent price verification is supplemented by the calculation of further regulatory fair-value adjustments, which are also recognized for accounting purposes, to take into account risks associated with both the limited liquidity of the positions and the valuation models used.

A.3.1 Transfers between Portfolios

The amendments to IAS 39 and to IFRS 7 "Reclassification of financial assets" approved by the IASB in 2008 make it possible to reclassify certain financial assets, after their initial recognition, out of the HfT and AfS portfolios.

In particular, the following may be reclassified:

- those HfT or AfS financial assets that would have satisfied the definition specified by international accounting standards for the loan portfolio (if such assets were not classified as HfT or AfS respectively on initial recognition) if the entity intends, and is able, to hold them for the foreseeable future or until maturity;
- "only in rare circumstances" those HfT financial assets, which, at the time of their recording, did not satisfy the definition of loans.

The following table (which are broken down by type of underlying asset and portfolio) provides the book value and fair value as at December 31, 2010 of assets which had been reclassified in H2 2008 and H1 2009.

The income/expenses that would have been recognized if such reclassifications had not occurred, as well as those effectively recognized through profit or loss or at equity are also provided.

These income/expenses before taxes are broken down into two categories: those arising "from measurement" (including any write-downs) and "other" (including interest and gains/losses on the disposal of the transferred assets).

As a result the overall impact before taxes that would have been recognized in the income statement as of December 31, 2010, if these assets had not been reclassified, would have been a gain of € 998,230 thousand, while the impact actually recognized was a gain of € 591,306 thousand.

| A.3.1.1 Reclassified financial assets: book value, fair value and effects on comprehensive income (€ '000) | | | | | | | | |
|--|---|--|---|------------------------------------|--|----------------|--|----------------|
| Instruments type (1) | Accounting Portfolio before reclassification (2) | Accounting Portfolio after reclassification (3) | Carrying amount as at 12.31.2010 (4) | Fair Value as at 12.31.2010 (5) | Income/expenses absent reclassification (before taxes) | | Income/expense recognized during the period (before taxes) | |
| | | | | | From measurement (6) | Other (7) | From measurement (8) | Other (9) |
| A. Debt securities | | | 13,284,262 | 12,415,173 | 329,182 | 586,635 | (26,941) | 559,177 |
| | Held for trading | Available for sale | 18,497 | 18,497 | 660 | 1,249 | 660 | 1,400 |
| | Held for trading | Held to maturity | 203,648 | 207,355 | 6,342 | 12,037 | - | 11,506 |
| | Held for trading | Loans to Banks | 4,675,721 | 4,694,807 | 285 | 176,678 | (3,100) | 202,940 |
| | Held for trading | Loans to Customers | 7,933,976 | 7,056,361 | 315,451 | 369,811 | (24,501) | 318,396 |
| | Available for sale | Loans to Banks | 73,172 | 73,152 | 1 | 9,551 | - | 9,374 |
| | Available for sale | Loans to Customers | 379,248 | 365,001 | 6,443 | 17,309 | - | 15,561 |
| B. Equity instruments | | | - | - | - | - | - | - |
| | Held for trading | Available for sale | - | - | - | - | - | - |
| C. Loans | | | 625,426 | 633,879 | 21,680 | 60,733 | - | 59,070 |
| | Held for trading | Available for sale | - | - | - | - | - | - |
| | Held for trading | Held to maturity | - | - | - | - | - | - |
| | Held for trading | Loans to Banks | 278,822 | 279,287 | 15,899 | 28,609 | - | 26,596 |
| | Held for trading | Loans to Customers | 346,604 | 354,592 | 5,781 | 32,124 | - | 32,474 |
| | Available for sale | Loans to Banks | - | - | - | - | - | - |
| | Available for sale | Loans to Customers | - | - | - | - | - | - |
| D. Units in investment funds | | | - | - | - | - | - | - |
| | Held for trading | Available for sale | - | - | - | - | - | - |
| Total | | | 13,909,688 | 13,049,052 | 350,862 | 647,368 | (26,941) | 618,247 |

Debt securities reclassified in the loan with customers portfolio include structured credit products (other than derivative contracts and financial instruments with incorporated derivatives) for an amount of € 6,104,173 thousand at December 31, 2010.

No further reclassifications were made during 2010, therefore table A.3.1.2 "Reclassified financial assets: effects on comprehensive Income before reclassification" and information concerning item A.3.1.4 "Effective interest rate and cash flows expected from reclassified assets" are not provided.

A.3.1.3. Transfer of financial assets held for trading

In application of the provisions of Article 2 of referenced EC Regulation 1004/2008, pursuant to which "the current financial crisis is considered to be such a rare circumstance which would justify the use of this possibility [reclassification] by companies" during the second half of 2008 and first half of 2009, the Group reclassified HfT financial assets consisting of structured credit products (other than derivatives) and other debt securities issued by governments, public entities, companies and financial institutions and covered bonds and *Pfandbriefe* other than derivative contracts and financial instruments containing embedded derivatives.

A.3.2 Fair Value Hierarchy

IFRS 7 calls for classifying instruments being measured at fair value as a function of the ability to observe the inputs used for pricing.

To be specific, three levels are specified:

- Level 1: the fair value of instruments classified in this level is determined based on quotation prices observed in active markets;
- Level 2: the fair value of instruments classified in this level is determined based on valuation models that use inputs that can be observed in the market;
- Level 3: the fair value of instruments classified in this level is determined based on valuation models that primarily use inputs that cannot be observed in the market;

The following tables show a breakdown of financial assets and liabilities designated at fair value according to the above-mentioned levels, as well as the annual changes of Level 3 assets or liabilities.

| A.3.2.1 Accounting portfolios - breakdown by fair value levels | | | | | | (€ '000) |
|--|--------------------------|--------------------|-------------------|--------------------------|--------------------|------------------|
| Financial Assets/Liabilities measured at fair value | Amounts as at 12.31.2010 | | | Amounts as at 12.31.2009 | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Financial assets held for Trading | 32,622,072 | 86,116,427 | 3,812,903 | 40,685,267 | 90,037,265 | 3,171,569 |
| 2. Financial assets at fair value through P&L | 16,281,851 | 9,484,236 | 1,311,769 | 8,883,431 | 5,594,560 | 541,694 |
| 3. Available for sale financial assets | 34,542,540 | 15,252,294 | 5,308,356 | 20,598,846 | 9,065,775 | 5,059,334 |
| 4. Hedging derivative assets | 416 | 11,367,544 | 239 | 196,252 | 11,464,852 | 1,006 |
| Total | 83,446,879 | 122,220,501 | 10,433,267 | 70,363,796 | 116,162,452 | 8,773,603 |
| 1. Financial liabilities held for Trading | 12,980,446 | 97,446,943 | 3,671,747 | 14,813,614 | 96,632,056 | 2,599,545 |
| 2. Financial liabilities at fair value through P&L | - | 1,216,810 | 51,079 | - | 1,560,578 | 51,897 |
| 3. Hedging derivative liabilities | 1,091 | 9,679,759 | - | 49,661 | 9,859,787 | 9,499 |
| Total | 12,981,537 | 108,343,512 | 3,722,826 | 14,863,275 | 108,052,421 | 2,660,941 |

| A.3.2.2 Annual changes in financial assets at fair value (level 3) (€ '000) | | | | |
|---|-------------------|---------------------------|--------------------|---------------------|
| | Changes in 2010 | | | |
| | Financial Assets | | | |
| | held for trading | at fair value through P&L | available for sale | hedging derivatives |
| 1. Opening balances | 3,171,569 | 541,694 | 5,059,334 | 1,006 |
| 2. Increases | 10,761,125 | 1,381,652 | 2,178,950 | 602 |
| 2.1 Purchases | 7,877,912 | 15,000 | 1,303,420 | - |
| 2.2 Profits recognized in: | 885,422 | 41,434 | 122,269 | 602 |
| 2.2.1 Income Statement | 885,422 | 41,434 | 50,194 | 602 |
| - of which <i>Unrealized gains</i> | 859,107 | - | 39,365 | 602 |
| 2.2.2 Equity | X | X | 72,075 | - |
| 2.3 Transfers from other levels | 1,979,542 | 1,103,447 | 448,084 | - |
| 2.4 Other increases | 18,249 | 221,771 | 305,177 | - |
| 3. Decreases | 10,119,791 | 611,577 | 1,929,928 | 1,369 |
| 3.1 Sales | 6,623,716 | 12,033 | 1,262,737 | - |
| 3.2 Redemptions | 403,957 | 132,520 | 119,193 | - |
| 3.3 Losses recognized in: | 831,599 | 11,259 | 163,024 | - |
| 3.3.1 Income Statement | 831,599 | 11,259 | 68,740 | - |
| - of which <i>Unrealized losses</i> | 822,294 | - | 37,683 | - |
| 3.3.2 Equity | X | X | 94,284 | - |
| 3.4 Transfers to other levels | 2,065,614 | 455,104 | 286,213 | 1,032 |
| 3.5 Other decreases | 194,905 | 661 | 98,761 | 337 |
| 4. Closing balances | 3,812,903 | 1,311,769 | 5,308,356 | 239 |

| A.3.2.3 Annual changes in financial liabilities at fair value (level 3) (€ '000) | | | | |
|--|-----------------------|---------------------------|---------------------|--|
| | Changes in 2010 | | | |
| | Financial Liabilities | | | |
| | held for trading | at fair value through P&L | hedging derivatives | |
| 1. Opening balances | 2,599,545 | 51,897 | 9,499 | |
| 2. Increases | 5,343,796 | 989 | - | |
| 2.1 Issuance | 1,320,021 | - | - | |
| 2.2 Losses recognized in: | 915,797 | - | - | |
| 2.2.1 Income Statement | 915,797 | - | - | |
| - of which <i>Unrealized losses</i> | 724,957 | - | - | |
| 2.2.2 Equity | X | X | - | |
| 2.3 Transfers from other levels | 1,997,541 | - | - | |
| 2.4 Other increases | 1,110,437 | 989 | - | |
| 3. Decreases | 4,271,594 | 1,807 | 9,499 | |
| 3.1 Redemptions | 351,922 | - | - | |
| 3.2 Purchases | 251,457 | - | - | |
| 3.3 Profits recognized in: | 968,542 | - | - | |
| 3.3.1 Income Statement | 968,542 | - | - | |
| - of which <i>Unrealized gains</i> | 968,542 | - | - | |
| 3.3.2 Equity | X | X | - | |
| 3.4 Transfers to other levels | 2,620,765 | - | 9,499 | |
| 3.5 Other decreases | 78,908 | 1,807 | - | |
| 4. Closing balances | 3,671,747 | 51,079 | - | |

The non-observable market parameters used for the valuation of Level 3 instruments (already subject to FVA to price the estimate limits) are:

- (i) determination of the credit standing of the issuer or the underlying portfolios for ABS-type exposures
- (ii) the assumptions (distribution of cashflow, sum of parts) contained in the models used to measure equities and UCITS
- (iii) volatility, correlation and credit spread parameters used to measure certain types of structured derivatives.

Sensitivity to a simultaneous variation of the above risk factors mainly refers to parameters used to assess credit standing.

A.3.3 Day One Profit/Loss

The value at which financial instruments are recognized is equal to their fair value on the same date.

The fair value of financial instruments, other than those designated at fair value through profit or loss, at their recognition date is usually assumed to be equal to the amount collected or paid.

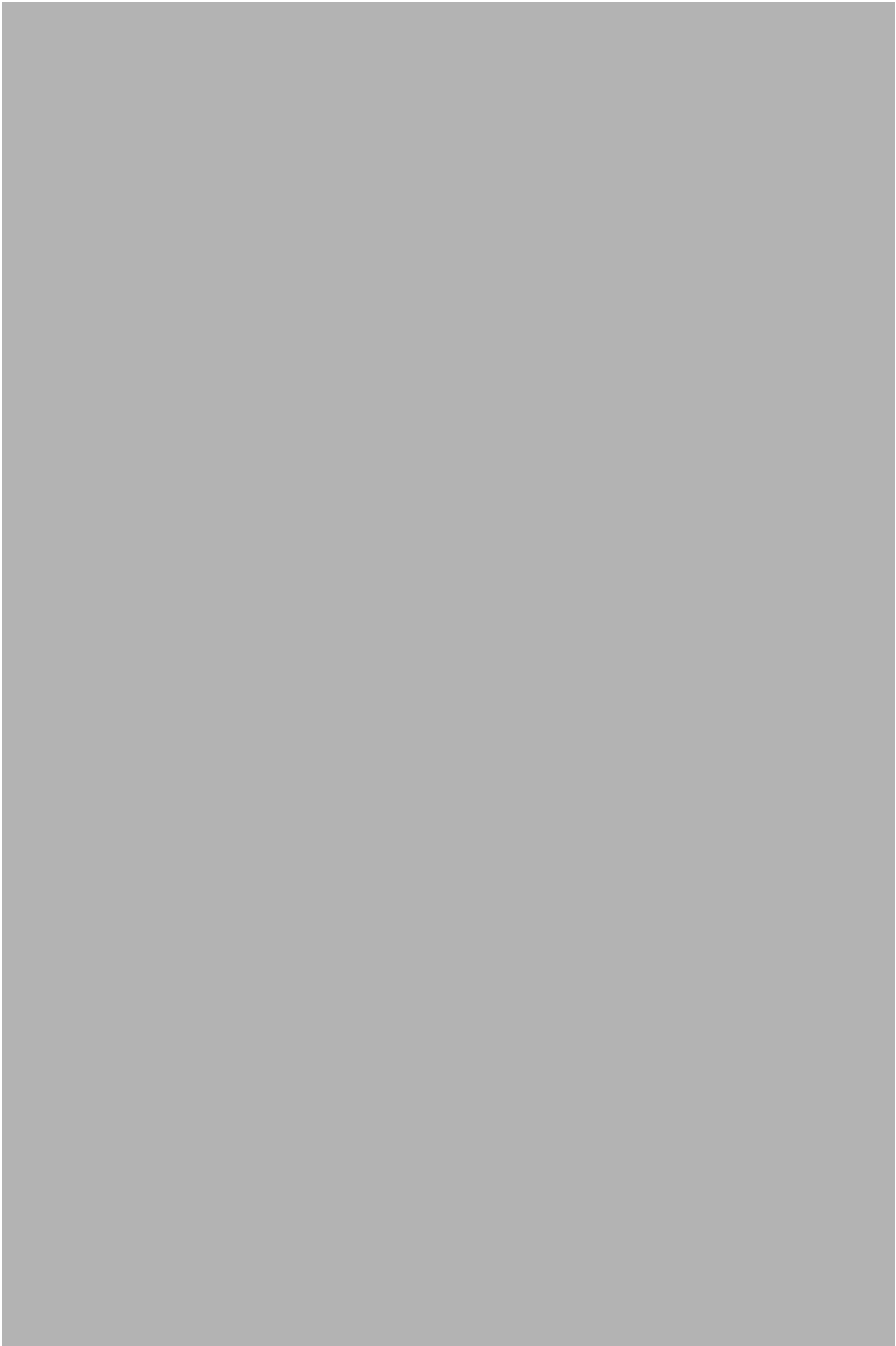
For financial instruments held for trading (see sections 1 and 14 of Part A.2 above) and instruments designated at fair value (see sections 5 and 15 of Part A.2 above), any difference from the amount collected or paid is posted under the appropriate items of the income statement.

The use of conservative valuation models, the processes described above for revising the models used and related parameters and value adjustments to reflect model risk ensure that the amount recognized in the income statement is not derived from the use of valuation parameters that cannot be observed.

More specifically, the calculation of value adjustments to reflect model risk ensures that the fair value portion of these instruments relating to the use of subjective parameters is not recognized in the profit and loss account, but changes the balance sheet value of these instruments.

Recognition of this portion in the profit and loss account is then made only when objective parameters are applied and therefore the adjustments are derecognized.

The balance of value adjustments to reflect model risk changed from €144,674 thousand at December 31, 2009 to € 148,146 thousand at December 31, 2010.



Part B – Consolidated Balance Sheet

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Part B – Consolidated Balance Sheet

Assets

Section 1 – Cash and cash balances – Item 10

At 31 December 2010 the item **Cash and cash balances** amounted to €6,414 million, a reduction of €5,573 million (-46%) from 2009 (€11,987 million). The reduction was due to the sub-item "b) Demand deposits with central banks" which was reduced from €7,979 million at end 2009 to €2,477 million at 31 December 2010 (-€5.502 million, -69%).

| 1.1 Cash and cash balances: breakdown | | (€ '000) |
|---------------------------------------|------------------|-------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| a) Cash | 3,937,129 | 4,007,990 |
| b) Demand deposits with Central banks | 2,476,968 | 7,978,807 |
| Total | 6,414,097 | 11,986,797 |

Section 2 – Financial assets held for trading – Item 20

At 31 December 2010 **Financial assets held for trading** were €122,551 million, a contraction of €11,343 million (-8%) from 2009 (€133,894 million).

This was mainly due to non-derivatives which reduced from €58,808 million in 2009 to €47,792 million in 2010, a contraction of €11,016 million (-19%).

This reduction was due to:

- debt securities (-€9,815 million, -24%) which were €40,176 million in 2009 and €30,361 million in 2010;
- the reduction in equity instruments (-€222 million, -3%) which were €6,655 million in 2009 and €6,433 million in 2010;
- the reduction in UCITS shares (-€110 million, -4%) which were €2,577 million in 2009 and €2,467 million in 2010;
- a reduction in loans (-€869 million, -9%) which were €9,399 in 2009 and €8,530 in 2010.

Derivatives contracted slightly (-€326 million) from €75,086 million at end 2009 to €74,760 million at end 2010. These changes break down as follows:

- banks: -€5.118 million (-10%);
- customers: +€4.792 million (+22%).

| 2.1 Financial assets held for trading: product breakdown (€ '000) | | | | | | |
|---|-------------------|-------------------|--------------------|--------------------|-------------------|------------------|
| Item/Values | Amounts as at | | | Amounts as at | | |
| | 12.31.2010 | | | 12.31.2009 | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| A) Financial assets (non-derivatives) | | | | | | |
| 1. Debt securities | 21,203,099 | 7,948,732 | 1,209,241 | 27,690,423 | 11,615,324 | 870,533 |
| 1.1 Structured securities | 142,234 | 1,313,130 | 652,408 | 124,338 | 685,853 | 51 |
| 1.2 Other debt securities | 21,060,865 | 6,635,602 | 556,833 | 27,566,085 | 10,929,471 | 870,482 |
| 2. Equity instruments | 6,387,998 | 18,118 | 26,892 | 6,498,170 | 128,047 | 28,732 |
| 3. Units in investment funds | 2,464,343 | 516 | 2,150 | 2,291,463 | 88,204 | 197,467 |
| 4. Loans | 272 | 8,530,157 | - | 523 | 9,397,425 | 1,478 |
| 4.1 Reverse Repos | - | 8,350,058 | - | - | 9,324,465 | - |
| 4.2 Other | 272 | 180,099 | - | 523 | 72,960 | 1,478 |
| Total (A) | 30,055,712 | 16,497,523 | 1,238,283 | 36,480,579 | 21,229,000 | 1,098,210 |
| B) Derivative instruments | | | | | | |
| 1. Financial derivatives | 2,430,380 | 67,268,098 | 1,113,202 | 3,898,930 | 65,535,644 | 1,122,336 |
| 1.1 trading | 2,428,461 | 66,186,923 | 1,042,271 | 3,895,869 | 65,286,122 | 1,105,661 |
| 1.2 related to fair value option | - | 177,685 | 6,213 | - | 230,331 | 4,228 |
| 1.3 other | 1,919 | 903,490 | 64,718 | 3,061 | 19,191 | 12,447 |
| 2. Credit derivatives | 135,980 | 2,350,806 | 1,461,418 | 305,758 | 3,272,621 | 951,023 |
| 2.1 trading | 135,980 | 2,342,783 | 1,434,501 | 305,758 | 3,259,994 | 949,151 |
| 2.2 related to fair value option | - | - | - | - | 12,623 | - |
| 2.3 other | - | 8,023 | 26,917 | - | 4 | 1,872 |
| Total (B) | 2,566,360 | 69,618,904 | 2,574,620 | 4,204,688 | 68,808,265 | 2,073,359 |
| Total (A+B) | 32,622,072 | 86,116,427 | 3,812,903 | 40,685,267 | 90,037,265 | 3,171,569 |
| Total Level 1, Level 2 and Level 3 | | | 122,551,402 | 133,894,101 | | |

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

| 2.2 Financial assets held for trading: breakdown by issuer/borrower (€ '000) | | |
|--|--------------------|--------------------|
| Items/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| A. Financial assets (non-derivatives) | | |
| 1. Debt securities | 30,361,072 | 40,176,280 |
| a) Governments and Central Banks | 9,735,482 | 14,574,223 |
| b) Other public-sector entities | 10,110,814 | 9,543,944 |
| c) Banks | 6,543,135 | 10,800,723 |
| d) Other issuers | 3,971,641 | 5,257,390 |
| 2. Equity instruments | 6,433,008 | 6,654,949 |
| a) Banks | 654,240 | 1,159,197 |
| b) Other issuers: | | |
| - insurance companies | 5,778,768 | 5,495,752 |
| - financial companies | 157,618 | 259,527 |
| - non-financial companies | 123,780 | 177,072 |
| - other | 5,495,818 | 5,043,217 |
| | 1,552 | 15,936 |
| 3. Units in investment funds | 2,467,009 | 2,577,134 |
| 4. Loans | 8,530,429 | 9,399,426 |
| a) Governments and Central Banks | 81,706 | 60,964 |
| b) Other public-sector entities | - | - |
| c) Banks | 1,683,381 | 5,711,690 |
| d) Other issuers | 6,765,342 | 3,626,772 |
| Total A | 47,791,518 | 58,807,789 |
| B. Derivative instruments | | |
| a) Banks | 48,348,250 | 53,466,292 |
| - fair value | 48,348,250 | 53,466,292 |
| b) Customers | 26,411,634 | 21,620,020 |
| - fair value | 26,411,634 | 21,620,020 |
| Total B | 74,759,884 | 75,086,312 |
| Total (A+B) | 122,551,402 | 133,894,101 |

| 2.3 Financial assets held for trading: annual changes (€ '000) | | | | | |
|--|--------------------|--------------------|---------------------------|--------------------|----------------------|
| | Changes in 2010 | | | | |
| | Debt securities | Equity instruments | Units in investment funds | Loans | Total |
| A. Opening balance | 40,176,280 | 6,654,949 | 2,577,134 | 9,399,426 | 58,807,789 |
| B. Increases | 511,766,135 | 148,703,161 | 52,244,953 | 502,513,323 | 1,215,227,572 |
| B.1 Purchases | 508,016,615 | 145,025,800 | 51,833,777 | 502,273,336 | 1,207,149,528 |
| B.2 Positive changes in fair value | 1,397,827 | 706,168 | 123,572 | 2,389 | 2,229,956 |
| B.3 Other changes | 2,351,693 | 2,971,193 | 287,604 | 237,598 | 5,848,088 |
| C. Decreases | 521,581,343 | 148,925,102 | 52,355,078 | 503,382,320 | 1,226,243,843 |
| C.1 Sales | 502,200,296 | 145,279,089 | 51,961,412 | 5,217,571 | 704,658,368 |
| C.2 Redemptions | 13,698,289 | 985 | 7,528 | 497,926,298 | 511,633,100 |
| C.3 Negative changes in fair value | 1,403,131 | 1,187,475 | 45,380 | 2,209 | 2,638,195 |
| C.4 Transfers to other portfolios | - | - | - | - | - |
| C.5 Other changes | 4,279,627 | 2,457,553 | 340,758 | 236,242 | 7,314,180 |
| D. Closing balance | 30,361,072 | 6,433,008 | 2,467,009 | 8,530,429 | 47,791,518 |

Section 3 – Financial assets at fair value through profit or loss – Item 30

At 31 December 2010 **Financial assets at fair value** were €27.078 million, an increase of €12.058 million (+80%) over the €15.020 million of end 2009.

This increase was due to debt securities (+€12.431 million, +104%) offset by a marginal fall in loans (-€457 million, -18%).

Assets are recognized in this item to reduce the accounting mismatch arising from financial instruments measured (with changes in fair value) in the income statement in order to manage the risk profile.

| 3.1 Financial assets at fair value through profit or loss: product breakdown (€ '000) | | | | | | |
|---|-------------------|------------------|------------------|-------------------|------------------|----------------|
| Items/Values | Amounts as at | | | Amounts as at | | |
| | 12.31.2010 | | | 12.31.2009 | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debt securities | 16,206,713 | 7,422,752 | 706,935 | 8,394,984 | 3,067,522 | 442,530 |
| 1.1 Structured securities | 2,515 | 16,399 | 86,306 | 22,066 | - | 319 |
| 1.2 Other debt securities | 16,204,198 | 7,406,353 | 620,629 | 8,372,918 | 3,067,522 | 442,211 |
| 2. Equity instruments | 14,616 | 11 | 35,829 | 18,068 | - | 33,726 |
| 3. Units in investment funds | 60,522 | - | 554,005 | 470,379 | 14,494 | 44,118 |
| 4. Loans | - | 2,061,473 | 15,000 | - | 2,512,544 | 21,320 |
| 4.1 Structured | - | 2,029 | - | - | 37,502 | - |
| 4.2 Other | - | 2,059,444 | 15,000 | - | 2,475,042 | 21,320 |
| Total | 16,281,851 | 9,484,236 | 1,311,769 | 8,883,431 | 5,594,560 | 541,694 |
| Cost | 15,958,635 | 9,822,740 | 1,241,968 | 8,990,950 | 5,230,127 | 761,268 |
| Total Level 1, Level 2 and Level 3 | 27,077,856 | | | 15,019,685 | | |

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) - Accounting Policies – A3) Information on fair value.

| 3.2 Financial assets at fair value through profit or loss: breakdown by issuer/borrower (€ '000) | | |
|--|-------------------|-------------------|
| Items/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Debt securities | 24,336,400 | 11,905,036 |
| a) Governments and central banks | 13,386,829 | 6,066,169 |
| b) Other public-sector entities | 366,096 | 550,055 |
| c) Banks | 9,390,047 | 4,496,549 |
| d) Other issuers | 1,193,428 | 792,263 |
| 2. Equity instruments | 50,456 | 51,794 |
| a) Banks | 14,915 | 18,373 |
| b) Other issuers: | 35,541 | 33,421 |
| - insurance companies | 18 | 17 |
| - financial companies | - | 11 |
| - non-financial companies | 35,430 | 33,321 |
| - other | 93 | 72 |
| 3. Units in investment funds | 614,527 | 528,991 |
| 4. Loans | 2,076,473 | 2,533,864 |
| a) Governments and central banks | 1,692,821 | 2,039,791 |
| b) Other public-sector entities | 9,089 | 18,381 |
| c) Banks | 221,045 | 276,813 |
| d) Other entities | 153,518 | 198,879 |
| Total | 27,077,856 | 15,019,685 |

| 3.3 Financial assets at fair value through profit or loss: annual changes (€ '000) | | | | | |
|--|-------------------|--------------------|---------------------------|------------------|-------------------|
| | Changes in 2010 | | | | |
| | Debt securities | Equity instruments | Units in investment funds | Loans | Total |
| A. Opening balance | 11,905,036 | 51,794 | 528,991 | 2,533,864 | 15,019,685 |
| B. Increases | 20,425,418 | 22,150 | 728,069 | 168,483 | 21,344,120 |
| B.1 Purchases | 19,327,676 | 19,525 | 493,499 | 3 | 19,840,703 |
| B.2 Positive changes in fair value | 261,444 | 2,585 | 25,492 | 43,017 | 332,538 |
| B.3 Other increases | 836,298 | 40 | 209,078 | 125,463 | 1,170,879 |
| C. Decreases | 7,994,054 | 23,488 | 642,533 | 625,874 | 9,285,949 |
| C.1 Sales | 6,043,976 | 17,918 | 418,140 | - | 6,480,034 |
| C.2 Redemptions | 1,143,926 | 3,054 | 192,623 | 457,308 | 1,796,911 |
| C.3 Negative changes in fair value | 224,990 | 1,000 | 6,542 | 20,845 | 253,377 |
| C.4 Other decreases | 581,162 | 1,516 | 25,228 | 147,721 | 755,627 |
| D. Closing balance | 24,336,400 | 50,456 | 614,527 | 2,076,473 | 27,077,856 |

Section 4 – Available for sale financial assets – Item 40

Available for sale financial assets amounted to €55,103 million, up by 59% (+€20,379 million) over December 31, 2009 (€34,724 million). Sub-Item 1. *Debt securities*, which is 93% of Item 40 (86% in 2009), increased by €21,430 million, from an opening balance of €29,772 million to a closing balance of €51,202 million.

| 4.1 Available-for-sale financial assets: product breakdown (€ '000) | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Items/Values | Amounts as at | | | Amounts as at | | |
| | 12.31.2010 | | | 12.31.2009 | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 1. Debt securities | 33,774,791 | 14,784,264 | 2,643,018 | 18,869,126 | 8,394,258 | 2,508,679 |
| 1.1 Structured securities | 58,797 | 354,271 | 904,881 | 48,655 | 3,427 | 419,407 |
| 1.2 Other | 33,715,994 | 14,429,993 | 1,738,137 | 18,820,471 | 8,390,831 | 2,089,272 |
| 2. Equity instruments | 570,631 | 121,516 | 1,648,356 | 1,404,392 | 207,508 | 1,609,292 |
| 2.1 Measured at fair value | 570,631 | 121,516 | 747,030 | 1,404,392 | 207,508 | 732,731 |
| 2.2 Carried at cost | - | - | 901,326 | - | - | 876,561 |
| 3. Units in investment funds | 197,118 | 258,479 | 1,016,982 | 325,328 | 368,814 | 941,363 |
| 4. Loans | - | 88,035 | - | - | 95,195 | - |
| Total | 34,542,540 | 15,252,294 | 5,308,356 | 20,598,846 | 9,065,775 | 5,059,334 |
| Total Level 1, Level 2 and Level 3 | | | 55,103,190 | 34,723,955 | | |

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

| 4.2 Available-for-sale financial assets: breakdown by issuer/borrower (€ '000) | | |
|--|-------------------|-------------------|
| Items/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Debt securities | 51,202,073 | 29,772,063 |
| a) Governments and central banks | 38,785,166 | 21,499,145 |
| b) Other public-sector entities | 501,485 | 420,785 |
| c) Banks | 6,972,006 | 4,404,493 |
| d) Other issuers | 4,943,416 | 3,447,640 |
| 2. Equity instruments | 2,340,503 | 3,221,192 |
| a) Banks | 655,100 | 612,035 |
| b) Other issuers: | 1,685,403 | 2,609,157 |
| - insurance companies | 51,850 | 889,173 |
| - financial companies | 560,735 | 544,992 |
| - non-financial companies | 1,070,444 | 1,167,814 |
| - other | 2,374 | 7,178 |
| 3. Units in investment funds | 1,472,579 | 1,635,505 |
| 4. Loans | 88,035 | 95,195 |
| a) Governments and central banks | - | - |
| b) Other public-sector entities | - | - |
| c) Banks | 59,977 | 60,253 |
| d) Other entities | 28,058 | 34,942 |
| Total | 55,103,190 | 34,723,955 |

Equity instruments issued by borrowers with exposures classified as non-performing or doubtful are of a non-significant amount.

| 4.3 Available-for-sale financial assets: subject to micro-hedging (€ '000) | | |
|--|-------------------|------------------|
| Items/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Financial assets subject to micro-hedging of fair value | 23,850,434 | 8,230,831 |
| a) interest rate risk | 23,843,888 | 8,230,824 |
| b) price risk | 6,546 | - |
| c) currency risk | - | 7 |
| d) credit risk | - | - |
| e) multiple risks | - | - |
| 2. Financial assets subject to micro-hedging of cash flows | - | 484,249 |
| a) interest rate risk | - | 146,019 |
| b) currency risk | - | 338,230 |
| c) other | - | - |
| Total | 23,850,434 | 8,715,080 |

| 4.4 Available-for-sale financial assets: annual changes (€ '000) | | | | | |
|--|--------------------|--------------------|---------------------------|---------------|--------------------|
| | Changes in 2010 | | | | |
| | Debt securities | Equity instruments | Units in investment funds | Loans | Total |
| A. Opening balance | 29,772,063 | 3,221,192 | 1,635,505 | 95,195 | 34,723,955 |
| B. Increases | 140,130,046 | 454,273 | 757,876 | 4 | 141,342,199 |
| B.1 Purchases | 137,899,532 | 205,138 | 488,358 | - | 138,593,028 |
| B.2 Positive changes in fair value | 654,176 | 103,777 | 14,874 | - | 772,827 |
| B.3 Write-backs | 3,739 | - | 966 | - | 4,705 |
| - through profit or loss | 3,739 | X | 924 | - | 4,663 |
| - in equity | - | - | 42 | - | 42 |
| B.4 Transfers from other portfolios | 41,492 | - | - | - | 41,492 |
| - Held for trading financial assets | - | - | - | - | - |
| - HTM Financial assets | 41,492 | X | X | - | 41,492 |
| B.5 Other changes | 1,531,107 | 145,358 | 253,678 | 4 | 1,930,147 |
| C. Decreases | 118,700,036 | 1,334,962 | 920,802 | 7,164 | 120,962,964 |
| C.1 Sales | 5,681,525 | 1,069,929 | 575,595 | - | 7,327,049 |
| C.2 Redemptions | 111,066,449 | 3,202 | 11,775 | 5,334 | 111,086,760 |
| C.3 Negative changes in fair value | 1,309,171 | 78,064 | 5,161 | 1,741 | 1,394,137 |
| C.4 Impairment | 12,817 | 72,287 | 60,511 | - | 145,615 |
| - through profit or loss | 12,817 | 72,287 | 60,511 | - | 145,615 |
| - in equity | - | - | - | - | - |
| C.5 Transfers to other portfolios | - | - | - | - | - |
| C.6 Other changes | 630,074 | 111,480 | 267,760 | 89 | 1,009,403 |
| D. Closing balance | 51,202,073 | 2,340,503 | 1,472,579 | 88,035 | 55,103,190 |

Section 5 – Held-to-maturity investments – Item 50

Held-to-maturity investments decreased from €10,662 million in 2009 to €10,004 million in 2010, a reduction of €658 million (-6%).

| 5.1 Held-to-maturity investments: product breakdown (€ '000) | | | | | | | | |
|--|--------------------------|------------------|------------------|-------------------|--------------------------|------------------|------------------|-------------------|
| | Amounts as at 12.31.2010 | | | | Amounts as at 12.31.2009 | | | |
| | Book Value | Fair Value | | | Book Value | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 1. Debt securities | 10,003,718 | 7,630,833 | 1,689,632 | 755,378 | 10,662,472 | 7,462,241 | 2,972,934 | 369,236 |
| - Structured securities | 42,579 | - | 138 | - | - | - | - | - |
| - Other securities | 9,961,139 | 7,630,833 | 1,689,494 | 755,378 | 10,662,472 | 7,462,241 | 2,972,934 | 369,236 |
| 2. Loans | - | - | - | - | - | - | - | - |
| Total Level 1, Level 2 and Level 3 | | | | 10,075,843 | | | | 10,804,411 |

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

| 5.2 Held-to-maturity investments: breakdown by issuer/borrower (€ '000) | | |
|---|-------------------|-------------------|
| Type operations/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Debt securities | 10,003,718 | 10,662,472 |
| a) Governments and central banks | 8,040,201 | 8,233,735 |
| b) Other public-sector entities | 180,805 | 198,167 |
| c) Banks | 895,276 | 1,374,349 |
| d) Other issuers | 887,436 | 856,221 |
| 2. Loans | - | - |
| a) Governments and central banks | - | - |
| b) Other public-sector entities | - | - |
| c) Banks | - | - |
| d) Other entities | - | - |
| Total | 10,003,718 | 10,662,472 |
| Total fair value | 10,075,843 | 10,804,411 |

5.3 Held-to-maturity investments: Assets subject to micro hedging

There is no HTM assets subject to micro hedging.

| 5.4 Held-to-maturity investments: annual changes (€ '000) | | | |
|---|-------------------|-------|-------------------|
| | Changes in 2010 | | |
| | Debt securities | Loans | Total |
| A. Opening balance | 10,662,472 | - | 10,662,472 |
| B. Increases | 7,467,718 | - | 7,467,718 |
| B.1 Purchases | 6,754,691 | - | 6,754,691 |
| B.2 Write-backs | 17 | - | 17 |
| B.3 Transfers from other portfolios | - | - | - |
| B.4 Other changes | 713,010 | - | 713,010 |
| C. Decreases | 8,126,472 | - | 8,126,472 |
| C.1 Sales | 81,160 | - | 81,160 |
| C.2 Redemptions | 7,679,730 | - | 7,679,730 |
| C.3 Write-downs | 31,379 | - | 31,379 |
| C.4 Transfers to other portfolios | 41,492 | - | 41,492 |
| C.5 Other changes | 292,711 | - | 292,711 |
| D. Closing balance | 10,003,718 | - | 10,003,718 |

Section 6 – Loans and receivables with banks – Item 60

At 31 December 2010 **Loans to banks** were €70,215 million, a reduction €8,054 million (-10%) from 2009 (€78,269 million).

The reduction in *Loans to banks* was due to:

- a €1.352 million (-9%) negative change in *loans to central banks*.
- a €6.702 million (-11%) negative change in *loans to banks*.

At 31 December 2010 the net interbank position was -€41.520 million, at end 2009 it had been -€28.531 million.

| Loans to banks / deposits from banks (€ million) | | | | |
|--|-----------------|-----------------|-----------------|--------------|
| | Amounts as at | | Change | |
| | 12.31.2010 | 12.31.2009 | Amount | % |
| Loans to to banks | 70,215 | 78,269 | (8,054) | -10.3% |
| Deposits from banks | (111,735) | (106,800) | (4,935) | 4.6% |
| Change (negative balance) | (41,520) | (28,531) | (12,989) | 45.5% |

6.1 Loans and receivables with banks: product breakdown (€ '000)

| Type of transactions/Values | Amounts as at | |
|---|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| A. Loans to Central Banks | 13,559,497 | 14,911,464 |
| 1. Time deposits | 980,444 | 297,318 |
| 2. Compulsory reserves | 10,638,611 | 13,033,177 |
| 3. Reverse repos | 627,952 | 464,208 |
| 4. Other | 1,312,490 | 1,116,761 |
| B. Loans to Banks | 56,655,955 | 63,357,973 |
| 1. Current accounts and demand deposits | 17,883,245 | 16,754,153 |
| 2. Time deposits | 4,471,049 | 9,927,313 |
| 3. Other loans | 27,841,283 | 24,180,803 |
| 3.1 Reverse repos | 19,585,436 | 14,989,550 |
| 3.2 Finance leases | 7,336 | 2,524 |
| 3.3 Other | 8,248,511 | 9,188,729 |
| 4. Debt securities | 6,460,378 | 12,495,704 |
| 4.1 Structured | 72,835 | - |
| 4.2 Other | 6,387,543 | 12,495,704 |
| Total carrying amount | 70,215,452 | 78,269,437 |
| Total fair value | 70,376,462 | 78,385,338 |

| | | |
|------------------------------|----------------|----------------|
| Total impaired assets | 490,585 | 443,817 |
|------------------------------|----------------|----------------|

6.2 Loans and receivables with banks subject to micro-hedging (€ '000)

| Type of transactions/Values | Amounts as at | |
|--|----------------|---------------|
| | 12.31.2010 | 12.31.2009 |
| 1. Loans and receivables subject to micro-hedging of fair value | 396,908 | 757 |
| a) interest rate risk | 396,908 | - |
| b) currency risk | - | - |
| c) credit risk | - | - |
| d) multiple risks | - | 757 |
| 2. Loans and receivables subject to micro-hedging of cash flows | 22,460 | 70,914 |
| a) interest rate risk | 22,272 | 61,829 |
| b) currency risk | - | - |
| c) other | 188 | 9,085 |
| Total | 419,368 | 71,671 |

| 6.3 Finance leases (€ '000) | | | | |
|---|--------------------------|---|--------------------------|---|
| Lessor Information | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Minimum Lease Payments | Present value of minimum lease payments | Minimum Lease Payments | Present value of minimum lease payments |
| Amounts receivable under finance leases: | | | | |
| Up to 12 months | 1,850 | 1,689 | 1,553 | 1,157 |
| From 1 to 5 years | 6,188 | 3,512 | 5,452 | 1,103 |
| Later than 5 years | 3,951 | 2,135 | 402 | 264 |
| Total gross/net investment value | 11,989 | 7,336 | 7,407 | 2,524 |
| <i>of which:</i> | | | | |
| - <i>Unguaranteed residual values of assets leased under finance leases</i> | <i>848</i> | <i>844</i> | <i>830</i> | <i>825</i> |
| Less: unearned finance income (by remaining maturity) | (4,653) | X | (4,883) | X |
| Present value of minimum lease payments receivable (net investment in the lease) | 7,336 | 7,336 | 2,524 | 2,524 |

Section 7 – Loans and receivables with customers – Item 70

As at December 31, 2010 **Loans and receivables with customers** amount to €555,653 million, down by €9,333 million (or -2%) over 2009 (€564,986 million).

This contraction was mainly due to loans, which were €540,121 million at end 2010 vs €549,815 million in 2009 (-€9.694 million, -2%).

| Loans and receivables with customers: breakdown by issuer/borrower (€ million) | | | | | | | | | |
|--|--------------------------|---------------|----------------|--------------------------|---------------|----------------|-----------------|--------------|----------------|
| Type of transactions/values | Amounts as at 12.31.2010 | | | Amounts as at 12.31.2009 | | | Changes | | |
| | Performing | Impaired | Total | Performing | Impaired | Total | Performing | Impaired | Total |
| 1. Debt securities | 15,183 | 349 | 15,532 | 14,968 | 202 | 15,170 | 215 | 147 | 362 |
| a) Governments | 3,698 | - | 3,698 | 1,881 | - | 1,881 | 1,817 | - | 1,817 |
| b) Other public-sector entities | 472 | - | 472 | 207 | - | 207 | 265 | - | 265 |
| c) Other issuers | 11,013 | 349 | 11,362 | 12,880 | 202 | 13,082 | (1,867) | 147 | (1,720) |
| - <i>non-financial companies</i> | 7,028 | 147 | 7,175 | 1,182 | 7 | 1,189 | 5,846 | 140 | 5,986 |
| - <i>financial companies</i> | 2,838 | 75 | 2,913 | 11,256 | 191 | 11,447 | (8,418) | (116) | (8,534) |
| - <i>insurance companies</i> | 453 | - | 453 | 195 | - | 195 | 258 | - | 258 |
| - <i>other</i> | 694 | 127 | 821 | 247 | 4 | 251 | 447 | 123 | 570 |
| 2. Loans to: | 503,041 | 37,080 | 540,121 | 518,969 | 30,847 | 549,816 | (15,928) | 6,233 | (9,695) |
| a) Governments | 10,282 | 10 | 10,292 | 10,529 | 11 | 10,540 | (247) | (1) | (248) |
| b) Other public-sector entities | 15,985 | 132 | 16,117 | 14,387 | 111 | 14,498 | 1,598 | 21 | 1,619 |
| c) Other entities | 476,774 | 36,938 | 513,712 | 494,053 | 30,725 | 524,778 | (17,279) | 6,213 | (11,066) |
| - <i>non-financial companies</i> | 282,372 | 27,503 | 309,875 | 289,504 | 22,639 | 312,143 | (7,132) | 4,864 | (2,268) |
| - <i>financial companies</i> | 28,683 | 874 | 29,557 | 39,860 | 935 | 40,795 | (11,177) | (61) | (11,238) |
| - <i>Insurance companies</i> | 1,221 | 23 | 1,244 | 1,942 | 36 | 1,978 | (721) | (13) | (734) |
| - <i>other</i> | 164,498 | 8,538 | 173,036 | 162,747 | 7,115 | 169,862 | 1,751 | 1,423 | 3,174 |
| Total | 518,224 | 37,429 | 555,653 | 533,937 | 31,049 | 564,986 | (15,713) | 6,380 | (9,333) |

| 7.1 Loans and receivables with customers: product breakdown | | | | (€ '000) |
|---|--------------------------|-------------------|--------------------------|-------------------|
| Type of transactions/Values | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Performing | Impaired | Performing | Impaired |
| 1. Current accounts | 52,489,229 | 7,326,698 | 52,337,846 | 6,494,393 |
| 2. Reverse Repos | 9,564,031 | - | 15,949,212 | 13,330 |
| 3. Mortgages | 180,418,816 | 13,734,424 | 193,943,047 | 10,876,194 |
| 4. Credit cards and personal loans, including wage assignment loans | 19,679,720 | 549,739 | 18,826,947 | 438,051 |
| 5. Finance leases | 29,922,535 | 3,280,457 | 30,807,378 | 2,906,489 |
| 6. Factoring | 9,454,702 | 314,024 | 8,587,291 | 190,343 |
| 7. Other transactions | 201,512,151 | 11,874,897 | 198,516,726 | 9,928,502 |
| 8. Debt securities | 15,183,037 | 348,900 | 14,968,410 | 201,856 |
| 8.1 Structured securities | 4,416,755 | 146,830 | 3,946,322 | 3,682 |
| 8.2 Other debt securities | 10,766,282 | 202,070 | 11,022,088 | 198,174 |
| Total carrying amount | 518,224,221 | 37,429,139 | 533,936,857 | 31,049,158 |
| Total fair value | 529,542,185 | 37,390,446 | 545,159,619 | 31,049,158 |

| | | |
|--|--------------------|--------------------|
| Total carrying amount Performing and Impaired | 555,653,360 | 564,986,015 |
|--|--------------------|--------------------|

The sub-item "7. Other transactions" includes:

- €33,558 million for pooled transactions;
- €14,914 million advances to customers for import/export;
- €14,535 million for advances to ordinary customers;
- €14,082 million 'hot money' transactions
- €60,586 million for other non-current account loans

Sub-items 7. "Other transactions" and 8.2 "Other Debt Securities" include € 525m and € 431m respectively arising from the "Trevi Finance", "Trevi Finance 2" and "Trevi Finance 3" securitization transactions, in respect of which the underlying assets were not re-recognized in the accounts, since the transactions were performed before January 1, 2002. An Italian Government bond partly guarantees the securities of item 8.2 for € 180m.

The assets underlying these securitization transactions are non-performing loans, whose carrying amount was € 870m at December 31, 2010, as against a face value of € 4,165m.

| 7.2 Loans and receivables with customers: breakdown by issuer/borrower | | | | (€ '000) |
|--|--------------------------|-------------------|--------------------------|-------------------|
| Type of transactions/Values | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Performing | Impaired | Performing | Impaired |
| 1. Debt securities | 15,183,036 | 348,900 | 14,968,410 | 201,856 |
| a) Governments | 3,697,985 | - | 1,880,475 | - |
| b) Other public-sector entities | 472,006 | 64 | 207,463 | - |
| c) Other issuers | 11,013,045 | 348,836 | 12,880,472 | 201,856 |
| - non-financial companies | 7,028,413 | 146,852 | 1,181,531 | 7,100 |
| - financial companies | 2,837,751 | 74,600 | 11,256,383 | 191,074 |
| - insurance companies | 453,423 | - | 195,493 | - |
| - other | 693,458 | 127,384 | 247,065 | 3,682 |
| 2. Loans to | 503,041,185 | 37,080,239 | 518,968,447 | 30,847,302 |
| a) Governments | 10,282,138 | 9,604 | 10,528,424 | 11,446 |
| b) Other public-sector entities | 15,984,708 | 132,551 | 14,387,283 | 110,954 |
| c) Other entities | 476,774,339 | 36,938,084 | 494,052,740 | 30,724,902 |
| - non-financial companies | 282,371,856 | 27,502,805 | 289,503,426 | 22,638,692 |
| - financial companies | 28,682,891 | 873,756 | 39,860,374 | 934,760 |
| - Insurance companies | 1,220,969 | 23,282 | 1,942,022 | 36,198 |
| - other | 164,498,623 | 8,538,241 | 162,746,918 | 7,115,252 |
| Total | 518,224,221 | 37,429,139 | 533,936,857 | 31,049,158 |

| | | |
|--------------------------------------|--------------------|--------------------|
| Total Performing and Impaired | 555,653,360 | 564,986,015 |
|--------------------------------------|--------------------|--------------------|

For details see the Report on operations or Part E) Risk and related risk management policies – Credit quality.

| 7.3 Loans and receivables with customers: hedged assets | | (€ '000) |
|--|------------------|------------------|
| Type of transactions/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Loans and receivables subject to micro-hedging of fair value | 1,185,682 | 1,205,063 |
| a) interest rate risk | 1,176,442 | 440,684 |
| b) currency risk | - | - |
| c) credit risk | 9,240 | 1,897 |
| d) multiple risk | - | 762,482 |
| 2. Loans and receivables subject to micro-hedging of cash flows | 73,136 | 332,642 |
| a) interest rate risk | 43,756 | 41,091 |
| b) currency risk | - | - |
| c) other | 29,380 | 291,551 |
| Total | 1,258,818 | 1,537,705 |

The Group's macro cash flow hedges in respect of loans totaled €17,521 million (nominal amount).

| 7.4 Finance leases | | (€ '000) | | |
|--|--------------------------|---|--------------------------|---|
| Lessor information | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Minimum lease payments | Present value of minimum lease payments | Minimum lease payments | Present value of minimum lease payments |
| Amounts receivable under finance leases: | | | | |
| Up to 12 months | 7,837,529 | 6,778,964 | 10,319,850 | 9,163,609 |
| From 1 to 5 years | 15,840,747 | 13,360,554 | 15,934,366 | 13,304,145 |
| Over 5 years | 15,252,636 | 13,063,474 | 13,447,859 | 11,246,113 |
| Total gross/net investment value | 38,930,912 | 33,202,992 | 39,702,075 | 33,713,867 |
| of which: | | | | |
| - Unguaranteed residual values of assets leased under finance leases | 4,567,271 | 4,628,378 | 4,525,806 | 4,505,075 |
| Less: Unearned finance income (by remaining maturity) | (5,727,920) | X | (5,988,208) | X |
| Present value of minimum lease payments receivable (net investment in the lease) | 33,202,992 | 33,202,992 | 33,713,867 | 33,713,867 |

Section 8 – Hedging derivatives – Item 80

| 8.1 Hedging derivatives: breakdown by hedges risk and fair value hierarchy (€ '000) | | | | | | | | |
|---|--------------------------|-------------------|------------|--------------------|--------------------------|-------------------|--------------|--------------------|
| | Amounts as at 12.31.2010 | | | | Amounts as at 12.31.2009 | | | |
| | Fair Value | | | Notional amount | Fair Value | | | Notional amount |
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | 416 | 11,364,521 | - | 120,575,418 | 196,252 | 11,464,730 | 1,006 | 118,237,667 |
| 1) Fair value | 416 | 7,622,913 | - | 72,513,626 | 196,252 | 7,642,763 | 1,006 | 29,991,412 |
| 2) Cash flows | - | 3,741,608 | - | 48,061,792 | - | 3,821,967 | - | 88,246,255 |
| 3) Net investment in foreign subsidiaries | - | - | - | - | - | - | - | - |
| B. Credit derivatives | - | 3,023 | 239 | 470,238 | - | 122 | - | 202,000 |
| 1) Fair value | - | 3,023 | 239 | 470,238 | - | 122 | - | 202,000 |
| 2) Cash flows | - | - | - | - | - | - | - | - |
| Total | 416 | 11,367,544 | 239 | 121,045,656 | 196,252 | 11,464,852 | 1,006 | 118,439,667 |
| Total Level 1, Level 2 and Level 3 | | | | 11,368,199 | 11,662,110 | | | |

| 8.2 Hedging derivatives: breakdown by hedged assets and risk | | | | | | | | | (€ '000) |
|--|--------------------------|------------------|----------------|---------------|-------------------|------------------|-------------|------------------|--|
| Transactions/ Type of hedges | Amounts as at 12.31.2010 | | | | | | | | |
| | Fair value hedges | | | | | Cash-flow hedges | | | Total Net Investm. on foreign investm. |
| | Micro-hedge | | | | | Macro-hedge | Micro-hedge | Macro-hedge | |
| | Interest rate risk | Currency risk | Credit risk | Price risk | Multiple risks | | | | |
| 1. Available-for-sale financial assets | 9,345 | - | - | - | - | X | - | X | X |
| 2. Loans and receivables | 654 | - | 3,023 | X | - | X | - | X | X |
| 3. Held-to-maturity investments | X | - | - | X | - | X | - | X | X |
| 4. Portfolio | - | - | - | - | - | 167,592 | - | 1,561,207 | X |
| 5. Other investments | X | X | X | X | X | X | X | X | - |
| Total assets | 9,999 | - | 3,023 | - | - | 167,592 | - | 1,561,207 | - |
| 1. Financial liabilities | 346,379 | 58,405 | - | X | 117,687 | X | - | X | X |
| 2. Portfolio | - | - | - | - | - | 6,923,506 | - | 2,180,401 | X |
| Total liabilities | 346,379 | 58,405 | - | - | 117,687 | 6,923,506 | - | 2,180,401 | X |
| 1. Expected transactions | X | X | X | X | X | X | - | X | X |
| 2. Financial assets and liabilities portfolio | X | X | X | X | X | - | X | - | - |

Section 9 – Changes in fair value of portfolio hedged items – Item 90

| 9.1 Changes to macro-hedged financial assets: breakdown by hedged portfolio (€ '000) | | |
|--|------------------|------------------|
| Changes to hedged assets/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Positive changes | 2,286,876 | 2,146,258 |
| 1.1 of specific portfolios: | 353,739 | 267,349 |
| a) loans and receivables | 353,739 | 267,349 |
| b) available-for-sale financial assets | - | - |
| 1.2 overall | 1,933,137 | 1,878,909 |
| 2. Negative changes | 38,820 | 22,807 |
| 2.1 of specific portfolios: | 23,325 | 2,263 |
| a) loans and receivables | 23,325 | 2,263 |
| b) available-for-sale financial assets | - | - |
| 2.2 overall | 15,495 | 20,544 |
| Total | 2,248,056 | 2,123,451 |

| 9.2 Banking group assets subject to macro-hedging of interest-rate risk: breakdown (€ '000) | | |
|---|-------------------|-------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Loans and receivables | 3,025,955 | 35,736,760 |
| 2. Available-for-sale financial assets | - | - |
| 3. Portfolio | 31,869,620 | 29,467,630 |
| Total | 34,895,575 | 65,204,390 |

Section 10 – Investments in associates and joint ventures – Item 100

As at December 2010, investments in associates and joint ventures amount to €3,963 million, up by €97 million from €3,866 million at end 2009.

10.1 Equity investments in joint ventures (valued at equity) and companies under significant influence: information on shareholders' equity

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|----|--|-------------|-----------------------------|---|---------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| | VALUED AT EQUITY METHOD | | | | | |
| 1 | AIRPLUS AIR TRAVEL CARD VERTRIEBSGESELLSCHAFT M.B.H. | VIENNA | 8 | DINERS CLUB CEE HOLDING AG | 33.33 | |
| 2 | ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM | ZAGREB | 8 | ZAGREBACKA BANKA DD | 49.00 | |
| 3 | ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJIE OBVEZNIM | ZAGREB | 8 | ZAGREBACKA BANKA DD | 49.00 | |
| 4 | ANGER MACHINING GMBH | TRAUN | 8 | EK MITTELSTANDSFINANZIERUN GS AG | 49.00 | |
| 5 | AVIVA SPA | MILAN | 8 | UNICREDIT SPA | 49.00 | |
| 6 | BANK FUR TIROL UND VORARLBERG AKTIENGESELLSCHAFT | INNSBRUCK | 8 | CABO BETEILIGUNGSGESELLSCHA FT M.B.H. UNICREDIT BANK AUSTRIA AG | 37.53 9.85 | 41.70 4.93 |
| 7 | BANQUE DE COMMERCE ET DE PLACEMENTS SA | GENEVA | 8 | YAPI VE KREDI BANKASI AS | 30.67 | |
| 8 | BKS BANK AG (EHM.BANK FUR KARNTEN UND STEIERMARK AG) | KLAGENFURT | 8 | CABO BETEILIGUNGSGESELLSCHA FT M.B.H. UNICREDIT BANK AUSTRIA AG | 28.01 8.02 | 29.64 7.46 |
| 9 | CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT | VIENNA | 8 | UNICREDIT BANK AUSTRIA AG | 11.83 | |
| 10 | CENTRAL POLAND FUND LLC | DELAWARE | 1 | BANK PEKAO SA | 53.19 | (4) |
| 11 | CNP UNICREDIT VITA S.P.A. | MILAN | 8 | UNICREDIT SPA | 38.80 | |
| 12 | COMPAGNIA ITALPETROLI S.P.A. | ROME | 8 | UNICREDIT SPA | 49.00 | |
| 13 | CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE | NAPLES | 8 | QUERCIA SOFTWARE SPA | 33.33 | |
| 14 | CREDANTI HOLDINGS LIMITED | NICOSIA | 8 | UNICREDIT BANK AUSTRIA AG | 30.00 | |
| 15 | CREDITRAS ASSICURAZIONI SPA | MILAN | 8 | UNICREDIT SPA | 50.00 | (3) |
| 16 | CREDITRAS VITA SPA | MILAN | 8 | UNICREDIT SPA | 50.00 | (3) |
| 17 | DA VINCI S.R.L. | ROME | 8 | FONDO SIGMA (5) | 25.00 | |
| 18 | EUROPROGETTI & FINANZA S.P.A. IN LIQUIDAZIONE | ROME | 8 | UNICREDIT SPA | 39.79 | |
| 19 | FIDIA SGR SPA | MILAN | 8 | UNICREDIT SPA | 50.00 | (3) |
| 20 | FORSTINGER HANDEL UND SERVICE GMBH | VIENNA | 8 | EK MITTELSTANDSFINANZIERUN GS AG | 32.00 | |
| 21 | G.B.S. - GENERAL BROKER SERVICE S.P.A. | ROME | 8 | UNICREDIT SPA | 20.00 | |
| 22 | HYPO-BA LEASING SUD GMBH | KLAGENFURT | 8 | UNICREDIT LEASING S.P.A. | 50.00 | |
| 23 | INCONTRA ASSICURAZIONI S.P.A. | MILAN | 8 | UNICREDIT SPA | 49.00 | |
| 24 | IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H. | GERASDORF | 8 | UNICREDIT LEASING S.P.A. | 40.00 | |
| 25 | KRAJOWA IZBA ROZLICZENIOWA SA | WARSAW | 8 | BANK PEKAO SA | 34.44 | |
| 26 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | MILAN | 8 | UNICREDIT SPA | 8.66 | |
| 27 | MOLL HOLDING GESELLSCHAFT MBH | MUNICH | 8 | EK MITTELSTANDSFINANZIERUN GS AG | 49.00 | |

| | NAME | MAIN OFFICE | TYPE OF RELATIONSHIP (1) | OWNERSHIP RELATIONSHIP | | VOTING RIGHTS (2) |
|----|--|-------------|--------------------------------|---|------------------------|----------------------|
| | | | | HELD BY | HOLDING % | |
| 28 | MULTIPLUS CARD DOO ZA PROMIDZBU I USLUGE | ZAGREB | 8 | MARKETING ZAGREBACKE BANKE DOO | 75.00 | 25.00 |
| 29 | NOTARTREUHANDBANK AG | VIENNA | 8 | UNICREDIT BANK AUSTRIA AG | 25.00 | |
| 30 | NUOVA TEATRO ELISEO S.P.A. | ROME | 8 | UNICREDIT SPA | 41.01 | |
| 31 | OAK RIDGE INVESTMENT LLC | WILMINGTON | 8 | PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | 49.00 | |
| 32 | OBERBANK AG | LINZ | 8 | CABO BETEILIGUNGSGESELLSCHA FT M.B.H. UNICREDIT BANK AUSTRIA AG | 29.15 4.19 | 32.54 1.65 |
| 33 | OESTERREICHISCHE CLEARINGBANK AG | VIENNA | 8 | UNICREDIT BANK AUSTRIA AG | 18.51 | |
| 34 | OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT | VIENNA | 8 | CABET-HOLDING- AKTIENGESELLSCHAFT | 24.75 | |
| 35 | OSTERREICHISCHE HOTEL- UND TOURISMUSBANK GESELLSCHAFT M.B.H. | VIENNA | 8 | SCHOELLERBANK AKTIENGESELLSCHAFT UNICREDIT BANK AUSTRIA AG UNICREDIT BANK AUSTRIA AG | 8.26 16.14 50.00 | (3) |
| 36 | PAPCEL AS | LITOVEL | 8 | EK MITTELSTANDSFINANZIERUN GS AG | 33.74 | 34.00 |
| 37 | PAYLIFE BANK GMBH | VIENNA | 8 | CAFU VERMOGENSVERWALTUNG GMBH & CO. OG EUROVENTURES-AUSTRIA- CA-MANAGEMENT GESMBH UNICREDIT BANK AUSTRIA AG | 4.50 5.78 13.59 | |
| 38 | PIRELLI PEKAO REAL ESTATE SP. Z O.O. | WARSAW | 8 | BANK PEKAO SA | 25.00 | |
| 39 | RCG HOLDINGS LLC | NEW YORK | 8 | BA- ALPINE HOLDINGS, INC. | 22.87 | 0.00 |
| 40 | SIA - SSB SPA | MILAN | 8 | UNICREDIT SPA | 24.07 | |
| 41 | SOCIETA' GESTIONE PER IL REALIZZO SPA IN LIQUIDAZIONE | ROME | 8 | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | 0.05 | |
| 42 | SVILUPPO GLOBALE GEIE | ROME | 8 | UNICREDIT SPA UNICREDIT SPA | 26.38 25.00 | |
| 43 | TORRE SGR S.P.A. | ROME | 8 | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | 37.50 | |
| 44 | WIEN MITTE IMMOBILIEN GMBH | VIENNA | 8 | BA-CA WIEN MITTE HOLDING GMBH | 50.00 | (3) |
| 45 | YAPI KREDI KORAY GAYRIMENKUL YATIRIM ORTAKLIGI AS | ISTANBUL | 8 | YAPI VE KREDI BANKASI AS | 30.45 | |

Notes to the table 10.1 - Equity investments in joint ventures (valued at equity) and in companies under significant influence:

(1) Type of relationship:

- 1: majority of voting rights at the ordinary shareholders' meeting;
- 2: dominant influence at the ordinary shareholders' meeting;
- 3: agreements with other shareholders;
- 4: other types of control;
- 5: centralized management pursuant to Legislative Decree 87/92, Section 26 para. 1;
- 6: centralized management pursuant to Legislative Decree 87/92, Section 26 para. 2;
- 7: joint control
- 8: associates

(2) Voting rights available at the general meeting. Voting rights are disclosed only if different from the percentage of ownership

(3) According to shareholders' agreements, the "control" of Credit Ras Assicurazioni and Credit Ras Vita is assigned to the other shareholder (Ras). As regards to other companies, control is not contractually assigned to any shareholder (financial and strategic management decisions are not subject to shareholders' unanimity). Therefore the conditions defined by IAS 31, § 3 for common control are not satisfied.

(4) Subsidiaries See table 10.2 for accounting information.

(5) Consolidated following SIC.12

See "Part A – Accounting Policies. Section 3 – Consolidation procedures and scope" for a description of the criteria for determining the consolidation scope and methods, as well as for an indication of the reasons why a company is subject to joint control or significant influence.

Changes in associates (consolidated at net equity) are given below.

| Equity investments in joint ventures (valued at equity) and companies under significant influence: annual changes | |
|---|-------------------|
| | Numero di società |
| A. Opening balance | 42 |
| B. Increased by | 10 |
| B1. Newly established companies | |
| B2. Change of the consolidation method | 6 |
| B3. Entities consolidated for the first time in 2010 | 4 |
| C. Reduced by | 7 |
| C1. Disposal | 2 |
| C2. Change of the consolidation method | 5 |
| C3. Absorption by other Group entities | |
| D. Closing balance | 45 |

INCREASES

| Change of the consolidation method | |
|---|-------------|
| COMPANY NAME | MAIN OFFICE |
| CREDANTI HOLDINGS LIMITED | NICOSIA |
| HYPO-BA LEASING SUD GMBH | KLAGENFURT |
| IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H. | GERASDORF |
| METIS SPA | MILAN |
| SIA - SSB SPA | MILAN |
| WIEN MITTE IMMOBILIEN GMBH | VIENNA |

| Entities consolidated for the first time in 2010 | |
|--|-------------|
| COMPANY NAME | MAIN OFFICE |
| ANGER MACHINING GMBH | TRAUN |
| FORSTINGER HANDEL UND SERVICE GMBH | VIENNA |
| MULTIPLUS CARD DOO ZA PROMIDZBU I USLUGE | ZAGREB |
| PAPCEL AS | LITOVEL |

REDUCTIONS

| Disposal | |
|-----------------------------|-------------|
| COMPANY NAME | MAIN OFFICE |
| MALGARA FINANZIARIA | TREVISO |
| UNICREDIT (SUISSE) TRUST SA | LUGANO |

| Change of the consolidation method | | | |
|---|-------------|---|-------------|
| COMPANY NAME | MAIN OFFICE | COMPANY NAME | MAIN OFFICE |
| METIS SPA (*) | MILAN | SE.TE.SI. SERVIZI TELEMATICI SICILIANI S.P.A. | PALERMO |
| S.S.I.S. - SOCIETA' SERVIZI INFORMATICI | BORGO | UNICREDIT (U.K.) TRUST SERVICES LTD | LONDON |
| SAMMARINESE SPA (*) | MAGGIORE | UNICREDIT AUDIT (IRELAND) LTD | DUBLIN |

(*) Company transferred in Item 150) Non-current assets and disposal groups classified as held for sale

| Entities line by line which changed the company name during 2010 | |
|---|-------------|
| COMPANY NAME | MAIN OFFICE |
| INCONTRA ASSICURAZIONI S.P.A. (ex CAPITALIA ASSICURAZIONI S.P.A.) | MILAN |
| RCG HOLDINGS LLC (ex RAMIUS LLC) | NEW YORK |

10.2 Equity investments in companies under joint control and in companies under significant influence: accounting information

| NAME | TOTAL ASSET | TOTAL REVENUES | NET PROFIT (LOSS) | SHAREHOLDERS' EQUITY | CONSOLIDATED CARRYING VALUE | FAIR VALUE (2) | NOTES |
|---|-------------|----------------|-------------------|----------------------|-----------------------------|----------------|---------|
| A.EQUITY METHOD | | | | | | | |
| A.2 Companies under significant influence | | | | | | | |
| AIRPLUS AIR TRAVEL CARD VERTRIEBSGESELLSCHAFT M.B.H. | 104,695 | 24,284 | 1,520 | 11,378 | 3,793 | | (3) |
| ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM | 22,984 | 15,391 | 9,631 | 21,618 | 10,595 | | (3) |
| ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM | 3,379 | 2,700 | 393 | 1,910 | 939 | | (3) |
| ANGER MACHINING GMBH | 14,000 | 14,000 | 546 | 1,797 | 4,767 | | (1) (3) |
| AVIVA SPA | 10,487,100 | 1,466,100 | (32) | 699,412 | 345,065 | | (1) (3) |
| BANK FUR TIROL UND VORARLBERG AKTIENGESELLSCHAFT | 8,865,100 | 193,400 | 51,828 | 684,737 | 345,716 | 228,909 | (1) (3) |
| BANQUE DE COMMERCE ET DE PLACEMENTS SA | 1,675,897 | 62,110 | 12,892 | 117,008 | 14,673 | | (3) |
| BKS BANK AG (EHM.BANK FUR KARNTEN UND STIEIRMARK AG) | 6,358,300 | 186,422 | 45,963 | 618,693 | 228,555 | 215,681 | (1) (3) |
| CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT | 4,169,624 | 74,014 | (65,204) | 1,388,393 | 164,262 | 123,793 | |
| CNP UNICREDIT VITA S.P.A. | 14,281,977 | 2,425,911 | 27,908 | 606,329 | 296,098 | | (1) (3) |
| COMPAGNIA ITALPETROLI S.P.A. | - | - | - | - | - | | |
| CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE | 107 | 10 | 2 | 16 | 6 | | |
| CREDANTI HOLDINGS LIMITED | 51,326 | 1,209 | 1,053 | 50,910 | 15,273 | | |
| CREDITRAS ASSICURAZIONI SPA | 283,423 | 36,799 | 12,162 | 37,028 | 18,515 | | (3) |
| CREDITRAS VITA SPA | 19,053,858 | 410,492 | 47,650 | 565,710 | 282,854 | | (3) |
| DA VINCI S.R.L. | 167,305 | 19,079 | (9,364) | (1,680) | - | | |
| EUROPROGETTI & FINANZA S.P.A. IN LIQUIDAZIONE | 7,052 | 783 | (312) | - | - | | |
| FIDIA SGR SPA | 7,158 | 479 | (1,585) | 4,756 | 2,379 | | |
| FORSTINGER HANDEL UND SERVICE GMBH | 39,158 | 130,559 | (1,229) | 2,686 | 2,628 | | (1) (3) |
| G.B.S. - GENERAL BROKER SERVICE S.P.A. | 27,219 | 10,675 | 106 | 1,618 | 323 | | |
| HYPO-BA LEASING SUD GMBH | 2,992 | 22 | (7) | 2,594 | 1,297 | | |
| INCONTRA ASSICURAZIONI S.P.A. | 125,394 | 24,613 | 1,531 | 13,672 | 6,699 | | (3) |
| IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H. | 3,298 | 181 | 121 | 2,530 | 1,012 | | |
| KRAJOWA IZBA ROZLICZENIOWA SA | 28,010 | 28,382 | 6,151 | 22,938 | 7,906 | | (3) |
| MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | 75,422,824 | 634,024 | 463,124 | 6,847,531 | 996,412 | 498,338 | (1) (3) |
| MOLL HOLDING GESELLSCHAFT MBH | 9,626 | 21 | (215) | 7,175 | 3,516 | | (3) |
| MULTIPLUS CARD DOO ZA PROMIDZBU I USLUGE | 2,052 | 460 | (1,190) | (497) | 339 | | (1) (3) |

| NAME | TOTAL ASSET | TOTAL REVENUES | NET PROFIT (LOSS) | SHAREHOLDERS' EQUITY | CONSOLIDATED CARRYING VALUE | FAIR VALUE (2) | NOTES |
|--|-------------|----------------|-------------------|----------------------|-----------------------------|----------------|---------|
| NOTARTREUHANDBANK AG | 1,076,223 | 14,096 | 6,325 | 20,394 | 5,099 | | (3) |
| NUOVA TEATRO ELISEO S.P.A. | 7,119 | 6,218 | (27) | 806 | 331 | | |
| OAK RIDGE INVESTMENT LLC | 3,953 | 9,937 | 1,427 | 1,504 | 13,777 | | (1) (3) |
| OBERBANK AG | 17,002,818 | 418,631 | 94,592 | 1,165,090 | 440,729 | 426,191 | (1) (3) |
| OESTERREICHISCHE CLEARINGBANK AG | 955,316 | 2,603 | 979 | 180,309 | 33,377 | | (3) |
| OESTERREICHISCHE KONTROLLBANK AKTIENGESellschaft | 35,000,000 | 156,000 | 72,949 | 558,724 | 288,355 | | (1) (3) |
| OSTERREICHISCHE HOTEL- UND TOURISMUSBANK GESELLSCHAFT M.B.H. | 985,000 | 5,560 | 2,460 | 26,870 | 13,434 | | (3) |
| PAPCEL AS | 37,472 | 2,183 | 1,384 | 18,994 | 6,410 | | (3) |
| PAYLIFE BANK GMBH | 385,354,000 | 66,327,000 | 2,210 | 117,936 | 28,149 | | (3) |
| PIRELLI PEKAO REAL ESTATE SP. Z O.O. | 12,225 | 5,473 | 305 | 9,219 | 2,301 | | (3) |
| RCG HOLDINGS LLC | 1,035,573 | 123,767 | (18,623) | 164,613 | 37,647 | | |
| SIA - SSB SPA | 265,808 | - | - | 129,515 | 31,174 | | |
| SOCIETA' GESTIONE PER IL REALIZZO SPA IN LIQUIDAZIONE | 58,636 | 12,486 | 8,619 | 27,184 | 7,183 | | |
| SVILUPPO GLOBALE GEIE | 8,537 | 2,950 | 124 | 420 | 105 | | |
| TORRE SGR S.P.A. | 42,997 | 10,401 | 987 | 36,842 | 21,746 | | (1) (3) |
| WIEN MITTE IMMOBILIEN GMBH | 216,974 | 3,059 | (2,647) | 92,762 | 46,381 | | (3) |
| YAPI KREDI KORAY GAYRIMENKUL YATIRIM ORTAKLIGI AS | 46,332 | 1,822 | (3,872) | 35,509 | 4,416 | 11,477 | (3) |
| A.3 Controlled companies | | | | | | | |
| CENTRAL POLAND FUND LLC | 789 | 7 | (27) | 745 | 214 | | (3) |
| B.COMPANIES AT PROPORTIONAL METHOD | | | | | | | |
| B.2 Companies under joint control | | | | | | | |
| INFORMATION-TECHNOLOGIE AUSTRIA GMBH | 4,546 | 5 | (18) | 3,972 | - | | |
| KOC FINANSAL HIZMETLER AS | 2,122,411 | 4,674 | 999 | 2,095,692 | - | | |
| ORBIT ASSET MANAGEMENT LIMITED | 398 | 2,261 | - | 35 | - | | |
| RCI FINANCIAL SERVICES S.R.O. | 139,578 | 23,122 | 5,987 | 46,963 | - | | |
| STICHTING CUSTODY SERVICES KBN | 125 | - | - | 125 | - | | |
| UNICREDIT MENKUL DEGERLER AS | 11,184 | 6,656 | (654) | 8,688 | - | | |
| YAPI KREDI B TIPI YATIRIM ORTAKLIGI AS | 38,639 | 4,402 | 2,797 | 38,029 | - | | |
| YAPI KREDI BANK AZERBAIJAN CLOSED JOINT STOCK COMPANY | 192,488 | 18,028 | 7,095 | 47,387 | - | | |
| YAPI KREDI BANK NEDERLAND N.V. | 1,739,474 | 99,953 | 36,298 | 212,079 | - | | |
| YAPI KREDI EMEKLILIK AS | 361,708 | 39,572 | 11,705 | 64,347 | - | | |
| YAPI KREDI FAKTORING AS | 942,884 | 61,762 | 12,219 | 50,654 | - | | |
| YAPI KREDI FINANSAL KIRALAMA AO | 1,061,892 | 113,199 | 46,304 | 356,561 | - | | |
| YAPI KREDI HOLDING BV | 45,470 | 94 | 1,065 | 45,439 | - | | |
| YAPI KREDI MOSCOW | 142,541 | 16,187 | 529 | 42,549 | - | | |

| NAME | TOTAL ASSET | TOTAL REVENUES | NET PROFIT (LOSS) | SHAREHOLDERS' EQUITY | CONSOLIDATED CARRYING VALUE | FAIR VALUE (2) | NOTES |
|---|-------------|----------------|-------------------|----------------------|-----------------------------|----------------|-------|
| YAPI KREDİ PORTFOY YONETİMİ AS | 47,787 | 41,414 | 26,676 | 43,768 | - | | |
| YAPI KREDİ SIGORTA AS | 433,466 | 46,230 | 26,189 | 158,664 | - | | |
| YAPI KREDİ YATIRIM MENKUL DEĞERLER AS | 378,668 | 83,220 | 38,797 | 124,462 | - | | |
| YAPI VE KREDİ BANKASI AS | 40,829,108 | 4,280,679 | 1,020,570 | 5,270,947 | - | | |
| YAPI KREDİ DIVERSIFIED PAYMENT RIGHTS FINANCE COMPANY | 730,486 | 11,637 | - | 3 | - | | |
| TOTAL EQUITY INVESTMENTS VALUED AT EQUITY | | | | | 3,734,450 | | |

| CONSOLIDATED CARRYING VALUE | |
|---|------------------|
| N. 45 INVESTMENTS VALUED AT EQUITY | 3,734,450 |
| INVESTMENTS VALUED AT COST: | 228,637 |
| n. 183 Unicredit Bank AG Subsidiaries and Associates | 24,164 |
| n. 110 Unicredit Bank Austria Subsidiaries and Associates | 67,171 |
| n. 30 Other Subsidiaries and Associates | 137,302 |
| TOTAL | 3,963,087 |

Notes to the table 10.2 - Equity investments in companies under joint control and in companies under significant influence:

1. Includes "positive differences in net equity".

2. Under IFRS, investments in associates with a fair value lower than carrying value should be impairment tested by calculating recoverable value, i.e. the greater of fair value net of cost of sales and value in use, and an impairment loss/write-down be recognized when the recoverable value is lower than carrying value.

At 31 December 2010 the recoverable value of these equity investments was greater than carrying value. No write-downs were therefore made.

3. Data taken from the draft accounts for 2010 approved by the company's governing bodies. If not available, they were taken from the latest approved financial statements or balance sheets.

For the entities whose 2010 accounts were not approved at the time of consolidation, revenues and gains/losses are not indicated. Please see above Part A - Accounting policies – Section 3 Consolidation Procedures and Scope.

| 10.3 Equity investments: annual changes | | (€ '000) |
|---|------------------|------------------|
| | Changes in | |
| | 2010 | 2009 |
| A. Opening balance | 3,866,437 | 4,003,082 |
| B. Increases | 623,026 | 538,985 |
| B.1 Purchases | 188,918 | 184,356 |
| B.2 Write-backs | 53 | 85 |
| B.3 Revaluation | - | - |
| B.4 Other changes | 434,055 | 354,544 |
| C. Decreases | 526,376 | 675,630 |
| C.1 Sales | 81,464 | 71,313 |
| C.2 Write-downs | 6,968 | 44,421 |
| C.3 Other changes | 437,944 | 559,896 |
| D. Closing balance | 3,963,087 | 3,866,437 |
| E. Total revaluation | - | - |
| F. Total write-downs | 46,733 | 51,262 |

10.4 and 10.5 and 10.6 Commitments relating to equity investments in subsidiaries / joint ventures / companies under significant influence

The following are disclosed as at 31 December 2010:

- A commitment to make a capital contribution of €300,000 to our subsidiary Sicilia Convention Bureau S.r.l. to cover losses arising in its start up.
- A commitment to set up a company in Brazil to support the activity of the UniCredit Rep. Office established in São Paulo, as part of the reorganisation of the Group's international network. The new company will have capital of €200,000.

Section 11 – Insurance reserves attributable to reinsurers – Item 110

| 11.1 Insurance reserves attributed to reinsurers: breakdown | | (€ '000) |
|--|---------------|------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| A. Non-life business | - | - |
| A.1 Provision for unearned premiums | - | - |
| A.2 Provision for outstanding claims | - | - |
| A.3 Other insurance provisions | - | - |
| B. Life business | 352 | 195 |
| B.1 Mathematical provisions | - | - |
| B.2 Provision for outstanding claims | 266 | 194 |
| B.3 Other insurance provisions | 86 | 1 |
| C. Provision for policies where the investment risk is borne by the policyholders | - | - |
| C.1 Provision for policies where the performance is connected to investment funds and market indices | - | - |
| C.2 Provision for pension funds | - | - |
| D. Total insurance reserves attributable to reinsurers | 352 | 195 |

| 11.2 Change in item 110 "Technical reserves attributed to reinsurers" | | | | | | | | (€ '000) |
|---|---------------------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|----------------------------|--|-----------------------------|
| | Changes in 2010 | | | | | | | |
| | Non- life business | | | Life business | | | Provision for policies where the investment risk is borne by the policyholders | |
| | Provision for unearned premiums | Provision for outstanding claims | Other insurance provisions | Mathematical provisions | Provision for outstanding claims | Other insurance provisions | Relating to policies where the performance is connected to investment funds and market indices | Provision for pension funds |
| | | | | | | | | |
| Amounts ceded to reinsurers from insurance provisions - opening balance | - | - | - | - | 194 | 1 | - | - |
| a) Increases | - | - | - | - | 72 | 85 | - | - |
| b) Decreases | - | - | - | - | - | - | - | - |
| Amounts ceded to reinsurers from insurance provisions - closing balance | - | - | - | - | 266 | 86 | - | - |

Section 12 – Property, plant and equipment – Item 120

Property, plant and equipment, which include land, buildings used in the business, real estate investments, technical furniture and fittings, amounted to €12,519 million at end 2010, up by €430 million over the €12,089 million at end 2009.

| 12.1 Property, plant and equipment assets: breakdown of assets carried at cost | | (€ '000) | |
|--|-------------------|-------------------|--|
| Assets/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| A. Assets for operational use | | | |
| 1.1 owned | 9,119,457 | 8,706,651 | |
| a) land | 1,675,500 | 1,724,221 | |
| b) buildings | 3,810,395 | 3,784,225 | |
| c) office furniture and fittings | 247,700 | 265,821 | |
| d) electronic systems | 733,943 | 792,233 | |
| e) other | 2,651,919 | 2,140,151 | |
| 1.2 leased | 61,826 | 62,892 | |
| a) land | 2,801 | 2,801 | |
| b) buildings | 46,661 | 48,613 | |
| c) office furniture and fittings | 163 | 155 | |
| d) electronic systems | 372 | 1,978 | |
| e) other | 11,829 | 9,345 | |
| Total A | 9,181,283 | 8,769,543 | |
| B. Held-for-investment assets | | | |
| 2.1 owned | 3,337,316 | 3,319,731 | |
| a) land | 1,165,123 | 1,075,952 | |
| b) buildings | 2,172,193 | 2,243,779 | |
| 2.2 leased | - | 77 | |
| a) land | - | - | |
| b) buildings | - | 77 | |
| Total B | 3,337,316 | 3,319,808 | |
| Total (A+B) | 12,518,599 | 12,089,351 | |

The change in other assets for operational use is mainly attributable to assets under construction at UniCredit Bank AG Subgroup Companies.

| 12.2 Tangible assets: breakdown of assets designated at fair value or revalued | | (€ '000) | |
|--|---------------|------------|--|
| Assets/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| A. Assets for operational use | | | |
| 1.1 owned | - | - | |
| a) land | - | - | |
| b) buildings | - | - | |
| c) office furniture and fitting | - | - | |
| d) electronic systems | - | - | |
| e) other | - | - | |
| 1.2 leased | - | - | |
| a) land | - | - | |
| b) buildings | - | - | |
| c) office furniture and fitting | - | - | |
| d) electronic systems | - | - | |
| e) other | - | - | |
| Total A | - | - | |
| B. Held-for-investment assets | | | |
| 2.1 owned | 92,698 | - | |
| a) land | 20,491 | - | |
| b) buildings | 72,207 | - | |
| 2.2 leased | - | - | |
| a) land | - | - | |
| b) buildings | - | - | |
| Total B | 92,698 | - | |
| Total (A+B) | 92,698 | - | |

Under IAS 40.32A the Group uses the revaluation model (fair value) to measure investment properties linked with liabilities which pay a return linked to the fair value of the investments in question.

| 12.3 Property, plant and equipment used in the business: annual changes (€ '000) | | | | | | |
|--|------------------|------------------|-------------------------------|--------------------|------------------|-------------------|
| | Changes in 2010 | | | | | |
| | Land | Buildings | Office Furniture and Fittings | Electronic Systems | Other | Total |
| A. Gross opening balance | 1,727,022 | 6,462,924 | 1,397,302 | 3,153,325 | 3,619,468 | 16,360,041 |
| A.1 Total net reduction in value | - | (2,630,086) | (1,131,326) | (2,359,114) | (1,469,972) | (7,590,498) |
| A.2 Net opening balance | 1,727,022 | 3,832,838 | 265,976 | 794,211 | 2,149,496 | 8,769,543 |
| B. Increases | 81,934 | 456,206 | 44,867 | 275,119 | 900,388 | 1,758,514 |
| B.1 Purchases | 17,570 | 136,225 | 38,903 | 219,889 | 730,997 | 1,143,584 |
| B.2 Capitalised expenditure on improvements | - | 29,998 | 48 | 5,501 | 1,201 | 36,748 |
| B.3 Write-backs | - | 2,359 | 24 | 191 | 9,832 | 12,406 |
| B.4 Increase in fair value: | - | - | - | - | - | - |
| a) in equity | - | - | - | - | - | - |
| b) through profit or loss | - | - | - | - | - | - |
| B.5 Positive Exchange differences | 3,422 | 44,036 | 1,434 | 8,061 | 9,174 | 66,127 |
| B.6 Transfer from properties held for investment | 24,501 | 34,597 | - | - | - | 59,098 |
| B.7 Other changes | 36,441 | 208,991 | 4,458 | 41,477 | 149,184 | 440,551 |
| C. Reductions | 130,655 | 431,988 | 62,980 | 335,015 | 386,136 | 1,346,774 |
| C.1 Disposals | 58,797 | 57,075 | 4,325 | 29,262 | 86,462 | 235,921 |
| C.2 Depreciation | - | 200,221 | 54,354 | 285,908 | 218,670 | 759,153 |
| C.3 Impairment losses: | 583 | 3,120 | 132 | 3,339 | 2,140 | 9,314 |
| a) in equity | - | - | - | - | - | - |
| b) through profit or loss | 583 | 3,120 | 132 | 3,339 | 2,140 | 9,314 |
| C.4 Reductions of fair value: | - | - | - | - | - | - |
| a) in equity | - | - | - | - | - | - |
| b) through profit or loss | - | - | - | - | - | - |
| C.5 Negative exchange differences | 668 | 6,105 | 454 | 429 | 2,111 | 9,767 |
| C.6 Transfers to: | 70,429 | 127,420 | 914 | - | 478 | 199,241 |
| a) property, plant and equipment held for investment | 67,191 | 108,521 | - | - | - | 175,712 |
| b) assets held for sale | 3,238 | 18,899 | 914 | - | 478 | 23,529 |
| C.7 Other changes | 178 | 38,047 | 2,801 | 16,077 | 76,275 | 133,378 |
| D. Net final balance | 1,678,301 | 3,857,056 | 247,863 | 734,315 | 2,663,748 | 9,181,283 |
| D.1 Total net reduction in value | - | (2,929,751) | (1,128,909) | (2,625,449) | (1,539,582) | (8,223,691) |
| D.2 Gross closing balance | 1,678,301 | 6,786,807 | 1,376,772 | 3,359,764 | 4,203,330 | 17,404,974 |
| E. Carried at cost ⁽¹⁾ | - | - | - | - | - | - |

* The Group does not use the revaluation model (fair value) to measure tangible assets held for use in the business.

| 12.4 Property, plant and equipment held for investment: annual changes (€ '000) | | |
|---|------------------|------------------|
| | Changes in 2010 | |
| | Land | Buildings |
| A. Opening balances | 1,075,952 | 2,243,856 |
| B. Increases | 174,398 | 410,674 |
| B.1 Purchases | 31,223 | 189,453 |
| B.2 Capitalised expenditure on improvements | - | 95 |
| B.3 Increases in fair value | - | 152 |
| B.4 Write backs | 3,343 | 1,109 |
| B.5 Positive exchange differences | 669 | 4,286 |
| B.6 Transfer from properties used in the business | 67,191 | 108,521 |
| B.7 Other changes | 71,972 | 107,058 |
| C. Reductions | 64,736 | 410,130 |
| C.1 Disposals | 13,840 | 38,450 |
| C.2 Depreciation | - | 67,198 |
| C.3 Reductions in fair value | - | - |
| C.4 Impairment losses | 7,643 | 170,218 |
| C.5 Negative exchange differences | 882 | 3,552 |
| C.6 Transfers to: | 40,735 | 36,431 |
| a) Properties used in the business | 24,501 | 34,597 |
| b) Non current assets classified as held for sale | 16,234 | 1,834 |
| C.7 Other changes | 1,636 | 94,281 |
| D. Closing balances | 1,185,614 | 2,244,400 |
| E. Measured at fair value | 1,357,378 | 2,531,901 |

| 12.5 Commitments to purchase property, plant and equipment (€ '000) | | |
|---|---------------|---------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| A. Contractual commitments | 6,199 | 15,570 |

Outstanding commitments refer to the purchase of property, plant and equipment.

Section 13 – Intangible assets – Item 130

An **Intangible asset** is an identifiable non-monetary asset without physical substance, to be used for several years. Intangible assets include goodwill and, among “other intangible assets”, brands, core deposits, customer relationships and software. Goodwill is the excess of the cost of a business combination over the net fair value of the assets and liabilities of companies or businesses at the acquisition date.

At 31 December 2010 this item was €25,592 million as against €25.823 million in 2009, the €231 million reduction being mainly due to amortization of definite-life intangibles and an impairment loss on goodwill of €362 million, partly offset by net exchange differences of €288 million.

| 13.1 Intangible assets: breakdown (€ '000) | | | | |
|--|--------------------------|-------------------|--------------------------|-------------------|
| Assets/Values | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Finite Life | Indefinite Life | Finite Life | Indefinite Life |
| A.1 Goodwill | X | 20,428,073 | X | 20,490,534 |
| A.1.1 attributable to the Group | X | 20,428,073 | X | 20,490,534 |
| A.1.2 attributable to minorities | X | - | X | - |
| A.2 Other intangible assets | 4,093,063 | 1,071,023 | 4,267,113 | 1,064,950 |
| A.2.1 Assets carried at cost: | 4,093,063 | 1,071,023 | 4,267,113 | 1,064,950 |
| a) <i>Intangible assets generated internally</i> | 489,821 | - | 363,765 | - |
| b) <i>Other assets</i> | 3,603,242 | 1,071,023 | 3,903,348 | 1,064,950 |
| A.2.2 Assets valued at fair value: | - | - | - | - |
| a) <i>Intangible assets generated internally</i> | - | - | - | - |
| b) <i>Other assets</i> | - | - | - | - |
| Total | 4,093,063 | 21,499,096 | 4,267,113 | 21,555,484 |
| Total finite and indefinite life | 25,592,159 | | 25,822,597 | |

| 13.2 Intangible assets: annual changes | | | | | | | (€ '000) |
|---|-----------------|-------------------------|-----------------|-------------|-----------------|-------------|----------|
| | Changes in 2010 | | | | | | |
| | Goodwill | Other Intangible Assets | | | | Total | |
| | | Generated Internally | | Other | | | |
| | | Finite Life | Indefinite Life | Finite Life | Indefinite Life | | |
| A. Gross Opening Balance | 22,564,012 | 785,192 | - | 6,776,327 | 1,064,950 | 31,190,481 | |
| A.1 Net reductions | (2,073,478) | (421,427) | - | (2,872,979) | - | (5,367,884) | |
| A.2 Net opening balance | 20,490,534 | 363,765 | - | 3,903,348 | 1,064,950 | 25,822,597 | |
| B. Increases | 315,838 | 243,070 | - | 332,904 | 6,073 | 897,885 | |
| B.1 Purchases | 6,894 | 19,505 | - | 246,116 | - | 272,515 | |
| B.2 Increases in intangible assets generated internally | X | 213,771 | - | - | - | 213,771 | |
| B.3 Write-backs | X | - | - | 1,111 | - | 1,111 | |
| B.4 Increase in fair value | | - | - | - | - | - | |
| - in equity | X | - | - | - | - | - | |
| - through profit or loss | X | - | - | - | - | - | |
| B.5 Positive exchange differences | 304,683 | 359 | - | 36,041 | 6,069 | 347,152 | |
| B.6 Other changes | 4,261 | 9,435 | - | 49,636 | 4 | 63,336 | |
| C. Reductions | 378,299 | 117,014 | - | 633,010 | - | 1,128,323 | |
| C.1 Disposals | - | 6,437 | - | 6,363 | - | 12,800 | |
| C.2 Write-downs | 361,500 | 93,353 | - | 582,756 | - | 1,037,609 | |
| - amortization | X | 92,762 | - | 565,288 | - | 658,050 | |
| - write-downs | 361,500 | 591 | - | 17,468 | - | 379,559 | |
| + in equity | X | - | - | - | - | - | |
| + through profit or loss | 361,500 | 591 | - | 17,468 | - | 379,559 | |
| C.3 Reduction in fair value | | - | - | - | - | - | |
| - in equity | X | - | - | - | - | - | |
| - through profit or loss | X | - | - | - | - | - | |
| C.4 Transfers to non-current assets held for sale | - | 52 | - | 22,824 | - | 22,876 | |
| C.5 Negative exchange differences | 16,799 | 301 | - | 6,953 | - | 24,053 | |
| C.6 Other changes | - | 16,871 | - | 14,114 | - | 30,985 | |
| D. Net Closing Balance | 20,428,073 | 489,821 | - | 3,603,242 | 1,071,023 | 25,592,159 | |
| D.1 Total net write-down | (2,499,040) | (418,056) | - | (3,549,908) | - | (6,467,004) | |
| E. Closing balance | 22,927,113 | 907,877 | - | 7,153,150 | 1,071,023 | 32,059,163 | |
| F. Carried at cost | - | - | - | - | - | - | |

• The Group does not use the revaluation model (fair value) to measure intangible assets.

Intangible Assets: Other Indefinite life includes trademarks (brands). *Intangible Assets: Other definite life* include Customer Relationships and Core Deposits of €2,740 million; software of €610 million; and licences, patents and similar rights of €94 million.

13.3 Other information

Information on intangible assets and goodwill

The application of IFRS 3 in the accounting of business combination operations has resulted in the recording of amounts for intangible assets and goodwill. The following table shows changes occurring in the financial year to the values entered for the various intangible asset items identified, including the evaluative effects described below.

| Intangible assets (except software) | TOTAL 2009 | Amortization | Impairment | (*) Other changes | (€ million) TOTAL 2010 |
|--|---------------|--------------|--------------|----------------------|------------------------------|
| Trademarks | 1,065 | | | 6 | 1,071 |
| Core deposits and Customer relationship | 2,901 | (269) | | 108 | 2,740 |
| Goodwill | 20,491 | | (362) | 299 | 20,428 |
| TOTAL | 24,457 | (269) | (362) | 413 | 24,239 |

(*) Mainly due to the exchange rate effect.

The **trademarks and goodwill** are intangible assets considered as having an indefinite term. The assumption is that they will contribute to the income flows for an indefinite period.

The **other intangible assets** have a finite term, originally valued by discounting financial flows over a period that expresses the remaining term of the relationships existing at the date of the business combination operation from which they are derived. Intangible assets with a finite useful life are amortized based on the related useful life of such assets.

An outline is provided below of the types of intangible assets recognized through business combinations and the methods used to set the relative fair value as at the acquisition date.

Trademarks

The fair value of the trademarks was determined using the relief from royalty method which estimates their value on the basis of the proceeds from transferring their use to third parties. Royalties are calculated by applying royalty rates to earnings (operating income, adjusted for non-trademark related items).

In summary, this method is divided into three steps:

- determination of the royalty rate (inferred by comparison with similar cases or determined analytically)
- application of the royalty rate to the income flows
- determination of the present value of royalties: net of taxes, calculated by applying a discount rate that accounts for the contextual risk of the trademark being valued.

Core Deposits

The value of this intangible depends on the fact that part of a bank's short-term deposits (current accounts and savings deposits) and current account overdrafts remains on these accounts for significant periods of time.

The economic life of the relationship is longer than their contractual term. The spread between the actual cost of the deposits included in the Core Deposits and the cost of the deposits at interbank market rates (so-called mark-down) represents the most significant value component associated with this intangible asset. The income levels used to determine the fair value of Core Deposits, a commission component that contributes to the total income generated by the relationship, is also considered.

The fair value of this asset is determined by discounting the flows representing the income margins generated by the deposits for a term that expresses the remaining life of the relationships existing at the date of acquisition. As finite term assets, the relative value is amortized at constant rates in relation to the period associated with the asset's expected economic benefits.

The average residual useful life of Core Deposits is 21 years.

Customer Relationships

Assets Under Management (AUM)

The value of this intangible derives mainly from the Company's ability to obtain a return from the placement of asset management products with its customers.

The income flows used for the first recording of the valuation of this asset are:

- for the placing banks, commission retrocessions from the product issuers
- for the product issuers, commissions received from customers net of commission expenses, retroceded mainly to the placing banks.

Such commissions were considered recurrent because they are linked to Assets Under Management held by customers.

The average residual useful life of these intangible assets is 19 years.

Asset Under Custody (AUC)

The value of this intangible derives mainly from the Company's ability to obtain a return from deposits administered on behalf of customers.

Income flows used for the first recording of the valuation of this item were the commissions received for managing assets under administration. Such commissions were classified as recurrent because they are generated by the ordinary business of customers regarding their portfolios.

The average residual useful life of these intangible assets is 10 years.

Life Insurance

The value of this intangible derives mainly from the Company's ability to obtain a return from the placement of Bancassurance products with its customers.

The income flows used for the first recording of the valuation of this asset were the commissions received for conducting Bancassurance business. These commissions were considered recurrent as comparable, from the viewpoint of the investor, to management or custody of assets.

The average residual useful life of these intangible assets is 26 years.

Products

The value of this intangible asset is derived from income generated by trading conducted on behalf of the SGR of the Group. The income flows used for the first recording of the valuation were the commissions received for brokerage on behalf of the SGR. These were considered recurrent because they are generated by the ordinary operating of the funds in which customer savings are invested.

Also, in some cases, the asset value is attributable to the commissions received for disbursement of regional incentives.

The average residual useful life of these intangible assets is 5 years.

Other

This intangible asset includes all other types of identified so-called customer relationships, including, without limitation, those derived from the company's ability to obtain commissions from the placement of third party bonds and activities related to securities auctions.

The average residual useful life of these intangible assets is 15 years.

The Group does not hold intangible assets acquired by way of public contributions and intangible assets pledged as collateral for liabilities.

The impairment test of intangible assets recognized through business combination transactions

Pursuant to IAS 36, all intangible assets having an indefinite useful life, including goodwill, must be subjected, at least annually, to impairment tests to verify the recoverability of their indicated values. For those intangible assets having a finite useful life, one is required to calculate any potential losses each time loss indicators are triggered.

Recoverable value is the greater amount between the utility value (current value of future financial cash flows generated by the assets being considered) and related fair value net of selling costs.

The recoverable value of the intangible assets subject to the impairment test must be calculated for each individual asset, unless both of the following conditions are met:

- The utility value for the asset is not estimated to be close to the fair value net of selling costs;
- The asset does not generate financial flows that are comfortably independent of those connected with other assets.

When such conditions are met, the impairment test is carried out on a Cash Generating Unit (CGU) level, as required under the above-mentioned accounting principle.

It should be noted that the impairment tests carried out by the UniCredit Group in calculating the utility value of the Cash Generating Units (CGU), as described herein, includes both intangible assets having an indefinite useful life (goodwill and trademarks), as well as intangible assets having a finite useful life (core deposits and customer relationships), where the loss indicators noted in the accounting principle are used.

In fact, core deposits and customer relationships are considered as not capable of being the focus of independent impairment tests, since these assets do not generate financial flows independent of those connected with other assets.

In order to calculate the utility value of intangible assets subject to **impairment tests**, accounting principle IAS 36 provides that one must refer to cash flows related to such assets upon the conditions applicable as at the date of the test.

In order to carry out the impairment tests, the utility value of the so-called "Cash Generating Units" ("CGUs") to which such intangible assets have been allocated must be calculated taking into account cash flows for all the assets and liabilities included in the CGUs, and not only those for which goodwill and/or intangible assets have been identified under IFRS 3.

Definition of Cash Generating Units (CGU)

The estimated utility value for the purposes of verifying any impairment of intangible assets, including goodwill, which do not generate cash flows except as accessories to other company business, requires that these assets be first attributed to relatively independent operating units in terms of management (from the viewpoint of generating independent cash flows, planning and internal reporting). These operating units are specifically defined as Cash Generating Units (CGU).

In accordance with the provisions of IFRS 3 and IAS 36, for the purposes of impairment testing, goodwill was allocated to the following operational Divisions of the Group, identified as CGUs:

- **Retail** which focuses on Mass Market, Affluent, Small Business customers and SME, regardless of their geographical location;
- **Corporate & Investment Banking** (formerly Corporate and Markets & Investment Banking) which includes the following:
 - corporate customers with minimum annual turnover of €3 million;
 - Group activities on the financial markets and in the Investment Banking sector (e.g. trading, distribution, structured derivatives, financing and loan syndication, mergers and acquisitions, private equity portfolio management, direct investments in the capital of both listed and unlisted companies, etc.);
- **Private Banking** which targets private customers with medium to high financial assets, providing them with advisory and asset management services. Uses both traditional channels typical of the customer segment (private bankers) as well as innovative distribution models (networks of financial advisors and banking services, and online trading);
- **Asset Management** specializes in preserving and increasing the value of customers' investments through a number of innovative financial solutions (mutual funds, asset management, portfolio for institutional investors, etc.);
- **Central Eastern Europe** (CEE) includes the Group's activities in the countries of Central Eastern Europe (excluding Poland); includes the activities in Kazakhstan and Ukraine which are subject to specific valuation;
- **Group parent** and other companies.

The CGU represent the lowest point at which goodwill is monitored at Group level. The identified CGU correspond to the organizational business units through which the Group develops its business and provides information about the sector. With regard to the Central Eastern Europe (CEE) CGU, additional tests were carried out with reference to the individual countries where the Group operates. The allocation methodology adopted accounted for the synergies and the expected results of those organizational units.

Goodwill is allocated to the different CGU in two distinct steps:

- The first identifies the goodwill as the difference between the fair value of the acquisition recorded in the balance of the individual buyer and the net assets at fair value, resulting from application of the purchase price method to the assets, liabilities and estimated contingent liabilities evaluated at fair value of the acquired entity (excluding minority interests). This step also accounts for all the fair values resulting from transfers of companies or branches occurring within the Group as long as the purchase price agreement remains provisional.
- The second allocates the weighted residual goodwill to the CGU depending on the relative fair values.

The entire amount of goodwill has been allocated to the various CGU.

Book value of the CGU

The book value of the CGU is determined in a manner consistent with the criterion by which the recoverable amount of the latter is determined. The recoverable amount of the CGU includes cash flows from related assets and liabilities, therefore the book value must also include the financial assets and liabilities that are generating these flows.

The carrying value of each CGU is determined based on its contribution to consolidated net assets, including the portion pertaining to minority interests. Specifically, the book value of the CEE and Poland's Markets CGU was determined by summing the individual book values of each company on the consolidated financial statements (corresponding to their shareholders' equity), including any intangibles recorded at the time of acquisition (net of amortization and successive impairments) and the consolidation entries.

As it would be too difficult to determine the carry value of the other CGU based on book values, management factors, determined by the Capital Management unit of the Planning, Finance and Administration Department, had to be used instead to make the proper sub-division. In each case, the intangible assets were attributed to the CGU in accordance with the accounting information available. The following are the book values of the CGU at 31 December 2010, calculated as described above, and the shares of goodwill and other intangible assets allocated to each of these; the values refer to the situation after impairment testing.

| (€ million) | | | |
|--------------------------------------|------------------------|------------------------------------|--|
| Cash Generating Unit CGU | Value at 12.31.2010 | of which goodwill (Group share) | of which other intangible assets(*) |
| Retail | 12,623 | 6,666 | 200 |
| Private Banking | 672 | 286 | 48 |
| Asset Management | 1,920 | 1,773 | |
| Corporate & Investment Banking (CIB) | 26,571 | 7,554 | 292 |
| Central Eastern Europe (CEE) | 16,318 | 4,103 | 225 |
| of which: | | | |
| Ukraine | 1,036 | 497 | 21 |
| Kazakhstan(**) | 764 | 481 | 39 |
| Group parent and other companies | 7,774 | 47 | 1,921 |
| Total | 65,878 | 20,428 | 2,686 |

Any discrepancies in this table and between data given in the above table and other information in Notes to Consolidated Accounts are due to the effect of rounding.

(*) Stated amounts are net of taxes.

(**) The Value at 31.12.2010 of CGU Kazakhstan includes the depreciation post impairment test (€ 359 million).

The results of the *Poland's Markets* CGU have since Q2 2010 been allocated to a specific business CGU on the basis of the size and nature of the business, i.e. *Corporate & Investment Banking (CIB)*, *Retail* or *Private Banking*.

Since the same time the carrying value and value in use of CGU *Poland's Markets* assets have also been allocated to the above CGUs as well as proportionate goodwill. The portion of capital not absorbed by the CGUs was allocated to the Corporate Center.

Prudently, the value in use of the reallocated segments was calculated using the parameters previously applied by the *Poland's Markets* CGU.

Estimation of financial flows in determining utility value of CGU

As stated, in accordance with the provisions of IAS36, the *impairment test* of intangibles having an indefinite term must be performed at least once a year and whenever there is objective evidence of events that may have reduced its value. The accounting standards require that the impairment test compares the book value of each CGU with its recoverable value. Where the latter is less than the book value, a value adjustment must be recorded in the financial statements. The recoverable amount of a CGU is the greater of its fair value (net of selling costs) and its relative utility value.

The recoverable amount of the Group's CGU is represented by the utility value, determined on the basis of future financial flows generated by each CGU to which the goodwill has been allocated. These flows are estimated on the basis of:

- Updated macroeconomic scenarios
- The 2011 Budget was approved by the Board of Directors on 20 January 2011
- Financial projections for 2012-2015 approved by the Board of Directors on 22 March 2011.

The projections of future profits have been extended until 2020, with the aim of obtaining an assessment of the Group's income capacity and the capacity to create value over time, regardless of the current macroeconomic situation. These projections were developed for all the CGU and for the individual countries in the region of Central and Eastern Europe.

The cash flow expected for 2020 represents the basis for calculating Terminal Value, which indicates the capacity of the CGU to generate future financial flows beyond that year. According to the most widely used methodology, Terminal Value is calculated as the value of a perpetuity valued on the basis of a standardized, economically viable flow that is consistent with the long-term growth rate, so-called "g", which may be fixed or digressive, as required by IAS/IFRS accounting principles.

Utility value is determined by discounting financial flows at a rate that accounts for current valuations of the time value of money and the risks specific to the asset. For each CGU, given the varying levels of risk of the respective fields of operation, specific risk-differentiated premiums were used for each individual entity or operational area. The discount rates include a country risk component.

The Board of Directors has approved the valuation procedure (impairment test) based on the financial flow estimates and additional assumptions, developed by the Management.

The following tables summarize the estimates of the main macroeconomic indicators, relative to the markets where the Group operates, used to validate the estimates of future financial flows.

CEE countries

| | CAGR 2010-2015 | Real GDP | Inflation | Interbank rate | | Exchange rate (vs EUR) | |
|-------------------|----------------|----------|-----------|----------------|------|---------------------------|-------|
| | | | | 2012 | 2015 | 2012 | 2015 |
| Bosnia-H. | | 3,0% | 2,5% | 1,6 | 1,6 | 2,0 | 2,0 |
| Bulgaria | | 3,3% | 3,5% | 0,5 | 3,5 | 2,0 | 2,0 |
| Croatia | | 1,9% | 2,8% | 3,0 | 3,9 | 7,3 | 7,4 |
| Czech Rep. | | 3,1% | 2,1% | 3,2 | 3,6 | 24,0 | 24,0 |
| Estonia | | 3,7% | 2,6% | n.m. | n.m. | n.m. | n.m. |
| Hungary | | 3,4% | 2,8% | 5,1 | 4,6 | 270,0 | 255,0 |
| Kazakhstan | | 6,2% | 7,1% | 7,0 | 7,5 | 176,9 | 151,2 |
| Latvia | | 3,8% | 2,3% | 2,8 | 3,6 | 0,7 | 0,7 |
| Lithuania | | 3,4% | 2,3% | 3,4 | 3,6 | 3,5 | 3,5 |
| Poland | | 3,7% | 3,1% | 5,0 | 4,7 | 3,8 | 3,6 |
| Romania | | 3,9% | 3,2% | 4,7 | 4,2 | 4,1 | 3,8 |
| Russia | | 3,7% | 6,2% | 6,5 | 5,0 | 40,1 | 37,3 |
| Serbia | | 3,5% | 5,8% | 9,5 | 6,7 | 112,0 | 110,0 |
| Slovakia | | 3,1% | 1,9% | n.m. | n.m. | n.m. | n.m. |
| Slovenia | | 2,6% | 2,6% | n.m. | n.m. | n.m. | n.m. |
| Turkey | | 5,3% | 6,1% | 9,1 | 8,6 | 2,0 | 1,9 |
| Ukraine | | 4,7% | 9,7% | 8,3 | 7,0 | 9,0 | 8,8 |

Eurozone and USA

| Real GDP | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| y/y % changes | | | | | | |
| USA | 2,6 | 1,9 | 2,3 | 2,5 | 2,5 | 2,5 |
| Eurozone | 1,6 | 1,3 | 1,8 | 2,0 | 1,9 | 1,3 |
| Austria | 1,9 | 1,6 | 1,8 | 1,9 | 1,8 | 1,7 |
| Germany | 3,2 | 1,9 | 1,6 | 1,7 | 1,6 | 1,7 |
| Italy | 1,0 | 1,1 | 1,4 | 1,6 | 1,3 | 0,9 |

| Inflation | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| y/y % changes | | | | | | |
| USA (CPI) | 1,7 | 1,8 | 2,5 | 2,6 | 2,3 | 2,3 |
| Eurozone (HICP) | 1,5 | 1,7 | 2,0 | 2,1 | 2,0 | 1,8 |
| Austria (CPI) | 1,8 | 2,0 | 1,9 | 1,9 | 1,9 | 1,9 |
| Germany (CPI) | 1,2 | 1,5 | 1,8 | 1,7 | 1,9 | 1,8 |
| Italy (CPI) | 1,5 | 1,9 | 2,1 | 2,2 | 2,1 | 1,9 |

| Financial Indicators | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Short term interest rates (%) | | | | | | |
| USA - Federal Fund (eop) | 0,25 | 0,25 | 2,25 | 4,00 | 4,25 | 4,25 |
| EU - 16 - Refi BCE (eop) | 1,00 | 1,25 | 2,25 | 3,50 | 4,00 | 3,50 |
| Euribor 3m (eop) | 1,00 | 1,55 | 2,55 | 3,80 | 4,10 | 3,55 |
| 10Y Govt bond yields (%) | | | | | | |
| Eurozone (eop) | 2,25 | 3,08 | 3,50 | 4,00 | 4,30 | 3,80 |
| EUR-USD (eop) | 1,43 | 1,46 | 1,37 | 1,32 | 1,30 | 1,26 |
| EUR-USD (avg) | 1,34 | 1,42 | 1,37 | 1,34 | 1,29 | 1,28 |

The calculation of the utility value for impairment testing purposes was conducted using a Discounted Cash Flow model (DCF). The cash flows were determined by subtracting from net profit (net of minority interests) the annual capital requirement generated by changes in risk-weighted assets. This capital requirement is defined as the level of capitalization that the Group aspires to achieve in the long term.

The Discounted Cash Flow model used by the Group is based on three stages:

- First stage - from 2011 to 2015 - which uses:
 - 2011: Group Budget data as approved by the Board of Directors.
 - 2012-2015: internal cash-flow projections approved by the Board of Directors.
- Intermediate period from 2016 to 2020: cash flows are extrapolated starting from the last period of explicit forecast (2015) using reducing growth rates up to those of the Terminal Value, applying a ceiling to profits such that the 2015 ratio of Net Profit to RWAs registrato is maintained.
- "Terminal Value" calculated using a nominal growth rate of 2%. The euro area's nominal GDP growth rate from 1996 to 2010 was 3.3% (1.7% real growth and ~1.6% inflation). The choice of nominal 2%, corresponding to ~ 0% real growth, was made for prudential reasons.

For JSC ATF Bank, in light of the continuing specific crisis in Kazakhstan and the consequent structural reduction in expected profit margins as confirmed by back tests based on the differences between past plans and actual outcomes, profit and loss projections for 2011-2020 have been prudently revised by applying a correction factor of minus 30% to the profit figure given in the base scenario (budget 2011 and cash-flow projections to 2015).

To take into account the continuing high volatility of the financial markets and the regulatory uncertainty surrounding the introduction of Basel 2.5/3, appropriate prudential correction factors were applied to the outcomes of the CIB CGU.

Goods destined for auxiliary and shared assets (corporate assets) were allocated to the CGU to which they refer, where applicable. For the indivisible portion of these assets, the recoverable value was verified at overall Group level.

Noting that the sustainability of cash flow projections used in the impairment test was valued in light of the updated macroeconomic situation as at the approval date of the impairment test, the following assumptions in relation to the principal profitability determinants adopted for the various CGU are outlined below:

- **Retail:** The assumptions regarding projected cash flows for the Retail CGU reflect the macroeconomic environment and development prospects of the main countries where the Group operates in this segment, in particular Italy, Germany, Austria and Poland. The improvement of growth rates in volumes of loans and deposits expected in the coming years and the rise in interest rates were therefore taken into account. The latter (as shown in the tables above), in particular through the markdown component, is expected to significantly improve the Group's margins.
- **Corporate & Investment Banking:** The forecasts made by CIB, like those for the Retail Division, take into account the improved economic environment. The increase in the growth rate of loans and the progressive reduction of risk in the loans portfolio were reflected in the cash flow forecasts prepared for the corporate business line. For the business line, forecasts reflect the expected reduction of volumes of the trading portfolio and, as a result, lower revenues. This phenomenon was partially countered by leverage from reduced personnel costs.
- **Private Banking:** The assumptions used for *Private Banking* include an increase in interest rates and specific business initiatives.
- **Asset Management:** The assumptions used for Asset Management were influenced by the moderate growth of volumes expected over the coming years and the relative stability of margins.
- **Central Eastern Europe (CEE):** The recovery of economic growth expected in the CEE starting from 2011 was taken into account in the assumptions used, together with an expected moderate reduction of risk in the loans portfolio. The deep-seated commercial standing of the Group is expected to continue to fuel revenue growth in the CEE area.

As regards **JSC ATF Bank**, the profits and risk-adjusted assets used have been calculated taking into account the consistent recovery foreseen in the growth rate of lending in Kazakhstan (as evidenced in the tables above), of the bank's as yet unrealized potential profitability, and of the profit in terms of risk cost arising from the transaction (the guarantee transaction scheme), under which a significant portion of credit portfolio risk was transferred to BA AG.

For **Ukrsotsbank**, the assumptions adopted to assess sustainability of future cash flows used in the impairment test take into account a moderate recovery of volume, the normalization of risk costs and the reduction of operating expenses compared to the 2010. In addition, the difficulties being experienced by primary competitors (some of the large banks having difficulties have been nationalized, whilst other smaller institutions are undergoing liquidation proceedings) have created notable opportunities to increase market share.

Discount rates of flows

The table below summarizes the key assumptions adopted by management in calculating the recoverable amount of CGU:

| CGU | Initial discount rate net of tax (Ke) | Final discount rate net of tax (Ke) | Nominal growth rate used to calculate Terminal Value |
|---|---------------------------------------|-------------------------------------|--|
| Retail | 9.45% | 10.55% | 2.00% |
| CIB | 10.70% | 10.55% | 2.00% |
| Private Banking | 9.65% | 10.55% | 2.00% |
| Asset Management | 9.94% | 10.55% | 2.00% |
| Central Eastern Europe (CEE) ⁽¹⁾ | 16.70% | 11.99% | 2.00% |
| <i>di cui:</i> | | | |
| JSC Ukrspotsbank (USB) | 26.00% | 12.50% | 2.00% |
| JFC ATF Bank (ATF) | 15.53% | 12.50% | 2.00% |
| Poland Market ⁽²⁾ | 12.96% | 11.00% | 2.00% |

(1) The discount rate used for the Central Eastern Europe CGU is the weighted arithmetic mean of the discount rates used for individual countries belonging to the individual business sector.

(2) Although since June 2010 Poland has been segmented (into CIB, Retail and Private Banking) and is no longer a separate CGU, each segment is still valued in local currency and according to the parameters of the country of operation.

As can be seen from the above table, future financial flows were discounted using a conservative estimate of the discount rate, incorporating the various risk factors linked to the business sector into the equity cost (Ke). The discount rate is a nominal rate, net of taxes.

In particular, the cost of share capital for the Group and the differentiated cost for each of the sectors are the sum of:

- *Risk-free rate*: swap rate of the eurozone at 5 years, average of the last 6 years. The horizon of 6 years was chosen to reflect the average length of the economic cycle in the eurozone;
- Debt risk premium: average *Credit Default Swap* for the last 6 years paid by UniCredit;
- Equity risk premium: determined using the *option-based model*, based on the volatility of UniCredit shares over the last 6 years. For the sectors, the average volatility over the last 6 years for banks operating mainly in the same area was used, also taking into account the benefits of diversification. The latter was also determined by considering the variance-covariance matrix of quotations for the groups of banks used for the determination of the risk premium.

The cost of share capital, differentiated by each CEE country, is given by the sum of:

- *Risk-free rate*: local currency swap rate at 5 years, average of the last 6 years. Absent when the interbank rate was considered more liquid and representative;
- Country risk premium: average *Credit Default Swap* paid by the country over the past 6 years (or a shorter period in the absence of a sufficiently long time series);
- Own equity risk premium: determined using the *option-based model* and based on the volatility of UniCredit shares over the last 6 years.

The cost of capital used in the discounting of cash flows results in a defined value for each CGU. This value is calculated as an average of the cost of capital in a sampling of European banks based on the same methodology used for the cost of the initial capital of the Group, prolonging the maturity of the risk-free rate and the CDS from 5 to 10 years. The cost of capital at the terminal value used is differentiated according to whether the CGU operates in a Western European country, an Eastern European country to be admitted to the euro area by 2018 or another country.

The Group's total utility value used in the impairment test is higher than the current market capitalization. This situation is common to most European banks: the price-to-book multiple of the banks in the Stoxx 600 Banks is about 46% lower than the historical average. For UniCredit, the difference is largely explained by the short-term prospects implicit in the current market price, which is influenced by expectations of moderate profit for 2011 and the continuing uncertainty surrounding the outlook for GDP growth in the global economy.

This differs to the total utility value which includes mid- to long-term revenue prospects that are considered reasonable by the directors.

Since this assessment is made particularly complex by the current macroeconomic and market environment affecting the financial sector and the resulting difficulty in making predictions about future long-term profitability, sensitivity analyses were conducted, assuming changes to the main parameters used in the impairment test.

The table below summarizes the percentage deviations of the basic assumptions adopted for the different CGU needed to make the recoverable value of the CGU equal to its value in the financial statements:

| CGU | Increase of the discount rate after taxes (Ke) (pp) | Increase of the core tier 1 ratio target (pp) | Decrease of the nominal growth rate for the calculation of Terminal Value (pp) | Decrease of annual earnings (pp) |
|--|---|---|--|----------------------------------|
| Retail | 3.2% | 8.0% | -10.4% | -28.3% |
| CIB | 0.9% | 1.8% | -2.9% | -8.8% |
| Asset Management | 5.1% | 69.7% | -13.7% | -38.1% |
| Private Banking ¹ | 15.5% | 47.1% | n.s. | -67.0% |
| Central Eastern Europe (Kazakhstan and Ukraine excluded) | 1.3% | 3.2% | -4.3% | -12.4% |
| Ukraine | 0.6% | 2.9% | -1.4% | -6.5% |

1. In view of the sector's high profitability level, the results of the sensitivity analysis are not significant.
The table does not give data for Kazakhstan since after impairment recoverable value is equal to net worth.

It should be noted that aligning a CGU's utility value to its book value, although it does not require devaluation of the goodwill of the specific CGU, could entail a devaluation of the goodwill at Group level. This is because the positive difference between utility value and book value of each CGU is not sufficient to compensate the negative value of auxiliary and shared assets not directly allocated to each CGU.

Total value in use is greater than the accounting value.

Supplementing the sensitivity analysis, the table below indicates the variation of the total utility value of the Group resulting from a variation of one percentage point of the main parameters used in the DCF model.

| | 1% increase of the discount rate after taxes (Ke) | 1% increase of core tier 1 ratio target | 1% decrease of the nominal growth rate for the calculation of Terminal Value | 1% decrease of annual earnings |
|-------------------------------|---|---|--|--------------------------------|
| Change of Group utility value | -12.4% | -5.8% | -4.8% | -1.2% |

It must also be emphasized that the parameters and information used to verify the recoverability of goodwill (in particular the expected cash flows for the various CGU, and the discount rates used) are significantly influenced by the macroeconomic and market situation, which may be subject, to currently unpredictable changes. The effect that these changes may have on the estimated cash flows of the different CGU, as well as on the main assumptions made, could therefore lead to different results in the coming financial years with respect to those reported in these consolidated financial statements.

The results of the impairment test

The impairment test confirmed the carrying value of goodwill in the Accounts at 31 December 2010 for the Group and all CGUs except Kazakhstan, where the continuance of the economic crisis and high local market volatility led to a prudent revision of strategic plans (confirmed by back-testing and for the sole purpose of goodwill impairment) and an impairment loss of €359 million was recognized.

A Private Banking business was recognized as a non-current asset for disposal and associated liabilities. Since the disposal value (i.e. fair value net of selling costs) was lower than carrying value, goodwill was written down by €3 million.

Section 14 – Tax assets and tax liabilities – Item 140 (assets) and 80 (liabilities)

As at December 2010, **tax assets** amounted to €12,961 million (€12,577 million as at end 2009) and refer to:

- current tax assets in the amount of €1,675 million (€2,416 million as at end 2009);
- deferred tax assets in the amount of €11,286 million (€10,161m as at end 2009).

As at December 2010, **tax liabilities** amounted to €5,837 million (€6,451million as at end 2009) and refer to:

- current tax liabilities in the amount of €1,465 million (€1,988 million as at end 2009);
- deferred tax liabilities in the amount of €4,372 million (€4,463 million as at end 2009).

| 14.1 Deferred tax assets: breakdown | | (€ '000) |
|---|-------------------|-------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Deferred tax assets related to: | | |
| Assets/liabilities held for trading | 436,195 | 408,285 |
| Other financial instruments | 1,109,201 | 817,361 |
| Property, plant and equipment / Intangible assets | 2,859,072 | 2,562,507 |
| Provisions | 983,688 | 1,141,119 |
| Other assets / liabilities | 333,945 | 258,940 |
| Loans and receivables with banks and customers | 3,090,193 | 2,589,782 |
| Tax losses carried forward | 1,280,681 | 1,247,364 |
| Other | 1,193,342 | 1,135,938 |
| Total | 11,286,317 | 10,161,296 |

| 14.2 Deferred tax liabilities: breakdown | | (€ '000) |
|---|------------------|------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Deferred tax liabilities related to: | | |
| Loans and receivables with banks and customers | 842,063 | 1,015,239 |
| Assets/liabilities held for trading | 142,224 | 131,699 |
| Other financial instruments | 1,027,048 | 847,183 |
| Property, plant and equipment / intangible assets | 1,600,025 | 1,654,744 |
| Other assets / liabilities | 140,574 | 173,095 |
| Deposits from banks and customers | 77,639 | 89,130 |
| Other | 542,498 | 552,202 |
| Total | 4,372,071 | 4,463,292 |

| 14.3 Deferred tax assets: annual changes (balancing P&L) | | (€ '000) |
|--|-------------------|------------------|
| | Changes in | |
| | 2010 | 2009 |
| 1. Opening balance | 9,658,632 | 9,924,965 |
| 2. Increases | 2,258,137 | 1,767,985 |
| 2.1 Deferred tax assets arising during the year | 2,130,793 | 1,384,017 |
| <i>a) relating to previous years</i> | 365,959 | 21,889 |
| <i>b) due to change in accounting policies</i> | - | 9,890 |
| <i>c) write-backs</i> | 491,278 | 45,913 |
| <i>d) other</i> | 1,273,556 | 1,306,325 |
| 2.2 New taxes or increases in tax rates | 475 | 238 |
| 2.3 Other increases | 126,869 | 383,730 |
| 3. Decreases | 1,344,536 | 2,034,318 |
| 3.1 Deferred tax assets derecognised during the year | 1,281,552 | 1,689,963 |
| <i>a) reversals of temporary differences</i> | 955,583 | 1,517,405 |
| <i>b) write-downs of non-recoverable items</i> | 228,629 | 12,139 |
| <i>c) change in accounting policies</i> | - | - |
| <i>d) other</i> | 97,340 | 160,419 |
| 3.2 Reduction in tax rates | 7,861 | 1,773 |
| 3.3 Other decreases | 55,123 | 342,582 |
| 4. Final amount | 10,572,233 | 9,658,632 |

| 14.4 Deferred tax liabilities: annual changes (balancing P&L) | | (€ '000) |
|---|------------------|------------------|
| | Changes in | |
| | 2010 | 2009 |
| 1. Opening balance | 3,982,701 | 4,799,658 |
| 2. Increases | 389,886 | 452,736 |
| 2.1 Deferred tax liabilities arising during the year | 328,109 | 197,217 |
| <i>a) relating to previous years</i> | 3,913 | 1,663 |
| <i>b) due to change in accounting policies</i> | - | - |
| <i>c) other</i> | 324,196 | 195,554 |
| 2.2 New taxes or increases in tax rates | - | 508 |
| 2.3 Other increases | 61,777 | 255,011 |
| 3. Decreases | 488,054 | 1,269,693 |
| 3.1 Deferred tax liabilities derecognised during the year | 458,616 | 1,226,354 |
| <i>a) reversals of temporary differences</i> | 318,569 | 991,934 |
| <i>b) due to change in accounting policies</i> | - | 184 |
| <i>c) other</i> | 140,047 | 234,236 |
| 3.2 Reduction in tax rates | 2,948 | 1,086 |
| 3.3 Other decreases | 26,490 | 42,253 |
| 4. Final amount | 3,884,533 | 3,982,701 |

| 14.5 Deferred tax assets: annual changes (balancing Net Equity) | | (€ '000) |
|---|----------------|----------------|
| | Changes in | |
| | 2010 | 2009 |
| 1. Opening balance | 502,664 | 538,999 |
| 2. Increases | 321,194 | 215,070 |
| 2.1 Deferred tax assets arising during the year | 263,835 | 87,687 |
| <i>a) relating to previous years</i> | 6 | 4,952 |
| <i>b) due to change in accounting policies</i> | - | - |
| <i>c) other</i> | 263,829 | 82,735 |
| 2.2 New taxes or increase in tax rates | 42,229 | - |
| 2.3 Other increases | 15,130 | 127,383 |
| 3. Decreases | 109,774 | 251,405 |
| 3.1 Deferred tax assets derecognised during the year | 71,649 | 201,749 |
| <i>a) reversals of temporary differences</i> | 70,608 | 125,984 |
| <i>b) writedowns of non-recoverable items</i> | - | - |
| <i>c) due to change in accounting policies</i> | 61 | - |
| <i>d) other</i> | 980 | 75,765 |
| 3.2 Reduction in tax rates | 76 | 382 |
| 3.3 Other decreases | 38,049 | 49,274 |
| 4. Final amount | 714,084 | 502,664 |

| 14.6 Deferred tax liabilities: annual changes (balancing Net Equity) | | (€ '000) |
|--|----------------|----------------|
| | Changes in | |
| | 2010 | 2009 |
| 1. Opening balance | 480,591 | 602,236 |
| 2. Increases | 114,180 | 210,701 |
| 2.1 Deferred tax liabilities arising during the year | 95,899 | 195,373 |
| <i>a) relating to previous years</i> | 2,866 | 90 |
| <i>b) due to change in accounting policies</i> | - | - |
| <i>c) other</i> | 93,033 | 195,283 |
| 2.2 New taxes or increase in tax rates | 406 | - |
| 2.3 Other increases | 17,875 | 15,328 |
| 3. Decreases | 107,233 | 332,346 |
| 3.1 Deferred tax liabilities derecognised during the year | 85,830 | 133,760 |
| <i>a) reversal of temporary differences</i> | 79,214 | 110,408 |
| <i>b) due to change in accounting policies</i> | 1,890 | - |
| <i>c) Other</i> | 4,726 | 23,352 |
| 3.2 Reduction in tax rates | 63 | 247 |
| 3.3 Other decreases | 21,340 | 198,339 |
| 4. Final amount | 487,538 | 480,591 |

14.7 Other information

In line with IAS 12, no deferred tax assets were recognized for tax losses brought forward where future taxable income, against which the losses could be used, is not considered likely. Tax losses not yet used, for which deferred tax assets have been recognized, amounted to €6,266 million for the Group, di cui:

- €1,487 million relating to UniCredit SpA's international branches
- €4,194 million relating to subsidiaries of the UniCredit Bank AG sub-group.
- €585 million relating to subsidiaries of the UniCredit Bank Austria AG sub-group.

The amount recognized relating to UniCredit SpA's international branches, relates to losses that may be offset for tax purposes only against future income produced by the branch in its country of establishment.

See Part C – Consolidated Income Statement, Section 20 – Tax expense (income) related to profit or loss from continuing operations – Item 290.

Section 15 – Non-current assets and disposal groups classified as held for sale – Item 150 (assets) and 90 (liabilities)

These items include non-current assets and the group of associated assets and liabilities (i.e. a group of units generating financial cash flow) whose sale is highly probable.

They are recognized at the lesser of the carrying amount and fair value net of disposal costs.

Balance sheet data as at December 31, 2010 mainly refer to the equity investment in Banca Agricola Commerciale della Repubblica di San Marino SpA and the Private Banking business of UniCredit Luxembourg SA, consisting mainly of customer deposits.

Balance sheet data as at December 31, 2009 mainly refer to IRFIS Mediocredito della Sicilia SpA.

| 15.1 Non-current assets and disposal groups classified as held for sale: breakdown by type assets | | (€ '000) | |
|---|------------------|----------------|--|
| | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| A. Individual assets | | | |
| A.1 Financial assets | 175,207 | 533,465 | |
| A.2 Equity investments | 1,825 | 182 | |
| A.3 Property, Plant and Equipment | 43,419 | 67,400 | |
| A.4 Intangible assets | 1,376 | 71 | |
| A.5 Other non-current assets | 554,187 | 21,179 | |
| Total A | 776,014 | 622,297 | |
| B. Asset groups classified as held for sale | | | |
| B.1 Financial assets held for trading | - | - | |
| B.2 Financial assets at fair value through profit or loss | - | - | |
| B.3 Available for sale financial assets | - | - | |
| B.4 Held to maturity investments | - | - | |
| B.5 Loans and receivables with banks | - | - | |
| B.6 Loans and receivables with customers | - | - | |
| B.7 Equity investments | - | - | |
| B.8 Property, Plant and Equipment | - | - | |
| B.9 Intangible assets | - | - | |
| B.10 Other assets | - | - | |
| Total B | - | - | |
| Total A+B | 776,014 | 622,297 | |
| C. Liabilities associated with assets classified as held for sale | | | |
| C.1 Deposits | 1,081,069 | 270,926 | |
| C.2 Securities | 289,060 | - | |
| C.3 Other liabilities | 24,640 | 40,389 | |
| Total C | 1,394,769 | 311,315 | |
| D. Liabilities included in disposal groups classified as held for sale | | | |
| D.1 Deposits from banks | - | - | |
| D.2 Deposits from customers | - | - | |
| D.3 Debt securities in issue | - | - | |
| D.4 Financial liabilities held for trading | - | - | |
| D.5 Financial liabilities at fair value through profit or loss | - | - | |
| D.6 Provisions | - | - | |
| D.7 Other liabilities | - | - | |
| Total D | - | - | |
| Total C+D | 1,394,769 | 311,315 | |

15.2 Other information

There is no significant information to be reported.

15.3 Details of investments in companies subject to significant influence not valued at net equity

Equity interests in the associates Metis S.p.A. and S.S.I.S. S.p.A were included in *Non-current assets and disposal groups* in 2010. These companies continue to be valued at net equity, since their fair value net of their selling cost, is greater than their carrying value.

Section 16 – Other assets – Item 160

At 31 December 2010 **Other assets** were €12,948 million, up by €2,494 million (+24%) over 2009 (€10,454 million),

This increase was mainly due to:

- definitive items that could not be imputed to other items - up from €2,203 million at end 2009 to €3,728 million at end 2010 (+ €1,525 million, +69%);
- other items in processing rose from €830 million at end 2009 to €2,177 million at end 2010 (+ €1,347 million, +162%),

| 16.1 Other assets: breakdown | | (€ '000) | |
|---|-------------------|-------------------|--|
| Items/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| Margin with derivatives clearers (non-interest bearing) | 56,148 | 100,001 | |
| Gold, silver and precious metals | 73,482 | 58,014 | |
| Accrued income other capitalised income | 648,182 | 349,830 | |
| Cash and other valuables held by cashier: | 583,643 | 663,930 | |
| - current account cheques being settled, drawn on third parties | 557,826 | 612,629 | |
| - current account cheques payable by group banks, cleared and in the process of being debited | 3,362 | 20,047 | |
| - money orders, bank drafts and equivalent securities | 22,409 | 30,777 | |
| - coupons, securities due on demand, revenue stamps and miscellaneous valuables | 46 | 477 | |
| Interest and charges to be debited to: | 221,898 | 301,795 | |
| - customers | 191,652 | 293,266 | |
| - banks | 30,246 | 8,529 | |
| Items in transit between branches not yet allocated to destination accounts | 1,040,440 | 165,266 | |
| Items in processing | 2,177,066 | 829,976 | |
| Items deemed definitive but not-attributable to other items: | 3,727,921 | 2,203,120 | |
| - securities and coupons to be settled | 217,096 | 41,410 | |
| - other transactions | 3,510,825 | 2,161,710 | |
| Adjustments for unpaid bills and notes | 75,296 | 148,276 | |
| Tax items other than those included in item 140 | 2,011,303 | 2,580,460 | |
| Other items | 2,332,885 | 3,053,021 | |
| Total | 12,948,264 | 10,453,689 | |

Liabilities

Section 1 – Deposits from banks – Item 10

Deposits from banks increased from €106,800m at end 2009 to €111,735m at end 2010

Deposits from banks grew by +€4,935 million, due to:

- a reduction in *deposits from central banks* of -€6,821 million;
- an increase in *deposits from banks* of +€11,756 million, of which +€9,225 million related to loans.

| 1.1 Deposits from banks: product breakdown | | (€ '000) | |
|---|--------------------|--------------------|--|
| Type of transactions/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| 1. Deposits from central banks | 12,864,051 | 19,684,972 | |
| 2. Deposits from banks | 98,871,043 | 87,115,180 | |
| 2.1 Current accounts and demand deposits | 16,509,612 | 18,300,255 | |
| 2.2 Time deposits | 31,827,948 | 27,610,170 | |
| 2.3 Loans | 43,847,885 | 34,623,268 | |
| 2.3.1 repos | 19,946,043 | 11,881,982 | |
| 2.3.2 other | 23,901,842 | 22,741,286 | |
| 2.4 Liabilities in respect of commitments to repurchase treasury shares | - | - | |
| 2.5 Other liabilities | 6,685,598 | 6,581,487 | |
| Total | 111,735,094 | 106,800,152 | |
| Fair value | 109,799,074 | 106,989,042 | |

The sub-item 2.3 Loans includes repos executed using proprietary securities issued by Group companies, which were eliminated from assets on consolidation.

| 1.2 Breakdown of item 10 "Deposits from banks": subordinated debts | | (€ '000) | |
|--|---------------|------------|--|
| | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| Deposits from banks: subordinated debts | 142,549 | 231,317 | |

1.3 Breakdown of item 10 "Deposits from banks": structured debts

There were no deposits from banks: structured debts.

| 1.4 Deposit from banks: liability items subject to micro-hedging | | (€ '000) | |
|--|---------------|----------------|--|
| Type of transactions/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| 1. Liability items subject to micro-hedging of fair value | - | 155,261 | |
| a) Interest rate risk | - | - | |
| b) Currency risk | - | - | |
| c) Multiple risks | - | 155,261 | |
| 2. Liability items subject to micro-hedging of cash flows | 55,148 | 206,649 | |
| a) Interest rate risk | - | 179,296 | |
| b) Currency risk | - | - | |
| c) Other | 55,148 | 27,353 | |
| Total | 55,148 | 361,910 | |

1.5 Amounts payable under finance leases

There are no amounts payable to banks under finance leases.

Section 2 – Deposits from customers – Item 20

Deposits from customers amounted to €402,248 million (€381,623 million as at the end 2009) and increased by €20,625 million (or+ 5%).

| 2.1 Deposits from customers: product breakdown (€ '000) | | |
|--|--------------------|--------------------|
| Type of transactions/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Current accounts and demand deposits | 225,086,111 | 217,353,447 |
| 2. Time deposits | 109,201,857 | 111,557,776 |
| 3. Loans | 48,260,429 | 29,726,942 |
| 3.1 repos | 40,487,023 | 20,471,063 |
| 3.2 other | 7,773,406 | 9,255,879 |
| 4. Liabilities in respect of commitments to repurchase treasury shares | 565,458 | 528,773 |
| 5. Other liabilities | 19,134,336 | 22,456,352 |
| Total | 402,248,191 | 381,623,290 |
| Fair Value | 399,831,509 | 381,390,731 |

Loans also include liabilities relating to repos executed using proprietary securities issued by Group companies, which were eliminated from assets on consolidation.

| 2.2 Breakdown of item 20 "Deposits from customers": subordinated debts (€ '000) | | |
|---|---------------|------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Deposits from customers: subordinated debts | 491,668 | 561,781 |

| 2.3 Breakdown of item 20 "Deposits from customers": structured debts (€ '000) | | |
|---|------------------------------|------------------------------|
| | Amounts as at | |
| | 12.31.2010 Carrying value | 12.31.2009 Carrying value |
| Deposits from customers: structured debts | 22,963 | 36,141 |

| 2.4 Deposits from customers: liability items subject to micro-hedging (€ '000) | | |
|--|------------------|----------------|
| Type of transactions/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Liability items subject to micro-hedging of fair value | 1,034,647 | - |
| a) Interest rate risk | 1,034,647 | - |
| b) Currency risk | - | - |
| c) Other | - | - |
| 2. Liability items subject to micro-hedging of cash flows | 1,457 | 871,730 |
| a) Interest rate risk | - | 771,684 |
| b) Currency risk | - | - |
| c) Other | 1,457 | 100,046 |
| Total | 1,036,104 | 871,730 |

| 2.5 Amounts payable under finance leases (€ '000) | | |
|---|--------------------------|---|
| | Amounts as at 12.31.2010 | |
| | Minimum lease payments | Present value of minimum lease payments |
| Amounts payable under finance leases: | | |
| Up to twelve months | 6,460 | 6,079 |
| From one to five years | 9,927 | 8,754 |
| Over five years | - | - |
| Total value of minimum lease payments | 16,387 | 14,833 |
| Time value effect | (1,554) | X |
| Present value of minimum payment obligations | 14,833 | 14,833 |

Section 3 – Debt securities in issue – Item 30

At 31 December 2010 **Debt securities in issue** were €180,990 million, down by €33,783 million (-16%) from 2009.

| 3.1 Debt securities in issue: product breakdown (€ '000) | | | | | | | | |
|--|---------------------------|-------------------|-------------------|--------------------|---------------------------|-------------------|--------------------|-------------------|
| Type of securities/ Values | Amounts as at 12.31.2010 | | | | Amounts as at 12.31.2009 | | | |
| | Balance Sheet Value | Fair Value | | | Balance Sheet Value | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| A. Listed securities | | | | | | | | |
| 1. Bonds | 145,516,953 | 58,114,192 | 84,541,101 | 1,054,333 | 161,669,590 | 56,198,308 | 96,278,273 | 3,060,676 |
| 1.1 structured | 7,412,138 | - | 7,329,002 | 172,154 | 11,986,643 | 228,284 | 11,909,932 | 142,327 |
| 1.2 other | 138,104,815 | 58,114,192 | 77,212,099 | 882,179 | 149,682,947 | 55,970,024 | 84,368,341 | 2,918,349 |
| 2. Other securities | 35,473,375 | 5,145,007 | 8,308,038 | 24,365,586 | 53,103,287 | 10,567,343 | 16,493,328 | 33,914,799 |
| 2.1 structured | 790,725 | 22,828 | 761,469 | - | 973,448 | 27,399 | 936,993 | 11,764 |
| 2.2 other | 34,682,650 | 5,122,179 | 7,546,569 | 24,365,586 | 52,129,839 | 10,539,944 | 15,556,335 | 33,903,035 |
| Total | 180,990,328 | 63,259,199 | 92,849,139 | 25,419,919 | 214,772,877 | 66,765,651 | 112,771,601 | 36,975,475 |
| Total Level 1, Level 2 and Level 3 | | | | 181,528,257 | 216,512,727 | | | |

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

The sum of the sub-items 1.1 "Structured bonds" and 2.1 "Other structured securities" was equal to €8,203m and accounted for 5% of total debt securities. They mainly refer to equity-linked and interest-rate linked instruments. UniCredit S.p.A. is nearly the sole contributor to such instruments.

The fair value of derivatives embedded in structured securities, presented in Line 20 of Assets and Line 40 of Liabilities and included in Trading derivatives – Others, amounted to a net balance of €294 million negative.

| 3.2 Breakdown of item 30 "Debt securities in issue": subordinated securities (€ '000) | | |
|---|---------------|------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Debt securities in issue: subordinated securities | 23,965,224 | 27,145,805 |

| 3.3 Breakdown of item 30 "Debt securities in issue": securities subject to micro-hedging (€ '000) | | |
|---|------------------|------------------|
| Type of transactions/Values | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Securities subject to micro-hedging of fair value | 874,484 | 1,360,783 |
| a) Interest rate risk | 874,484 | 1,360,783 |
| b) Currency risk | - | - |
| c) Multiple risks | - | - |
| 2. Securities subject to micro-hedging of cash flows | 3,178,063 | 4,756,433 |
| a) Interest rate risk | 3,178,063 | 4,756,433 |
| b) Currency risk | - | - |
| c) Other | - | - |
| Total | 4,052,547 | 6,117,216 |

Section 4 – Financial liabilities held for trading – Item 40

Financial liabilities held for trading were €114,099 million at 31 December 2010, i.e. practically unchanged from end 2009 (€114,045 million).

| 4.1 Financial liabilities held for trading: product breakdown (€ '000) | | | | | | | | | | |
|--|--------------------------|--------------------|-------------------|------------------|-------------------|--------------------------|-------------------|-------------------|------------------|-------------------|
| Type of operations / Group components | Amounts as at 12.31.2010 | | | | | Amounts as at 12.31.2009 | | | | |
| | Nominal Value | Fair Value | | | Fair Value* | Nominal Value | Fair Value | | | Fair Value* |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| A. Financial liabilities | | | | | | | | | | |
| 1. Deposits from banks | 331,922 | 1,362,465 | 375,709 | 161 | 1,738,001 | 304,897 | 413,127 | 314,145 | 498 | 723,981 |
| 2. Deposits from customers | 14,885,476 | 7,236,975 | 14,978,982 | 862 | 22,214,794 | 16,523,400 | 5,095,740 | 16,672,064 | 835 | 21,691,117 |
| 3. Debt securities | 11,476,485 | 86,685 | 11,056,788 | 300,776 | 11,416,153 | 14,680,888 | 3,016,297 | 10,897,173 | 703,797 | 14,617,388 |
| 3.1 Bonds | 7,901,584 | 86,685 | 7,500,979 | 281,684 | 7,841,252 | 10,379,246 | 3,016,297 | 7,104,819 | 197,766 | 10,315,746 |
| 3.1.1 Structured | 6,454,775 | - | 6,437,326 | 17,449 | X | 853,071 | - | 866,464 | 25 | X |
| 3.1.2 Other | 1,446,809 | 86,685 | 1,063,653 | 264,235 | X | 9,526,175 | 3,016,297 | 6,238,355 | 197,741 | X |
| 3.2 Other securities | 3,574,901 | - | 3,555,809 | 19,092 | 3,574,901 | 4,301,642 | - | 3,792,354 | 506,031 | 4,301,642 |
| 3.2.1 Structured | 3,574,901 | - | 3,555,809 | 19,092 | X | 4,301,521 | - | 3,792,354 | 506,031 | X |
| 3.2.2 Other | - | - | - | - | X | 121 | - | - | - | X |
| Total A | 26,693,883 | 8,686,125 | 26,411,479 | 301,799 | 35,368,948 | 31,509,185 | 8,525,164 | 27,883,382 | 705,130 | 37,032,486 |
| B. Derivative instruments | | | | | | | | | | |
| 1. Financial derivatives | X | 4,107,180 | 68,432,717 | 1,859,551 | X | X | 5,983,794 | 65,383,989 | 630,753 | X |
| 1.1 Trading | X | 4,105,795 | 66,891,861 | 1,706,886 | X | X | 5,981,940 | 64,561,723 | 221,712 | X |
| 1.2 Related to fair value option | X | - | 387,797 | 3,077 | X | X | 24 | 352,008 | - | X |
| 1.3 Other | X | 1,385 | 1,153,059 | 149,588 | X | X | 1,830 | 470,258 | 409,041 | X |
| 2. Credit derivatives | X | 187,141 | 2,602,747 | 1,510,397 | X | X | 304,656 | 3,364,685 | 1,263,662 | X |
| 2.1 Trading derivatives | X | 187,141 | 2,589,772 | 1,482,708 | X | X | 304,656 | 3,345,481 | 1,263,629 | X |
| 2.2 Related to fair value option | X | - | - | - | X | X | - | 18,868 | - | X |
| 2.3 Other | X | - | 12,975 | 27,689 | X | X | - | 336 | 33 | X |
| Total B | - | 4,294,321 | 71,035,464 | 3,369,948 | - | - | 6,288,450 | 68,748,674 | 1,894,415 | - |
| Total A+B | 26,693,883 | 12,980,446 | 97,446,943 | 3,671,747 | 35,368,948 | 31,509,185 | 14,813,614 | 96,632,056 | 2,599,545 | 37,032,486 |
| Total Level 1, Level 2 and Level 3 | | 114,099,136 | | | | 114,045,215 | | | | |

Fair value*: calculated excluding value adjustments due to changes in credit rating of the issuer since the issue date.

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

"Deposits from banks" and "Deposits from customers" include technical overdrafts totaling €8,724m as at 2010 and €5,665m as at 2009, in respect of which no notional amount was attributed.

| 4.2 Breakdown of item 40 "Financial liabilities held for trading": subordinated liabilities (€ '000) | | |
|--|---------------|------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Financial liabilities held for trading: subordinated liabilities | 649,441 | 429,749 |

| 4.3 Breakdown of item 40 "Financial liabilities held for trading": structured debts (€ '000) | | |
|--|---------------------------|---------------------------|
| | Amounts as at | |
| | Carrying value 12.31.2010 | Carrying value 12.31.2009 |
| Financial liabilities held for trading: structured debts | 14,676 | 14,946 |

| 4.4 Financial liabilities (other than "short selling") held for trading: annual changes (€ '000) | | | | |
|--|---------------------|-------------------------|--------------------------|----------------------|
| | Changes in 2010 | | | |
| | Deposits from banks | Deposits from customers | Debt securities in issue | Total |
| A. Opening balance | 305,242 | 16,526,432 | 14,617,264 | 31,448,938 |
| B. Increases | 28,825,273 | 1,752,013,011 | 32,108,131 | 1,812,946,415 |
| B.1 Issues | 291 | - | - | 291 |
| B.2 Sales | 28,809,855 | 1,751,919,352 | 28,904,029 | 1,809,633,236 |
| B.3 Increases in fair value | - | 2 | 1,900,992 | 1,900,994 |
| B.4 Other changes | 15,127 | 93,657 | 1,303,110 | 1,411,894 |
| C. Decreases | 28,797,719 | 1,753,641,189 | 35,281,148 | 1,817,720,056 |
| C.1 Purchases | 13 | 2,472,745 | 30,796,149 | 33,268,907 |
| C.2 Redemptions | 28,782,598 | 1,751,090,933 | 1,286,683 | 1,781,160,214 |
| C.3 Reductions of fair value | - | 44 | 1,382,143 | 1,382,187 |
| C.4 Other changes | 15,108 | 77,467 | 1,816,173 | 1,908,748 |
| D. Closing balance | 332,796 | 14,898,254 | 11,444,247 | 26,675,297 |

Section 5 – Financial liabilities at fair value through profit or loss – Item 50

As at December 2010, **Financial liabilities at fair value through profit or loss** amounted to €1,268 million with a decrease of €344 million over previous year mainly due to repayments of maturing items.

| 5.1 Financial liabilities at fair value through profit or loss: product breakdown (€ '000) | | | | | | | | | | |
|--|--------------------------|------------|-----------|---------|----------------|--------------------------|------------|-----------|-----------|----------------|
| Type of transactions/ Values | Amounts as at 12.31.2010 | | | | | Amounts as at 12.31.2009 | | | | |
| | Nominal Value | Fair value | | | Fair Value* | Nominal Value | Fair value | | | Fair Value* |
| | | Level 1 | Level 2 | Level 3 | | | Level 1 | Level 2 | Level 3 | |
| 1. Deposits from banks | - | - | - | - | - | - | - | - | 149 | 149 |
| 1.1 Structured | - | - | - | - | X | - | - | - | - | X |
| 1.2 Others | - | - | - | - | X | - | - | - | 149 | X |
| 2. Deposits from customers | - | - | - | - | - | - | - | - | - | - |
| 2.1 Structured | - | - | - | - | X | - | - | - | - | X |
| 2.2 Others | - | - | - | - | X | - | - | - | - | X |
| 3. Debt securities | 1,351,520 | - | 1,216,810 | 51,079 | 1,329,704 | 1,694,690 | - | 1,560,578 | 51,748 | 1,642,325 |
| 3.1 Structured | 1,301,520 | - | 1,216,810 | 51,079 | X | 1,694,690 | - | 1,560,578 | 51,748 | X |
| 3.2 Others | 50,000 | - | - | - | X | - | - | - | - | X |
| Total | 1,351,520 | - | 1,216,810 | 51,079 | 1,329,704 | 1,694,690 | - | 1,560,578 | 51,897 | 1,642,474 |
| Total Level 1, Level 2 and Level 3 | | | | | 1,267,889 | | | | 1,612,475 | |

Fair value*: calculated excluding value adjustments due to changes in credit rating of the issuer since the issue date.
Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

5.2 Breakdown of item 50 "Financial liabilities at fair value through profit or loss": subordinated liabilities

There were no subordinated liabilities.

| 5.3 Financial liabilities at fair value through profit or loss: annual changes (€ '000) | | | | |
|---|------------------------|----------------------------|-----------------------------|-----------|
| | Changes in 2010 | | | |
| | Deposits from banks | Deposits from customers | Debt securities in issue | Total |
| A. Opening balance | 149 | - | 1,612,326 | 1,612,475 |
| B. Increases | - | - | 100,243 | 100,243 |
| B.1 Issues | - | - | - | - |
| B.2 Sales | - | - | 72,830 | 72,830 |
| B.3 Increases in fair value | - | - | 23,158 | 23,158 |
| B.4 Other changes | - | - | 4,255 | 4,255 |
| C. Decreases | 149 | - | 444,680 | 444,829 |
| C.1 Purchases | - | - | 1,847 | 1,847 |
| C.2 Redemptions | - | - | 353,930 | 353,930 |
| C.3 Reductions of fair value | - | - | 49,374 | 49,374 |
| C.4 Other changes | 149 | - | 39,529 | 39,678 |
| D. Closing balance | - | - | 1,267,889 | 1,267,889 |

Section 6 – Hedging derivatives – Item 60

6.1 Hedging derivatives: breakdown by type of hedging and by levels (€ '000)

| | Amounts as at 12.31.2010 | | | | Amounts as at 12.31.2009 | | | |
|---|--------------------------|------------------|----------|--------------------|--------------------------|------------------|--------------|-------------------|
| | Fair value | | | Notional amount | Fair value | | | Notional amount |
| | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 | |
| A. Financial derivatives | 1,091 | 9,664,018 | - | 99,146,382 | 49,661 | 9,859,787 | 9,499 | 96,041,403 |
| 1) Fair value | 1,091 | 3,651,023 | - | 42,351,187 | 49,661 | 3,781,491 | 9,499 | 27,309,028 |
| 2) Cash flows | - | 6,012,995 | - | 56,795,195 | - | 6,078,296 | - | 68,732,375 |
| 3) Net investment in foreign subsidiaries | - | - | - | - | - | - | - | - |
| B. Credit derivatives | - | 15,741 | - | 1,115,000 | - | - | - | 530,000 |
| 1) Fair value | - | 15,741 | - | 1,115,000 | - | - | - | 530,000 |
| 2) Cash flows | - | - | - | - | - | - | - | - |
| Total | 1,091 | 9,679,759 | - | 100,261,382 | 49,661 | 9,859,787 | 9,499 | 96,571,403 |

Total Level 1, Level 2 and Level 3 **9,680,850** **9,918,947**

Valuations at fair value were classified according to a hierarchy of levels reflecting the significance of the valuations input. For further information see Part A) Accounting Policies – A3) Information on fair value.

6.2 Hedging derivatives: breakdown by hedged items and risk type (€ '000)

| Transactions/ Hedge Types | Amounts as at 12.31.2010 | | | | | | | | |
|---|--------------------------|---------------|---------------|------------|----------------|------------------|-------------|------------------|---------------------|
| | Fair Value | | | | | Cash Flow | | | Foreign investments |
| | Interest rate risk | Currency risk | Credit risk | Price risk | Multiple risks | Macro-hedge | Micro-hedge | Macro-hedge | |
| 1. Available for sale financial assets | 383,250 | - | - | 783 | - | X | - | X | X |
| 2. Loans and receivables | 10,355 | - | 15,741 | X | - | X | - | X | X |
| 3. Held to maturity investments | X | - | - | X | - | X | - | X | X |
| 4. Portfolio | - | - | - | - | - | 336,525 | - | 3,126,138 | X |
| 5. Others | X | X | X | X | X | X | X | X | - |
| Total assets | 393,605 | - | 15,741 | 783 | - | 336,525 | - | 3,126,138 | - |
| 1. Financial liabilities | 195,881 | - | - | X | 14,495 | X | - | X | X |
| 2. Portfolio | - | - | - | - | - | 2,710,825 | - | 2,884,542 | X |
| Total liabilities | 195,881 | - | - | - | 14,495 | 2,710,825 | - | 2,884,542 | - |
| 1. Highly probable transactions (CFH) | X | X | X | X | X | X | 2,315 | X | X |
| 2. Financial assets and liabilities portfolio | X | X | X | X | X | - | X | - | - |

Section 7 – Changes in fair value of portfolio hedged items – Item 70

7.1 Changes to macro-hedged financial liabilities (€ '000)

| Changes to macro-hedged liabilities | Amounts as at | |
|--|------------------|------------------|
| | 12.31.2010 | 12.31.2009 |
| 1. Positive changes to financial liabilities | 3,379,524 | 4,505,885 |
| 2. Negative changes to financial liabilities | (581,148) | (1,745,925) |
| Total | 2,798,376 | 2,759,960 |

7.2 Liabilities subject to macro-hedging of interest rate risk: breakdown (€ '000)

| Hedged liabilities | Amounts as at | |
|-----------------------------|--------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| 1. Deposits | 313,667 | 11,460,334 |
| 2. Debt securities in issue | 379,210 | 5,809,604 |
| 3. Portfolio | 108,504,463 | 62,297,973 |
| Total | 109,197,340 | 79,567,911 |

Section 8 – Tax liabilities – Item 80

See Section 14 of Assets.

Section 9 – Liabilities included in disposal groups classified as held for sale – Item 90

See Section 15 of Assets.

Section 10 – Other liabilities – Item 100

As at December 2010, **Other liabilities** amounted to €22,224 million, with an increase of €4,114 million (or +23%) over 2009 (€18,110 million). Such change was mainly attributable to:

- a €2,299 million increase in items in processing
- a €847 million increase in items deemed definitive but not attributable to other lines
- a €628 million increase in items transit between branches and not yet allocated to destination accounts;
- a €570 million increase in available amounts to be paid to others.

| 10.1 Other liabilities: breakdown | | (€ '000) | |
|---|-------------------|-------------------|--|
| Items/Vaues | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| Liabilities in respect of financial guarantees issued | 17,178 | 18,141 | |
| Impairment: of financial guarantees issued, of credit derivatives, of irrevocable commitments to distribute funds | 1,178,162 | 1,023,979 | |
| Obligations for irrevocable commitments to distribute funds | 1,710 | 6,703 | |
| Accrued expenses other than those to be capitalized for the financial liabilities concerned | 1,230,007 | 948,002 | |
| Share Based Payment classified as liabilities under IFRS 2 | 3,309 | 8,617 | |
| Other liabilities due to employees | 2,641,101 | 2,992,099 | |
| Other liabilities due to other staff | 13,733 | 11,240 | |
| Other liabilities due to Directors and Statutory Auditors | 2,447 | 2,948 | |
| Interest and amounts to be credited to: | 355,860 | 340,366 | |
| - customers | 291,765 | 303,150 | |
| - banks | 64,095 | 37,216 | |
| Items in transit between branches and not yet allocated to destination accounts | 794,224 | 165,753 | |
| Available amounts to be paid to others | 2,130,161 | 1,559,587 | |
| Items in processing | 3,945,861 | 1,646,570 | |
| Entries related to securities transactions | 26,524 | 164,116 | |
| Items deemed definitive but not attributable to other lines: | 3,962,818 | 3,116,130 | |
| - accounts payable - suppliers | 1,195,782 | 1,324,065 | |
| - provisions for tax withholding on accrued interest, bond coupon payments or dividends | 2,656 | 3,218 | |
| - other entries | 2,764,380 | 1,788,847 | |
| Liabilities for miscellaneous entries related to tax collection service | 2,088 | 11,756 | |
| Adjustments for unpaid portfolio entries | 43,397 | 719,591 | |
| Tax items different from those included in item 80 | 1,271,223 | 1,165,246 | |
| Other entries | 4,604,549 | 4,209,523 | |
| Total | 22,224,352 | 18,110,367 | |

Section 11 – Provision for employee severance pay– Item 110

The “**TFR**” provision for Italy-based employee benefits is to be construed as a “post-retirement defined benefit”. It is therefore recognised on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Part A2 – The Main Items of the Accounts).

| 11.1 Provision for employee severance pay: annual changes | | (€ '000) |
|---|------------------|------------------|
| | Changes in | |
| | 2010 | 2009 |
| A. Opening balances | 1,317,523 | 1,415,023 |
| B. Increases | 102,938 | 133,806 |
| B.1 Provisions for the year | 68,865 | 75,813 |
| B.2 Other increases | 34,073 | 57,993 |
| C. Reductions | 218,628 | 231,306 |
| C.1 Severance payments | 172,228 | 174,786 |
| C.2 Other decreases | 46,400 | 56,520 |
| D. Closing balance | 1,201,833 | 1,317,523 |

Section 12 – Provisions for risks and charges – Item 120

As at 31 December 2010, **Provisions for risks and charges** amounted to €8,088 million, an increase of €106 million over end 2009 (€7,982 million).

The sub-item “1. Pensions and other post-retirement benefit obligations”, which essentially contains defined-benefit funds described in 12.3 below, amounted to €4,515 million at 31 December 2010, as against €4,591 million in 2009.

The sub-item “2. Other provisions for risks and charges”, which amounted to €3,573m at end 2010, as against €3,392 million in 2009, contains:

- Legal disputes: provisions for legal disputes, cases in which the Group is a defendant and post-insolvency clawback petitions. See Part E – Section 4 “Operational Risk” – item B – “Legal risk” for further information concerning legal disputes;
- Staff expenses: sundry HR costs;
- Other: provisions for risks and charges not attributable to the above items. See the table 12.4 below for details.

| 12.1 Provisions for risks and charges: breakdown | | (€ '000) |
|--|------------------|------------------|
| Items/Components | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Pensions and other post retirement benefit obligations | 4,515,173 | 4,590,628 |
| 2. Other provisions for risks and charges | 3,572,805 | 3,391,803 |
| 2.1 Legal disputes | 1,386,916 | 1,350,196 |
| 2.2 Staff expenses | 77,399 | 90,463 |
| 2.3 Other | 2,108,490 | 1,951,144 |
| Total | 8,087,978 | 7,982,431 |

| 12.2 Provisions for risks and charges: annual changes | | (€ '000) |
|---|--|------------------|
| Items/Components | Changes in 2010 | |
| | Pensions and post retirement benefit obligations | Other provisions |
| A. Opening balance | 4,590,628 | 3,391,803 |
| B. Increases | 449,001 | 995,931 |
| B.1 Provisions for the year | 115,647 | 843,837 |
| B.2 Changes due to the passage of time | 229,075 | 12,767 |
| B.3 Differences due to discount-rate changes | - | 4,608 |
| B.4 Other increases | 104,279 | 134,719 |
| C. Decreases | 524,456 | 814,929 |
| C.1 Use during the year | 346,699 | 538,417 |
| C.2 Differences due to discount-rate changes | - | 3,316 |
| C.3 Other decreases | 177,757 | 273,196 |
| D. Closing balance ^(*) | 4,515,173 | 3,572,805 |

(*) o/w: Defined - benefits Pension Funds in the amount of 4.472.296 euro/000

12.3 Pensions and other post-retirement defined-benefit obligations (€ '000)

1. Introduction to the funds

There are several defined-benefits plans within the Group, i.e., plans whose benefit is linked to salary and employee length of service both inside and outside Italy. The Austrian, German and Italian plans account for over 90% of the Group's pension obligations.

Most of the Group's plans are not financed, with the exception of the contractual trust arrangement or CTA (an external fund managed by independent trustees), the HVB Trust Pensionfonds AG and the Pensionskasse der HypoVereinsbank WaG, which are set up by HVB AG for the defined-benefit plans in Germany, and by UniCredit SpA for the UK defined-benefit plans.

Most of the Group's defined-benefit plans are closed to new recruits, for example in Austria, Germany and Italy, where most new recruits join defined-contribution plans or plans considered such. The contributions for defined-contribution plans are charged to the income statement.

The obligations arising from defined-benefit plans are determined using the projected unit credit method. The assets of financed plans are valued at their fair value on the balance sheet date. The balance sheet comprises the deficit or surplus (i.e., the difference between obligations and assets) net of unrecognized actuarial gains and losses. Actuarial gains and losses are recognized in the income statement only if they exceed the 10% corridor.

The actuarial assumptions used to determine obligations vary from country to country and from plan to plan in line with IAS 19. Each country's discount rate is fixed at the balance sheet date on the basis of the market yields of prime corporate bonds in the same currency and with the same average life as the liabilities.

| 2. Changes in provisions | 12.31.2010 | 12.31.2009 |
|---|------------------|------------------|
| Opening net defined-benefit obligations | 4,513,206 | 4,475,084 |
| Service cost | 90,830 | 84,783 |
| Cost of defined-benefit plans relating to previous employment | 7,915 | - |
| Finance cost | 221,160 | 242,590 |
| Actuarial (gains) losses recognised in the year | 22,358 | 2,067 |
| (Gains) losses on curtailments | 1,662 | 6,131 |
| Benefit paid | (339,984) | (454,379) |
| Other increases | 100,422 | 444,097 |
| Other reductions | (145,273) | (287,167) |
| Closing net defined-benefit obligations | 4,472,296 | 4,513,206 |

| 3. Changes to plan assets and other information | 12.31.2010 | 12.31.2009 |
|--|-------------------|-------------------|
| Current value of plan assets | 3,211,230 | 3,060,039 |
| Expected return | 165,955 | 160,283 |
| Actuarial gains (losses) | 32,723 | 3,771 |
| Contribution paid by employer | 50,210 | 117,106 |
| Benefit paid | (133,782) | (128,899) |
| Other increases | 3,047 | - |
| Other reductions | (5,253) | (1,070) |
| Closing current value of plan assets | 3,324,130 | 3,211,230 |

| Main categories of plan assets | 12.31.2010 | 12.31.2009 |
|---------------------------------------|-------------------|-------------------|
| 1. Equities | 372,129 | 92,835 |
| 2. Bonds | 2,463,483 | 2,206,272 |
| 3. Properties | 116,714 | 117,957 |
| 4. Other assets | 371,804 | 794,166 |
| Total | 3,324,130 | 3,211,230 |

| 4. Reconciliations of present values of provisions to present value of plan assets and to assets and liabilities recognized in the Balance Sheet | 12.31.2010 | 12.31.2009 |
|---|-------------------|-------------------|
| Amount recognized in the Balance Sheet | | |
| Present value of funded defined obligations | 3,143,432 | 3,049,712 |
| Present value of unfunded defined obligations | 4,672,458 | 4,575,131 |
| Present value of plan assets | (3,324,130) | (3,211,230) |
| Total | 4,491,760 | 4,413,613 |
| Unrecognized actuarial gains (losses) | (284,802) | (183,382) |
| IAS 19 (58) effect on current surplus value of plan assets | 53,631 | 73,271 |
| Net liability⁽¹⁾ | 4,260,589 | 4,303,502 |

(1) The net liability disclosed in 2010 includes € 211,707 thousand of plan asset surpluses recognised under the Item of Assets "Other assets" (€209,704 thousand in 2009)

| Actuarial return on plan assets: | 2010 | 2009 |
|---|-------------|-------------|
| Expected return on plan assets | 165,955 | 160,283 |
| Actuarial gain (loss) on plan assets | 32,723 | 3,771 |

The previous tables show the Group's potential liabilities related to Pensions and other post retirement benefit obligations. Following IAS 19, also the Provision for employee severance pay provided by the Italian law, qualifying as a defined benefit plan, has been subject to actuarial valuation. It is given below a summary table of actual value of the Group's defined-benefit obligations and of the principal actuarial assumptions.

| 5. Principal actuarial assumptions | 12.31.2010 | 12.31.2009 |
|--|-------------------|-------------------|
| Discount rate | 4.89% | 5.12% |
| Expected return on plan assets | 5.00% | 5.25% |
| Rate of increase in future compensation and vested rights ⁽²⁾ | 2.87% | 3.03% |
| Rate of increase in pension obligations | 2.08% | 2.15% |
| Expected inflation rate | 1.91% | 1.97% |

(2) Valid for the "purposes of the retirement fund"

| 6. Comparative data | 12.31.2010 | 12.31.2009 |
|--|-------------------|-------------------|
| Total defined-benefit obligations | | |
| Present value of defined-benefit obligations | 9,060,334 | 8,972,250 |
| Plan assets | (3,324,130) | (3,211,230) |
| Plan (surplus)/deficit | 5,736,204 | 5,761,020 |
| Unrecognized actuarial gains (losses) | (327,413) | (213,266) |
| IAS 19 (58) effect on current surplus value of plan assets | 53,631 | 73,271 |
| Recognized provisions | 5,462,422 | 5,621,025 |

| 12.4 Provisions for risks and charges - other provisions - other (€ '000) | | |
|---|------------------|------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 2.3 Other provisions for risks and charges - other | | |
| - Real estate risks and costs | 368,158 | 462,960 |
| - Restructuring costs | 109,349 | 149,009 |
| - Out-of-court settlements and legal costs | 43,946 | 126,435 |
| - Allowances payable to agents | 122,484 | 112,619 |
| - Disputes regarding financial instruments and derivatives | 273,098 | 243,334 |
| - Tax disputes | 172,794 | 106,594 |
| - Costs for liabilities arising from equity investment disposals | 83,913 | 98,953 |
| - Other | 934,748 | 651,240 |
| Total | 2,108,490 | 1,951,144 |

The 2009 item "Other provisions – Other" has been restated according to the greater detail provided in 2010.

In 2010 this item includes €451 million charges deriving from contract obligations.

Section 13 – Insurance reserves - Item 130

| 13.1 Insurance provisions: breakdown (€ '000) | | | | |
|--|--------------------------|-------------------|----------------|--------------------------------|
| | Amounts as at 12.31.2010 | | | Amounts as at 12.31.2009 Total |
| | Direct business | Indirect business | Total | |
| A. Non-life business | 88,436 | 1,113 | 89,549 | 63,653 |
| A.1 Provision for unearned premiums | 58,432 | 246 | 58,678 | 45,142 |
| A.2 Provision for outstanding claims | 29,899 | 867 | 30,766 | 15,064 |
| A.3 Other provisions | 105 | - | 105 | 3,447 |
| B. Life business | 129,095 | - | 129,095 | 98,482 |
| B.1 Mathematical provisions | 124,311 | - | 124,311 | 95,578 |
| B.2 Provisions for amounts payable | 2,319 | - | 2,319 | 1,662 |
| B.3 Other insurance provisions | 2,465 | - | 2,465 | 1,242 |
| C. Insurance provisions when investment risk is borne by the insured party | - | - | - | - |
| C.1 Provision for policies where the performance is connected to investment funds and market indices | - | - | - | - |
| C.2 Provision for pension funds | - | - | - | - |
| D. Total insurance provisions | 217,531 | 1,113 | 218,644 | 162,135 |

| 13.2 Insurance reserves: annual changes (€ '000) | | | | | | |
|--|---------------------------------|-----------------------------------|------------------|-------------------------|--------------------------------|------------------|
| | Changes in 2010 | | | | | |
| | Non-life business | | | Life business | | |
| | Provision for unearned premiums | Provisions for outstanding claims | Other provisions | Mathematical provisions | Provisions for amounts payable | Other provisions |
| Insurance provisions - opening balance | 45,142 | 15,064 | 3,447 | 95,578 | 1,662 | 1,242 |
| a) increases | 13,643 | 15,733 | 142 | 30,037 | 657 | 1,223 |
| b) decreases | 107 | 31 | 3,484 | 1,304 | - | - |
| Insurance provisions - closing balance | 58,678 | 30,766 | 105 | 124,311 | 2,319 | 2,465 |

Section 14 – Redeemable shares - Item 150

There are no amounts to be shown.

Section 15 – Group Shareholders' Equity– Items 140, 170, 180, 190, 200 and 220

As at December 2010 **Group Shareholders' Equity**, including profit for the period of €1,323 million, amounted to € 64,224 million, against €59,689 million at the end of 2009.

The table below shows the breakdown of Group equity and changes versus previous year.

| Group capital: breakdown | | | (€ '000) | |
|--------------------------|-------------------|-------------------|------------------|-------------|
| | Amounts as at | | Changes | |
| | 12.31.2010 | 12.31.2009 | Amount | % |
| 1. Share capital | 9,648,791 | 8,389,870 | 1,258,921 | 15.0% |
| 2. Share premium reserve | 39,322,433 | 36,581,540 | 2,740,893 | 7.5% |
| 3. Reserves | 15,186,462 | 14,271,165 | 915,297 | 6.4% |
| 4. Treasury shares | (4,197) | (5,714) | 1,517 | -26.5% |
| a. Parent Company | (2,440) | (2,440) | - | - |
| b. Subsidiaries | (1,757) | (3,274) | 1,517 | -46.3% |
| 5. Revaluation reserve | (1,252,787) | (1,249,514) | (3,273) | 0.3% |
| 6. Equity instruments | - | - | - | - |
| 7. Net profits (loss) | 1,323,343 | 1,702,325 | (378,982) | -22.3% |
| Total | 64,224,045 | 59,689,672 | 4,534,373 | 7.6% |

The €4.534 million increase in Group equity is the result of:

- An increase in **share capital**, which was fully underwritten, resolved by the Shareholders' meeting on November 16, 2009, €1,259 million
- An increase in **share premiums** attributable to the capital increase (scrip issue) resolved by the Shareholders' meeting on November 16, 2009, which was fully underwritten; €2,740 million
- An increase in **reserves** due to:
 - The allocation to the reserve fund of the 2009 profit (€1,702 million), net of the dividends paid (€ 550 million) €1,152 million
 - The increase in the reserve related to stock options €0.7 million
 - The use of the reserve for capitalized costs following the capital increase resolved by the Shareholders' meeting on November 16, 2009. (€84 million)
 - Other changes (including treasury shares' changes) (€151.7 million)
- An increase in the **revaluation reserve** due to:
 - Increase in exchange rate differences €600 million
 - Increase in valuation reserve of equity investment valued at equity €54 million
 - Decrease of value in financial assets held for sale (€592 million)
 - Decrease in financial risk hedging (€60 million) and decrease of value in disposal groups classified as held for sale (€5 million) (€65 million)
- **Profit for the year** lower than in 2009 (€379 million)

| 15.1 "Share capital" and "treasury shares": breakdown (€ '000) | | | | |
|--|------------------|---------------------|------------------|---------------------|
| | 12.31.2010 | | 12.31.2009 | |
| | Issued Shares | Underwritten Shares | Issued Shares | Underwritten Shares |
| A. Share Capital | | | | |
| A.1 ordinary shares | 9,636,671 | - | 8,377,750 | - |
| A.2 savings shares | 12,120 | - | 12,120 | - |
| Total A | 9,648,791 | - | 8,389,870 | - |
| B. Treasury Shares | (4,197) | - | (5,714) | - |

The sub-item Treasury Shares includes UniCredit SpA shares (€2,440 thousand) and shares of subsidiary companies bought by the same companies (€1,757 thousand).

In 2010 Share Capital – which at December 31, 2009 was represented by 16,755,500,045 ordinary shares and 24,238,983 savings shares, each with a par value of €0.50 – was subject to the changes described in detail in the Report on Operations in the chapter Other information – Steps to Strengthen Capital, following the issue of 2,517,842,895 ordinary shares (of which 2,516,889,453 as scrip issue and 953,442 as bonus issue to the Key Management).

Capital thus increased by €1,258,921 thousand (€1,258,445 thousand as scrip issue and €476 thousand as bonus issue) from €8,389,870 thousand at end of 2009 to €9,648,791 thousand at the end of 2010, and consists of 19,273,342,940 ordinary shares with a par value of €0.50 and 24,238,983 savings shares with a par value of €0.50.

The subscription of the scrip issue resolved by the Extraordinary Shareholders' Meeting held on November 16, 2010 led to the recognition of €2,740,416 thousand as share premium reserve.

At end 2010 treasury shares held were 476,000.

15.2 Capital Stock - number of shares: annual changes

| Items/Types | Changes in 2010 | |
|---|-----------------------|-------------------|
| | Ordinary | Others (saving) |
| A. Issued shares as at the beginning of the year | 16,755,500,045 | 24,238,983 |
| - fully paid | 16,755,500,045 | 24,238,983 |
| - not fully paid | - | - |
| A.1 Treasury shares (-) | (476,000) | - |
| A.2 Shares outstanding: opening balance | 16,755,024,045 | 24,238,983 |
| B. Increases | 2,517,842,895 | - |
| B.1 New issues | 2,517,842,895 | - |
| - against payment | 2,516,889,453 | - |
| - <i>business combinations</i> | - | - |
| - <i>bonds converted</i> | - | - |
| - <i>warrants exercised</i> | - | - |
| - <i>other</i> | 2,516,889,453 | - |
| - free | 953,442 | - |
| - <i>to employees</i> | 953,442 | - |
| - <i>to Directors</i> | - | - |
| - <i>other</i> | - | - |
| B.2 Sales of treasury shares | - | - |
| B.3 Other changes | - | - |
| C. Decreases | - | - |
| C.1 Cancellation | - | - |
| C.2 Purchase of treasury shares | - | - |
| C.3 Business transferred | - | - |
| C.4 Other changes | - | - |
| D. Shares outstanding: closing balance | 19,272,866,940 | 24,238,983 |
| D.1 Treasury Shares (+) | 476,000 | - |
| D.2 Shares outstanding as at the end of the year | 19,273,342,940 | 24,238,983 |
| - fully paid ¹ | 19,273,342,940 | - |
| - not fully paid | - | - |

1. Ordinary shares include n. 967.564.061 for which Unicredit holds the right of usufruct. On these shares the voting right cannot be exercised.

15.3 Capital: other information

| | 12.31.2010 | 12.31.2009 |
|---|------------|------------|
| Par value per share | 0.50 | 0.50 |
| Share reserved for issue on exercise of options | - | - |
| Agreed sales of shares | - | - |

15.4 Reserves from allocation of profit from previous year: other information

(€ '000)

| | Amounts as at | |
|-------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Legal Reserve | 1,439,180 | 1,434,080 |
| Statutory Reserve | 1,144,946 | 1,679,802 |
| Other Reserves | 12,602,336 | 11,157,283 |
| Total | 15,186,462 | 14,271,165 |

15.5 Other information

| Revaluation reserve: breakdown | | | (€ '000) |
|---|--------------------|--------------------|----------|
| Items/Types | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| 1. Available-for-sale financial assets | (730,175) | (138,235) | |
| 2. Property, plant and equipment | - | - | |
| 3. Intangible assets | - | - | |
| 4. Hedges of foreign investments | - | - | |
| 5. Cash-flow hedges | 393,795 | 454,086 | |
| 6. Exchange differences | (1,229,230) | (1,829,698) | |
| 7. Non-current assets classified as held for sale | (5,185) | - | |
| 8. Special revaluation laws | 277,020 | 277,020 | |
| 9. Revaluation reserves of investments valued at net equity | 40,988 | (12,687) | |
| Total | (1,252,787) | (1,249,514) | |

Section 16 – Minorities – Item 210

At end 2009 *Minorities* were €3,202 million and €3,479 million at December 31, 2010.

The table below shows a breakdown of minorities as at December 31, 2010:

| Minority interests: breakdown | | (€ '000) | |
|--|------------------|------------------|--|
| Items/Values | Amounts as at | | |
| | 12.31.2010 | 12.31.2009 | |
| 1) Share Capital | 375,742 | 375,973 | |
| 2) Share premium reserve | 1,769,528 | 1,762,635 | |
| 3) Reserves | 997,076 | 840,207 | |
| 4) Treasury shares | (21) | (305) | |
| 5) Revaluation reserves | 15,629 | (108,565) | |
| 6) Equity instruments | - | - | |
| 7) Profit (loss) for the year - Minority interests | 321,226 | 332,295 | |
| Total | 3,479,180 | 3,202,240 | |

16.1 Capital instruments: breakdown and annual changes

There are no equity instruments.

Other information

| 1. Guarantees given and commitments | | (€ '000) |
|--|--------------------|--------------------|
| Transactions | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1) Financial guarantees given to | 15,403,372 | 18,242,538 |
| a) Banks | 2,057,327 | 2,317,009 |
| b) Customers | 13,346,045 | 15,925,529 |
| 2) Commercial guarantees given to | 45,842,333 | 45,133,905 |
| a) Banks | 6,802,382 | 6,697,344 |
| b) Customers | 39,039,951 | 38,436,561 |
| 3) Other irrevocable commitments to disburse funds | 88,641,222 | 93,435,153 |
| a) banks: | 4,269,719 | 3,072,901 |
| <i>i) usage certain</i> | 615,171 | 1,154,933 |
| <i>ii) usage uncertain</i> | 3,654,548 | 1,917,968 |
| b) customers: | 84,371,503 | 90,362,252 |
| <i>i) usage certain</i> | 10,871,267 | 19,516,816 |
| <i>ii) usage uncertain</i> | 73,500,236 | 70,845,436 |
| 4) Underlying obligations for credit derivatives: sales of protection | 871,963 | 5,419,746 |
| 5) Assets used to guarantee others' obligations | 32,536 | 249,344 |
| 6) Other commitments | 28,315,814 | 23,704,094 |
| Total | 179,107,240 | 186,184,780 |

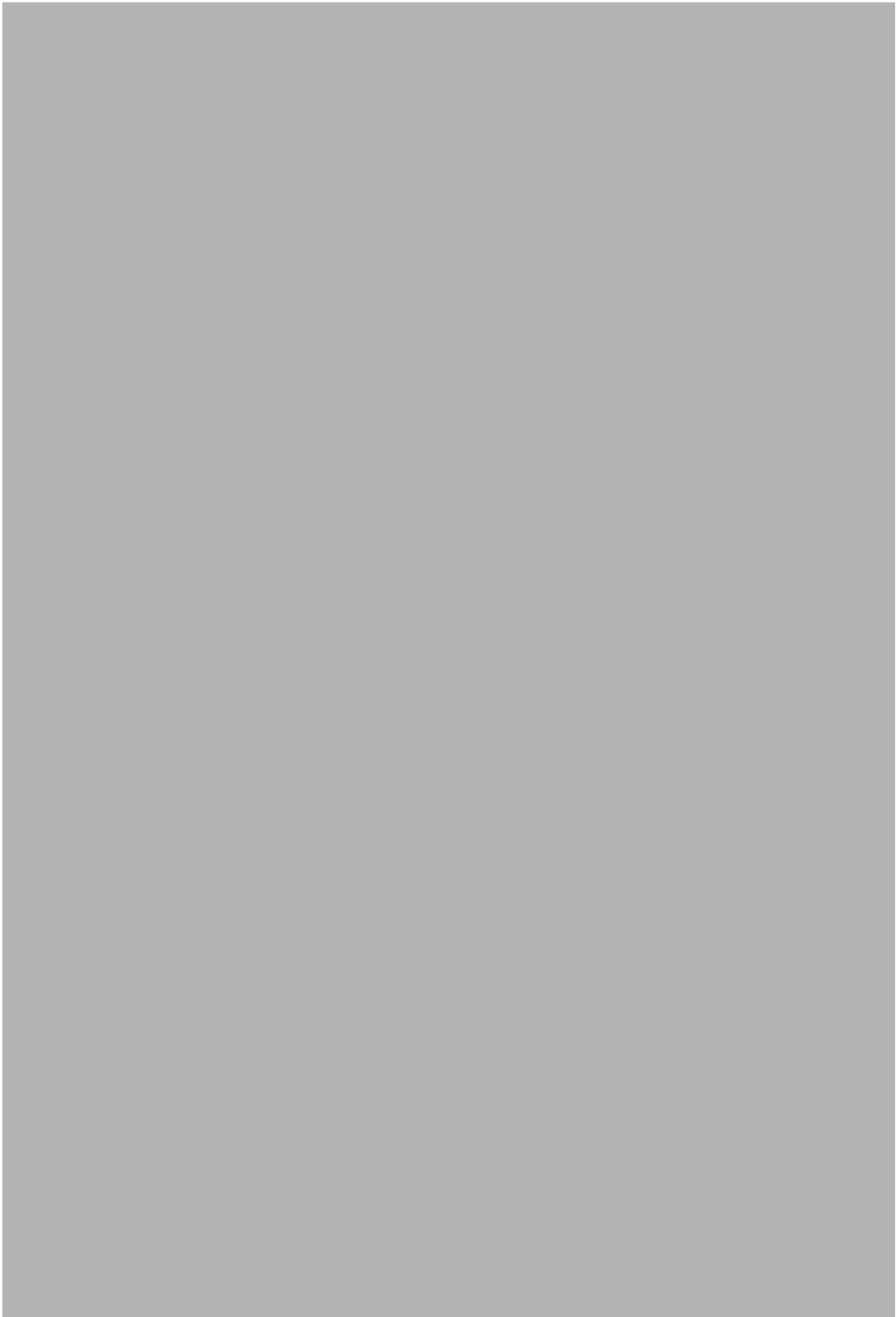
| 2. Assets used to guarantee own liabilities and commitments | | (€ '000) |
|---|---------------|------------|
| Portfolios | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| 1. Financial assets held for trading | 43,774,430 | 68,216,409 |
| 2. Financial assets designated at fair value | 23,827,886 | 185,414 |
| 3. Financial assets available for sale | 19,690,502 | 4,976,205 |
| 4. Financial assets held to maturity | 4,619,708 | 1,873,057 |
| 5. Loans and receivables with banks | 2,052,549 | 1,643,827 |
| 6. Loans and receivables with customers | 35,757,035 | 20,742,624 |
| 7. Property, plant and equipment | - | - |

| 3. Operating leases | | (€ '000) |
|---|----------------|----------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Lessee information | | |
| Operating leases | | |
| Future minimum non-cancellable lease payments: | | |
| - up to twelve months | 97,714 | 88,969 |
| - from one to five years | 181,652 | 196,165 |
| - over five years | 29,629 | 44,123 |
| Total amounts | 308,995 | 329,257 |
| Future minimum non-cancellable lease payments (to be received) | | |
| Total payments | 3,307 | 4,382 |
| Lessor information | | |
| Operating leases | | |
| Future minimum non-cancellable lease payments (to be received): | | |
| - up to twelve months | 11,296 | 1,628 |
| - from one to five years | 11,299 | 4,854 |
| - over five years | 4 | 1,326 |
| Total amounts | 22,599 | 7,808 |

4. Breakdown of investments relating to unit-linked and index-linked policies

There were no transactions concerning unit-linked and index-linked policies.

| 5. Asset management and trading on behalf of others (€ '000) | |
|--|--------------------|
| Type of services | 12.31.2010 |
| 1. Management and trading on behalf of third parties | 929,012,235 |
| a) Purchases | 466,374,985 |
| 1. settled | 465,252,345 |
| 2. to be settled | 1,122,640 |
| b) Sales | 462,637,250 |
| 1. settled | 461,567,238 |
| 2. to be settled | 1,070,012 |
| 2. Segregated accounts | 219,766,778 |
| a) Individual | 71,258,520 |
| b) Collective | 148,508,258 |
| 3. Custody and administration of securities | 560,250,733 |
| a) Third party securities on deposit: relating to depositary bank activities (excluding segregated accounts) | 5,787,992 |
| 1. securities issued by consolidated entities | 11,947 |
| 2. other securities | 5,776,045 |
| b) Third party securities held in deposit (excluding segregated accounts): other | 257,669,386 |
| 1. securities issued by consolidated entities | 37,840,384 |
| 2. other securities | 219,829,002 |
| c) Third party securities deposited with third parties | 193,145,759 |
| d) Proprietary securities deposited with third parties | 103,647,596 |
| 4. Other | 18,823,347 |



Part C – Consolidated Income Statement

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Part C – Consolidated Income Statement

Section 1 – Interest income and expense – Items 10 and 20

Interest income and similar revenues were €28,642 million a reduction of €6.1 billion (-18%) from the 2009 figure (€34,746 million). “Interest income from financial assets denominated in currency” was 27% of item 10 (26% in 2009), and fell by €1,376 million (or 15%) from €9,198 million in 2009 to €7,822 million in 2010.

In the following table, the columns “Debt Securities” and “Loans” include interest income from impaired assets, other than income recognized under “write-backs”, amounting to €10 million and €1,108 million respectively.

| 1.1 Interest income and similar revenues: breakdown | | | | | (€ '000) |
|---|------------------|-------------------|--------------------|-------------------|-------------------|
| Items/Type | 2010 | | | | 2009 |
| | Debt securities | Loans | Other transactions | Total | Total |
| 1. Financial assets held for trading | 937,506 | 56,328 | 130,945 | 1,124,779 | 1,859,217 |
| 2. Financial assets at <i>fair value</i> through profit or loss | 224,076 | 93,143 | - | 317,219 | 357,488 |
| 3. Available-for-sale financial assets | 1,480,805 | 1,553 | - | 1,482,358 | 1,072,872 |
| 4. Held-to-maturity investments | 404,879 | - | - | 404,879 | 670,008 |
| 5. Loans and receivables with banks | 231,000 | 934,045 | - | 1,165,045 | 1,632,028 |
| 6. Loans and receivables with customers | 680,932 | 20,839,588 | - | 21,520,520 | 26,818,250 |
| 7. Hedging derivatives | X | X | 2,319,908 | 2,319,908 | 1,923,819 |
| 8. Other assets | X | X | 307,183 | 307,183 | 412,305 |
| Total | 3,959,198 | 21,924,657 | 2,758,036 | 28,641,891 | 34,745,987 |

| 1.2 and 1.5 Interest income/expense and similar revenues/charges: hedging differentials | | | (€ '000) |
|---|------------------|------------------|----------|
| Items | 2010 | 2009 | |
| A. Positive differentials relating to hedging operations | 10,910,593 | 13,503,051 | |
| B. Negative differentials relating to hedging operations | (8,590,685) | (11,579,232) | |
| C. Net differentials (A - B) | 2,319,908 | 1,923,819 | |

For the sake of comparability, the table 1.2 “Interest income and similar revenues” also includes the figures of the table 1.5 “Interest expense and similar costs”.

1.3 Interest income and similar revenues: other information

| 1.3.1 Interest income from financial assets denominated in currency | | | (€ '000) |
|---|-----------|-----------|----------|
| Items | 2010 | 2009 | |
| a) Assets denominated in currency | 7,821,968 | 9,198,315 | |

| 1.3.2 Interest income from finance leases | | | (€ '000) |
|--|---------|---------|----------|
| Items | 2010 | 2009 | |
| a) Financial leasing transactions: contingent rents recognised as income in the period | 552,043 | 745,619 | |

Interest expense and similar charges were €12,885 million - a reduction of €4,703 million (or 27%) from 2009 (€17,588 million). "Interest expense on liabilities denominated in currency" were 24% of item 20 (27% in 2009), and fell by €1,613 million (or 34%) from €4,736 million in 2009 to €3,123 million in 2010.

| 1.4 Interest expense and similar charges: breakdown | | | | | (€ '000) |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|
| Items/Type | 2010 | | | | 2009 |
| | Debts | Securities | Other transactions | Total | Total |
| 1. Deposits from Central banks | (103,461) | X | - | (103,461) | (400,268) |
| 2. Deposits from banks | (1,291,864) | X | - | (1,291,864) | (1,815,749) |
| 3. Deposits from customers | (4,006,224) | X | - | (4,006,224) | (5,792,384) |
| 4. Debt securities in issue | X | (6,058,945) | - | (6,058,945) | (7,568,422) |
| 5. Financial liabilities held for trading | (79,581) | (219,035) | (535,166) | (833,782) | (1,359,599) |
| 6. Financial liabilities at <i>fair value</i> through profit or loss | - | (25,877) | - | (25,877) | (31,261) |
| 7. Other liabilities and funds | X | X | (565,311) | (565,311) | (620,052) |
| 8. Hedging derivatives | X | X | - | - | - |
| Total | (5,481,130) | (6,303,857) | (1,100,477) | (12,885,464) | (17,587,735) |

Interest expense figures published in 2009 have been restated following the transfer from *Fee and commission income* to *Interest expense of Interest expense and similar charges – 4) Debt securities in issue* of the income from issuance of bonds by UniCredit SpA, following the recent absorption by the issuer of the banks that took part in the placement of the securities.

1.5 Interest expense and similar charges: hedging differentials

For the sake of comparability, information on hedging differentials is provided in Table 1.2.

1.6 Interest expense and similar charges: other information

| 1.6.1 Interest expense on liabilities denominated in currency | | | (€ '000) |
|---|-------------|-------------|----------|
| Items | 2010 | 2009 | |
| a) Liabilities denominated in currency | (3,123,247) | (4,735,622) | |

| 1.6.2 Interest expense on finance leases | | | (€ '000) |
|--|----------|----------|----------|
| Items | 2010 | 2009 | |
| a) Financial leasing transaction: contingent rents recognised as expense in the period | (79,645) | (80,309) | |

See the Report on Operations for a more detailed description of Group and divisional results.

Section 2 – Fee and commission income and expense – Items 40 and 50

In 2010 **Fee and commission income** totaled €10,210 million - an 8% increase over 2009, mainly due to sub-item (c) management, brokerage and consultancy services (up by €408 million or 10% over 2009) in which the following were the main changes:

- portfolio management up by €194 million (or 13%) over 2009
- placement of securities up by €144 million (or 36%) over 2009

| 2.1 Fee and commission income: breakdown (€ '000) | | |
|---|-------------------|------------------|
| Type of services/Values | 2010 | 2009 |
| a) guarantees given | 605,225 | 554,687 |
| b) credit derivatives | 4,689 | 2,067 |
| c) management, brokerage and consultancy services: | 4,520,876 | 4,112,940 |
| 1. securities trading | 418,324 | 495,616 |
| 2. currency trading | 437,459 | 393,044 |
| 3. portfolio management | 1,680,232 | 1,486,255 |
| 3.1. individual | 294,770 | 323,776 |
| 3.2. collective | 1,385,462 | 1,162,479 |
| 4. custody and administration of securities | 224,442 | 265,580 |
| 5. custodian bank | 58,433 | 44,894 |
| 6. placement of securities | 547,968 | 403,809 |
| 7. reception and transmission of orders | 132,298 | 161,953 |
| 8. advisory services | 109,936 | 81,376 |
| 8.1 Related to investments | 44,507 | 34,888 |
| 8.2 Related to financial structure | 65,429 | 46,488 |
| 9. distribution of third party services | 911,784 | 780,413 |
| 9.1 portfolio management | 232,029 | 155,027 |
| 9.1.1. individual | 6,734 | 12,409 |
| 9.1.2. collective | 225,295 | 142,618 |
| 9.2. insurance products | 612,040 | 546,565 |
| 9.3. Other products | 67,715 | 78,821 |
| d) collection and payment services | 1,775,412 | 1,780,372 |
| e) securitization servicing | 59,643 | 46,124 |
| f) factoring services | 97,086 | 90,075 |
| g) tax collection services | - | - |
| h) management of multilateral trading facilities | - | - |
| i) management of current accounts | 1,625,643 | 1,501,009 |
| j) other services | 1,521,130 | 1,336,468 |
| Total | 10,209,704 | 9,423,742 |

The figures published in 2009 have been restated following the transfer from *Fee and commission income (fee income - 6. Placement of securities)* to *Interest expense* of the income from placement of bonds issued by UniCredit SpA, following the recent absorption by the issuer of the banks that took part in the placement of the securities.

Sub-item (c) "management, brokerage and consultancy services - 9. sale of third-party services" includes fees previously recognized in sub-item 6. "placement of securities". The corresponding 2009 figures have been restated accordingly.

Sub-item (i) "current account maintenance" includes fees previously recognized in sub-item (d) "collection and payment services". The corresponding 2009 figures have been restated accordingly.

Item (j) other services mainly comprises:

- fees on loans granted: €846 million in 2010, €715 million in 2009 (+18%);
- fees for foreign transactions and services of €112 million in 2010, €130 million in 2009 (-14%);
- fees for various services provided to customers (e.g. treasury, merchant banking, etc.) of €190 million in 2010, €207 million in 2009 (-8%);
- fees for ATM and credit card services not included in collection and payment services, amounting to €88 million in 2010, €57 million in 2009 (+54%).

Fee and Commission Expense was €1,754 million, broadly in line with 2009 (€1,768 million), though differently made up as between individual items.

| 2.2 Fee and commission expense: breakdown (€ '000) | | |
|--|--------------------|--------------------|
| Type of services/Values | 2010 | 2009 |
| a) guarantees received | (168,432) | (185,939) |
| b) credit derivatives | (77,388) | (116,809) |
| c) management, brokerage and consultancy services: | (782,114) | (763,641) |
| 1. trading financial instruments | (91,873) | (105,145) |
| 2. currency trading | (15,167) | (17,883) |
| 3. portfolio management: | (177,294) | (134,173) |
| 3.1. own portfolio | (130,160) | (100,361) |
| 3.2. third party portfolio | (47,134) | (33,812) |
| 4. custody and administration of securities | (167,277) | (208,148) |
| 5. placement of financial instruments | (73,523) | (76,700) |
| 6. off-site distribution of financial instruments, products and services | (256,980) | (221,592) |
| d) collection and payment services | (469,727) | (429,459) |
| e) other services | (256,573) | (272,077) |
| Total | (1,754,234) | (1,767,925) |

Item (c) "management, brokerage and consultancy services - 3. portfolio management" includes fee items previously included in (c) "management and brokerage service - 5. placement of financial instruments". The corresponding 2009 figures have been restated accordingly.

See the Report on Operations for a more detailed description of Group and divisional results.

Section 3 – Dividend income and similar revenue – Item 70

In 2010 **Dividend income**, which is recognized in the accounts in the year in which their distribution is approved, totaled €582m, or €718 million if **Income from units in investment funds** is also considered, as against €574m in 2009

| 3.1 Dividend income and similar revenue: breakdown (€ '000) | | | | |
|--|----------------|---------------------------------------|----------------|---------------------------------------|
| Items/Revenues | 2010 | | 2009 | |
| | Dividends | Income from units in investment funds | Dividends | Income from units in investment funds |
| A. Financial assets held for trading | 482,552 | 19,329 | 369,352 | 29,360 |
| B. Available for sale financial assets | 71,878 | 116,267 | 112,824 | 20,826 |
| C. Financial assets at fair value thought profit or loss | 43 | 775 | 242 | 9,904 |
| D. Investments | 27,470 | X | 31,136 | X |
| Total | 581,943 | 136,371 | 513,554 | 60,090 |
| Total Dividends and Income from units in investment funds | | 718,314 | 573,644 | |

See the Report on Operations for a more detailed description of Group and divisional results.

Section 4 – Gains and losses on financial assets and liabilities held for trading – Item 80

2010 **Trading income**, comprising income from the sale and valuation of trading assets and liabilities, trading gains (losses) on derivatives and exchange differences, was €343 million - a reduction from the 2009 figure of €1,283 million.

This table summarizes trading income for 2009 and 2010 with y/y changes.

| Gains and losses on financial assets and liabilities held for trading (€ million) | | | |
|---|------------|--------------|--------------|
| | 2010 | 2009 | Change |
| Financial assets held for trading | 858 | 3,401 | (2,543) |
| Financial liabilities held for trading | (533) | (2,972) | 2,439 |
| Financial assets and liabilities in currency: exchange differences | 635 | (1,088) | 1,723 |
| Financial and credit derivatives | (617) | 1,942 | (2,559) |
| Total | 343 | 1,283 | (940) |

| 4.1 Gains and losses on financial assets and liabilities held for trading: breakdown (€ '000) | | | | | |
|---|--------------------|-------------------|---------------------|---------------------|------------------|
| Transactions/P&L Items | 2010 | | | | |
| | Unrealized profits | Realized profits | Unrealized losses | Realized losses | Net Profit |
| 1. Financial assets held for trading | 1,767,264 | 4,851,298 | (1,825,833) | (3,935,065) | 857,664 |
| 1.1 Debt securities | 585,210 | 1,178,622 | (713,838) | (808,189) | 241,805 |
| 1.2 Equity instruments | 767,286 | 2,150,860 | (1,048,155) | (1,828,301) | 41,690 |
| 1.3 Units in investment funds | 132,422 | 186,229 | (44,612) | (47,179) | 226,860 |
| 1.4 Loans | 349 | 8,003 | (2,208) | (4,393) | 1,751 |
| 1.5 Other | 281,997 | 1,327,584 | (17,020) | (1,247,003) | 345,558 |
| 2. Financial liabilities held for trading | 1,643,135 | 1,539,837 | (2,291,095) | (1,424,432) | (532,555) |
| 2.1 Debt securities | 1,425,890 | 1,206,075 | (1,902,977) | (769,877) | (40,889) |
| 2.2 Deposits | - | - | - | - | - |
| 2.3 Other | 217,245 | 333,762 | (388,118) | (654,555) | (491,666) |
| 3. Other financial assets and liabilities: exchange differences | X | X | X | X | 635,498 |
| 4. Derivatives | 77,305,189 | 35,544,792 | (77,725,346) | (35,110,085) | (617,438) |
| 4.1 Financial derivatives: | 76,699,537 | 35,094,253 | (77,164,036) | (34,693,797) | (696,031) |
| - on debt securities and interest rates | 73,907,245 | 31,412,963 | (73,958,184) | (31,847,390) | (485,366) |
| - on equity securities and share indices | 2,640,067 | 1,744,968 | (3,144,066) | (927,160) | 313,809 |
| - on currency and gold | X | X | X | X | (631,988) |
| - other | 152,225 | 1,936,322 | (61,786) | (1,919,247) | 107,514 |
| 4.2 Credit derivatives | 605,652 | 450,539 | (561,310) | (416,288) | 78,593 |
| Total | 80,715,588 | 41,935,927 | (81,842,274) | (40,469,582) | 343,169 |

See the Report on Operations for a more detailed description of Group and divisional results.

Section 5 – Fair value adjustments in hedge accounting – Item 90

In 2010 the item **Fair value adjustments in hedge accounting** amounted to €52 million (€24 million in 2009), which was the result of €1,692 million gains and €1,640 million losses.

| 5.1 Fair value adjustments in hedge accounting: breakdown | | (€ '000) |
|---|--------------------|--------------------|
| Profit Component/Values | 2010 | 2009 |
| A. Gains on: | | |
| A.1 Fair value hedging instruments | 973,865 | 2,728,175 |
| A.2 Hedged asset items (in fair value hedge relationship) | 258,562 | 585,703 |
| A.3 Hedged liability items (in fair value hedge relationship) | 438,671 | 1,685,332 |
| A.4 Cash-flow hedging derivatives | 19,316 | 1,403 |
| A.5 Assets and liabilities denominated in currency | 1,839 | 1,749 |
| Total gains on hedging activities | 1,692,253 | 5,002,362 |
| B. Losses on: | | |
| B.1 Fair value hedging instruments | (806,629) | (2,140,029) |
| B.2 Hedged asset items (in fair value hedge relationship) | (177,121) | (194,372) |
| B.3 Hedged liability items (in fair value hedge relationship) | (635,808) | (2,641,380) |
| B.4 Cash-flow hedging derivatives | (20,308) | (1,839) |
| B.5 Assets and liabilities denominated in currency | (248) | (981) |
| Total losses on hedging activities | (1,640,114) | (4,978,601) |
| C. Net hedging result | 52,139 | 23,761 |

Section 6 – Gains (losses) on disposals/repurchases – Item 100

In 2010 the **disposal/repurchase of financial assets/liabilities** generated net gains in the amount of €312 million (€411 million in 2009).

2010 income recognized under 3. *Available for sale financial assets – 3.1 Debt securities* includes Polish Government securities of €28.5 million.

2010 income recognized under 3. *Available for sale financial assets – 3.2 Equity instruments* was €112 million and included gains on disposals mainly due to:

- Heidelberg Cement - €28 million;
- Schemaventotto SpA - €18 million;
- Visa Inc. - €16 million;
- Russian Alcohol - €13 million;
- CJSC Micex Settlement House - €4 million;
- Hanseatische Verlags-Beteiligungs Aktiengesellschaft - €4 million.

Losses on disposals of equities were mainly due to Assicurazioni Generali SpA (-€72 million).

In FY 2009 3. *Available for sale financial assets – 3.2 Equity instruments* (€280 million) included gains on disposals of AfS equity instruments of €121 million, mainly due to Banco Sabadell (30 million), Mastercard (€22 million), SI Holding (€15 million), Bph Bank (€10 million), Visa Inc. (€10 million) and Finaosta (€10 million).

Gains on disposals of other equity instruments included Heidelberg Cement (€45 million).

2010 income recognized in 3. *Available for sale financial assets – 3.3 Units in investment funds* included Pioneer funds (€27 million).

| 6.1 Gains and losses on disposals/repurchases: breakdown (€ '000) | | | | | | |
|---|----------------|------------------|----------------|----------------|------------------|----------------|
| Items /P&L Items | 2010 | | | 2009 | | |
| | Gains | Losses | Net profit | Gains | Losses | Net profit |
| Financial assets | | | | | | |
| 1. Loans and receivables with banks | 34,156 | (2,890) | 31,266 | 73,836 | (46,197) | 27,639 |
| 2. Loans and receivables with customers | 65,103 | (89,029) | (23,926) | 95,109 | (41,265) | 53,844 |
| 3. Available-for-sale financial assets | 240,146 | (119,908) | 120,238 | 386,111 | (191,266) | 194,845 |
| 3.1 Debt securities | 91,740 | (40,434) | 51,306 | 84,608 | (87,013) | (2,405) |
| 3.2 Equity instruments | 111,685 | (73,786) | 37,899 | 280,427 | (77,689) | 202,738 |
| 3.3 Units in investment funds | 36,718 | (5,687) | 31,031 | 21,076 | (26,545) | (5,469) |
| 3.4 Loans | 3 | (1) | 2 | - | (19) | (19) |
| 4. Held-to-maturity investments | 1,541 | (2,131) | (590) | 11,511 | (5,186) | 6,325 |
| Total assets | 340,946 | (213,958) | 126,988 | 566,567 | (283,914) | 282,653 |
| Financial liabilities | | | | | | |
| 1. Deposits with banks | - | (13) | (13) | - | - | - |
| 2. Deposits with customers | 25,067 | - | 25,067 | 16,028 | (19) | 16,009 |
| 3. Debt securities in issue | 178,704 | (19,110) | 159,594 | 187,310 | (74,482) | 112,828 |
| Total liabilities | 203,771 | (19,123) | 184,648 | 203,338 | (74,501) | 128,837 |
| Total financial assets and liabilities | | | 311,636 | | | 411,490 |

Section 7 – Gains and losses on financial assets/liabilities at fair value through profit or loss – Item 110

Gains and losses on financial assets/liabilities at fair value comprise net gains arising from the valuation of financial assets and liabilities recognized in the accounts, as well as credit and financial derivatives economically associated with them and already recognized under Financial assets/liabilities held for trading (Sub-Items: “1. Financial derivatives – 1.1 Associated with the fair value option” e “2. Credit derivatives – 2.1 Associated with the fair value option”).

At end 2010 this item showed a loss of €29 million (€31 million losses in 2009).

This table summarizes the net result of assets and liabilities valued at fair value for 2009 and 2010, with y/y changes.

| Gains and losses in financial assets and liabilities at fair value through profit or loss: breakdown | | | | (€ million) |
|--|-------------|-------------|----------|-------------|
| Transactions/P&L Items | 2010 | 2009 | Change | |
| Financial assets | 140 | 31 | 109 | |
| Financial liabilities | 18 | (189) | 207 | |
| Financial Assets and liabilities in currency: exchange differences | - | - | - | |
| Financial and credit derivatives | (187) | 127 | (314) | |
| Total | (29) | (31) | 2 | |

| 7.1 Net change in financial assets and liabilities at fair value through profit or loss: breakdown | | | | | | (€ '000) |
|--|--------------------|------------------|-------------------|-----------------|--|------------------|
| Transactions/P&L Items | 2010 | | | | | Net profit |
| | Unrealized profits | Realized profits | Unrealized losses | Realized losses | | |
| 1. Financial assets | 308,689 | 101,864 | (244,825) | (25,445) | | 140,283 |
| 1.1 Debt securities | 232,860 | 79,837 | (222,120) | (16,129) | | 74,448 |
| 1.2 Equity securities | 2,110 | 191 | (117) | (2) | | 2,182 |
| 1.3 Units in investment funds | 30,432 | 21,835 | (6,366) | (252) | | 45,649 |
| 1.4 Loans | 43,287 | 1 | (16,222) | (9,062) | | 18,004 |
| 2. Financial liabilities | 42,973 | 1,959 | (22,027) | (4,583) | | 18,322 |
| 2.1 Debt securities | 42,973 | 1,959 | (22,027) | (4,583) | | 18,322 |
| 2.2 Deposits from banks | - | - | - | - | | - |
| 2.3 Deposits from customers | - | - | - | - | | - |
| 3. Financial assets and liabilities in foreign currency: exchange differences | X | X | X | X | | - |
| 4. Credit and financial derivatives | 36,548 | 93,843 | (276,006) | (41,723) | | (187,338) |
| Total | 388,210 | 197,666 | (542,858) | (71,751) | | (28,733) |

See the Report on Operations for a more detailed description of Group and divisional results.

Section 8 – Impairment Losses – Item 130

Against the background of a generalized, but uncertain, economic recovery, 2010 loan loss provisions were €6,708 million - a reduction of €1,444 million (-18%) from 2009 (€8,152 million).

| 8.1 Impairment losses on loans and receivables: breakdown | | | | | | | | | (€ '000) |
|---|-------------|-------------|-------------|-------------|-----------|-----------|---------|-------------|-------------|
| Transactions/P&L Items | 2010 | | | | | | | 2009 | |
| | Write-downs | | | Write-backs | | | | | |
| | Specific | | Portfolio | Specific | | Portfolio | | | |
| | Write-offs | Other | | Interest | Other | Interest | Other | | |
| A. Loans and receivables with banks | (103,753) | (23,811) | (26,110) | - | 25,894 | - | 17,102 | (110,678) | (69,387) |
| - Loans | (100,653) | (23,811) | (26,086) | - | 25,894 | - | 17,102 | (107,554) | (60,682) |
| - Debt securities | (3,100) | - | (24) | - | - | - | - | (3,124) | (8,705) |
| B. Loans and receivables with customers | (1,407,419) | (8,443,167) | (1,239,811) | 447,275 | 3,068,422 | - | 977,110 | (6,597,590) | (8,082,765) |
| - Loans | (1,407,419) | (8,435,186) | (1,239,731) | 447,275 | 3,060,235 | - | 971,803 | (6,603,023) | (7,980,933) |
| - Debt securities | - | (7,981) | (80) | - | 8,187 | - | 5,307 | 5,433 | (101,832) |
| C. Total | (1,511,172) | (8,466,978) | (1,265,921) | 447,275 | 3,094,316 | - | 994,212 | (6,708,268) | (8,152,152) |

The columns "Write-backs: interest" disclose any increase in the presumed recovery value of impaired positions arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

2010 impairment losses on AfS securities (equity instruments) were €83 million, mainly due to: Risanamento SpA (-€18 million), Comital SpA (-€7 million), Cowen Group Inc. (-€6 million), Gabetti Property Solutions SpA (-€4 million), Neumayer Tekfor Verwaltungs GMBH (-€4 million) and Gemina SpA (-€4 million).

2009 impairment losses on AfS securities (equity instruments) were €338 million, mainly due to: Deutsche Schiffsbank AG (-€71 million), Banco di Sabadell (-€52 million) Surgo Group SpA (-€11 million), BPH Bank (-€10 million) and Investimenti Infrastrutture SpA (-€6 million).

2010 impairment losses on shares in UCITS were largely due to private equity funds, as in 2009.

| 8.2 Impairment losses on available for sale financial assets: breakdown | | | | | | (€ '000) |
|---|------------|-----------|------------|-------|-----------|-----------|
| Transactions/P&L Items | 2010 | | | | | 2009 |
| | Write-down | | Write-back | | Total | |
| | Specific | | Specific | | | |
| | Write-offs | Other | Interest | Other | | |
| A. Debt securities | (13,089) | (8,091) | 7,406 | 8,802 | (4,972) | (62,377) |
| B. Equity instruments | (13,428) | (69,163) | X | X | (82,591) | (338,481) |
| C. Units in investment funds | (3,239) | (51,901) | X | 924 | (54,216) | (228,734) |
| D. Loans to banks | - | - | - | - | - | - |
| E. Loans to customers | - | - | - | - | - | - |
| F. Total | (29,756) | (129,155) | 7,406 | 9,726 | (141,779) | (629,592) |

| 8.3 Impairment losses on held-to-maturity investments: breakdown | | | | | | | | | (€ '000) |
|--|-------------|-------|-----------|-------------|-------|-----------|-------|-------|----------|
| Transactions/P&L Items | 2010 | | | | | | | | 2009 |
| | Write-downs | | | Write-backs | | | | Total | |
| | Specific | | Portfolio | Specific | | Portfolio | | | |
| | Write-offs | Other | | Interest | Other | Interest | Other | | |
| A. Debt securities | - | (102) | - | - | - | - | - | (102) | (6,497) |
| B. Loans to banks | - | - | - | - | - | - | - | - | - |
| C. Loans to customers | - | - | - | - | 100 | - | - | 100 | - |
| D. Total | - | (102) | - | - | 100 | - | - | (2) | (6,497) |

The columns "Write-backs: interest" disclose any increase in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

| 8.4 Impairment losses on other financial transactions: breakdown | | | | | | | | | (€ '000) |
|--|-------------|-----------|-----------|-------------|--------|-----------|--------|-----------|-----------|
| Transactions/P&L Items | 2010 | | | | | | | 2009 | |
| | Write-downs | | | Write-backs | | | | | |
| | Specific | | Portfolio | Specific | | Portfolio | | | Total |
| | Write-offs | Other | | Interest | Other | Interest | Other | | |
| A. Guarantees given | - | (151,910) | (113,824) | - | 81,709 | - | 28,410 | (155,615) | (139,416) |
| B. Credit derivatives | - | - | - | - | - | - | - | - | - |
| C. Commitments to disburse funds | - | (12,166) | (2,737) | - | 11,449 | - | 3,859 | 405 | 877 |
| D. Other transactions | (38) | (1,390) | - | - | 36 | - | - | (1,392) | (6,936) |
| E. Total | (38) | (165,466) | (116,561) | - | 93,194 | - | 32,269 | (156,602) | (145,475) |

The columns "Write-backs: interest" disclose any increase in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

Section 9 – Premiums earned (net) – Item 150

2010 **Net premium earned on insurance business**, including that of both life and general insurers was €118 million as against €87 million in 2009 - a change of €31 million (+36% over 2009).

| 9.1 Premiums earned (net): breakdown | | | | (€ '000) |
|---|-----------------|-------------------|----------------|---------------|
| Premiums coming from insurance business | 2010 | | | 2009 |
| | Direct business | Indirect business | Total | Total |
| A. Life business | | | | |
| A.1 Gross premiums written (+) | 11,871 | - | 11,871 | 16,393 |
| A.2 Reinsurance premiums paid (-) | (2,508) | X | (2,508) | (1,028) |
| A.3 Total | 9,363 | - | 9,363 | 15,365 |
| B. Non-life business | | | | |
| B.1 Gross premiums written (+) | 145,501 | 465 | 145,966 | 100,333 |
| B.2 Reinsurance premiums paid (-) | (26,085) | X | (26,085) | (25,170) |
| B.3 Change in gross value of premium reserve (+/-) | (11,476) | 254 | (11,222) | (1,082) |
| B.4 Change in provision for unearned premiums ceded to reinsurers (-/+) | 154 | - | 154 | (2,094) |
| B.5 Total | 108,094 | 719 | 108,813 | 71,987 |
| C. Total net premiums | 117,457 | 719 | 118,176 | 87,352 |

Section 10 – Other income (net) from insurance activities – Item 160

2010 **Other income (net) from insurance business** mainly comprised claims paid of €104 million and showed a loss of €95 million (- €80 million in 2009).

| 10.1 Other income (net) from insurance business: breakdown | | | (€ '000) |
|--|-----------------|-----------------|----------|
| Items | 2010 | 2009 | |
| 1. Net change in insurance provisions | 2,824 | 6,552 | |
| 2. Claims paid pertaining to the year | (104,404) | (93,166) | |
| 3. Other income and expense from insurance business | 6,676 | 6,589 | |
| Total | (94,904) | (80,025) | |

| 10.2 Net change in insurance provisions: breakdown | | | (€ '000) |
|--|--------------|--------------|----------|
| Items | 2010 | 2009 | |
| 1. Life business | | | |
| A. Actuarial provisions | 2,824 | 6,552 | |
| A.1 Gross amount for the year | 2,824 | 6,552 | |
| A.2 (-) Amount attributable to reinsurers | - | - | |
| B. Other insurance provisions | - | - | |
| B.1 Gross amount for the year | - | - | |
| B.2 (-) Amount attributable to reinsurers | - | - | |
| C. Insurance reserves when investments risk is borne by the insured party | - | - | |
| C.1 Gross amount for the year | - | - | |
| C.2 (-) Amount attributable to reinsurers | - | - | |
| Total "Life business provisions" | 2,824 | 6,552 | |
| 2. Non-life business | | | |
| Change in provisions for non-life business other than claim provisions, net of amounts ceded to reinsurers | - | - | |

| 10.3 Claims settled during the year: breakdown | | (€ '000) |
|--|------------------|-----------------|
| Claims Expense | 2010 | 2009 |
| Life business: expense relating to claims, net of reinsurers' portions | | |
| A. Amounts paid out | (20,109) | (23,454) |
| A.1 Gross annual amount | (20,364) | (23,933) |
| A.2 (-) Amount attributable to reinsurers | 255 | 479 |
| B. Change in provisions for amounts payable | (255) | (260) |
| B.1 Gross annual amount | (531) | (453) |
| B.2 (-) Amount attributable to reinsurers | 276 | 193 |
| Total life business claims | (20,364) | (23,714) |
| Non-life business: expense relating to claims, net of amounts recovered from reinsurers | | |
| C. Claims paid | (79,584) | (67,388) |
| C.1 Gross annual amount | (87,800) | (79,068) |
| C.2 (-) Amount attributable to reinsurers | 8,216 | 11,680 |
| D. Change in recoveries net of reinsurers' portion | - | - |
| E. Change in claims reserve | (4,456) | (2,064) |
| E.1 Gross annual amount | (8,437) | (2,931) |
| E.2 (-) Amount attributable to reinsurers | 3,981 | 867 |
| Total non-life business claims | (84,040) | (69,452) |
| Total claims of the year | (104,404) | (93,166) |

| 10.4 "Other income and expense from insurance activities" : breakdown | | | | (€ '000) |
|---|---------------|----------------|--|--------------|
| | 2010 | | | Total |
| | Other incomes | Other expenses | | |
| 10.4.1 Life business | 8,076 | (1,944) | | 6,132 |
| 10.4.2 Property business | 2,937 | (2,393) | | 544 |
| Total | 11,013 | (4,337) | | 6,676 |

Net result of the insurance business

The **Net result of the insurance business** - i.e. the result of the Koç Sub-Group insurers, Yapı Kredi Sigorta AS and Yapı Kredi Emeklilik AS - includes 150 - Net Premiums and 160 – Other net income from insurance business was €23 million as against €7 million in 2009.

| Net result of the insurance business | | | (€ '000) |
|---|---------------|--------------|----------|
| Items | 2010 | 2009 | |
| Item 150 - Net Premiums | 118,176 | 87,352 | |
| Item 160 - Other income from insurance business | (94,904) | (80,025) | |
| Total | 23,272 | 7,327 | |

Section 11 – Administrative costs – Item 180

2010 **Administrative costs** were €14,972 million - up by 1.4% over 2009 (€14,761 million), and comprised:

- **payroll** expense was €9,478 million, up by €134 million over 2009, and included:
 - early retirement incentives under agreements signed as part of the ONE4C project: €196 million;
 - reorganization costs relating to HVB and Capitalia totaling €68 million (€247 million in 2009),

In the condensed income statement these items are included in *integration costs*,

- **other administrative costs** – also including costs incurred under the ONE4C project of €14 million (included in *integration costs* in the condensed income statement) – were €5,494 million, a €78 million increase over 2009 due to the following items:
 - indirect taxes and duties +€32 million over 2009 (+7%)
 - advertising, marketing and communication +€63 million over 2009 (+19%)
 - credit risk +€69 million over 2009 (+33%)
 - indirect staff cost +€29 million over 2009 (+9%)
 - consultancies and professional services +€21 million over 2009 (+6%)
 - real estate expenses +€54 million over 2009 (+4%).

Information Communication Technology fell by €100 million or 8% from 2009 and other operating expense by €91 million or 8% from 2009.

Sub-Item (e) *allocation to employee severance pay provision* includes €6 million past service charges due to the effects of the agreements signed under the ONE4C project.

See the Report on Operations for a more detailed description of Group and divisional results.

| 11.1 Payroll: breakdown | | (€ '000) |
|--|--------------------|--------------------|
| Type of expenses/Sectors | 2010 | 2009 |
| 1) Employees | (9,309,909) | (9,167,014) |
| a) wages and salaries | (6,431,758) | (6,298,905) |
| b) social charges | (1,397,809) | (1,348,705) |
| c) severance pay | (237,907) | (193,644) |
| d) social security costs | (66,790) | (63,451) |
| e) allocation to employee severance pay provision | (72,121) | (76,315) |
| f) provision for retirement payments and similar provisions: | (344,722) | (336,572) |
| - defined contribution | (797) | (1,001) |
| - defined benefit | (343,925) | (335,571) |
| g) payments to external pension funds: | (203,951) | (207,813) |
| - defined contribution | (191,934) | (181,604) |
| - defined benefit | (12,017) | (26,209) |
| h) costs related to share-based payments | (642) | (58,672) |
| i) other employee benefits | (583,162) | (620,407) |
| l) recovery payments seconded employees | 28,953 | 37,470 |
| 2) Other staff | (141,635) | (148,496) |
| 3) Directors and Statutory Auditors | (26,184) | (28,971) |
| 4) Early retirement costs | - | - |
| Total | (9,477,728) | (9,344,481) |

See Table 11.3 for details of sub-item f) *provision for retirement payments and similar provisions – defined benefit*.

See Table 11.4 for details of sub-item i) *other employee benefits*.

| 11.2 Average number of employees by category | | |
|--|----------------|----------------|
| | 2010 | 2009 |
| Employees: | 166,191 | 171,723 |
| a) Senior managers | 2,314 | 2,276 |
| b) Managers | 40,075 | 40,696 |
| c) Remaining employees staff | 123,802 | 128,751 |
| Other Staff | 2,775 | 2,928 |
| Total | 168,966 | 174,651 |

| Employees by category at year end | | |
|-----------------------------------|----------------|----------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Employees: | 164,945 | 167,437 |
| a) Senior managers | 2,369 | 2,259 |
| b) Managers | 39,965 | 40,185 |
| c) Remaining staff | 122,611 | 124,993 |
| Other staff | 2,969 | 2,580 |
| Total | 167,914 | 170,017 |

| 11.3 Defined benefit company pension funds: total cost (€ '000) | | |
|---|------------------|------------------|
| | 2010 | 2009 |
| Current service cost | (90,830) | (84,783) |
| Interest cost | (348,417) | (402,873) |
| Expected return on plan assets | 127,257 | 160,283 |
| Net actuarial gain/loss recognized in year | (22,358) | (2,067) |
| Past service cost | (1,662) | - |
| Gains/losses on curtailments and settlements | (7,915) | (6,131) |
| Total | (343,925) | (335,571) |

| 11.4 Other employee benefits (€ '000) | | |
|---------------------------------------|------------------|------------------|
| | 2010 | 2009 |
| - Seniority premiums | (38,718) | (68,881) |
| - Leaving incentives | (298,003) | (327,868) |
| - Other | (246,441) | (223,658) |
| Total | (583,162) | (620,407) |

| 11.5 Other administrative expenses: breakdown | | (€ '000) |
|---|--------------------|--------------------|
| Type of expenses/Sectors | 2010 | 2009 |
| 1) Indirect taxes and duties | (485,332) | (452,945) |
| 1a. settled | (483,167) | (436,646) |
| 1b. unsettled | (2,165) | (16,299) |
| 2) Miscellaneous costs and expenses | (5,008,496) | (4,963,504) |
| a) advertising marketing and communication | (400,955) | (337,997) |
| advertising - campaigns & media | (137,138) | (112,482) |
| advertising - point of sale communication & direct marketing | (36,742) | (34,165) |
| advertising - promotional expenses | (44,857) | (44,334) |
| advertising - market and communication researches | (22,223) | (18,244) |
| advertising - sponsorship | (97,892) | (74,134) |
| entertainment and other expenses | (46,823) | (43,837) |
| convention and internal communications | (15,280) | (10,801) |
| b) expenses related to credit risk | (279,168) | (210,453) |
| legal expenses to credit recovery | (185,703) | (120,849) |
| credit information and inquiries | (39,778) | (40,959) |
| credit recovery services | (53,687) | (48,645) |
| c) expenses related to personnel | (356,051) | (326,729) |
| personnel area services | (5,875) | (4,657) |
| personnel training & recruiting | (64,049) | (50,106) |
| travel expenses and car rentals | (226,380) | (210,982) |
| premises rentals for personnel | (42,375) | (43,045) |
| expenses for personnel financial advisors | (17,372) | (17,939) |
| d) Information & Communication Technology expenses | (1,158,815) | (1,259,471) |
| lease of ICT equipment and software | (241,058) | (228,938) |
| supply of small IT items | (4,977) | (5,729) |
| ICT consumables (ICT) | (14,877) | (13,591) |
| telephone, swift & data transmission (ICT) | (179,669) | (225,462) |
| ICT services | (432,447) | (475,908) |
| financial information providers | (138,787) | (138,463) |
| repair and maintenance of ICT equipment | (147,000) | (171,380) |
| e) consulting and professionals services | (400,294) | (378,648) |
| technical consulting | (121,408) | (87,505) |
| professional services | (88,059) | (91,826) |
| management consulting | (55,824) | (61,386) |
| legal and notarial expenses | (135,003) | (137,931) |
| f) real estate expenses | (1,384,480) | (1,329,877) |
| internal and external surveillance of premises | (85,064) | (93,381) |
| real estate services | (24,645) | (19,011) |
| cleaning of premises | (86,952) | (93,252) |
| repair and maintenance of furniture, machinery, equipment | (52,869) | (58,364) |
| maintenance of premises | (147,672) | (116,954) |
| premises rentals | (771,774) | (728,936) |
| utilities | (215,504) | (219,979) |
| g) other functioning costs | (1,028,733) | (1,120,329) |
| insurance | (88,637) | (94,543) |
| office equipment rentals | (4,728) | (6,285) |
| postage | (144,085) | (167,549) |
| printing and stationery | (55,413) | (61,330) |
| administrative services | (263,385) | (310,917) |
| logistic services | (31,893) | (38,085) |
| transport of documents | (65,808) | (70,220) |
| supply of small office items | (16,731) | (19,554) |
| donations | (23,918) | (17,480) |
| association dues and fees | (120,372) | (137,219) |
| others expences - other | (213,763) | (197,147) |
| Total (1+2) | (5,493,828) | (5,416,449) |

Pursuant to Article 2427, para 1 of the Italian Civil Code, the fees paid to the auditing firm KPMG SpA by UniCredit SpA and the Italian entities of the UniCredit Group relating to FY 2010 were as follows:

- Legal audit of annual accounts (including a limited audit of the condensed first-half consolidated accounts): €10,095 thousand;
- Other checks: €1,667 thousand;
- Tax advisory: zero;
- Other non-audit services: €132 thousand.

The above amounts are net of VAT and expenses and do not include the audit fees for the annual statements of the investment funds.

Section 12 – Net provisions for risks and charges– Item 190

In 2010 **Net provisions for risks and charges**, which amounted to €-765 million (€-607 million in 2009), were due to expected charges deriving from post-insolvency clawback petitions, claims for damages, litigation and disputes of other nature. This item is updated according to litigation undergoing and its expected outcome.

In particular, in 2010 provisions (€-1,317 million) were 44% higher than in 2009 (€-917 million), while the reallocation amounted to €553 million, as against €310 million in 2009.

| 12.1 Net provisions for risks and charges: breakdown | | | | (€ '000) |
|--|--------------------|----------------------|------------------|------------------|
| Assets/P&L Items | 2010 | | | 2009 |
| | Provisions | Reallocation surplus | Total | Total |
| 1. Other provisions | | | | |
| 1.1 legal disputes | (423,196) | 152,921 | (270,275) | (203,397) |
| 1.2 staff costs | (284) | - | (284) | 1,332 |
| 1.3 other | (894,001) | 399,673 | (494,328) | (404,752) |
| Total | (1,317,481) | 552,594 | (764,887) | (606,817) |

The sub-item "1. Other provisions -1.3 other" mainly refers to:

- costs deriving from contract obligations for € 451 million, of which €425million regarding one project in Germany;
- out-of-court disputes and legal expenses for € 23 million;
- disputes concerning financial instruments/derivatives for € 20 million.

Section 13 – Impairments/write-backs on property, plant and equipment – Item 200

In 2010 **Impairment/write-backs on property, plant and equipment** amounted to €-997 million, as against €-867 million in 2009.

| 13.1 Impairment on property, plant and equipment: breakdown | | | | | (€ '000) |
|---|------------------|-------------------|---------------|--|------------------|
| Assets/P&L Items | 2010 | | | | Net profit |
| | Depreciation | Impairment losses | Write-backs | | |
| A. Property, plant and equipment | | | | | |
| A.1 Owned | (821,234) | (187,175) | 16,858 | | (991,551) |
| - used in the business | (754,036) | (9,314) | 12,406 | | (750,944) |
| - held for investment | (67,198) | (177,861) | 4,452 | | (240,607) |
| A.2 Finance lease | (5,117) | - | - | | (5,117) |
| - used in the business | (5,117) | - | - | | (5,117) |
| - held for investment | - | - | - | | - |
| Total | (826,351) | (187,175) | 16,858 | | (996,668) |

Section 14 – Impairments/write backs on intangible assets– Item 210

In 2010 **Impairment/write-backs on intangible assets** amounted to €675 million, as against €651 million in 2009.

| 14.1 Impairment on intangible assets: breakdown (€ '000) | | | | |
|--|------------------|-------------------|--------------|------------------|
| Assets/P&L Items | 2010 | | | |
| | Amortisation | Impairment losses | Write-backs | Net profit |
| A. Intangible assets | | | | |
| A.1 Owned | (657,811) | (18,059) | 1,111 | (674,759) |
| - generated internally by the company | (92,762) | (591) | - | (93,353) |
| - other | (565,049) | (17,468) | 1,111 | (581,406) |
| A.2 Finance leases | (239) | - | - | (239) |
| Total | (658,050) | (18,059) | 1,111 | (674,998) |

Section 15 – Other net operating income – Item 220

Other net operating income is a residual item comprising sundry gains and expenses not attributable to other income statement items.

| Other operating net income: breakdown (€ '000) | | |
|--|----------------|----------------|
| P&L Items/Values | 2010 | 2009 |
| Total other operating expense | (571,865) | (644,789) |
| Total other operating revenues | 1,523,884 | 1,485,932 |
| Other operating net income | 952,019 | 841,143 |

| 15.1 Other operating expense: breakdown (€ '000) | | |
|--|------------------|------------------|
| Type of expense/Values | 2010 | 2009 |
| Costs for operating leases | (319) | (1,014) |
| Non-deductible tax and other fiscal charges | (6,078) | (2,933) |
| Writedowns on improvements of goods third parties | (64,744) | (62,925) |
| Costs related to the specific service of financial leasing | (112,806) | (94,869) |
| Other | (387,918) | (483,048) |
| Total other operating expense | (571,865) | (644,789) |

The sub-item *Other* includes:

- various settlements and indemnities of €89 million, €102 million in 2009;
- additional costs for the leasing business of €63 million, €63 million in 2009;
- non-banking business costs €44 million, €22 million in 2009;
- charges relating to Group property of €24 million, €11 million in 2009;
- various payments relating to prior years of €20 million, €29 million in 2009;
- additional costs relating to customer accounts of €10 million, €11 million in 2009.

| 15.2 Other operating revenues: breakdown (€ '000) | | |
|---|------------------|------------------|
| Type of revenue/Values | 2010 | 2009 |
| A) Recovery of costs | 483,728 | 463,034 |
| B) Other revenues | 1,040,156 | 1,022,898 |
| Revenue from administrative services | 111,071 | 152,048 |
| Revenues on rentals Real Estate investments (net of operating direct costs) | 159,833 | 148,469 |
| Revenues from operating leases | 149,247 | 162,541 |
| Recovery of miscellaneous costs paid in previous years | 37,621 | 43,011 |
| Revenues on Financial Leases activities | 161,748 | 158,465 |
| Others | 420,636 | 358,364 |
| Total operating revenues (A+B) | 1,523,884 | 1,485,932 |

The sub-item *Other* includes:

- additional income received from leasing business of €75 million, €70 million in 2009;
- income from non-banking business of €62 million, €61 million in 2009;
- various income from Group property of €58 million, €23 million in 2009;
- payments of indemnities and compensation of €56 million, €48 million in 2009.

Section 16 – Profit (loss) of associates – Item 240

The net result of companies subject to significant influence, which is part of item 240 Profit (loss) of associates, amounted to €209 million (€84 million in 2009), which is the difference between **A. Income** of €235 million and **B. Expense** of €26 million. In particular:

- the sub-item **A. Income** includes:
 - €209 million **revaluations** related to gains on companies valued at Equity method concerning Mediobanca (€40 million), Oesterreichische KontrollBank (€36 million), Oeoberbank AG (€32 million), Bank fuer Tirol und Vorarlberg (€25 million), CreditRas Vita (€24 million) BKS Bank AG (€17 million), CNP Unicredit Vita (€11 million)
 - €+26 million **gains on disposal** mainly concerning SGSS (€+16 million), HVB Singapore (€+7 million), Romcard SA (€+1 million).
- the sub-item **B. Expense** includes:
 - €18 million **write-downs** mainly related to losses on companies valued at Equity method Ca Immobilien Anlagen (€8 million), RCG Holdings LLC (€4 million), Da Vinci (€2 million)
 - €7 million **impairment** mainly related to EuroTlx Sim SpA (€1 million), MFT Multifunktionale Trainingsgerate (€1 million).

| 16.1 Profit (Loss) of associates: breakdown | | (€ '000) | |
|--|----------|-----------|--|
| P&L Items/Sectors | 2010 | 2009 | |
| 1) Jointly owned companies - Equity | | | |
| A. Income | - | - | |
| 1. Revaluations | - | - | |
| 2. Gains on disposal | - | - | |
| 3. Writebacks | - | - | |
| 4. Other gains | - | - | |
| B. Expense | - | - | |
| 1. Writedowns | - | - | |
| 2. Impairment losses | - | - | |
| 3. Losses on disposal | - | - | |
| 4. Other expenses | - | - | |
| Net profit | - | - | |
| 2) Companies subject to significant influence | | | |
| A. Income | 234,762 | 217,935 | |
| 1. Revaluations | 208,818 | 206,406 | |
| 2. Gains on disposal | 25,891 | 11,446 | |
| 3. Writebacks | 53 | 83 | |
| 4. Other gains | - | - | |
| B. Expense | (25,679) | (133,930) | |
| 1. Writedowns | (18,294) | (69,999) | |
| 2. Impairment losses | (6,968) | (57,438) | |
| 3. Losses on disposal | (417) | (6,493) | |
| 4. Other expenses | - | - | |
| Net profit | 209,083 | 84,005 | |
| Total | 209,083 | 84,005 | |

In 2009 the results were:

A. Income (relating to companies subject to significant influence):

- **Gains** were € 206 million. This amount principally includes Oesterreichische KontrollBank (€ 42 million), Aviva (€ 37 million), Bank Fur Tirol und Vorarlberg (€24 million), Oberbank (€ 23 million), CreditRas Vita (€20 million), BKS Bank (€12 million), CNP Unicredit Vita (€10 million).
- **Gains on disposal** of companies subject to significant influence totaled € 11 million, comprising gains on disposal of Schwabische Bank AG (€ 6 million), Centrale dei Bilanci (€ 2 million), Caricese (€ 1 million).

B. Expense (relating to companies subject to significant influence):

- **Write-downs** amounting to € 70 million, mainly attributable to Ca Immobilien Anlagen (€ 39 million), Ramiuscap (€ 17 million) and Da Vinci (€ 6 million).
- **Impairment losses** of companies subject to significant influence totaled € 57 million. This amount principally includes Kinabalu Financial Products (€ 26 million), Vereinsbank Victoria Bauspar (€ 12 million), Malgara (€ 6 million), Ramius HVB (€ 6 million), Unicredit Advisory Limited (€ 3 million).
- **Losses on disposal:** € 6 million for Ramius HVB.

Section 17 – Gains and losses on tangible and intangible assets measured at fair value - Item 250

2010 **Net gains (losses) on property, plant and equipment and intangible assets measured at fair value** were €152 thousand. In 2009 this item was negative €38 million, due to valuation of investment property transferred from *property, plant and equipment measured at fair value* to *property, plant and equipment used for investment purposes* valued at cost.

| 17.1 Net gains (losses) on property, plant and equipment and intangible assets measured at <i>fair value</i> : breakdown | | | | | |
|--|--------------|------------|----------------------|----------|------------|
| Assets/P&L Components | 2010 | | | | |
| | Revaluations | Writedowns | Exchange Differences | | Net profit |
| | | | Positive | Negative | |
| A. Property, plant and equipment | 152 | - | - | - | 152 |
| A.1 Owned: | 152 | - | - | - | 152 |
| - Used in the business | - | - | - | - | - |
| - Held for investment | 152 | - | - | - | 152 |
| A.2 Held by finance leases: | - | - | - | - | - |
| - Used in the business | - | - | - | - | - |
| - Held for investment | - | - | - | - | - |
| B. Intangible assets | - | - | - | - | - |
| B.1 Owned: | - | - | - | - | - |
| B.1.1 generated internally by the company | - | - | - | - | - |
| B.1.2 Other | - | - | - | - | - |
| B.2 Held by financial leases | - | - | - | - | - |
| Total | 152 | - | - | - | 152 |

Section 18 – Impairment of goodwill - Item 260

In 2010 impairment of goodwill of €362 million was mainly attributable to JSC ATF Bank, €359 million.

See Part A) Accounting Policies for a description of the methods used to measure impairment of goodwill.

See Part B) Balance Sheet for a description of goodwill impairment testing procedures.

| 18.1 Impairment of goodwill: breakdowns | | |
|---|-----------|------|
| | | |
| Components | 2010 | 2009 |
| Impairment of goodwill | (361,500) | - |

Section 19 – Gains (losses) on disposals of investments – Item 270

Gains (losses) on disposals of investments were €158 million (€774 million in 2009) comprising:

A. Property

Net gains totaled €125 million (as against gains of €723 million in 2009). The item includes the results of the property rationalization plans carried out by UniCredit Real Estate (gains of €72 million), the Leasing Sub-Group (gains of €35 million) and the Koç Sub-Group (gains of €11 million).

UniCredit Real Estate's gains on disposals were generated by the sale of its share in the property funds Omicron Plus and Core Nord Ovest, viz. a capital gain of €65 million.

B. Other Assets

Net gains totaled €33 million (as against gains of €51 million in 2009). The item includes:

- €11 million gains on disposals, mainly shares in Open Accumulative Pension Fund Otan JSC (€5 million) and UniCredit Suisse Bank SA (€4 million);
- gains on disposals of Private Banking businesses by UniCredit Bank Austria AG (€9 million) and UniCredit Luxembourg SA (€5 million).

| 19.1 Gains and losses on disposal of investments: breakdown | | (€ '000) | |
|---|----------------|----------------|--|
| P&L Items | 2010 | 2009 | |
| A. Property | | | |
| - Gains on disposal | 128,703 | 725,254 | |
| - Losses on disposal | (3,222) | (1,878) | |
| B. Other assets | | | |
| - Gains on disposal | 40,672 | 71,920 | |
| - Losses on disposal | (8,152) | (21,311) | |
| Net Profit | 158,001 | 773,985 | |

In **2009** gains on disposal of:

- **A. Property** were mainly generated by UniCredit Real Estate (€692 million);
- **B. Other assets** were
 - €18 million gains on sales of shareholdings, mainly due to the sale of Hyperion Immobilienvermietungsgesellschaft m.b.h. (€9 million) and Bodehewitt ag & co. KG (€3 million);
 - Gains on disposals of assets, mainly due to DAB Bank AG (€17 million) and Pioneer Investment Management S.G.R. (€18 million).

Section 20 – Tax expense (income) related to profit or loss from continuing operations – Item 290

Taxes are levied country by country, there being no tax applicable outside the taxation rules of individual countries. Nor is there a tax on consolidated transnational income. References to consolidated taxable income therefore refer in all cases exclusively to national taxation.

Of the countries in which the UniCredit Group operates, Italy, Germany, Austria and the UK all have domestic tax consolidation schemes. This is not the case in Ireland, Poland, Bulgaria, Turkey and other CEE countries.

Tax consolidation rules also differ from country to country, sometimes markedly. However, the main and common benefit of national consolidation is the right to offset profits and losses of companies belonging to the same group.

The requisites for belonging to a national tax consolidation scheme do not always coincide with those set for belonging to a Banking Group or group that consolidates its accounts in line with the IFRSs.

Each country has an autonomous tax system, with different ways of calculating taxable income and different tax rates. There are deep differences, particularly in income tax, between national tax systems, even within the European Union.

The corporate tax rate is 10% in Bulgaria; 19% in Hungary for the first half year and at progressive rates of 10% to 19% in the second half of the year; 16% in Romania; 25% in Austria; 31.4% in Germany (considering federal taxes and local taxes), 27.5% in Italy, as well as IRAP (a regional tax on productive activity) whose nominal rate of 3.9% (plus any additional regional tax), is applied to a much broader base; 19% in Poland; 20% in Turkey; and 28% in the UK.

It is therefore more or less impossible to compare the consolidated tax position with that of individual Group entities.

Moreover, the 'elision' that is typical of intercompany transactions in consolidated accounting is not to be found in income tax, which is limited to each individual entity.

In 2010 (as in 2009) there were no significant changes in the tax rates of the Group's countries of operation.

In Italy, under the ONE4C transaction, UniCredit Banca SpA, UniCredit Banca di Roma SpA, Banco di Sicilia SpA, UniCredit Corporate Banking SpA, UniCredit Private Banking SpA, UniCredit Family Financing Bank SpA and UniCredit Bancassurance were absorbed into UniCredit SpA on 1 November 2010, effective 1 January 2010 for tax and accounting purposes.

Consequently, starting with the 2010 fiscal year, UniCredit SpA began producing IRAP-taxable income which is expected to remain at a high level. This made it possible to deduct (also for IRAP) the amortization of goodwill released in 2008 pursuant to § 15.10 and 15.11 of Law 185/08. A deferred tax asset of €360 million was therefore recognized (with positive impact on income statement), being calculated on the basis of a 4.4% tax rate on the residual amount to be deducted. The IRAP tax rate of 4.4% is lower than the rate suffered by the bank over the last two years (viz. 4.77% and 4.80%) and was adopted prudently bearing in mind the extremely long period for the amortization of goodwill and potential changes in regional additional IRAP, which in fact determine its economic impact.

At the same time, considering the generally adverse economic situation, it was decided prudently to derecognize part of the €186 million deferred tax assets recognized in 2007 in respect of the tax losses of Capitalia SpA, with a negative impact at consolidated Income Statement level.

In Germany, on the basis of the most recent five-year plan, deferred tax assets have been recognized in the amount of €467 million (with positive impact on income statement) in respect of prior-year tax losses of €455 million incurred by UniCredit Bank AG.

In 2010 **Income tax on profit (loss) from continuing operations** were €530 million, down from the 2009 figure of €888 million.

| 20.1 Tax expense (income) related to profit or loss from continuing operations: breakdown (€ '000) | | |
|--|------------------|------------------|
| P&L Items/Sectors | 2010 | 2009 |
| 1. Current tax (-) | (1,512,176) | (1,837,643) |
| 2. Adjustment to current tax of prior years (+/-) | 851 | 218,597 |
| 3. Reduction of current tax for the year (+) | 5,895 | 8,505 |
| 4. Changes to deferred tax assets (+/-) | 841,855 | (307,481) |
| 5. Changes to deferred tax liabilities (+/-) | 133,455 | 1,029,715 |
| 6. Tax expense for the year(-) | (530,120) | (888,307) |

| 20.2 Reconciliation of theoretical tax charge to actual tax charge (€ '000) | | |
|--|------------------|------------------|
| | 2010 | 2009 |
| Total profit or loss before tax from continuing operations (item 280) | 2,174,689 | 2,922,927 |
| Theoretical tax rate | 27.5% | 27.5% |
| Theoretical computed taxes on income | (598,039) | (803,805) |
| 1. Different tax rates | 907,972 | 286,601 |
| 2. Non-taxable income - permanent differences | 73,012 | 629,929 |
| 3. Non-deductible expenses - permanent differences | (716,284) | (397,992) |
| 4. Different fiscal laws/IRAP | (283,373) | (589,164) |
| a) IRAP (italian companies) | (342,216) | (408,891) |
| b) other taxes (foreign companies) | 58,843 | (180,273) |
| 5. Prior years and changes in tax rates | (195,454) | 253,995 |
| a) effects on current taxes | 42,086 | 90,545 |
| - tax loss carryforward/unused tax credit | 5,895 | 8,324 |
| - other effects of previous periods | 36,191 | 82,221 |
| b) effects on deferred taxes | (237,540) | 163,450 |
| - changes in tax rates | (3,462) | 2,080 |
| - new taxes incurred (+) previous taxes revocation (-) | (56) | 26,971 |
| - true-ups/ adjustments of the calculated deferred taxes | (234,022) | 134,399 |
| 6. Valuation adjustments and non-recognition of deferred taxes | 370,033 | (243,265) |
| a) deferred tax assets write-down | (47,874) | (30,199) |
| b) deferred tax assets recognition | 636,235 | 68,824 |
| c) deferred tax assets non recognition | (47,232) | (39,577) |
| d) deferred taxes non-recognition according to IAS 12.39 and 12.44 | (133,701) | (230,895) |
| e) other | (37,395) | (11,418) |
| 7. Amortization of goodwill | - | 2,307 |
| 8. Non-taxable foreign income | (126,148) | (85,740) |
| 9. Other differences | 38,161 | 58,827 |
| Recognized taxes on income | (530,120) | (888,307) |

Section 21 – Gains (losses) on non-current assets and disposal groups held for sale net of taxes- Item 310

There were no gains (losses) on non-current assets and disposal groups held for sale during 2010.

Section 22 – Minorities – Item 330

2010 net profit attributable to minorities was €321 million comprising €327 million from profit-making entities or groups, losses of €2 million from loss-making entities or groups and negative consolidation adjustments of €4 million.

The larger contributions to profit attributable to minorities came from the Bank Pekao Group and the Bank Austria Group.

In 2009 net Profit attributable to minorities was €332 million comprising €342 million from profit-making entities or groups; losses of €3 million from loss-making entities or groups; and negative consolidation adjustments of €7 million.

| 22.1 and 22.2 Breakdown of item 330 "Minority gains (losses)" | | (€ '000) |
|---|----------------|----------------|
| | 2010 | 2009 |
| Profit (loss) of: | 325,289 | 339,154 |
| Bank Pekao Sub-Group SA | 251,102 | 222,720 |
| Unicredit Bank Austria Sub-Group AG | 50,124 | 50,328 |
| Unicredit Bank Sub-Group AG | 22,385 | 61,884 |
| Unicredit Leasing Sub-Group SpA | (1,301) | (321) |
| Banca Agr. Comm. Rep. S. Marino SpA | 329 | 2,876 |
| Xelion Doradcy Finansowi SP.ZOO | 85 | (403) |
| IRFIS - Mediocredito della Sicilia SpA | (450) | (2,152) |
| I-FABER SpA | 932 | 1,301 |
| Other | 2,083 | 2,921 |
| Other consolidation adjustments | (4,063) | (6,859) |
| Total | 321,226 | 332,295 |

Section 23 – Other information

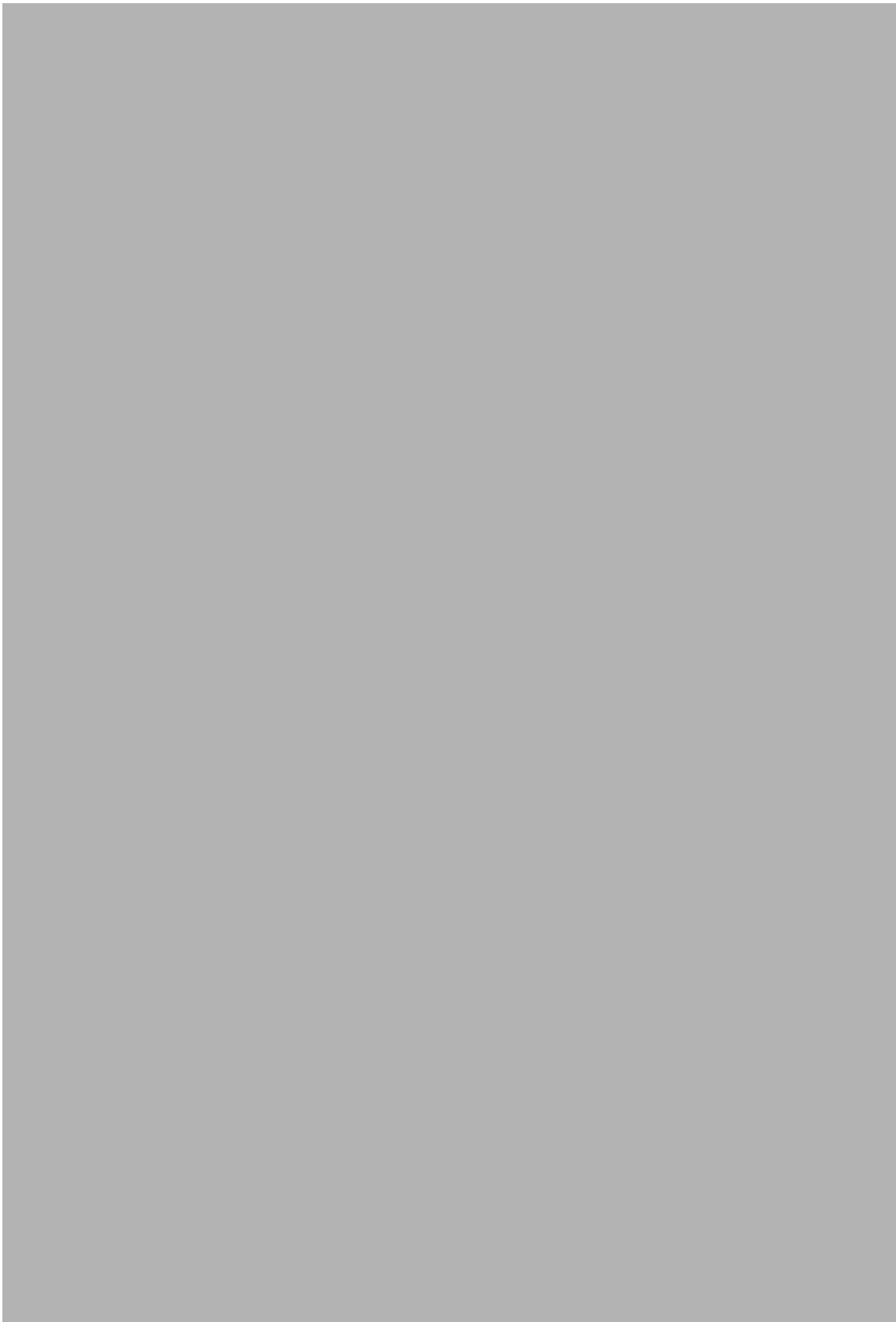
There is no information to be disclosed in this section.

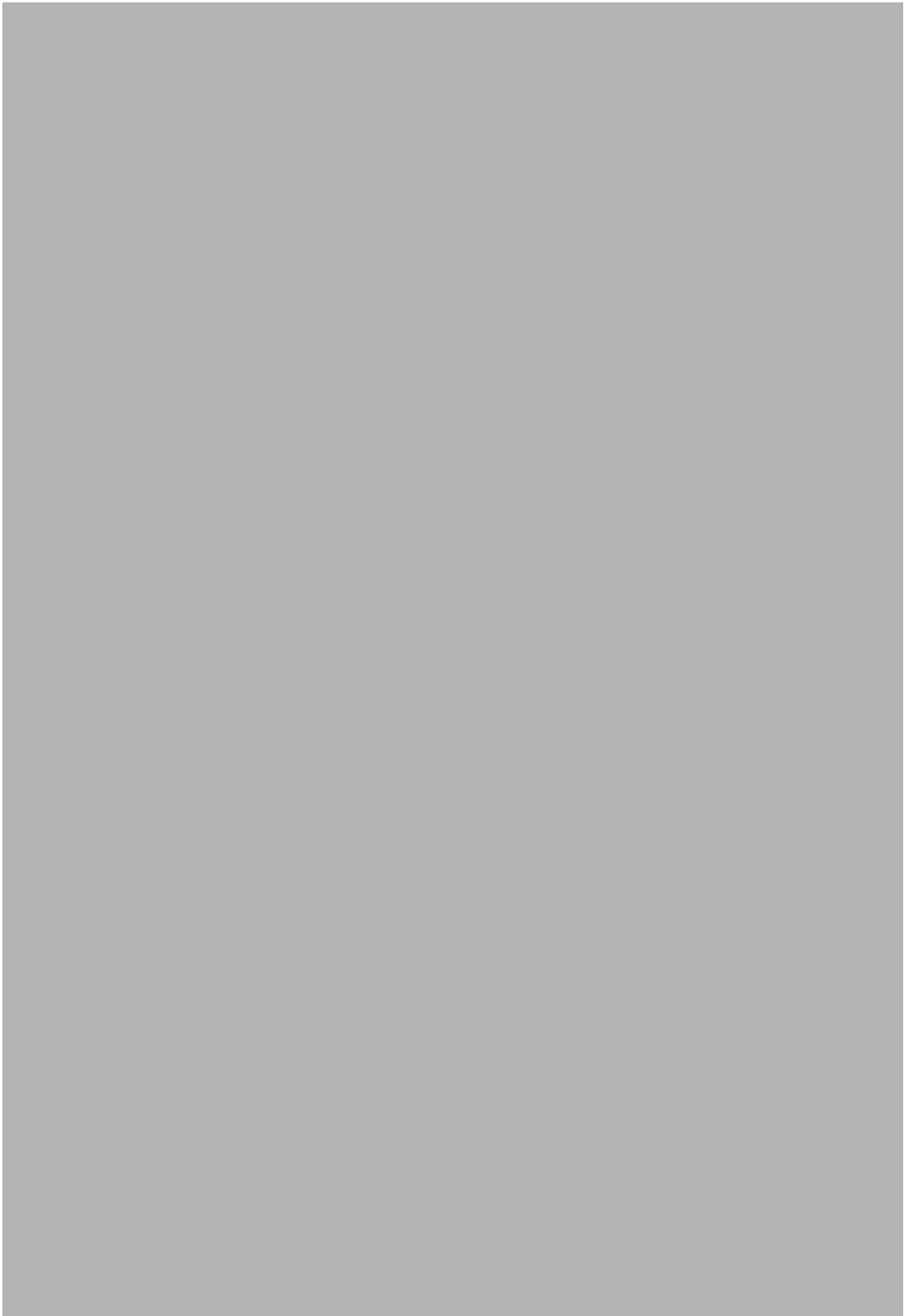
Section 24 – Earnings per share

| Earnings per share | | |
|--|----------------|----------------|
| | 2010 | 2009 |
| Net profit for the period attributable to the Group (<i>thousands of euros</i>) ¹ | 1,166,999 | 1,571,247 |
| Average number of outstanding shares ² | 18,134,197,143 | 15,810,771,546 |
| Average number of potential dilutive shares | 6,524,615 | 8,579,747 |
| Average number of diluted shares | 18,140,721,758 | 15,819,351,293 |
| Earnings per share € | 0.064 | 0.099 |
| Diluted earnings per share € | 0.064 | 0.099 |

1. € 156,344 thousand was deducted from 2010 net profit of € 1,323,343 thousand due to disbursements charged to equity made in connection with the contract of usufruct on own shares agreed under the 'cashes' transaction.

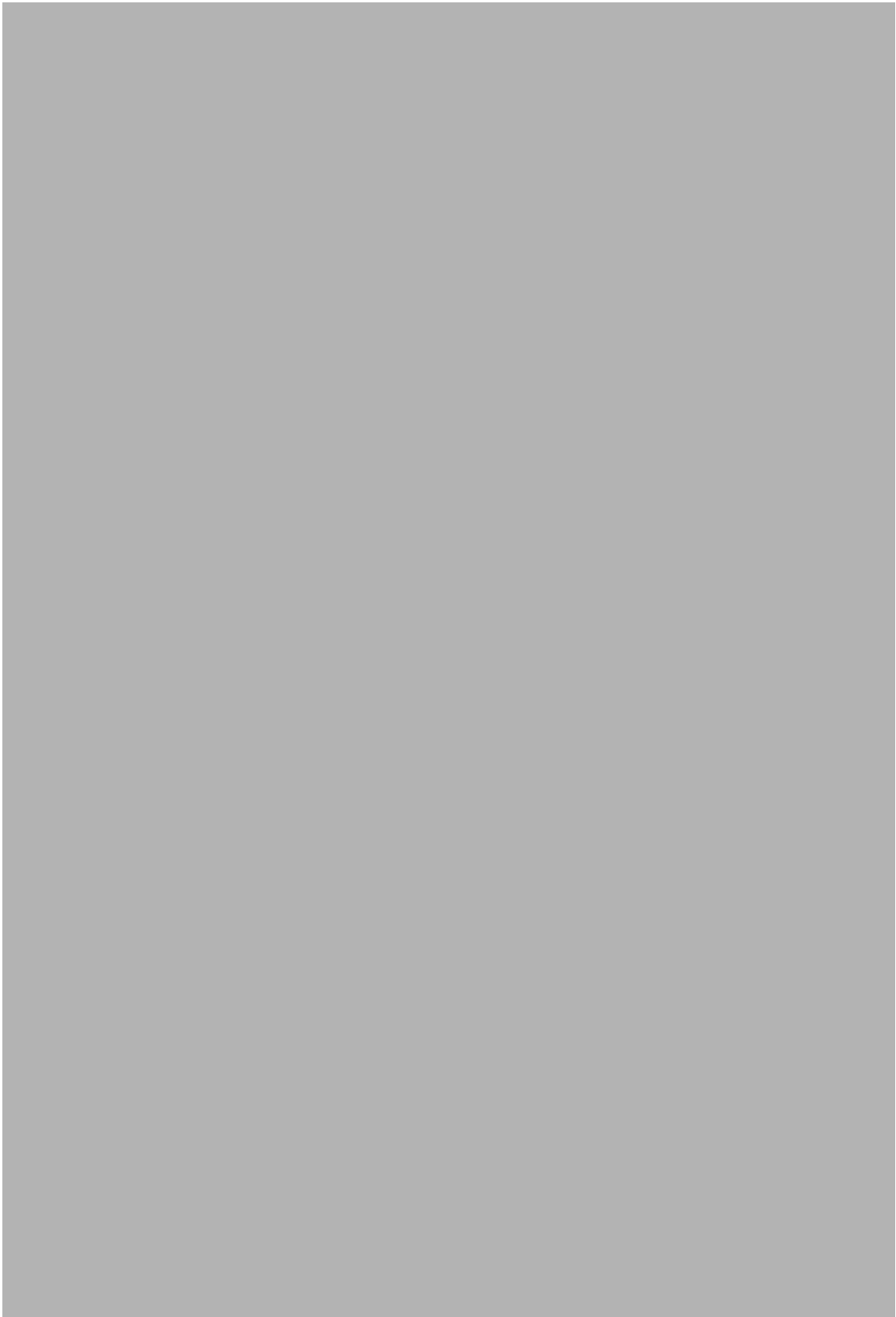
2. Net of the average number of treasury shares and of further 967,564,061 shares held under a contract of usufruct and increased by the number of new shares issued as a consequence of the bonus issue approved by the Extraordinary Shareholders' Meeting on April 29, 2009, pursuant to Section 2442 of the Italian Civil Code. Following the bonus issue, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented (IAS 33 §28).





Part D – Consolidated Comprehensive Income

| | |
|--|------------|
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Part D – Consolidated Comprehensive Income

Comprehensive income is disclosed below as per IAS 1.

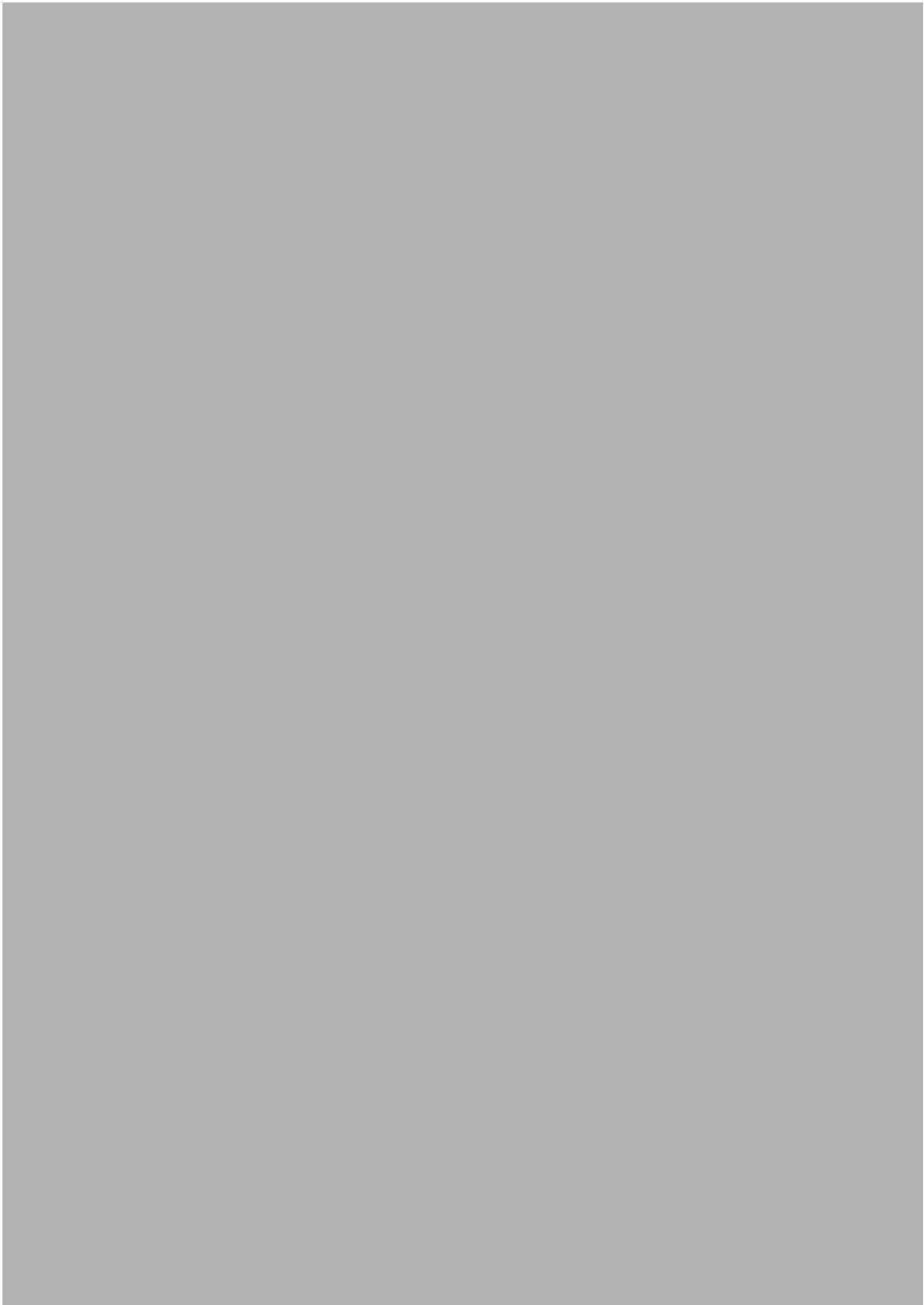
This table gives income and expense items not recognised in the profit (loss) for the period in accordance with IFRS. The following are included to this end:

- changes in value recognised in the period contra revaluation reserves (net of tax) relating to:
 - available-for-sale financial assets
 - property, plant and equipment
 - intangible assets
 - foreign investment hedges
 - cash flow hedges
 - exchange differences
 - actuarial gains (losses) on employee defined-benefit plans.
- reclassification adjustments, i.e. amounts reclassified in the profit (loss) of the current financial year already recognised as comprehensive income for the same year or previous years.

The above changes in value relating to non-current assets held for disposal and shareholdings valued at net equity are disclosed separately.

Consolidated Analytical Statement of Comprehensive Income

| Consolidated Analytical Statement of Comprehensive Income (€ '000) | | | |
|---|-------------------|----------------|------------------|
| Items | 2010 | | |
| | Before tax Effect | Tax Effect | After tax effect |
| 10. Net Profit (Loss) for the year | X | X | 1,644,569 |
| Other comprehensive income | | | |
| 20. Available for sale financial assets | (799,638) | 234,449 | (565,189) |
| a) fair value changes | (774,400) | 219,880 | (554,520) |
| b) reclassifications through profit or loss | (6,252) | 6,573 | 321 |
| - due to impairment | 49,077 | (8,730) | 40,347 |
| - gains/losses on disposals | (55,329) | 15,303 | (40,026) |
| c) other variations | (18,986) | 7,996 | (10,990) |
| 30. Property, plant and equipment | - | - | - |
| 40. Intangible Assets | - | - | - |
| 50. Hedges of foreign investments | - | - | - |
| a) fair value changes | - | - | - |
| b) reclassifications through profit or loss | - | - | - |
| c) other variations | - | - | - |
| 60. Cash flow hedges | (95,531) | 39,253 | (56,278) |
| a) fair value changes | 63,590 | (24,761) | 38,829 |
| b) reclassifications through profit or loss | (134,182) | 41,796 | (92,386) |
| c) other variations | (24,939) | 22,218 | (2,721) |
| 70. Exchange differences | 716,219 | - | 716,219 |
| a) changes in values | - | - | - |
| b) reclassifications through profit or loss | - | - | - |
| c) other variations | 716,219 | - | 716,219 |
| 80. Non-current assets classified as held for sale | (6,075) | - | (6,075) |
| a) fair value changes | - | - | - |
| b) reclassifications through profit or loss | - | - | - |
| c) other variations | (6,075) | - | (6,075) |
| 90. Actuarial gains (losses) on defined benefits plans | - | - | - |
| 100. Valuation reserves from investments accounted for using the equity method | 39,116 | (7,705) | 31,411 |
| a) fair value changes | 36,553 | (7,705) | 28,848 |
| b) reclassifications through profit or loss | - | - | - |
| - due to impairment | - | - | - |
| - gains/losses on disposals | - | - | - |
| c) other variations | 2,563 | - | 2,563 |
| 110. Total of other comprehensive income after tax | (145,909) | 265,997 | 120,088 |
| 120. Comprehensive income after tax (10+110) | (145,909) | 265,997 | 1,764,657 |
| 130. Consolidated comprehensive income attributable to minorities | 125,331 | (1,262) | (445,295) |
| 140. Consolidated comprehensive income attributable to Parent Company | (20,578) | 264,735 | 1,319,362 |



Part E – Risks and related risk management policies

| | |
|---|------------|
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Note:

As required by regulations (Banca d'Italia Circular letter n.263 issued on December 27th , 2006, Title 4), the disclosure (3rd Pillar of Basel 2) is published on UniCredit Group's website (www.unicreditgroup.eu).

Part E – Risks and related risk management policies

Part E - Risks and related risk management policies only refers to the banking group.

Since insurance companies and other companies don't represent a significant business - if compared to banking group - there is no specific section of this document on their risks and related risk management policies.

Risk Management in UniCredit Group

UniCredit Group monitors and manages its risks through rigorous methodologies and procedures proving to be effective through all phases of the economic cycle. The control and steering of the Group risks are exerted by the Holding Company Risk Management function (Group CRO), to which have been assigned the following tasks:

- optimizing asset quality of the Group and minimizing the cost of the relevant risks, in line with the risk / return targets assigned to each business area;
- determining, in concert with the CFO, the Group's risk appetite and evaluating its capital adequacy, and cascading it to the Business Areas / Legal Entities, consistently with Basel 2 Pillar 2 requirements;
- defining - in compliance with Basel II standards and Bank of Italy requirements – the Group rules, methodologies, guidelines, policies and strategies for risk management, and, in cooperation with the Organisation department, the relevant processes and their implementation;
- setting up a credit and concentration risk control system both of single counterpart / economic groups and significant clusters (e.g. as geographical areas / economic sectors), monitoring and reporting the previously established limits;
- defining and providing to the Business Areas and to the Legal Entities the valuation, managerial, measuring, monitoring and reporting criteria of the risks and ensuring the consistency of systems and control procedures both at Group and Legal Entity level;
- supporting the Business Areas to achieve their targets, contributing to products and to business development;
- verifying, by means of the initial and ongoing validation process, the adequacy of the risk measurement systems adopted throughout the Group, steering the methodological choices towards higher and homogeneous qualitative standards and controlling the coherence of the usage of the above systems within the processes;
- setting up an adequate system of preventive risk analysis, in order to quantify the impacts of a quick worsening of the economic cycle or of other shock factors (i.e. Stress Test) on the Group's economic - financial structure. This holds for single risk types as well as their integration and comparison to available capital;
- creating a risk culture across the whole Group.

Throughout most of 2010, operating performance of corporates reported a significant recovery. However, monetary stimulus created by central banks, called Quantitative Easing, did not unfold to the same extent in all countries. In particular, European countries with excessive debt burden are still under intense pressure to take corrective measures and fiscal discipline which will ultimately slow down the economic recovery in their respective home markets. Consequently, hugely diverging economic trends have been witnessed with some countries like Germany exhibiting a strong upswing in industrial productivity whereas others observed only moderate increases. Credit quality of larger corporates, especially within cyclical industries, benefited from the surge in international demand, both domestic and foreign. Although the trend is clearly positive, it did only partly filter through to risk costs which typically lags the economic indicators.

In light of the still challenging macroeconomic environment, a sound and effective risk management has highest priority within the Group.

The risk governance model, developed by Group Risk Management (Group CRO), is aimed to:

- strengthen the capacity of steering, coordination and control activities of some aggregated risks (so called “Portfolio Risks”), through dedicated responsibility centres (“Portfolio Risk Managers”) totally focused and specialized on such risks, from a Group and cross – divisional perspective;
- enhance coherence with the Group business model, ensuring clear specialization and focus – from a purely transactional perspective - of specific centres of responsibility on risks originated by the Group “risk taking” functions, at the same time keeping these “centres of responsibility” (“Transactional Risk Managers”) totally independent from the “risk taking” functions (i.e. Business units, Treasury, Asset Management, CEE countries).

Three distinct levels of Risk Committees have been set-up:

- the “Group Risk Committee” being responsible for the Group strategic risk decisions;
- the “Group Portfolio Risks Committees”, tasked with addressing, controlling and managing the portfolio risks;
- the “Group Transactional Committees” that will be in charge of evaluating the single counterparts / transactions impacting the overall portfolio risk profile.

In accordance with the roll-out plan for the Advanced Internal Rating Based (A-IRB) criteria, communicated to Bank of Italy in September 2008, the Group, given its complexity, is implementing the A-IRB approach to further Subsidiaries of the Group.

Regarding the compliance with the Pillar II of the New Capital Accord (Basel II), a specific capital adequacy valuation process was strengthened in 2010, based on existing approaches. It envisages a general framework as well as a set of specific guidelines aimed at setting out a common approach at Group level in the areas of capital planning, the definition of risk appetite and the measurement, management, control and governance of risks.

In addition, synthesis elements concerning risks measurement were introduced to better support processes such as capital planning and capital adequacy. The Group’s risk profile is represented by internal capital that is calculated by aggregating risks, net of diversification benefits, plus a “cushion” which incorporates model risk and the variability of the economic cycle. Capital adequacy is evaluated either on the basis of Pillar II metrics or using best practices, by comparing internal capital to available financial resources (AFR) through their ratio, named risk-taking capacity. The achievement of capital adequacy also implies proper risk management based on the involvement of senior management by identifying the appropriate decision-making Bodies, properly assigning duties and responsibilities and reviewing the overall process.

With regard to the use of the AMA (Advanced Measurement Approach) model for the calculation of capital for operational risks, this method, which is determined centrally by the Parent Company, in 2010 was extended to further Group entities on the basis of the implementation plan.

In the 4th quarter of 2010 a revision of the parameterization of the Credit Portfolio Model, has been realized with new clusters describing CEE countries exposures, update of the existing macro-models, new treatment of Sovereign risk and the full embedding of securitizations, both originated and in the investment portfolios. A revision of the global correlation framework was implemented, including the events that followed the financial crisis, and combined with a more granular description of countries' dependence on macroeconomic variables and a more efficient selection of the macro drivers across the group. A new IT architecture for Credit VaR is in production, leveraging on the credit risk group platform.

Further enhancements of the framework, e.g. introducing a methodology for risk appetite regarding Country risks, are either ongoing or planned in the course of 2011.

In 2010 "country risk- cross border credit business" policy was approved, The Policy has the objective to create an efficient and comprehensive framework for the risk assessment, evaluation and management of credit business implying Country risk, with focus on controlling the Country risk embedded in the cross border credit activity at Group level. In particular it focuses on the following topics:

- country risk definition and its main components (Sovereign risk, Transfer and Convertibility risk) and characteristics (domestic vs. cross border risk, in local vs. foreign currency);
- main instruments put in place to manage, steer and control Country risk, with a focus on the Cross-Border Country Limits;
- main rules for the assessment of the Country risk and rating assignment;
- Cross-Border Country Limit structure, main contents for proposal and approval by the competent Body;
- Cross-Border Country Limits management, including approval (plafond structure), reallocation rules, among i) sub plafond categories, ii) economic group members and iii) Legal Entities, excess / overdraft regulation and individual transactions within existing Limits approval;
- main rules for renewal, with the possibility to perform a simplified renewal in limited cases;
- main rules for regular monitoring / reporting of the Country risk, in order to detect and react promptly to the symptoms of possible deterioration of the credit quality of the Country with credit exposure between reviews, and documenting such changes by updating the Country's rating.

Complete implementation of the policy is ongoing or planned in the course of 2011.

Section 1 – Credit Risk

Qualitative Information

1. General

Within the Holding Company risk management model redesign, a further step has been taken with the introduction of the "Global Credit Portfolio Management (GPM)". Leveraging on the expertise of these credit portfolio managers, they carry a leading role in strategically important definition and implementation of industry credit risk strategies which includes the development of credit target portfolios consistent with strategic business and risk ambitions. Furthermore, GPM is responsible for the frequent and regular monitoring of the credit portfolio to ensure a forward looking approach of industry developments, providing an early identification of potential sector and customer problems while supporting revenue opportunities to maximize risk return. Beside the single name transactional point of view, the impact of any new transaction on the credit portfolio is thoroughly assessed and considered in the decision making process. Consequently, a purposeful management and active shaping of the Group credit portfolio in close cooperation with the loan origination activity is achieved.

With the objective of providing best in class service to large multinational clients, increasing value creation, defining an effective and consistent credit appetite at UniCredit Group level towards customers and/or economic groups, which have relationship with several Legal Entities, minimizing the cost of risk and implementing an efficient credit process, UniCredit Group redesigned the global approach to serve (both from a commercial and a credit point of view) the above mentioned segment of customers. The new service model (the GAM, "Global Account Management") provides for a global coordination of commercial strategy and definition of global credit risk appetite towards the managed counterparts. Dedicated relationship and risk managers have been identified as unique reference points for client group's global commercial and credit strategy coordination, for the global credit position evaluation and its risk profile monitoring.

The Group continues to strongly invest in the extension of Basel II to the entire perimeter. During 2010 the Group has obtained the AIRB authorization for these Legal Entities: UniCredit Bulbank AD (Bulgaria), UniCredit Ireland and five additional rating systems for the A-IRB legal entities UniCredit Bank Czech Republic.

In mid 2010, the Group has successfully implemented the newly revised Group wide IRB rating systems for multinational companies and for Banks - the main aim of the revisions was to overcome previously identified weakness of the rating models.

With reference to the functional measures for the "compliance" with Basel II requirements, an assessment of the activities related to the eligibility check of credit risk mitigants was carried on, adapting processes and policies. In particular, for the Italian Legal Entities, specific processes to meet the legal certainty and the regulatory requirements have been implemented for mutual guarantees ("garanzie consortili").

According to the Supervisory Authorities' instructions, Credit risk stress testing activities were carried out on the basis of common stress scenarios at international level, with a special focus on Central Eastern Europe (CEE) Countries. In particular, stress tests have been performed on Bank of Italy and ECOFIN (coordinated by the Committee of European Banking Supervisors (CEBS)) requests. The simulation impacts have been assessed both at profit / loss level, considering the effects on provisions and profit / loss for the period, and at balance sheet level, where effects on the Pillar I capital requirement targets and on economic capital occurred.

During the first quarter of 2010, compliant with Pillar II framework, an update on concentration risk has been performed for Single Name Concentration Limits (so called Bulk Risk Limits) and for Sectorial Limits (so called Industry Limits). With reference to restructuring and workout activities, a new Committee – dedicated to the evaluation of positions under restructuring / workout – has been established, while the Group Transactional Credit Committee focuses on credit underwriting.

With specific focus on the Retail Strategic Business Area and in light of the present economic situation, actions aiming at strengthening and optimizing processes and IT tools concerning monitoring and work out activities have been developed with emphasis on the reshaping of the credit framework and on the “friendly collection”.

In order to continue to adequately ensure a support to the economy, two ad hoc initiatives have been launched for the Italian market, “SOS Impresa Italia” and “Insieme 2009”, together with the ones coordinated by the Italian Banking Association, supporting Small Business and consumers respectively.

Within the framework of the “General Group Credit Policy”, the existing set of rules has been integrated with specific policies on dedicated matters, including the Project Finance, Acquisition Leveraged Finance and the Debt / Equity swap transactions as well as the management and monitoring of Underwriting Risk limits for the syndicated loan portfolio.

As far as credit risk mitigation is concerned, two special policies have been issued regarding: i) collateral management for OTC derivatives and Repo and securities lending business, and ii) the approval process and activities related to structured credit risk mitigation transactions.

Monitoring and reporting activities for the Group credit risk portfolio were further developed, widening the consolidated disclosure to the other important risk categories.

2. Credit Risk Management Policy

2.1 Organization

The Group Risk Management framework aims at ensuring the right balance between “risk type” and “*risk origination* area specialization” (e.g. “F & SME”, “CIB & PB”, Treasury, etc) by adopting a matrix approach. Group portfolios will be clustered by risk type (“credit and cross-border risks”, “market risks” and “operational & reputational risks”) and will intersect with transactions grouped on *risk origination* areas, so called “Transactional Risk Managers” o “SBA Risk Functions”.

With reference to credit risk, the matrix approach entails two different responsibility centres. On the one side the “Credit Risks Portfolio Management” department, which oversees and manages the overall credit and cross-border risk profile of the Group defining all the relevant strategies, methodologies and limits. On the other side, the “Transactional Risk Managers” are the responsibility centres for the credit risks originated by related “*risk origination*” areas.

Besides the Group Portfolio and Transactional Risk Managers, the new Risk Management set-up comprises:

- the “Risk Management and Control” department, responsible for, among the others,
 - the management of Basel II activities (including measurement of internal capital according to Pillar II, definition of the risk appetite and the “ICAAP” coordination),
 - the internal validation of risk measurement models
 - rating assignment to some relevant counterparts (Top Banking, Top Corporate), and *rating override*
- “GRM Operating Office” responsible for, among the others, Group risk reporting
- “Special Credit” department responsible for coordinating, addressing, supporting and – with reference to relevant files - managing restructuring and workout activities.

In order to ensure adequate development of risk management activities before managed by the commercial banks merged within “One4C” project, the organization structure has been partially reviewed extending the responsibilities of some functions or creating new structures.

With particular reference to the management of credit activities, the following structures have been set-up:

- “Credit Operations Italy” department – reporting directly to the “Group CRO” and organized by “credit chains” (i.e. “F & SME”, “CIB”, “PB”) responsible for:
 - the management of underwriting activities for UniCredit SpA Customers performing the evaluation of the Counterparties credit worthiness the decision - in accordance with the powers delegated – of the credit line proposals, or the submit of same to the competent deliberative Bodies.
 - overseeing the post-decision phases of the credit process and monitoring the performance of positions
- “Individuals Credit Operations”, under “F & SME SBA Risk” Transactional Risk Manager, responsible for the same activities assigned to “Credit Operations Italy” concerning “Household Financing”.Business Unit credit products.

In order to strengthen the capacity of independent steering, coordination and control of Group risks, to improve the efficiency and the flexibility on the risks decisional process and to address the interaction between the relevant risk stakeholders, dedicated Risk Committees have been set-up:

- the “Group Risk Committee” being responsible for the Group strategic risk decisions;
- the “Group Credit Committee”, in charge of discussing and approving credit proposals of any position, including “restructuring” e “workout” files, relevant strategies and corrective actions to be taken (including classification of status when applicable) for watchlist files, specific limits for transactions related to Debt Capital Markets, single issuer exposure limits on Trading book.
- the “Group Credit and Cross-Border Risk Committee”, responsible for controlling and monitoring credit and cross-border risks, including approval of risk strategies, policies, methodologies and limits as well as regular reporting;
- the “Group Transactional Credit Committee”, in charge of discussing and approving, within the delegated powers, credit proposals excluding restructuring and workout files override requests, relevant strategies and corrective actions to be taken (including classification of status when applicable) for watchlist files, specific limits for transactions related to Debt Capital Markets, single issuer exposure limits on Trading book.;
- the “Italian Transactional Credit Committee”, in charge of discussing and approving, within the delegated powers, credit proposal related to the Business Unit “CIB Italy Network”, “PB Italy Network” and “F&SME Italy Network”
- the “Group Special Credit Committee”, in charge of evaluating restructuring or workout files and monitoring the overall restructuring and workout portfolio development.

2.2 Factors that generate Credit Risk

In the course of its credit business activities the Group is exposed to the risk that its loans may, due to the deterioration of the debtor’s financial condition, not be repaid at maturity, and thus resulting in a partial or full write-off. This risk is always inherent in traditional lending operations regardless of the form of the credit facility (whether cash or credit commitments, secured or unsecured, etc).

The main reasons for default lie in the borrower's lacking the autonomous ability to service and repay the debt (due to a lack of liquidity, insolvency, etc.), as well as the occurrence of events that are unrelated to the debtor's operating and financial condition, such as Country risk or the impact of operational risk. Other banking operations, in addition to traditional lending and deposit activities, can expose the Group to other credit risks. For example, 'non-traditional' credit risk may arise from:

- entering into derivative contracts;
- purchasing and selling securities, futures, currencies or commodities;
- holding third-party securities.

The counterparties in these transactions or issuers of securities held by Group Legal Entities could default as a result of insolvency, political and economic events, lack of liquidity, operating problems or other reasons. Defaults in relation to a large number of transactions, or one or more large transactions, could have a material adverse impact on the Group's operations, financial condition and operating results.

The Group monitors and manages the specific risk of each counterparty and the overall risk of loan portfolios through procedures, structures and rules, that steer, govern and standardize the assessment and management of credit risk, in line with the Group principles and best practice, and which are capable of extending their effectiveness to all phases of the economic cycle.

With particular reference to the current challenging market conditions, the Group, maintaining existing rationales and procedures, has strengthened the control and management of credit risk through ongoing and rigorous respect of the rules for the lending activity and by further enhancing the related monitoring procedures. In addition, the existing relevant structures have been strengthened, and new ones have been created specifically dedicated to more sensitive areas, for purposes of timely detection of any critical signs.

2.2.1 Country risk

Country risk is defined as the risk of losses of exposures caused by events in a specific Country which may be under the control of the government but not under the control of a private enterprise or individuals. This may imply that the repayment of assets within a specific Country will be ultimately prevented by actions of the Country's government (e.g. transfer risk, expropriation risk, legal risk, tax risk, security risk, delivery risk) or by a deterioration of the economic and / or political environment (e.g. a sharp recession, currency and / or banking crisis, disaster, war, civil war, social unrest) of a Country.

Country risk is managed by determining the appropriate maximum operational risk levels, whether in the banking or financial business, that can be assumed by the various Legal Entities belonging to the Group vis-à-vis all counterparties (sovereigns, government entities, banks, financial institutions, corporate customers, small businesses, individuals, project finance, etc.) residing in or related to the Country, for cross-border transactions (from the standpoint of the Entity providing the loan) in foreign and local currency (from the standpoint of the borrower).

Country risk management processes are mainly concentrated at Holding Company in terms of both methodological aspects and the decision-making process, in order to ensure a uniform assessment and monitoring approach, particularly for the rating assignment – PD (probability of default) and LGD (loss given default) – as well as control of risk concentration.

Cross border country risk plafond are calculated in a top-down / bottom-up process considering the risk of the Country (rating), the size of the country measured by its share in international trade of goods and services as well as its share in international capital flows, demand of the bank's export customers and business opportunities.

2.3 Credit Risk Management, Measurement and Control

2.3.1 Reporting and Monitoring

The fundamental objective of the reporting and monitoring activities performed by the CRO function is the analysis of the main drivers and parameters of credit risk (exposure at default ("EAD"), expected loss ("EL"), migration, cost of risk etc.) in order to promptly initiate any counter-measures on portfolios, sub-portfolios or individual counterparts.

Group CRO function performs the reporting for credit risk at portfolio and individual counterparty level, producing reports at Group level, both recurring and specific (on demand of Senior Management or external entities, e.g., regulators or rating agencies) with the objective of analyzing the main risk components and their development over time, and thus to detect any signals of deterioration at an early stage and, subsequently, to put in place the appropriate corrective initiatives. The performance of the credit portfolio is analyzed with reference to its main risk drivers – such as growth and risk indicators - customer segments, industrial sectors, regions and the performance of credits in default and the relevant coverage.

Portfolio reporting activities at Group level are carried out in close collaboration with the Divisional Risk Officer and the Credit Risk Portfolio Managers that, within their respective perimeters, implement their specific reporting activities.

Starting from the second half of 2010, reporting activities are performed by two dedicated CRO functions, the Group Risk Reporting unit and the Group Credit Portfolio Reporting team. The Group Risk Reporting unit is in charge of risk reporting, by leveraging on and making use of the data and information supplied by other competent structures of the "Group Risk Management". The Credit Risk Portfolio Reporting team is ensuring, in collaboration with the competent functions of the "Group Risk Management Operating Office" department, the reporting regarding the overall Group credit risk with detail of the geographical area and Business Units, directly producing the data related to the "CIB&PB" SBA and collecting and aggregating the data related to the "Families & SME" SBA and to the "CEE" countries provided by the "F&SME Risks" department and "CEE Risks Officer".

Within 2010 overall reporting activities developed further thanks to the gradual improvement in the quality of data and processes supporting the consolidated reporting (i.e. development of a report on Enterprise Risk Management, the "ERM Report"). The Group Risk Reporting function, at central level, also uses the "Credit Tableau de Boards", a quarterly instrument which contains detailed information on the trends in the risks of the Strategic Business Area, to support the production of the aforementioned reports.

The monitoring activity was enhanced in order to promptly capture signs of deterioration of the credit quality of customers. The timely identification and proper management of exposures with increased risk allow to intervene at a phase preceding potential default, when there is still the capability for repayment. Dedicated Group CRO reporting functions perform the reporting for credit risk at portfolio and individual counterparty level with the objective of analyzing the main risk components and their development over time, and thus to detect any signals of deterioration at an early stage and, subsequently, to put in place the appropriate corrective initiatives.

2.3.2 Governance and policies

Relations between the Holding Company and Group Legal Entities carrying out credit business are defined by specific governance rules, assigning the role of guidance, support and control to the Holding Company, in the following areas: credit policies, credit strategies, models development, rating systems validation, credit concentration risk, issuance of credit products, monitoring and reporting portfolio credit risk.

In particular, Group Legal Entities have to request the Risk Management function's opinion before granting or reviewing credit lines to individual borrowers or economic groups, whenever they exceed defined thresholds, also with reference to the obligation of compliance with the credit risk concentration limits that has to be measured with the supervisory capital.

According to the role assigned to the Holding Company, specifically to the Risk Management function under Group governance, "General Group Credit Policies" define group-wide rules and principles to guide, govern and standardise the credit risk assessment and management, in line with Group principles, regulatory requirements and best practice.

The general rules are supplemented by specific rules governing defined subjects (business areas, segment activities, type of counterpart / transaction, etc.). Hereunder some examples are provided.

For Financial Institutions, Banks and Sovereign counterparts, the related Group credit policy was revised in February 2010 aiming at creating an efficient and comprehensive framework for the risk assessment, evaluation and management of credit business with such counterparties and with a specific focus on a strict Group-wide limit management system. Moreover a dedicated policy for the crisis management framework for Financial Institutions and Banks has been issued, while in order to ensure a uniform assessment and monitoring approach and to define group-wide rules and principles for the governance of country limits, the related policy has been revised.

As far as credit risk mitigation is concerned, reinforcing the existing general credit guidelines, two special policies have been issued: i) "Collateral Management for OTC derivatives and Repo and securities lending business", aiming at defining an efficient and comprehensive framework for collateral management within UniCredit Group in order to safeguard the bank from avoidable risk-taking; ii) "Structured credit risk mitigation transactions – approval process and activities", strengthening the rules to assess the economic risk transfer and to ensure risk mitigation of the underlying portfolio.

Furthermore dedicated group policies have been issued on Project Finance, Acquisition and Leveraged Finance as well as on assessment, evaluation, monitoring and management of underwriting risk limits for the syndicated loan, in addition to the existing ones on commercial real estate financing and on structured trade and export finance (STEF).

Finally the Group rules concerning the classification and management of risky positions and recovery process as well as the management of general provisions using the "Incurred But Not Reported Losses" (IBNR) method, aging of the counterpart / transaction rating), have been integrated with a policy on Debt / Equity swap transactions.

Within the One4C project, an extensive review of the credit manuals of the Legal Entities included in the project perimeter has been started, aiming at providing the new bank with an up-to-date and coherent credit rules' framework.

2.3.3 Management and Measurement Methods

Credit Risk generally represents the risk of losses of the value of a credit exposure arising from an unexpected change of the counterparty's credit quality.

For the purpose of credit risk measurement, credit risk is defined as the risk of incurring losses arising from the possibility that a borrower, counterparty or an issuer of a financial obligation (bond, note, lease, and instalment debt) is not able to repay interest and/or principal or any other amount due (Default Risk). In a wider sense, credit risk can also be defined as potential losses arising either from a default of the borrower / issuer or a decrease of the market value of a financial obligation due to a deterioration in its credit quality (migration risk). The latter one includes not only the default risk but also the risk of rating migrations or credit spread change. For the time being for credit risk measurement the Group is focusing only on default risk; the market based approach to credit risk measurement might be applied in the future.

Credit risk is measured by individual borrower and for the whole portfolio. The tools and processes used for lending to individual borrowers during both the approval and monitoring phases include a credit rating process, which is differentiated by customer segment to ensure maximum effectiveness.

The assessment of a counterpart's creditworthiness, within the credit proposal evaluation, begins with an analysis of the financial statements and the qualitative data (competitive positioning, corporate and organisational structure, etc.), regional and industry factors and counterpart behaviour within the Legal Entity and the banking system (e.g., "Centrale dei rischi"), and results in a rating, i.e. the counterpart's probability of default (PD) on a one-year time horizon.

Regular monthly monitoring focuses on the borrower's performance management, using all available internal and external information in order to arrive at a score representing a synthetic assessment of the risk associated. This score is obtained using a statistical function that summarizes available information using a set of proven significant variables that are predictors of an event of default within a 12 months horizon.

All information is statistically summarized in an internal rating that takes quantitative and qualitative elements into account, as well as information on the borrower's behaviour, if available, which is taken from the loan management scoring procedures described above.

When applicable, the internal rating, or risk level assigned to the customer / transaction, forms a part of the lending decision calculation. In other words, at a constant credit amount the approval powers granted to the competent Bodies are gradually reduced in proportion to an increased borrower-related risk level. The organizational model in use includes also a dedicated function, which is separated from loan approval and business functions and is responsible for the management of the so-called rating overrides, i.e. any changes to the automatic rating calculated by the model.

Each borrower's credit rating is reviewed at least annually on the basis of new information acquired. Each borrower is also assessed in the context of any economic group with which it is affiliated by, as a general rule, taking into account the theoretical maximum risk for the entire economic group.

Besides the methodologies summarized in the rating systems, the risk management function uses portfolio models enabled to measure credit risk on an aggregated portfolio basis and at the same time to be able to identify sub-portfolio, or single obligor contributions to the overall risk position.

There are three fundamental portfolio credit risk measures that are calculated and are evaluated on a one year time horizon and on a non discounted basis:

- Expected Loss (EL),
- Credit Value at Risk (Credit VaR) and
- Expected Shortfall (ES).

In order to derive the Credit VaR of the portfolio, the portfolio loss distribution is specified; it is represented by the probabilities of getting different values of the portfolio loss on the given time horizon (discrete loss case). The specification of such a distribution is obtained combining single obligors default probabilities (PD), losses given default (LGD) and exposures at default (EAD) considering the correlations among the defaults.

The Expected Loss (EL) represents the aggregated average expected loss of the portfolio due to potential defaults of the obligors. The EL of the portfolio is just the sum of the single obligor ones, which can be evaluated as the product of $PD \times LGD \times EAD$, and is independent from the default correlations in the portfolio. EL is typically charged as a cost component in the margin.

Value at Risk represents the maximum amount by which, at a given probability, the expected loss might be exceeded (= Value at Risk at α confidence level which for UniCredit is defined at 99.97%). Such value, also named Economic Capital, is an input for the definition of the amount of the capital to cover the potential losses.

VaR is a widely used measure of portfolio risk but it has some intrinsic limitations. In particular it does not provide information on potential losses in case the VaR limit is exceeded. Such information is provided by the Expected Shortfall (ES) that represents the expected value of losses that exceed the VaR threshold. Portfolio Credit VaR and ES strongly depend on default correlation and can be reduced by portfolio diversification.

The credit portfolio models produce also measures of economic capital reallocated by individual borrowers within each portfolio and are the basis for risk-adjusted performance measures. The measures of economic capital (Credit VaR) are also a fundamental input for the design and application of credit strategies, the analysis of credit limits and risk concentration. The economic capital calculation engine is also used for the analysis of stress tests of the credit portfolio, starting from macro-economic variables that affect the various customer segments, by Country, size, etc.

All the above mentioned risk parameters are subject to a regular monitoring and validation process for each rating system in all its components: models, processes, IT architecture and data quality. On an annual basis, a final validation report, which summarizes the outcomes of the validation activities performed by the Group CRO function, also focusing on the comparison of the different rating systems within the same segment, is brought to the Board of Directors' attention.

The aim is to give evidence of the systems compliance even though highlighting improvement areas as well as possible misalignments in the methodologies, which could limit the full comparability among the resulting risk measures.

The internal Credit VaR model is also subject to assessment in the context of Pillar II validation.

2.3.4 Credit Risk Strategies

According to Pillar II provisions, credit risk strategies for the Group's credit portfolio are an advanced credit risk management tool. Consistent both with the budget process and with Pillar II / Risk Appetite framework, they are aimed to provide the concrete deployment of risk appetite targets by Strategic Business Area and Legal Entity, considering the expected vulnerability of the Group credit portfolios to adverse economic downturns as well as the quantification of the sectorial concentration risk.

Credit risk strategies aim to obtain a threefold goal:

- to define the optimal credit portfolio risk profile by minimizing the overall credit risk impact, starting from the risk appetite framework, in line with the Group's capital allocation and value creation criteria;
- to provide support to the responsible functions and Strategic Business Areas at Holding Company and Legal Entities level when the latter take measures to optimise the portfolio reshaping through strategic plans and business initiatives;
- to provide a set of guidelines and support when drafting business and credit risk budgets, in line with the Group's strategic vision.

Credit risk strategies are defined by synthesizing the top-down risk analysis with the portfolio view of the business functions, through a strict cooperation among the centralized and divisional Risk Management Departments and the Group Credit Portfolio Managers specialised on industries and products.

Credit risk strategies are implemented by using all available credit risk measures, especially the credit VaR model, which enables correct and prudent management of portfolio risk, using advanced methodologies and tools. In parallel a set of qualitative information, taking into account the different divisional / territorial characteristics, are incorporated and transformed in input variables for the credit portfolio optimization models.

More generally, as part of credit risk strategy, vulnerability and Capital Adequacy support analysis are performed through the credit risk stress test (Pillar I and Pillar II). Portfolio risk management pays special attention to credit risk concentration in light of its importance within total assets.

Such concentration risk, according to the Basel II definition, consists of a single exposure or of a group of correlated exposures with the potential to generate losses of such magnitude as to prejudice the Group's ability to carry on its normal business.

In order to identify, manage, measure and monitor concentration risk, the Holding Company competent functions defines and monitors credit limits to cover two different types of concentration risk:

- significant amount credit exposures to a single counterpart or to a set of counterparts economically connected ("bulk risk"); for Multinationals, Financial Institutions and Banks);
- credit exposures to counterparts belonging to the same economic sector ("sectorial risk").

Stress test simulations are a comprehensive part of credit risk strategies definition. With stress test procedure it is possible to re-estimate some risk parameters like PD, Expected Loss, economic capital and RWA under the assumption of "extreme but plausible" macroeconomic and financial stressed scenario. Stressed parameters are used not only for regulatory purposes (Pillar I and Pillar II requirements), but also as managerial indicators about the portfolio vulnerability of single Legal Entities, business lines, industries / regional areas, customer groups and other relevant clusters, conditioned to a downturn of economic cycle.

In compliance with regulatory requirements, stress tests are performed on an on-going basis on updated stressed scenarios and are communicated to the senior management as well as to the Supervisory Authority. In addition to the regular stress test, ad hoc stress test simulations are performed on specific request from the Supervisory Authority.

2.4 Credit Risk Mitigation Techniques

Unicredit Group, consistently with the Revised Framework of International Convergence of Capital Measures and Rules (Basel 2), is firmly committed to satisfy the requirements for recognition of Credit Risk Mitigation techniques for regulatory capital purposes, according to the different approaches adopted (Standardized, or A-IRB).

In this regard specific projects have been completed and actions have been realized for embedding the CRM techniques in the Group internal regulations and for alignment of processes and supporting IT systems. Considering the international location of Unicredit Group, implementations have been realized in accordance with each Country's domestic legal system and all local supervisory requirements.

With specific reference to Credit Risk Mitigation, general guidelines are in force, issued by the Holding Company, to lay down Group-wide rules and principles that should guide, govern and standardise the credit risk mitigation and management, in line with Group principles and best practice, as well as in accordance with the requirements of regulation of the New Capital Accord ("Basel 2").

Following General Group Credit Risk Mitigation Guidelines all Legal Entities have adopted internal guidelines, specifying processes, strategies and procedures for collateral management in accordance with group principles. The internal guidelines represent also collateral eligibility, valuation and monitoring rules and ensure the soundness, legal enforceability and timely liquidation of valuable collateral according to each Country's local legal system.

The Italian Legal Entities involved in credit activities have implemented the Group Guidelines by the "Local Special Credit Policy-Credit Risk Mitigation-Guidelines for the Italian Legal Entities" which intends to define a formal approach to CRM techniques for the Italian Legal Entities of Unicredit Group, also providing managerial and operational instructions with particular reference to the new regulations for the prudential supervision of Banks (Circular nr. 263 issued by the Bank of Italy on December 27th, 2006).

During the second half of 2010, within the One4C project, an extensive review of the internal credit rules of guarantees and collaterals of the Legal Entities included in the project perimeter has been started, aiming at providing the new bank with an up-to-date and coherent credit rules' framework.

Collateral management assessments and Credit Risk Mitigation compliance verifications are performed by the Legal Entities, specifically as part of Internal Rating System applications, in order to assess the presence of adequate documentation and formalized policies and procedure concerning the Credit Risk Mitigation instruments used for supervisory capital and their coherence with the basic framework of a comprehensive collateral management defined by Group Guidelines issued by Holding Company.

In particular, general rules for eligibility, valuation, monitoring and management of collaterals and guarantees are defined. Special rules and requirements for certain types of collaterals are detailed as well.

Collaterals or guarantees are accepted only to support loans and they cannot serve as a substitute for the borrower's ability to meet obligations. For this reason they have to be evaluated in the credit application along with the assessment of the creditworthiness and the repayment capacity of the borrower.

In the credit risk mitigation technique assessment, UniCredit Group emphasizes the importance of the legal certainty requirements for all the funded and unfunded credit protection techniques, as well as their suitability.

Legal Entities put in place all necessary actions in order to:

- fulfil any contractual and legal requirements in respect of, and take all steps necessary to ensure the enforceability of the collateral/guarantee arrangements under the applicable law;
- conduct sufficient legal review confirming the enforceability of the collateral/guarantee arrangements on all parties and in all relevant jurisdictions.

The collateral accepted in support of credit lines granted by the Group's Legal Entities, primarily includes real estate, both residential and commercial, financial collateral (including cash deposits, debt securities, equities, and units of Undertakings for Collective Investment in Transferable Securities (UCITS)). Other types of collateral (pledged goods or pledged loans and life insurance policies) are less common.

Unicredit Group makes use of netting agreement. In general these are considered eligible if they are legally effective and enforceable in all relevant jurisdictions, including in the event of insolvency or bankruptcy of counterparty. Legal Entities can use netting agreement only if they are able at any time to determine the position netting value (assets and liabilities with the same counterparty that are subject to the netting), monitoring and controlling debts, credit and netting value.

Personal guarantees can be accepted as elements complementary and accessory to the granting of loans, for which the risk mitigation element is the additional security for repayment. Before a personal guarantee is acquired, the protection provider (or the protection seller in case of credit default swap) has to be assessed in order to measure his/her solvency and risk profile. The hedging effect of guarantees / credit derivatives for the purpose of credit protection depends basically on the protector's creditworthiness and the protected amount must be reasonably proportionate to the economic performance capabilities of the protection provider.

The Legal Entities have implemented a clear and robust system for managing the credit risk mitigation techniques, governing the entire process for evaluation, monitoring and management. They are required to set up controls to ensure that collaterals and guarantees are effective for the entire maturity of the underlying exposure. Collaterals and guarantees can be considered adequate if they are consistent with the underlying credit exposure and, for guarantees, when there are no relevant risks towards the protection provider.

The control system of credit risk mitigation techniques is embedded in the credit approval process and in the credit risk monitoring process. Controls and related responsibilities are duly formalized and documented in internal rules and job descriptions. The credit procedures in origination and monitoring areas support widely the collateral management process for evaluation and data quality checks of guarantees and for the appropriate linking of collaterals and guarantees to the categories defined for CRM and LGD estimates purposes. Furthermore are implemented processes to control all the relevant information regarding the identification and evaluation of the credit protection are correctly input to the system.

The Group has developed a collateral management system to ensure that the process of valuation, monitoring, and management of all types of security is clear and effective. Hedging of credit risks collateralized must be maintained over time. In this respect, collaterals need to be valued accurately and regularly and haircuts must be applied when accepting the collateral to ensure that, in case of liquidation, there are no unexpected losses.

The collateral value is based on the current market price or the estimated amount which the underlying asset could reasonably be liquidated for (i.e. financial instrument or real estate Fair Value); market price of pledged securities are adjusted by applying haircuts for market price and foreign exchange volatility according to Basel 2 regulation requirements. In case of currency mismatch between the credit facility and the collateral, an additional haircut is applied. Possible mismatches between the maturity of the exposure and that of the collateral are also considered in the adjusted collateral value.

The current models in place within the Group are mainly based on pre-defined prudential haircuts. Internally estimated haircuts, based on the Value at Risk methodology, are under adoption throughout the Group for the assessment of the riskiness concerning financial collaterals. They are already in use in some Legal Entities. The methodological approach provides that the hedging value has to be estimated for each financial instrument on the basis of its market value (s.c. mark-to-market) adjusted with an haircut that has to consider the intrinsic riskiness according to the different factors (price riskiness, time of ownership and liquidity risk).

The main Legal Entities of the Group are also provided with tools for the automatic evaluation of the mark to market of the pledged securities, granting the constant monitoring of the financial collateral values.

For the valuation of real estate collateral, specific processes and procedures ensure that the property is valued by an independent expert at or less than the market value. For the Legal Entities operating in Austria, Germany and Italy, systems for the periodic monitoring and revaluation of the real estate serving as collateral, based on statistical methods and internal databases or provided by external info-providers, are in place.

2.5 Impaired Loans

With reference to the “*non-performing*” portfolio, the Group’s activities are mainly focused on the following:

- prompt action. Based on solid and effective monitoring and reporting processes, the early identification of possible credit quality deterioration allows the Group to perform the necessary restrictive measures before the declaration of default;
- proper assessment of the impaired loans, in order to define the strategies/actions to be taken and the applicable default classification;
- initiating recovery procedures on the basis of the type and amount of exposure and the specific borrower involved;
- appropriate provisioning through profit and loss in proportion to counterparty risk and type of exposure. Provisioning is carried out in line with the principles of IAS 39 and Basel II rules;
- accurate and regular reporting in order to monitor aggregate portfolio risk over time.

Each Legal Entity’s classification of positions into the various default categories must comply with local legal and regulatory dispositions issued by the Supervisory Authority.

Since UniCredit, in its role as Holding Company, is required to comply with instructions issued by the Italian Supervisory Authority, suitable measures are taken vis-à-vis the Group’s foreign Legal Entities to link and align classifications which would otherwise not be consistent with the appropriate default categories.

Since 2008 Aspra Finance, a wholly-owned subsidiary of UniCredit, gradually bought the Group’s non-performing loans, starting with those held by former Capitalia Legal Entities and then including the whole portfolio.

In addition and in order to strengthen governance and independent control over credit risk management processes, a function dedicated to the management of restructuring and workout files has been set up in Holding Company, reporting directly to the Group CRO.

In general, the main goal of managing the non-performing portfolio is to recover all, or as much exposure as possible, by identifying the best strategy for maximizing the Net Present Value (NPV) of the amounts recovered, or rather minimizing LGD (Loss Given Default).

This activity is managed internally by specially qualified staff or externally through a mandate given to a specialized company - the Group includes UniCredit Credit Management Bank, an Entity specialized in workout activities which operates as a servicer for most of the Group's Italian Legal Entities –, or through sale of non-performing assets to external companies.

The methodology is based on the calculation of the NPV of amounts recovered as a result of alternative recovery strategies, with assumptions made for recoveries, related costs and likelihood of failure for any strategy. These results are compared with the Group Entity's average LGD for positions with the same characteristics. If data series are not available, the comparison is based on estimates.

In order to determine provisions, an exercise that is performed at least quarterly, specialized units use an analytical approach to assess the loss projections for the non-performing portfolio on the basis of the Group's accounting policies, which are consistent with the rules of IAS 39 and Basel II. If an analytical approach is not possible (e.g., if there are numerous small positions), a Group Legal Entity may make provisions on a lump sum basis by regrouping these positions into aggregates with similar risk and exposure profiles. The percentage used for such provisions is based on historical data series. With regard to the powers to be granted in the area of classifying files as default positions and calculating loss projections, Group Legal Entities designate several decision-making levels that have been appropriately tailored to the amount of exposure and the provision. In the light of the impact that these decisions have on earnings and tax payments, these decision-making processes involve the Group CRO function as well as the Group Entity's Senior Management.

The Group's business and solidity in terms of profitability, capital and finance depend *inter alia* on the creditworthiness of its borrowers. The Group has adopted procedures, rules and principles that steer, govern and standardize the assessment and management of credit risk, in line with principles and best practice.

Quantitative Information

A. Credit quality

A.1 Impaired and performing loans: amounts, writedowns, changes, distribution by business activity/region

Information contained in Part A1 does not include equity instruments and units in investment funds.

| A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value) | | | | | | | | (€ '000) |
|--|----------------------|-------------------|------------------------|------------------|--------------------|-----------------|------------------|--------------------|
| Portfolio/Quality | Banking group | | | | | Other companies | | Total |
| | Non-performing loans | Doubtful assets | Restructured exposures | Past-due | Other assets | Impaired | Others | |
| 1. Financial assets held for trading | 20,663 | 70,377 | 12,677 | 52,685 | 113,487,340 | - | 7,643 | 113,651,385 |
| 2. Available-for-sale financial assets | 39,005 | 13,433 | 23 | 16,898 | 50,359,711 | - | 861,038 | 51,290,108 |
| 3. Held-to-maturity financial instruments | 4,174 | - | - | - | 9,924,170 | - | 75,374 | 10,003,718 |
| 4. Loans and receivables with banks | 140,449 | 16,370 | 9,536 | 324,230 | 69,576,341 | - | 148,526 | 70,215,452 |
| 5. Loans and receivables with customers | 15,898,553 | 13,726,829 | 4,028,723 | 3,321,594 | 514,060,460 | 453,449 | 4,163,752 | 555,653,360 |
| 6. Financial assets at <i>fair value</i> through profit or loss | 2,029 | - | - | - | 26,082,569 | - | 328,275 | 26,412,873 |
| 7. Financial instruments classified as held for sale | - | - | - | - | 175,207 | - | - | 175,207 |
| 8. Hedging instruments | - | - | - | - | 11,367,961 | - | 238 | 11,368,199 |
| Total 12.31.2010 | 16,104,873 | 13,827,009 | 4,050,959 | 3,715,407 | 795,033,759 | 453,449 | 5,584,846 | 838,770,302 |
| Total 12.31.2009 | 12,816,988 | 11,695,661 | 3,568,166 | 3,555,894 | 797,454,016 | 188,884 | 5,802,066 | 835,081,675 |

The banking group portion does not include intercompany accounts (including those with companies which are not consolidated).

Figures provided in line "5. Loans and receivables with customers" correspond to the table "Loans and receivables with customers – Asset quality" in the Report on Operations.

The amount of item 7 corresponds to total financial assets of the table 15.1 "Non-current assets and disposal groups classified as held for sale" in part B) – Consolidated Balance Sheet - Assets.

| A.1.2 Breakdown of credit exposures by portfolio and credit quality (gross and net values) | | | | | | | (€ '000) |
|--|-------------------|---------------------|-------------------|--------------------|-----------------------|--------------------|----------------------|
| Portfolio/Quality | Impaired assets | | | Performing | | | Total (Net Exposure) |
| | Gross Exposure | Specific writedowns | Net exposure | Gross Exposure | Portfolio adjustments | Net exposure | |
| A. Banking group | | | | | | | |
| 1. Financial assets held for trading | 200,309 | 43,907 | 156,402 | X | X | 113,487,340 | 113,643,742 |
| 2. Available-for-sale financial assets | 89,208 | 19,849 | 69,359 | 50,360,666 | 955 | 50,359,711 | 50,429,070 |
| 3. Held-to-maturity financial instruments | 39,319 | 35,145 | 4,174 | 9,924,204 | 34 | 9,924,170 | 9,928,344 |
| 4. Loans and receivables with banks | 730,728 | 240,143 | 490,585 | 69,616,454 | 40,113 | 69,576,341 | 70,066,926 |
| 5. Loans and receivables with customers | 66,880,093 | 29,904,394 | 36,975,699 | 517,143,088 | 3,082,628 | 514,060,460 | 551,036,159 |
| 6. Financial assets at fair value through profit or loss | 17,524 | 15,495 | 2,029 | X | X | 26,082,569 | 26,084,598 |
| 7. Financial instruments classified as held for sale | - | - | - | 175,207 | - | 175,207 | 175,207 |
| 8. Hedging instruments | - | - | - | X | X | 11,367,961 | 11,367,961 |
| Total A | 67,957,181 | 30,258,933 | 37,698,248 | 647,219,619 | 3,123,730 | 795,033,759 | 832,732,007 |
| B. Other consolidated companies | | | | | | | |
| 1. Financial assets held for trading | - | - | - | X | X | 7,643 | 7,643 |
| 2. Available-for-sale financial assets | - | - | - | 861,038 | - | 861,038 | 861,038 |
| 3. Held-to-maturity financial instruments | - | - | - | 75,374 | - | 75,374 | 75,374 |
| 4. Loans and receivables with banks | - | - | - | 148,526 | - | 148,526 | 148,526 |
| 5. Loans and receivables with customers | 476,331 | 22,882 | 453,449 | 4,172,473 | 8,721 | 4,163,752 | 4,617,201 |
| 6. Financial assets at fair value through profit or loss | - | - | - | X | X | 328,275 | 328,275 |
| 7. Financial instruments classified as held for sale | - | - | - | - | - | - | - |
| 8. Hedging instruments | - | - | - | X | X | 238 | 238 |
| Total B | 476,331 | 22,882 | 453,449 | 5,257,411 | 8,721 | 5,584,846 | 6,038,295 |
| Total 12.31.2010 | 68,433,512 | 30,281,815 | 38,151,697 | 652,477,030 | 3,132,451 | 800,618,605 | 838,770,302 |
| Total 12.31.2009 | 58,877,057 | 27,051,464 | 31,825,593 | 655,814,708 | 3,135,707 | 803,256,082 | 835,081,675 |

Data concerning the banking Group are net of infragroup positions, including those with other entities included in the scope of consolidation.

As required by Banca d'Italia in its letter dated February 22, 2011 in the section “*Bilancio e segnalazioni di vigilanza*” (Accounts and supervisory reporting), the table below provides a breakdown of credit exposures being renegotiated, i.e. whose installment payment (both principal and interest) has been temporarily suspended in compliance with the general agreements entered by Banking Associations/Unions or with regulations prevailing in the countries where the Group operates.

As at December 31, 2010 there are no such positions in the portfolios of financial assets other than loans to customers.

| Agreements | | | | | | | | | | (€ '000) |
|--|------------------|-----------------------|--------------|--------------------|-----------------------|--------------|----------------------|-----------------------|--------------|--|
| Portfolio/Quality | Performing | | | | | | | | | Totale (Net Exposure) 12.31.2010 |
| | Other Performing | | | Past-due 1/90 days | | | Past-due 91/180 days | | | |
| Banking Group and other consolidated Companies | Gross Exposure | Portfolio adjustments | Net Exposure | Gross Exposure | Portfolio adjustments | Net Exposure | Gross Exposure | Portfolio adjustments | Net Exposure | |
| 5. Loans and receivables with customers | 503,256,090 | 2,752,622 | 500,503,468 | 16,305,446 | 253,642 | 16,051,804 | 1,754,025 | 85,085 | 1,668,940 | 518,224,212 |
| - Exposures renegotiated in application of collective agreements | 2,666,635 | 20,527 | 2,646,108 | 480,690 | 7,828 | 472,862 | 39,132 | 1,750 | 37,382 | 3,156,352 |
| - Other exposures | 500,589,455 | 2,732,095 | 497,857,360 | 15,824,756 | 245,814 | 15,578,942 | 1,714,893 | 83,335 | 1,631,558 | 515,067,860 |

A.1.3 Banking group - On- and off - balance sheet credit exposure to banks: gross and net values (€ '000)

| Exposure types / amounts | Amounts as at 12.31.2010 | | | |
|--------------------------------------|--------------------------|---------------------|-----------------------|--------------------|
| | Gross exposure | Specific writedowns | Portfolio adjustments | Net exposure |
| A. Balance sheet exposure | | | | |
| a) Non-performing loans | 362,897 | 216,553 | X | 146,344 |
| b) Doubtful loans | 26,039 | 9,669 | X | 16,370 |
| c) Restructured exposures | 23,457 | 13,921 | X | 9,536 |
| d) Past due | 325,112 | 882 | X | 324,230 |
| e) Country risk | - | X | - | - |
| e) Other assets | 99,824,051 | X | 41,068 | 99,782,983 |
| Total | 100,561,556 | 241,025 | 41,068 | 100,279,463 |
| B. Off-Balance sheet exposure | | | | |
| a) Impaired | 70,099 | 9,222 | X | 60,877 |
| b) Other | 93,589,783 | X | 6,709 | 93,583,074 |
| Total B | 93,659,882 | 9,222 | 6,709 | 93,643,951 |
| Total (A+B) | 194,221,438 | 250,247 | 47,777 | 193,923,414 |

This table includes also exposures to banks classified in financial assets portfolios other than Loans and Receivables.

A.1.4 Banking Group - On-balance-sheet credit exposures with banks: gross change in impaired exposures (€ '000)

| Source/Categories | Changes in 2010 | | | |
|---|----------------------|----------------|------------------------|--------------------|
| | Non-performing loans | Doubtful loans | Restructured exposures | Past due exposures |
| A. Opening balance - gross exposure | 427,961 | 43,321 | 274,954 | - |
| - of which: assets sold but not derecognised | - | 279 | - | - |
| B. Increases | 464,731 | 28,895 | 17,680 | 325,112 |
| B.1 transfers from performing loans | 136,711 | 9,669 | 10,000 | - |
| B.2 transfers from other impaired exposure categories | 253,148 | 13,533 | 2,396 | 9 |
| B.3 other increases | 74,872 | 5,693 | 5,284 | 325,103 |
| C. Reductions | 529,795 | 46,177 | 269,177 | - |
| C.1 transfers to performing loans | - | 6,302 | - | - |
| C.2 derecognised items | 206,297 | 5 | 19,700 | - |
| C.3 recoveries | 239,889 | 3,712 | 945 | - |
| C.4 sales proceeds | 2,409 | 2,946 | - | - |
| C.5 transfers to other impaired exposure categories | 13,533 | 7,021 | 248,532 | - |
| C.6 other reductions | 67,667 | 26,191 | - | - |
| D. Gross exposure closing balance | 362,897 | 26,039 | 23,457 | 325,112 |
| - of which: assets sold but not derecognised | - | - | - | - |

A.1.5 Banking group - Balance-sheet credit exposures to banks: change in overall impairments (€ '000)

| Source/Categories | Changes in 2010 | | | |
|--|----------------------|----------------|------------------------|--------------------|
| | Non-performing loans | Doubtful loans | Restructured exposures | Past due exposures |
| A. Opening gross writedowns | 252,265 | 12,269 | 33,799 | - |
| - of which: sold but not derecognised | - | - | - | - |
| B. Increases | 199,009 | 9,508 | 14,866 | 882 |
| B.1 writedowns | 126,203 | 147 | 1,214 | - |
| B.2 transfers from other impaired exposure | 14,798 | 4,778 | - | - |
| B.3 other increases | 58,008 | 4,583 | 13,652 | 882 |
| C. Reductions | 234,721 | 12,108 | 34,744 | - |
| C.1 write-backs from assessments | - | 4 | - | - |
| C.2 write-backs from recoveries | 20,379 | 4,321 | 945 | - |
| C.3 write-offs | 206,297 | 5 | 19,700 | - |
| C.4 transfers to other impaired exposure | 4,778 | 699 | 14,099 | - |
| C.5 other reductions | 3,267 | 7,079 | - | - |
| D. Final gross writedowns | 216,553 | 9,669 | 13,921 | 882 |
| - of which: sold but not derecognised | - | - | - | - |

| A.1.6 Banking Group - On-and off-balance sheet credit exposure to customers: gross and net values (€ '000) | | | | |
|--|--------------------------|---------------------|-----------------------|--------------------|
| Exposure types / amounts | Amounts as at 12.31.2010 | | | |
| | Gross exposure | Specific writedowns | Portfolio adjustments | Net exposure |
| A. Balance sheet exposure | | | | |
| a) Non-performing loans | 38,694,984 | 22,440,341 | X | 16,254,643 |
| b) Doubtful loans | 19,689,997 | 5,949,735 | X | 13,740,262 |
| c) Restructured exposures | 5,175,587 | 1,146,841 | X | 4,028,746 |
| d) Past due | 3,775,576 | 437,084 | X | 3,338,492 |
| e) Other assets | 628,078,489 | X | 3,082,662 | 624,995,827 |
| Total | 695,414,633 | 29,974,001 | 3,082,662 | 662,357,970 |
| B. Off-balance sheet exposure | | | | |
| a) Impaired | 2,514,223 | 498,382 | X | 2,015,841 |
| b) Other | 202,953,504 | X | 708,331 | 202,245,173 |
| Total B | 205,467,727 | 498,382 | 708,331 | 204,261,014 |
| Total (A+B) | 900,882,360 | 30,472,383 | 3,790,993 | 866,618,984 |

Data relating to the Banking Group include positions with the other entities included in the scope of consolidation.
This table includes also exposures to customers classified in financial assets portfolios other than Loans and Receivables.

| A.1.7 Banking group - Balance-sheet credit exposures to customers: gross change in impaired exposures (€ '000) | | | | |
|--|----------------------|-------------------|------------------------|--------------------|
| Source/Categories | Changes in 2010 | | | |
| | Non-performing loans | Doubtful loans | Restructured exposures | Past due exposures |
| A. Opening balance - gross exposure | 32,932,802 | 16,483,360 | 4,436,659 | 3,936,476 |
| - of which: sold but not derecognised | 376,108 | 905,865 | 14,696 | 286,169 |
| B. Increases | 14,168,739 | 16,890,877 | 2,976,839 | 8,944,443 |
| B.1 transfers from performing loans | 4,448,519 | 9,614,297 | 1,073,959 | 7,076,553 |
| B.2 transfers from other impaired exposure | 6,941,771 | 5,114,051 | 834,069 | 1,278,623 |
| B.3 other increases | 2,778,449 | 2,162,529 | 1,068,811 | 589,267 |
| C. Reductions | 8,406,557 | 13,684,240 | 2,237,911 | 9,105,343 |
| C.1 transfers to performing loans | 1,039,001 | 1,675,327 | 345,640 | 3,380,058 |
| C.2 derecognised items | 3,653,276 | 233,052 | 52,145 | 1,338 |
| C.3 recoveries | 2,029,598 | 3,099,784 | 887,000 | 825,179 |
| C.4 sales proceeds | 435,460 | 58,842 | 39,805 | 52,798 |
| C.5 transfers to other impaired exposure | 483,904 | 8,381,230 | 571,244 | 4,732,136 |
| C.6 other reductions | 765,318 | 236,005 | 342,077 | 113,834 |
| D. Closing balance-gross exposure | 38,694,984 | 19,689,997 | 5,175,587 | 3,775,576 |
| - of which: sold but not derecognised | 442,692 | 1,315,142 | 20,359 | 146,342 |

| A.1.8 Banking group - Balance-sheet credit exposures to customers: changes in overall impairment (€ '000) | | | | |
|---|----------------------|------------------|------------------------|--------------------|
| Source/Categories | Changes in 2010 | | | |
| | Non-performing loans | Doubtful loans | Restructured exposures | Past due exposures |
| A. Total opening writedowns | 20,251,920 | 4,890,736 | 1,130,309 | 430,096 |
| - of which: sold but not derecognised | 102,358 | 185,197 | 1,904 | 33,446 |
| B. Increases | 8,741,588 | 4,750,371 | 594,698 | 627,447 |
| B.1 writedowns | 5,939,239 | 3,297,372 | 419,005 | 261,863 |
| B.2 transfers from other impaired exposure | 2,342,479 | 666,970 | 144,094 | 174,618 |
| B.3 other increases | 459,870 | 786,029 | 31,599 | 190,966 |
| C. Reductions | 6,553,167 | 3,691,372 | 578,166 | 620,459 |
| C.1 write-backs from assessments | 1,167,236 | 277,407 | 146,987 | 41,276 |
| C.2 write-backs from recoveries | 1,031,219 | 489,286 | 134,588 | 50,905 |
| C.3 write-offs | 3,653,276 | 233,052 | 52,145 | 1,338 |
| C.4 transfers to other impaired exposure | 251,749 | 2,519,365 | 161,980 | 395,067 |
| C.5 other reductions | 449,687 | 172,262 | 82,466 | 131,873 |
| D. Final gross writedowns | 22,440,341 | 5,949,735 | 1,146,841 | 437,084 |
| - of which: sold but not derecognised | 124,320 | 305,100 | 295 | 17,731 |

A.2 Internal and external ratings

A.2.1 Banking Group- Balance Sheet and off-Balance Sheet credit exposure by external rating class (book values) (€ '000)

| Exposures | Amounts as at 12.31.2010 | | | | | | | |
|---|--------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------------|
| | External rating classes | | | | | | No Rating | Total |
| | Class 1 | Class 2 | Class 3 | Class 4 | Class 5 | Class 6 | | |
| A. On-balance-sheet exposures | 91,484,726 | 85,018,128 | 47,985,953 | 75,565,908 | 24,398,495 | 43,858,538 | 394,325,685 | 762,637,433 |
| B. Derivative contracts | 21,339,972 | 42,130,921 | 9,330,360 | 6,678,835 | 2,006,658 | 856,602 | 34,530,956 | 116,874,304 |
| B.1 Financial derivative contracts | 20,328,785 | 40,640,936 | 9,000,504 | 6,250,533 | 1,877,009 | 826,469 | 33,932,005 | 112,856,241 |
| B.2 Credit derivative contracts | 1,011,187 | 1,489,985 | 329,856 | 428,302 | 129,649 | 30,133 | 598,951 | 4,018,063 |
| C. Guarantees given | 4,064,236 | 5,566,446 | 7,463,080 | 8,782,811 | 2,143,273 | 1,726,720 | 33,359,134 | 63,105,700 |
| D. Other commitments to disburse funds | 2,351,324 | 11,152,667 | 6,448,906 | 1,945,560 | 631,765 | 877,398 | 94,517,341 | 117,924,961 |
| Total | 119,240,258 | 143,868,162 | 71,228,299 | 92,973,114 | 29,180,191 | 47,319,258 | 556,733,116 | 1,060,542,398 |

Impaired exposures are included in class "6".

The table details on- and off-balance sheet credits granted to counterparties rated by external rating agencies, which provide brief assessments of the creditworthiness of different classes of borrowers such as Sovereigns, Banks, Public-Sector Entities, Insurance Companies and (usually large) Enterprises.

The table refers to classification of 262/2005 Bank of Italy Circular – 1st update of 18th November 2009; then it provides, for external ratings, 6 classes of creditworthiness.

Rating Agency utilized for compile the table are: Moody's, S&P's e Fitch.

Where more than one agency rating is available, the most prudential rating is assigned.

Over 66% of rated counterparties were investment grade (from Class 1 to Class 3) and 52% were highly-rated borrowers (Class 1 and Class 2).

Unrated exposures, i.e. those with no external rating, were 52% of the portfolio, due to the fact that a considerable proportion of borrowers were private individuals or SMEs, which are not externally rated.

Details of securitized exposures not derecognized for accounting purposes (but derecognized for prudential purposes) are provided below.

| Securitization name | Originator | Asset class | Amounts as at 12.31.2010 (€ millions) |
|---------------------|------------------------|-------------|---------------------------------------|
| Geldilux TS 2007 | UniCredit Bank AG | SME | 2,100 |
| Success 2005 | UniCredit Leasing GmbH | Leasing | 97 |
| Total | | | 2,197 |

A.2.2 Banking Group- Balance Sheet and off-Balance Sheet exposure by internal rating class (book values)

(€ '000)

| Exposures | Amounts as at 12.31.2010 | | | | | | | | | | | | |
|--|--------------------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|--------------------|-------------|---------------|
| | Internal rating classes | | | | | | | | | | Impaired exposures | No Rating | Total |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | |
| A. On-balance-sheet exposures | 118,180,008 | 44,863,480 | 60,104,837 | 98,896,716 | 60,305,226 | 42,561,226 | 35,128,833 | 41,072,646 | 44,124,795 | 24,194,435 | 37,858,623 | 155,346,608 | 762,637,433 |
| B. Derivative contracts | 43,100,004 | 15,608,274 | 9,808,944 | 4,360,042 | 6,096,703 | 8,030,911 | 2,949,206 | 2,113,020 | 2,383,817 | 1,109,921 | 324,578 | 20,988,884 | 116,874,304 |
| B.1 Financial derivative contracts | 41,176,037 | 15,152,223 | 9,496,628 | 4,169,308 | 5,967,380 | 7,887,889 | 2,867,612 | 2,019,246 | 2,276,195 | 1,042,448 | 324,578 | 20,476,697 | 112,856,241 |
| B.2 Credit derivative contracts | 1,923,967 | 456,051 | 312,316 | 190,734 | 129,323 | 143,022 | 81,594 | 93,774 | 107,622 | 67,473 | - | 512,187 | 4,018,063 |
| C. Guarantees given | 6,668,548 | 5,673,518 | 7,430,973 | 9,301,361 | 4,862,296 | 3,705,780 | 1,946,359 | 4,202,577 | 3,470,651 | 1,171,178 | 975,931 | 13,696,528 | 63,105,700 |
| D. Other commitments to disburse funds | 13,915,002 | 8,614,641 | 10,910,841 | 9,845,691 | 8,161,593 | 3,715,142 | 4,366,469 | 2,820,173 | 6,592,373 | 1,826,910 | 776,209 | 46,379,917 | 117,924,961 |
| Total | 181,863,562 | 74,759,913 | 88,255,595 | 122,403,810 | 79,425,818 | 58,013,059 | 44,390,867 | 50,208,416 | 56,571,636 | 28,302,444 | 39,935,341 | 236,411,937 | 1,060,542,398 |

| Internal rating classes | PD Range |
|-------------------------|-----------------------|
| 1 | 0 <= PD <= 0,0004 |
| 2 | 0,0004 < PD <= 0,0010 |
| 3 | 0,0010 < PD <= 0,0022 |
| 4 | 0,0022 < PD <= 0,0049 |
| 5 | 0,0049 < PD <= 0,0089 |
| 6 | 0,0089 < PD <= 0,0133 |
| 7 | 0,0133 < PD <= 0,0198 |
| 8 | 0,0198 < PD <= 0,0360 |
| 9 | 0,0360 < PD <= 0,1192 |
| 10 | 0,1192 < PD |

The table contains on- and off-balance sheet exposures grouped according to the counterparties' internal rating.

Ratings are assigned to individual counterparties using Group banks' internally-developed models included in their credit risk management processes. The internal models validated by the regulators are either 'Group-wide' (e.g. for banks, multinationals and sovereigns) or bank-specific, by segment (e.g. retail or corporate).

The various rating scales of these models are mapped onto a single master-scale of 10 classes (illustrated in the table above) based on Probability of Default (PD).

60% of internally-rated exposures were investment grade (classes 1 to 4), while exposures towards unrated counterparties were 22% of the total. No rating is assigned to these counterparties as either they belong to a segment not yet covered by the models, or the appropriate model is still in the roll-out phase.

Internal Ratings are used for Capital Requirements calculation by the Legal Entities / portfolios that were authorized for the IRB approach from Central bank. Legal Entities currently authorized are: UniCredit S.p.A., which absorbed, at the end of 2010, the most relevant Italian Banks of the Group (UniCredit Corporate Banking S.p.A., UniCredit Banca S.p.A., UniCredit Banca di Roma S.p.A., Banco di Sicilia S.p.A., UniCredit Private Banking S.p.A., UniCredit Family Financing Bank S.p.A.), UniCredit Bank AG, UniCredit Bank Austria AG and, starting from January 1st 2011, UniCredit Credit Management Bank S.p.A. (which absorbed in the same date Aspra Finance S.p.A.), UniCredit Bank Ireland p.l.c., UniCredit Bank Luxembourg S.A., UniCredit Banka Slovenija d.d., UniCredit Bulbank AD, UniCredit Bank Czech Republic a.s..

A.3 Distribution of secured credit exposures by type of security

| A.3.1 Banking group - Secured credit exposures with banks (€ '000) | | | | | | | | | | | | | |
|--|--------------------------|-----------------|------------|--------------|-------------------|-------------------------------|-----------------------|-------|----------------|------------------------------------|-----------------------|-----------|----------------|
| | Amounts as at 12.31.2010 | | | | | | | | | | | | |
| | Net exposures | Collaterals (1) | | | Guarantees (2) | | | | | | | | |
| | | Property | Securities | Other assets | Credit Link Notes | Credit derivatives | | | | Signature Loans (loans guarantees) | | | |
| | | | | | | Other Credit derivatives | | | | Government s and Central Banks | Other public entities | Banks | Other entities |
| | | | | | | Governments and Central Banks | Other public entities | Banks | Other entities | | | | |
| 1. Secured balance sheet credit exposures: | | | | | | | | | | | | | |
| 1.1. totally secured | 4,818,132 | 2,516 | 3,933,290 | 946,720 | - | - | - | - | - | 647,966 | 25,662 | 5,734,990 | 211,582 |
| - of which impaired | 2,799 | - | - | - | - | - | - | - | - | 2,823 | - | - | - |
| 1.2. partially secured | 16,112,458 | 39,778 | 8,060,883 | 93,718 | - | - | - | - | - | 1,522,664 | 274,758 | 149,250 | 83,844 |
| - of which impaired | 62,644 | - | - | - | - | - | - | - | - | 23,660 | - | - | 18,847 |
| 2. Secured off balance sheet credit exposures: | | | | | | | | | | | | | |
| 2.1. totally secured | 661,935 | - | 357,905 | 48,932 | - | - | - | - | - | 7,274 | - | 210,254 | 107,503 |
| - of which impaired | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2. partially secured | 6,208,531 | - | 291 | 184,685 | - | - | - | - | - | 358 | - | 34,619 | 1,731 |
| - of which impaired | 1,390 | - | - | - | - | - | - | - | - | - | - | 1,344 | - |

Classification of exposures as "totally secured" or "partially secured" is made by comparing the gross exposure with the amount of the contractually agreed security.

| A.3.2 Banking group - Secured credit exposures with customers | | | | | | | | | | | | | | | (€ '000) |
|---|---------------|--------------------------|------------|--------------|--------------------|-------------------------------|-----------------------|---------|----------------|------------------------------------|-----------------------|-----------|----------------|-------------|------------------|
| | Net exposures | Amounts as at 12.31.2010 | | | | | | | | | | | | | Total (1)+(2) |
| | | Collaterals (1) | | | Guarantees (2) | | | | | | | | | | |
| | | | | | Credit derivatives | | | | | Signature Loans (loans guarantees) | | | | | |
| | | Property | Securities | Other assets | Credit Link Notes | Other Credit derivatives | | | | Governments and Central Banks | Other public entities | Banks | Other entities | | |
| | | | | | | Governments and Central Banks | Other public entities | Banks | Other entities | | | | | | |
| 1. Secured balance sheet credit exposures: | | | | | | | | | | | | | | | |
| 1.1. totally secured | 208,137,960 | 172,918,807 | 7,740,236 | 45,003,174 | - | - | 1,324 | 186,432 | - | 5,387,629 | 3,089,711 | 6,735,814 | 60,814,487 | 301,877,614 | |
| - of which impaired | 16,823,553 | 15,893,541 | 811,956 | 3,163,682 | - | - | - | - | - | 65,002 | 11,150 | 425,555 | 10,129,255 | 30,500,141 | |
| 1.2. partially secured | 109,962,418 | 39,637,328 | 3,338,684 | 10,029,426 | - | - | - | 18,599 | - | 7,327,754 | 449,326 | 2,569,920 | 3,223,135 | 66,594,172 | |
| - of which impaired | 7,239,754 | 3,240,787 | 472,978 | 1,017,771 | - | - | - | - | - | 47,884 | 15,669 | 310,062 | 755,309 | 5,860,460 | |
| 2. Secured off balance sheet credit exposures: | | | | | | | | | | | | | | | |
| 2.1. totally secured | 16,172,198 | 5,427,691 | 2,999,498 | 19,876,509 | - | - | 9,842 | 248,978 | - | 319,468 | 12,181 | 3,327,982 | 7,999,054 | 40,221,203 | |
| - of which impaired | 295,525 | 132,966 | 36,319 | 182,021 | - | - | - | - | - | 15 | - | 33,030 | 108,330 | 492,681 | |
| 2.2. partially secured | 21,199,427 | 930,262 | 977,455 | 905,304 | - | - | - | 198,159 | - | 251,390 | 8,363 | 3,455,781 | 427,048 | 7,153,762 | |
| - of which impaired | 435,265 | 51,510 | 8,173 | 14,223 | - | - | - | - | - | 3,194 | 2,459 | 21,903 | 34,538 | 136,000 | |

Classification of exposures as "totally secured" or "partially secured" is made by comparing the gross exposure with the amount of the contractually agreed security.

B. Distribution and concentration of credit exposures

B.1 Banking Group - Distribution by segment of Balance Sheet and off-Balance Sheet credit exposure to customers (book value) (€ '000)

| Counterparts/Exposures | Governments | | | Other public entities | | | Financial companies | | | Insurance companies | | | Non-financial companies | | | Other entities | | |
|---------------------------------------|-------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|-------------------------|----------------------|-----------------------|--------------------|----------------------|-----------------------|
| | Net Exposure | Specific write-downs | Portfolio adjustments | Net Exposure | Specific write-downs | Portfolio adjustments | Net Exposure | Specific write-downs | Portfolio adjustments | Net Exposure | Specific write-downs | Portfolio adjustments | Net Exposure | Specific write-downs | Portfolio adjustments | Net Exposure | Specific write-downs | Portfolio adjustments |
| A. Cash exposure | | | | | | | | | | | | | | | | | | |
| A.1 Non-performing loans | 7,243 | 2,047 | X | 24,370 | 46,779 | X | 348,236 | 744,646 | X | 16,354 | 24,915 | X | 10,619,845 | 14,593,141 | X | 5,238,595 | 7,028,813 | X |
| A.2 Doubtful loans | 392 | 415 | X | 95,693 | 57,631 | X | 220,387 | 75,669 | X | 2,191 | 696 | X | 9,877,676 | 4,206,224 | X | 3,543,923 | 1,609,100 | X |
| A.3 Restructured exposures | 10 | - | X | 1,666 | 962 | X | 63,696 | 55,952 | X | 136 | 26 | X | 3,927,123 | 1,072,186 | X | 36,115 | 17,715 | X |
| A.4 Impaired past-due exposures | 36 | 8 | X | 48,391 | 2,739 | X | 73,024 | 12,897 | X | 742 | 839 | X | 2,593,152 | 271,307 | X | 623,147 | 149,294 | X |
| A.5 Other exposures | 72,539,256 | X | 98,851 | 26,870,790 | X | 49,009 | 65,989,447 | X | 367,089 | 1,543,726 | X | 4,737 | 303,633,962 | X | 1,503,141 | 154,418,646 | X | 1,059,835 |
| Total A | 72,546,937 | 2,470 | 98,851 | 27,040,910 | 108,111 | 49,009 | 66,694,790 | 889,164 | 367,089 | 1,563,149 | 26,476 | 4,737 | 330,651,758 | 20,142,858 | 1,503,141 | 163,860,426 | 8,804,922 | 1,059,835 |
| B. Off-balance sheet exposures | | | | | | | | | | | | | | | | | | |
| B.1 Non-performing Loans | 136 | 238 | X | 298 | - | X | 30,345 | 8,349 | X | 1,368 | 53 | X | 574,968 | 214,136 | X | 43,901 | 2,600 | X |
| B.2 Doubtful loans | - | - | X | 18,665 | - | X | 25,760 | 1,378 | X | - | - | X | 746,457 | 72,862 | X | 7,624 | 858 | X |
| B.3 Other impaired assets | - | - | X | 5,608 | 197 | X | 18,787 | 12,420 | X | 1,011 | 89 | X | 493,103 | 169,329 | X | 47,810 | 15,873 | X |
| B.4 Other exposures | 6,358,028 | X | 1,002 | 11,508,403 | X | 863 | 33,905,277 | X | 625,871 | 1,919,429 | X | 333 | 125,709,525 | X | 51,531 | 22,844,511 | X | 28,731 |
| Total B | 6,358,164 | 238 | 1,002 | 11,532,974 | 197 | 863 | 33,980,169 | 22,147 | 625,871 | 1,921,808 | 142 | 333 | 127,524,053 | 456,327 | 51,531 | 22,943,846 | 19,331 | 28,731 |
| Total (A+B) 31.12.2010 | 78,905,101 | 2,708 | 99,853 | 38,573,884 | 108,308 | 49,872 | 100,674,959 | 911,311 | 992,960 | 3,484,957 | 26,618 | 5,070 | 458,175,811 | 20,599,185 | 1,554,672 | 186,804,272 | 8,824,253 | 1,088,566 |
| Total (A+B) 31.12.2009 | 62,196,617 | 2,214 | 67,696 | 35,537,862 | 100,370 | 18,242 | 105,728,301 | 914,221 | 841,974 | 4,478,960 | 23,455 | 5,159 | 455,451,552 | 18,012,703 | 1,844,855 | 183,899,239 | 8,043,804 | 926,965 |

B.2 Banking Group -Distribution of Balance Sheet and Off-Balance Sheet credit exposures to customers by geographic area (book value) (€ '000)

| Exposures/Geographic area | Amount as at 12.31.2010 | | | | | | | | | |
|---|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Italy | | Other European Countries | | America | | Asia | | Rest of the World | |
| | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs |
| A. Balance sheet exposures | | | | | | | | | | |
| A.1 Non-performing loans | 9,320,205 | 13,512,589 | 6,068,688 | 7,596,618 | 152,024 | 146,656 | 434,229 | 756,795 | 279,497 | 427,683 |
| A.2 Doubtful exposures | 9,546,668 | 4,103,649 | 3,454,959 | 1,402,911 | 4,643 | 1,092 | 684,004 | 414,554 | 49,988 | 27,529 |
| A.3 Restructured exposures | 2,788,372 | 138,013 | 1,088,340 | 924,800 | 81,218 | 62,346 | 29,851 | 20,947 | 40,965 | 735 |
| A.4 Impaired past due exposures | 2,666,917 | 283,245 | 643,252 | 122,999 | 8,458 | 26,612 | 16,931 | 4,174 | 2,934 | 54 |
| A.5 Other exposures | 276,574,835 | 1,382,870 | 312,963,940 | 1,517,158 | 11,966,317 | 52,927 | 5,840,649 | 79,277 | 17,650,086 | 50,430 |
| Total A | 300,896,997 | 19,420,366 | 324,219,179 | 11,564,486 | 12,212,660 | 289,633 | 7,005,664 | 1,275,747 | 18,023,470 | 506,431 |
| B. "Off-balance sheet" exposures | | | | | | | | | | |
| B.1 Non-performing loans | 131,328 | 39,929 | 436,044 | 191,380 | 24,482 | 4,581 | 36,753 | 5,152 | - | - |
| B.2 Doubtful loans | 667,114 | 33,912 | 42,337 | 50,855 | 56 | 1,364 | 84,307 | 1,675 | 2 | - |
| B.3 Other impaired past due exposures | 445,324 | 9,692 | 93,746 | 85,660 | 36,372 | 4,866 | 10 | 8 | 17,966 | 69,308 |
| B.4 Other exposures | 49,190,942 | 634,010 | 132,985,647 | 47,978 | 8,060,114 | 1,464 | 2,489,256 | 2,881 | 9,519,214 | 21,998 |
| Total B | 50,434,708 | 717,543 | 133,557,774 | 375,873 | 8,121,024 | 12,275 | 2,610,326 | 9,716 | 9,537,182 | 91,306 |
| Total (A+B) 12.31.2010 | 351,331,705 | 20,137,909 | 457,776,953 | 11,940,359 | 20,333,684 | 301,908 | 9,615,990 | 1,285,463 | 27,560,652 | 597,737 |
| Total (A+B) 12.31.2009 | 355,552,775 | 18,110,496 | 443,768,329 | 10,652,496 | 21,749,242 | 281,049 | 11,376,330 | 916,448 | 14,845,855 | 841,169 |

| B.3 Banking Group -Distribution of Balance Sheet and Off-Balance Sheet credit exposures to banks by geographic area (book value) (€ '000) | | | | | | | | | | |
|---|--------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Exposures/Geographic area | Amounts as at 12.31.2010 | | | | | | | | | |
| | Italy | | Other European Countries | | America | | Asia | | Rest of the World | |
| | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs | Net exposure | Total write-downs |
| A. Balance sheet exposures | | | | | | | | | | |
| A.1 Non-performing loans | - | - | 77,311 | 89,428 | 10,588 | 75,707 | 58,271 | 51,198 | 174 | 220 |
| A.2 Doubtful exposures | 917 | 925 | 8,662 | 1 | 2,001 | - | - | - | 4,790 | 8,743 |
| A.3 Restructured exposures | - | - | 9,460 | 12,396 | - | - | 76 | 1,525 | - | - |
| A.4 Impaired past due exposures | 80,599 | - | 240,547 | 882 | - | - | - | - | 3,084 | - |
| A.5 Other exposures | 19,265,756 | 19,379 | 71,515,473 | 20,308 | 3,593,416 | 583 | 1,887,425 | 724 | 3,520,913 | 74 |
| Total | 19,347,272 | 20,304 | 71,851,453 | 123,015 | 3,606,005 | 76,290 | 1,945,772 | 53,447 | 3,528,961 | 9,037 |
| B. "Off-balance sheet" exposures | | | | | | | | | | |
| B.1 Non-performing loans | - | - | - | 141 | 16 | - | 3,840 | - | - | - |
| B.2 Doubtful loans | - | - | 33,505 | 9,081 | 1,064 | - | - | - | - | - |
| B.3 Other impaired past due exposures | 22,452 | - | - | - | - | - | - | - | - | - |
| B.4 Other exposures | 5,324,575 | 27 | 80,515,639 | 5,991 | 4,885,950 | 389 | 1,757,185 | 262 | 1,099,725 | 40 |
| Total | 5,347,027 | 27 | 80,549,144 | 15,213 | 4,887,030 | 389 | 1,761,025 | 262 | 1,099,725 | 40 |
| Total 12.31.2010 | 24,694,299 | 20,331 | 152,400,597 | 138,228 | 8,493,035 | 76,679 | 3,706,797 | 53,709 | 4,628,686 | 9,077 |
| Total 12.31.2009 | 17,119,286 | 9,798 | 173,353,353 | 196,536 | 11,486,946 | 79,097 | 4,306,884 | 48,242 | 5,599,516 | 8,726 |

B.4 Large Exposures (according to supervisory regulations)

| | 12.31.2010 |
|---------------------------------|------------|
| a) Book Value (€ million) | 77,064 |
| a.1) Weighted Value (€ million) | 13,670 |
| b) Number | 4 |

C. Securitisation and sale transactions

C.1 Securitisation transactions

Qualitative Information

The Group's main objectives in its securitization transactions (whether traditional or synthetic) are the optimization of the loan portfolio by freeing up regulatory and economic capital and obtaining fresh liquidity together with greater diversification of its sources of funding.

The crisis in the markets experienced since the second half of 2007 made it advisable to use securitization as a means of increasing counterbalancing capacity, i.e. the availability of assets that can readily be used to create liquidity, by retaining the securities issued by the vehicle within the Group.

Analysis and realization of securitization transactions are carried out within the Parent in close cooperation with the Group entities involved and with UniCredit Bank AG as Arranger and Investment Banking. This process requires an economic feasibility study to assess the impact of transactions (according to their nature and aims), on regulatory and economic capital, on risk-adjusted profitability measures and on the level of Group's liquidity. If this initial phase produces a positive result, a technical and operational feasibility study is carried out to identify the assets to be securitized and design the structure of the transaction. Once technical feasibility has been established, the transaction is realized.

In 2010 the Group carried out one traditional transaction:

UniCredit Bank AG - Geldilux – TS - 2010

Details are given in the following charts, which also describe transactions carried out in previous accounting periods.

It should also be noted that in December two "self-securitizing" transactions were repaid. These transactions were carried out for the referenced needs of counterbalancing capacity and involved loans resulting from payments under leases originated by UniCredit Leasing S.p.A. (Locat SV - Series 1 2008 and Locat SV - Series 2 2008). The call of these transactions was in preparation for the issuance of a new transaction in February 2011 (Locat SV - Series 2011) covering the same performing loans as the two closed transactions in addition to another performing portfolio of UniCredit Leasing S.p.A.

Lastly, in order to bring the "self-securitizing" transactions (Cordusio RMBS UCFin - Series 2009 and Cordusio RMBS Securitization - Series 2008) in line with new regulations on the European Central Bank, a second AAA rating was obtained from Fitch on the senior securities.

The Group is also an investor, sponsor and lead manager, mainly through its Markets and Investment Banking Division; when it has the lead-manager role it concentrates on deals where it is bookrunner, since in this case information on the transaction is more complete and accessible.

Starting from H2 2007 mentioned market conditions influenced sponsor and investor transactions, in that stricter monitoring of exposures was required.

In particular, in its role as sponsor the Group purchased *Asset-Backed Commercial Paper* issued by sponsored conduits. This meant that these vehicles were consolidated as from 2007.

With regard to investment in other parties' securitizations, i.e. structured credit products, these instruments were ring-fenced in a separate portfolio managed with a view to maximizing future cash flow. Given the asset quality of the underlyings, the best business strategy was considered to be retention in the bank's books.

In this regard, in H2 2008 it is noted that managerial strategy was transposed for accounting purposes by reclassifying structured credit products from Held for trading financial assets to Loans and receivables with customers (see also Part A.3.1 Transfers between portfolios).

In line with the above management principles, risk monitoring and maximizing profit on securitization transactions is achieved by:

- analyzing the monthly or quarterly investor reports produced by the Trustee, paying special attention to the performance of the collateral
- monitoring similar transactions' collateral performance and issues of similar paper
- watching the market fundamentals of the underlying credit and
- staying in constant contact with the investors and, where collateral is managed, with the managers and analysts of the Collateral Manager.

Furthermore each portfolio is assigned a VaR limit by Risk Management. This is monitored bearing in mind the correlations. The Group has spread curves for each rating and product (asset backed securities, mortgage backed securities, etc.) and uses them to calculate risk, in the same way as other instruments in its portfolio. The method used is in line with other sources of market risk, and enables us to estimate the possible effects of diversification and to aggregate the VaR with other sections of the trading portfolio.

Further details are given in the following section "Information on structured credit products and trading derivatives with customers".

ORIGINATOR: UniCredit S.p.A. (ex Capitalia S.p.A., ex Banca di Roma S.p.A.)

| | |
|---|---|
| STRATEGIES, PROCESSES AND GOALS: | The goal of the transactions was largely to finance non-performing loan portfolios, diversify sources of funding, improve asset quality and enhance the portfolio with management focused on recovery transactions. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | The securitization portfolio is monitored on an ongoing basis as a part of servicing activities and is recorded in quarterly reports with a breakdown of loan status and the trend of recoveries. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | Reporting related to the monitoring of portfolio collections takes the form of a report to senior management and the board of directors. |
| HEDGING POLICIES: | Special purpose vehicles enter into IRS and interest rate cap contracts in order to hedge structure-related risk and risk due to the difference between the variable-rate return for the securities issued and the return anticipated from recoveries from the portfolio acquired. |
| OPERATING RESULTS: | At year-end 2010 profits from existing transactions largely reflected the impact of cash flows from collections for the original defaulting loan portfolio. To be specific, collections for the year totaled € 140.954 million (€ 46.269 million for Trevi Finance, € 47.251 million for Trevi 2 and € 47.434 million for Trevi 3). |

Transactions from previous periods

| NAME | TREVI FINANCE | | TREVI FINANCE 2 | |
|---|--|----------------------|--|----------------------|
| Type of securitisation: | traditional | | traditional | |
| Originator: | Banca di Roma S.p.A. | | Banca di Roma SpA 89%, Mediocredito di Roma SpA 11% | |
| Issuer: | Trevi Finance S.p.A. | | Trevi Finance N. 2 S.p.A. | |
| Servicer: | UniCredit S.p.A. | | UniCredit S.p.A. | |
| Arranger: | Finanziaria Internazionale securitization Group S.p.A., PARIBAS | | Finanziaria Internazionale securitization Group S.p.A., BNP Paribas Group, Banca di Roma S.p.A. | |
| Target transaction : | Funding | | Funding | |
| Type of asset: | ordinary loans – mortgage loans | | ordinary loans – mortgage loans | |
| Quality of asset: | non performing | special purpose loan | non performing | special purpose loan |
| Closing date: | 21/07/1999 | | 20/04/2000 | |
| Nominal Value of disposal portfolio : | 2,689,000,000 € | 94,000,000 € | 2,425,000,000 € | 98,000,000 € |
| Guarantees issued by the Bank: | Redemption of mezzanine securities C1 and C2 in issue | | Redemption of mezzanine securities in issue | |
| Guarantees issued by Third Parties : | - | | - | |
| Bank Lines of Credit : | - | | - | |
| Third Parties Lines of Credit : | - | | - | |
| Other Credit Enhancements : | - | | - | |
| Other relevant information : | All securities issued outstanding as at 12.31.2010 are retained by UniCredit S.p.A. | | All securities outstanding as at 12.31.2010 are retained by UniCredit S.p.A. | |
| Rating Agencies: | Moody's / Duff & Phelps / Fitch | | | |
| Amount of CDS or other supersenior risk transferred : | - | | - | |
| Amount and Conditions of tranching: | | | | |
| . ISIN | XS0099839887 | XS0099847633 | XS0110624409 | XS0110624151 |
| . Type of security | Senior | Mezzanine | Senior | Senior |
| . Class | A | B | A | B |
| . Rating | - | Aaa/A-/AAA | - | - |
| . Nominal value issued | 620,000,000 € | 155,000,000 € | 650,000,000 € | 200,000,000 € |
| . Nominal value at the end of accounting period | 0 € | 0 € | 0 € | 0 € |
| . ISIN | XS0099850934 | XS0099856899 | XS0110774808 | XS0110770483 |
| . Type of security | Mezzanine | Mezzanine | Mezzanine | Junior |
| . Class | C1 | C2 | C | D |
| . Rating | n.r. | n.r. | n.r. | n.r. |
| . Nominal value issued | 206,500,000 € | 210,700,000 € | 355,000,000 € | 414,378,178 € |
| . Nominal value at the end of accounting period | 0 € | 399,983,504 € | 731,557,881 € | 217,499,114 € |
| . ISIN | IT0003364228 | | | |
| . Type of security | Junior | | | |
| . Class | D | | | |
| . Rating | n.r. | | | |
| . Nominal value issued | 343,200,000 € | | | |
| . Nominal value at the end of accounting period | 173,255,572 € | | | |

ORIGINATOR: UniCredit S.p.A. (ex Capitalia S.p.A., ex Banca di Roma S.p.A.)

| NAME | TREVI FINANCE 3 | | ENTASI | |
|---|---|----------------------|---|----------------------|
| Type of securitisation: | traditional | | traditional | |
| Originator: | Banca di Roma SpA 92,2%, Mediocredito Centrale SpA 5,2%, Leasing Roma SpA 2,6% | | Banca di Roma S.p.A | |
| Issuer: | Trevi Finance N.3 Srl | | Entasi Srl | |
| Servicer: | UniCredit S.p.A. | | UniCredit S.p.A. | |
| Arranger: | Finanziaria Internazionale securitization Group S.p.A. ABN AMRO, MCC S.p.A. | | Capitalia S.p.A. | |
| Target transaction : | Funding | | Funding | |
| Type of asset: | ordinary loans – mortgage loans | | Collateralised bond obligation | |
| Quality of asset: | non performing | special purpose loan | Trevi Finance 3 classes C1 and C2 securities | |
| Closing date: | 25/05/2001 | | 28/06/2001 | |
| Nominal Value of disposal portfolio : | 2,745,000,000 € | 102,000,000 € | 320,000,000 € | |
| Guarantees issued by the Bank: | Redemption of mezzanine securities in issue | | Commitment in case of events entitling to early redemption of securities in issue or to the repurchase of Trevi Finance 3 notes at a price sufficient to redeem Entasi securities. The same commitment applies if Trevi Finance 3 exercises the early redemption option of C1 securities. | |
| Guarantees issued by Third Parties : | ABN AMRO engagement for €275,000,000 to guarantee the line of credit | | - | |
| Bank Lines of Credit : | €355,000,000 to the vehicle company in order to support its liquidity | | - | |
| Third Parties Lines of Credit : | - | | - | |
| Other Credit Enhancements : | - | | - | |
| Other relevant information : | The principal amount of the D-class security underwritten by the Bank is guaranteed up to its maturity by zero coupon Italian government bonds. The value of these collateral securities as at 12.31.2010 was € 180,231,487.21 The C1 and C2 classes were fully underwritten by the Bank and then restructured for their disposal. These securities were sold (for a nominal amount of €320 million) to Entasi Srl, which placed them in the market with institutional investors. | | As at 12.31.2010 the portfolio of UniCredit S.p.A. (former Capitalia S.p.A.) includes ENTASI securities with a face value of € 110,087,000 | |
| Rating Agencies: | Moody's / S&P / Fitch | | Moody's | |
| Amount of CDS or other supersenior risk transferred : | - | | - | |
| Amount and Conditions of tranching: | | | ENTASI Series 2001-1 | ENTASI Series 2001-2 |
| . ISIN | XS0130116568 | XS0130117020 | IT0003142996 | IT0003143028 |
| . Type of security | Senior | Mezzanine | Senior | Senior |
| . Class | A | B | Serie 1 | Serie 2 |
| . Rating | Aaa/AAA/AAA | Aa1/AA/AA- | A1 | A1 |
| . Nominal value issued | 600,000,000 € | 150,000,000 € | 160,000,000 € | 160,000,000 € |
| . Nominal value at the end of accounting period | 0 € | 0 € | 160,000,000 € | 160,000,000 € |
| . ISIN | XS0130117459 | XS0130117616 | | |
| . Type of security | Mezzanine | Mezzanine | | |
| . Class | C1 | C2 | | |
| . Rating | - | - | | |
| . Nominal value issued | 160,000,000 € | 160,000,000 € | | |
| . Nominal value at the end of accounting period | 336,778,787 € | 331,374,166 € | | |
| . ISIN | IT0003355911 | | | |
| . Type of security | Junior | | | |
| . Class | D | | | |
| . Rating | n.r. | | | |
| . Nominal value issued | 448,166,000 € | | | |
| . Nominal value at the end of accounting period | 448,166,000 € | | | |

ORIGINATOR: UniCredit S.p.A. (ex Capitalia S.p.A., ex Banca di Roma S.p.A.)

| | |
|---|---|
| STRATEGIES, PROCESSES AND GOALS: | The goal of the transactions was largely to finance portfolios, diversify sources of funding and improve asset quality. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | The securitization portfolio is monitored on an ongoing basis by the servicing company and is recorded in quarterly reports with a breakdown of security status and the trend of repayments. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | Reporting produced by servicing companies on the monitoring of portfolio collections is forwarded to senior management and the board of directors. |
| HEDGING POLICIES: | Special purpose vehicles enter into IRS contracts in order to hedge rate risk related to the structure of underlying securities. |
| OPERATING RESULTS: | The results achieved up to the present are broadly in line with expectations; payments received from the portfolio acquired ensured punctual and full payment to security holders and other parties to the transaction. |

| NAME | CAESAR FINANCE | |
|--|--------------------------------|--------------|
| Type of securitisation: | traditional | |
| Originator: | Banca di Roma S.p.A | |
| Issuer: | Caesar Finance S.A. | |
| Servicer: | Bank of New York | |
| Arranger: | Donaldson, Lufkin & Jenrette | |
| Target transaction : | Funding | |
| Type of asset: | Collateralised bond obligation | |
| Quality of asset: | performing | |
| Closing date: | 5/11/1999 | |
| Nominal Value of disposal portfolio : | 360,329,000 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | - | |
| Other relevant information : | - | |
| Rating Agencies: | Fitch / Moody's | |
| Amount of CDS or other supersenior risk transferred: | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | XS0103928452 | XS0103929773 |
| . Type of security | Senior | Junior |
| . Class | A | B |
| . Rating | AAA/Aaa | n.r. |
| . Nominal value issued | 270,000,000 € | 90,329,000 € |
| . Nominal value at the end of accounting period | 0 € | 69,841,271 € |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A.)

| | |
|---|--|
| STRATEGIES, PROCESSES AND GOALS: | <p>The initiatives are a part of the Group's strategies, one of the objectives of which is to finance, at competitive rates (and in large amounts), the development of medium and long-term performing loan portfolios through the structuring of such portfolios and the resulting release of financial resources for new investments.</p> <p>The main advantages of the transactions can be summarized as follows:</p> <ul style="list-style-type: none"> - improvement in the matching of asset maturities; - diversification of sources of financing; - broadening of investor base and resulting optimization of funding cost. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | <p>UniCredit SpA acts as "Servicer" for all transactions concerned. As per the agreements entered into with issuing companies (special purpose vehicles - SPV), servicing consists of performing, on behalf of these companies, administrative, collection and securitized loan collection activities as well as the management of any recovery procedures for impaired loans. Thus, as servicer, UniCredit S.p.A. is charged with continually tracking cash flows from securitized loans and constantly monitoring their collection, including with the assistance of third party companies in the Group (especially for the recovery of impaired loans, which are referred to UniCredit Credit Management Bank S.p.A., which operates as an assistant to the Servicer, and collections are governed by a special agreement).</p> <p>The Service provides the Special Purpose Vehicle (and other counterparties indicated in the servicing agreements) information on the activity performed by periodically preparing reports that indicate, among other things, the collection and transfer of the income stream sold, the amount of default positions and recoveries completed, overdue installments, etc., with all information broken down in relation to specific transactions. These reports (which are usually quarterly) are periodically checked (if contractually required) by an auditing firm.</p> |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | <p>The Bank has established a special coordination unit (Operative Securitization Management) within the Accounting Department. This unit has been tasked with the coordination and operational performance of the servicer-related duties, and to carry out these duties, it works in close cooperation with specific, qualified areas of the Bank (Group Risk Management, Legal & Compliance, etc.) and the Group (UniCredit Global Information Services SCpA, UniCredit Business Partner SCpa, UniCredit Credit Management Bank S.p.A., etc.). Operative Securitization Management also provides technical and operational support to network units.</p> |
| HEDGING POLICIES: | <p>By agreement, securitized portfolios are protected from interest rate risk by means of the Special Purpose Vehicle entering into Interest Rate Swap (IRS) agreements to hedge a fixed-rate portfolio, and Basis Swaps to hedge an indexed rate portfolio. Both are executed with the Originator, UniCredit S.p.A. In connection with these swaps, related back-to-back swap contracts are entered into between UniCredit Bank S.p.A. and UniCredit Bank AG - London Branch as the swap counterparty.</p> |
| OPERATING RESULTS: | <p>At the end of December 2010, the operating results related to existing securitization transactions essentially reflected the performance of underlying portfolios and the resulting cash flows, and obviously are affected by the amount of defaults and prepayments during the period, which, moreover, are in line with the performance seen in other assets of this kind that are not securitized.</p> |

Transactions from previous periods

| NAME | Cordusio RMBS Securitisation - Serie 2009 | |
|---|---|---------------|
| Type of securitisation: | tradizionale | |
| Originator: | UniCredit Family Financing Bank SpA | |
| Issuer: | Cordusio RMBS - UCFin S.r.l | |
| Servicer: | Unicredit S.p.A. | |
| Arranger: | Bayerische Hypo und- Vereinsbank, AG London Branch | |
| Target transaction : | Funding / Counterbalancing capacity | |
| Type of asset: | Portafoglio mutui ipotecari residenziali | |
| Quality of Asset: | Private Mortgage Loans | |
| Closing date: | 11/08/2009 | |
| Nominal Value of disposal portfolio : | 3,499,600,824 € | |
| Net amount of preexisting writedown/writebacks : | 3,499,600,824 € | |
| Disposal Profit & Loss realized : | - | |
| Portfolio disposal price: | 3,499,600,824 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | UniCredit S.p.A. granted the SPV a subordinated loan of € 122.5 million (At the end of accounting period the amount of capital tranche is equal to 120.63 million euro) and € 7 million euro. | |
| Other relevant information : | self-securitization | |
| Rating Agencies: | Moody's / Fitch (from 01/19/2011) | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004520489 | IT0004520513 |
| . Type of security | Senior | Junior |
| . Class | A | B |
| . Rating | Aaa/AAA | n.r. |
| . Nominal value issued | 3,279,000,000 € | 220,600,824 € |
| . Nominal value at the end of accounting period | 3,279,000,000 € | 220,600,824 € |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A.)

| NAME | Cordusio RMBS Securitisation - Serie 2008 | |
|---|---|-----------------|
| Type of securitisation: | Traditional | |
| Originator: | UniCredit Banca per la Casa S.p.A. | |
| Issuer: | Cordusio RMBS Securitisation S.r.l. | |
| Service: | UniCredit S.p.A. | |
| Arranger: | Bayerische Hypo und- Vereinsbank, AG London Branch | |
| Target transaction : | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | |
| Quality of Asset: | performing | |
| Closing date: | 13/11/2008 | |
| Nominal Value of disposal portfolio : | 23,789,098,370 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | UniCredit S.p.A. has granted SPV three subordinated loan of 730 million euro, 150 million euro and 40 million euro. | |
| Other relevant information : | self-securitization | |
| Rating Agencies: | Moody's / Fitch (from 01/19/2011) | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004431208 | IT0004431281 |
| . Type of security | Senior | Junior |
| . Class | A | B |
| . Rating | Aaa/AAA | n.r. |
| . Nominal value issued | 22,250,000,000 € | 1,539,098,370 € |
| . Nominal value at the end of accounting period | 16,831,740,075 € | 1,539,098,370 € |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A.)

| NAME | Cordusio RMBS UCFin - Serie 2006 (ex Cordusio RMBS 3 - UBCasa 1) | |
|--|--|-----------------|
| Type of securitisation: | Traditional | |
| Originator: | UniCredit Banca per la Casa S.p.A. | |
| Issuer: | Cordusio RMBS UCFin S.r.l. (ex Cordusio RMBS 3 - UBCasa 1 S.r.l.) | |
| Service: | UniCredit S.p.A. | |
| Arranger: | UniCredit Banca Mobiliare S.p.A. | |
| Target transaction: | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | |
| Quality of Asset: | performing | |
| Closing date: | 20/11/2006 | |
| Nominal Value of disposal portfolio: | 2,495,969,425 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties: | - | |
| Bank Lines of Credit: | - | |
| Third Parties Lines of Credit: | - | |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV a subordinated loan of 14.976 million euro, at the end of accounting period amount of tranche capital is equal to 2.976 million euro. | |
| Other relevant information : | - | |
| Rating Agencies: | Fitch / Moody's / Standard & Poor's | |
| Amount of CDS or other supersenior risk transferred: | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004144884 | IT0004144892 |
| . Type of security | Senior | Senior |
| . Class | A1 | A2 |
| . Rating | - | AAA/Aaa/AAA |
| . Nominal value issued | 600,000,000 € | 1,735,000,000 € |
| . Nominal value at the end of accounting period | 0 € | 1,141,495,711 € |
| . ISIN | IT0004144900 | IT0004144934 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | B | C |
| . Rating | AA / Aa1 / AA | A+ / A1 / A+ |
| . Nominal value issued | 75,000,000 € | 25,000,000 € |
| . Nominal value at the end of accounting period | 75,000,000 € | 25,000,000 € |
| . ISIN | IT0004144959 | IT0004144967 |
| . Type of security | Mezzanine | Junior |
| . Class | D | E |
| . Rating | BBB+ / Baa2 / BBB+ | n.r. |
| . Nominal value issued | 48,000,000 € | 12,969,425 € |
| . Nominal value at the end of accounting period | 48,000,000 € | 12,969,425 € |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A., ex UniCredit Banca S.p.A.)

| NAME | Cordusio RMBS Securitisation - Serie 2007 | | Cordusio RMBS Securitisation - Serie 2006 (ex Cordusio RMBS 2) | | Cordusio RMBS | |
|--|---|-----------------|---|-------------------|---|-----------------|
| Type of securitisation: | Traditional | | Traditional | | Traditional | |
| Originator: | UniCredit Banca S.p.A. | | UniCredit Banca S.p.A. | | UniCredit Banca S.p.A. | |
| Issuer: | Cordusio RMBS Securitisation S.r.l. | | Cordusio RMBS Securitisation S.r.l. (ex Cordusio RMBS 2 S.r.l.) | | Cordusio RMBS S.r.l. | |
| Service: | UniCredit S.p.A. | | UniCredit S.p.A. | | UniCredit S.p.A. | |
| Arranger: | Bayerische Hypo und Vereinsbank AG, London Branch | | UniCredit Banca Mobiliare S.p.A. | | Euro Capital Structures Ltd | |
| Target transaction: | Funding / Counterbalancing capacity | | Funding / Counterbalancing capacity | | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | | Private Mortgage Loans | | Private Mortgage Loans | |
| Quality of Asset: | performing | | performing | | performing | |
| Closing date: | 24/05/2007 | | 10/07/2006 | | 06/05/2005 | |
| Nominal Value of disposal portfolio: | 3.908.102,838 € | | 2.544.388,351 € | | 2.990.089,151 € | |
| Guarantees issued by the Bank: | - | | - | | - | |
| Guarantees issued by Third Parties: | - | | - | | - | |
| Bank Lines of Credit: | - | | - | | - | |
| Third Parties Lines of Credit: | - | | - | | - | |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV a subordinated loan of 6.086 million euro. At the end of accounting period the amount of capital tranche is equal to 0.167 million euro. | | UniCredit S.p.A. has granted SPV a subordinated loan of 6.361 million euro. At the end of accounting period the amount is fully reimbursed. | | UniCredit S.p.A. has granted SPV a subordinated loan of 6.127 million euro. At the end of accounting period the amount is fully reimbursed. | |
| Other relevant information : | - | | - | | - | |
| Rating Agencies: | Fitch / Moody's / Standard & Poor's | | Fitch / Moody's / Standard & Poor's | | Fitch / Moody's / Standard & Poor's | |
| Amount of CDS or other supesenior risk transferred : | - | | - | | - | |
| Amount and Conditions of tranchnig: | | | | | | |
| ISIN | IT0004231210 | IT0004231236 | IT0004087158 | IT0004087174 | IT0003844930 | IT0003844948 |
| Type of security | Senior | Senior | Senior | Senior | Senior | Senior |
| Class | A1 | A2 | A1 | A2 | A1 | A2 |
| Rating | - | AAA/Aaa/AAA | - | AAA/Aaa/AAA | - | AAA/Aaa/AAA |
| Nominal value issued | 703.500.000 € | 2.227.600.000 € | 500.000.000 € | 1.892.000.000 € | 750.000.000 € | 2.060.000.000 € |
| Nominal value at the end of accounting period | 0 € | 1.343.240.795 € | 0 € | 1.080.254.806 € | 0 € | 864.600.128 € |
| ISIN | IT0004231244 | IT0004231285 | IT0004087182 | IT0004087190 | IT0003844955 | IT0003844963 |
| Type of security | Senior | Mezzanine | Mezzanine | Mezzanine | Mezzanine | Mezzanine |
| Class | A3 | B | B | C | B | C |
| Rating | AAA/Aaa/AAA | AA/Aa1/AA | AA /Aa1 / AA | BBB+ / Baa2 / BBB | AA+/Aa1/AAA | BBB/Baa1/BBB |
| Nominal value issued | 738.600.000 € | 71.100.000 € | 45.700.000 € | 96.000.000 € | 52.000.000 € | 119.200.000 € |
| Nominal value at the end of accounting period | 738.600.000 € | 71.100.000 € | 45.700.000 € | 96.000.000 € | 52.000.000 € | 119.200.000 € |
| ISIN | IT0004231293 | IT0004231301 | IT0004087216 | | IT0003844971 | |
| Type of security | Mezzanine | Mezzanine | Junior | | Junior | |
| Class | C | D | D | | D | |
| Rating | A/A1/A | BBB/Baa2/BBB | n.r. | | n.r. | |
| Nominal value issued | 43.800.000 € | 102.000.000 € | 10.688.351 € | | 8.889.150 € | |
| Nominal value at the end of accounting period | 43.800.000 € | 102.000.000 € | 10.688.351 € | | 8.889.150 € | |
| ISIN | IT0004231319 | IT0004231327 | | | | |
| Type of security | Mezzanine | Junior | | | | |
| Class | E | F | | | | |
| Rating | B/Ba2/BB | n.r. | | | | |
| Nominal value issued | 19.500.000 € | 2.002.838 € | | | | |
| Nominal value at the end of accounting period | 19.500.000 € | 2.002.838 € | | | | |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A., ex Bipop-Carire S.p.A.)

| NAME | BIPCA Cordusio rmbs | |
|--|---|---------------|
| Type of securitisation: | Traditional | |
| Originator: | Bipop - Carire SpA | |
| Issuer: | Capital Mortgage Srl | |
| Servicer: | UniCredit S.p.A. | |
| Arranger: | Bipop - Carire SpA | |
| Target transaction: | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | |
| Quality of Asset: | performing | |
| Closing date: | 19/12/2007 | |
| Nominal Value of disposal portfolio: | 951,664,009 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties: | - | |
| Bank Lines of Credit: | - | |
| Third Parties Lines of Credit: | - | |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV a subordinated loan of 9.514 million euro. At the end of accounting period the amount of capital tranche is equal to 8.014 million euro. | |
| Other relevant information : | All securities issued outstanding as at 12.31.2010 are retained by UniCredit S.p.A. | |
| Rating Agencies: | S & P / Moody's | |
| Amount of CDS or other supersenior risk transferred: | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004302730 | IT0004302748 |
| . Type of security | Senior | Senior |
| . Class | A1 | A 2 |
| . Rating | AAA / Aaa | AAA / Aaa |
| . Nominal value issued | 666,300,000 € | 185,500,000 € |
| . Nominal value at the end of accounting period | 400,021,600 € | 185,500,000 € |
| . ISIN | IT0004302765 | IT0004302763 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | B | C |
| . Rating | AA/Aa3 | A/A2 |
| . Nominal value issued | 61,800,000 € | 14,300,000 € |
| . Nominal value at the end of accounting period | 61,800,000 € | 14,300,000 € |
| . ISIN | IT0004302797 | IT0004302854 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | D | E |
| . Rating | BBB/Baa1 | BB/Baa2 |
| . Nominal value issued | 18,000,000 € | 5,500,000 € |
| . Nominal value at the end of accounting period | 18,000,000 € | 5,500,000 € |
| . ISIN | IT0004302912 | |
| . Type of security | Junior | |
| . Class | F | |
| . Rating | n.r. | |
| . Nominal value issued | 250,000 € | |
| . Nominal value at the end of accounting period | 250,000 € | |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A., ex Banca di Roma S.p.A.)

| NAME | CAPITAL MORTGAGE 2007 - 1 | |
|---|---|---------------|
| Type of securitisation: | Traditional | |
| Originator: | Banca di Roma SpA | |
| Issuer: | Capital Mortgage Srl | |
| Servicer: | UniCredit S.p.A. | |
| Arranger: | UniCredit S.p.A. | |
| Target transaction: | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | |
| Quality of Asset: | performing | |
| Closing date: | 16/05/2007 | |
| Nominal Value of disposal portfolio: | 2,183,087,875 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties: | - | |
| Bank Lines of Credit: | - | |
| Third Parties Lines of Credit: | - | |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV a subordinated loan of 37.2 million euro (as Equity). | |
| Other relevant information : | Tranching based on an original assets portfolio € 2,479.4 million, reduced to € 2,183.1 million due to checks after closing date. | |
| Rating Agencies: | S & P / Moody's / Fitch | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004222532 | IT0004222540 |
| . Type of security | Senior | Senior |
| . Class | A1 | A 2 |
| . Rating | AAA/Aaa/AAA | AAA/Aaa/AAA |
| . Nominal value issued | 1,736,000,000 € | 644,000,000 € |
| . Nominal value at the end of accounting period | 726,961,110 € | 644,000,000 € |
| . ISIN | IT0004222557 | IT0004222565 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | B | C |
| . Rating | AA/A3/BB | B/B1/CCC |
| . Nominal value issued | 74,000,000 € | 25,350,000 € |
| . Nominal value at the end of accounting period | 74,000,000 € | 25,350,000 € |

ORIGINATOR: UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A., ex FinecoBank S.p.A.)

| NAME | F-E Mortgages 2005 | | F-E Mortgages Series 1-2003 | | Heliconus | |
|--|---|--------------|--|--------------|--|--------------|
| Type of securitisation: | Traditional | | Traditional | | Traditional | |
| Originator: | FinecoBank SpA | | FinecoBank SpA | | FinecoBank SpA | |
| Issuer: | F-E Mortgages Srl | | F-E Mortgages Srl | | Heliconus S.r.l. | |
| Servicer: | UniCredit S.p.A. | | UniCredit S.p.A. | | UniCredit S.p.A. | |
| Arranger: | Capitalia S.p.A. | | Capitalia S.p.A. | | Capitalia S.p.A. | |
| Target transaction: | Funding / Counterbalancing capacity | | Funding / Counterbalancing capacity | | Funding / Counterbalancing capacity | |
| Type of asset: | Private Mortgage Loans | | Private Mortgage Loans | | Private Mortgage Loans | |
| Quality of Asset: | in bonis | | in bonis | | in bonis | |
| Closing date: | 08/04/2005 | | 28/11/2003 | | 08/11/2002 | |
| Nominal Value of disposal portfolio: | 1,028,683,779 € | | 748,630,649 € | | 408,790,215 € | |
| Guarantees issued by the Bank: | - | | - | | - | |
| Guarantees issued by Third Parties: | - | | - | | - | |
| Bank Lines of Credit: | - | | UniCredit S.p.A. for € 20 million (jointly with ABN AMRO). | | UniCredit S.p.A. for € 10.220 million (jointly with CDC IXIS). | |
| Third Parties Lines of Credit: | - | | - | | - | |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV a subordinated loan of 15.43 million euro (as Equity). | | - | | - | |
| Other relevant information: | - | | - | | - | |
| Rating Agencies: | S & P / Moody's / Fitch | | S & P / Moody's / Fitch | | S & P / Moody's / Fitch | |
| Amount of CDS or other supersenior risk transferred: | - | | - | | - | |
| Amount and Conditions of tranching: | | | | | | |
| ISIN | IT0003830418 | IT0003830426 | IT0003575039 | IT0003575070 | IT0003383855 | IT0003383871 |
| Type of security | Senior | Mezzanine | Senior | Mezzanine | Senior | Mezzanine |
| Class | A | B | A | B | A | B |
| Rating | AAA / Aaa / AAA | AA+/A1/A | AAA / Aaa / AAA | AA / A1/A | AAA / Aaa / AAA | -- / A2 / A |
| Nominal value issued | 951,600,000 € | 41,100,000 € | 682,000,000 € | 48,000,000 € | 369,000,000 € | 30,800,000 € |
| Nominal value at the end of accounting period | 321,447,911 € | 41,100,000 € | 196,913,280 € | 48,000,000 € | 105,988,272 € | 30,800,000 € |
| ISIN | IT0003830434 | | IT0003575088 | IT0003575096 | IT0003383939 | |
| Type of security | Mezzanine | | Mezzanine | Junior | Junior | |
| Class | C | | C | D | C | |
| Rating | BBB / Baa2 / BBB- | | BBB+/Baa2 / BBB- | unrated | unrated | |
| Nominal value issued | 36,000,000 € | | 11,000,000 € | 7,630,000 € | 8,990,200 € | |
| Nominal value at the end of accounting period | 36,000,000 € | | 11,000,000 € | 7,630,000 € | 8,990,200 € | |

ORIGINATOR: UniCredit Corporate Banking S.p.A.

| | |
|---|---|
| STRATEGIES, PROCESSES AND GOALS: | Synthetic securitization carried out by UniCredit Corporate Banking in order to reduce weighted assets and improve capital ratios while transferring the credit risk of the securitised assets. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | All securitized assets are monitored continuously. Quarterly reports are prepared as required by underlying agreements showing the status of the assets and repayment performance, as well as specific analyses of significant aspects of the transactions. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | This transaction was coordinated by the Parent and authorised by the Board of Directors. Senior management is regularly updated on the performance of the transaction (e.g. residual volumes, risk reduction, etc.). |
| HEDGING POLICIES: | Almost all the tranches were covered by a Financial Guarantee issued by an OECD banking counterparty which enabled significant risk to be transferred. The structure of the transaction is such that it is effective also under Basel 1. |
| OPERATING RESULTS: | At December 31, 2010 the guaranteed assets had recorded no defaults. The profit of this transaction comprises guarantee cost and accrued fixed structuring costs. Given the structure of the transaction no loan loss provisions were made. |

Transactions from previous periods

| NAME | CORDUSIO SME 2008-1 | |
|---|--|---------------|
| Type of securitisation: | Synthetic | |
| Originator: | Unicredit Corporate Banking SpA | |
| Issuer: | CORDUSIO SME 2008-1 | |
| Servicer: | UniCredit S.p.A. | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG | |
| Target transaction : | Capital Relief/ Credit Risk Transfer | |
| Type of asset: | Small and Medium Enterprises exposures, formerly unsecured loans | |
| Quality of Asset: | performing | |
| Closing date: | 23/12/2008 | |
| Nominal Value of disposal portfolio : | € 3,000,901,845 | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | - | |
| Other relevant information : | Revolving | |
| Rating Agencies: | Standard & Poor's | |
| Amount of CDS or other supersenior risk transferred : | € 15,005,000 on class E issued and totally repurchased | |
| Ammontare e condizioni del <i>tranching</i> : | | |
| . ISIN | n.a. | |
| . Type of security | SuperSenior | |
| . Class | - | |
| . Rating | - | |
| . Reference position | 2,519,255,845 € | |
| . Reference position at the end of accounting period | 1,193,823,984 € | |
| . ISIN | XS0405882308 | XS0405882480 |
| . Type of security | Senior | Mezzanine |
| . Class | A | B |
| . Rating | AA | A |
| . Nominal value issued | 60,018,000 € | 89,127,000 € |
| . Nominal value at the end of accounting period | 60,018,000 € | 89,127,000 € |
| . ISIN | XS0405882563 | XS0405882647 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | C | D |
| . Rating | BBB- | BB- |
| . Nominal value issued | 81,925,000 € | 76,523,000 € |
| . Nominal value at the end of accounting period | 81,925,000 € | 76,523,000 € |
| . ISIN | XS0405882720 | XS0405882993 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | E | F1 |
| . Rating | B | B- |
| . Nominal value issued | 15,005,000 € | 6,752,000 € |
| . Nominal value at the end of accounting period | 15,005,000 € | 6,752,000 € |
| . ISIN | XS0405883025 | XS0405883298 |
| . Type of security | Mezzanine | Junior |
| . Class | F2 | G |
| . Rating | B- | - |
| . Nominal value issued | 8,253,000 € | 144,043,000 € |
| . Nominal value at the end of accounting period | 8,253,000 € | 144,043,000 € |

ORIGINATOR: UniCredit Leasing S.p.A. (ex Locat S.p.A.)

| | |
|---|---|
| STRATEGIES, PROCESSES AND GOALS: | The main reasons for these transactions are: improved asset allocation, diversification of funding sources and improved Regulatory Ratios. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | Each portfolio is monitored on an ongoing basis and is described in monthly and quarterly reports (required by the agreements) with a break down of loans by status and the trend of repayments. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | Coordination Structure was set up in the Accounts Department. The Board of Directors is provided with a report with a break down of repayments and the status of loans. |
| HEDGING POLICIES: | The Special Purpose Vehicle bought IRSs as fair value hedge and Basis Swaps as Cash flow hedge (and related back to back between Originator and Counterparty). |
| OPERATING RESULTS: | Repayments are in line with the schedule provided on issue (business plan) such that the equity tranche yield (including extra spread) is in line with expected yield on investments with similar risk level. |

Transactions from previous periods

| NAME | Locat SV - Serie 2006 | | Locat SV - Serie 2005 (ex Locat Securitisation Vehicle 3) | | Locat Securitisation Vehicle 2 S.r.l. | |
|--|---|-----------------|--|-----------------|---|---------------|
| Type of securitisation: | Traditional | | Traditional | | Traditional | |
| Originator: | Locat S.p.A. | | Locat S.p.A. | | Locat S.p.A. | |
| Issuer: | Locat SV S.r.l. | | Locat SV S.r.l. (ex Locat Securitisation Vehicle 3 S.r.l.) | | Locat Securitisation Vehicle 2 S.r.l. | |
| Servicer: | Locat S.p.A. | | Locat S.p.A. | | Locat S.p.A. | |
| Arranger: | UniCredit Banca Mobiliare S.p.A. | | UniCredit Banca Mobiliare S.p.A. | | UniCredit Banca Mobiliare S.p.A. | |
| Target transaction: | Capital Relief / Funding | | Capital Relief / Funding | | Capital Relief / Funding | |
| Type of asset: | Leasing loans bearing car, capital goods and real estate. | | Leasing loans bearing car, capital goods and real estate. | | Leasing loans bearing car, capital goods and real estate. | |
| Quality of Asset: | performing | | performing | | performing | |
| Closing date: | 14/11/2006 | | 14/10/2005 | | 29/09/2004 | |
| Nominal Value of disposal portfolio: | € 1,972,909,866 | | € 2,000,000,136 | | € 2,525,254,058 | |
| Guarantees issued by the Bank: | - | | - | | - | |
| Guarantees issued by Third Parties: | - | | - | | - | |
| Bank Lines of Credit: | - | | - | | - | |
| Third Parties Lines of Credit: | - | | - | | - | |
| Other Credit Enhancements: | - | | - | | - | |
| Other relevant information: | Revolving | | Revolving | | Revolving | |
| Rating Agencies: | Standard & Poor's / Moody's | | Standard & Poor's / Moody's | | Standard & Poor's / Moody's | |
| Amount of CDS or other supersenior risk transferred: | - | | - | | - | |
| Amount and Conditions of trancheing: | | | | | | |
| ISIN | IT0004153661 | IT0004153679 | IT0003951107 | IT0003951115 | IT0003733083 | IT0003733091 |
| Type of security | Senior | Senior | Senior | Senior | Senior | Mezzanine |
| Class | A1 | A2 | A1 | A2 | A | B |
| Rating | AAA/Aaa | AAA/Aa2 | AAA/Aaa | AAA/Aaa | AAA/Aaa | A/A2 |
| Nominal value issued | € 400,000,000 | € 1,348,000,000 | € 451,000,000 | € 1,349,000,000 | € 2,374,000,000 | € 126,000,000 |
| Nominal value at the end of accounting period | € 0 | € 626,105,425 | € 0 | € 300,270,133 | € 304,359,145 | € 126,000,000 |
| ISIN | IT0004153687 | IT0004153695 | IT0003951123 | IT0003951131 | - | - |
| Type of security | Mezzanine | Mezzanine | Mezzanine | Mezzanine | D.P.P. | - |
| Class | B | C | B | C | - | - |
| Rating | A-/Baa3 | B+/Caa1 | A-/Baa1 | BB+/B2 | - | - |
| Nominal value issued | € 152,000,000 | € 64,000,000 | € 160,000,000 | € 33,000,000 | € 25,254,058 | - |
| Nominal value at the end of accounting period | € 152,000,000 | € 64,000,000 | € 160,000,000 | € 33,000,000 | € 26,091,248 | - |
| ISIN | IT0004153885 | | IT0003951149 | | | |
| Type of security | Junior | | Junior | | | |
| Class | D | | D | | | |
| Rating | n.t. | | - | | | |
| Nominal value issued | € 8,909,866 | | € 7,000,136 | | | |
| Nominal value at the end of accounting period | € 8,909,866 | | € 7,000,136 | | | |

ORIGINATOR: UniCredit Leasing GmbH

Transactions from previous periods

| NAME | Success 2005 | |
|--|---|--------------|
| Type of securitisation: | Traditional | |
| Originator: | Bank Austria Creditanstalt Leasing GmbH | |
| Issuer: | Success 2005 B.V. | |
| Servicer: | UniCredit Leasing GmbH | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction: | Capital Relief / Funding | |
| Type of asset: | Leasing Assets | |
| Quality of Asset: | Performing | |
| Closing date: | 17/10/2005 | |
| Nominal Value of disposal portfolio: | 424,600,000 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties: | - | |
| Bank Lines of Credit: | - | |
| Third Parties Lines of Credit: | - | |
| Other Credit Enhancements: | - | |
| Other relevant information : | replenishing | |
| Rating Agencies: | Moody's/Fitch | |
| Amount of CDS or other supersenior risk transferred: | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | XS0230700493 | XS0230700816 |
| . Type of security | Senior | Mezzanine |
| . Class | A | B |
| . Rating | Aaa/AAA | A2/A |
| . Nominal value issued | 390,600,000 € | 8,500,000 € |
| . Nominal value at the end of accounting period | 97,101,466 € | 8,500,000 € |
| . ISIN | XS023071202 | XS0230701467 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | C | D |
| . Rating | Baa2/BBB | Ba2/BB |
| . Nominal value issued | 8,500,000 € | 8,500,000 € |
| . Nominal value at the end of accounting period | 8,500,000 € | 8,500,000 € |
| . ISIN | XS0230701897 | |
| . Type of security | Junior | |
| . Class | Liquidity Note | |
| . Rating | n.r. | |
| . Nominal value issued | 8,500,000 € | |
| . Nominal value at the end of accounting period | 0 € | |

ORIGINATOR: Leasfinanz GmbH

Transactions from previous periods

| NAME | Galleon 2008 | |
|---|-------------------------------------|-------------|
| Type of securitisation: | Traditional | |
| Originator: | Leasfinanz GmbH | |
| Issuer: | Galleon Capital LLC | |
| Servicer: | Leasfinanz GmbH | |
| Arranger: | State Street Bank And Trust Company | |
| Target transaction: | Capital Relief / Funding | |
| Type of asset: | Leasing Assets | |
| Quality of Asset: | Performing | |
| Closing date: | 05/09/2008 | |
| Nominal Value of disposal portfolio: | 130,000,000 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements: | - | |
| Other relevant information : | Previous Restructured Operation | |
| Rating Agencies: | - | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | - | - |
| . Type of security | Senior | Mezzanine |
| . Class | - | - |
| . Rating | - | - |
| . Nominal value issued | 122,200,000 € | 4,160,000 € |
| . Nominal value at the end of accounting period | 60,736,563 € | 4,160,000 € |
| . ISIN | - | |
| . Type of security | DPP | |
| . Class | - | |
| . Rating | - | |
| . Nominal value issued | 3,640,000 € | |
| . Nominal value at the end of accounting period | 2,600,000 € | |

ORIGINATOR: Fineco Leasing S.p.A.

| | |
|---|--|
| STRATEGIES, PROCESSES AND GOALS: | The main goals of these transactions are: better asset allocation, diversification of funding sources and better Regulatory Ratios. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | Each portfolio is monitored on an ongoing basis and is described in quarterly reports (required by the agreements) with a breakdown of loans by status and the trend of repayments, as well as an ad hoc analysis of details of significant aspects of the transactions. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | The company established an appropriate structure to monitor the transactions (the Treasury and Securitization Area), which prepares periodic (quarterly) reports and provides an accurate, semi-annual update to senior management. The board of directors receives (semi-annual) reports as required by laws on securitization. |
| HEDGING POLICIES: | The Special Purpose Vehicle bought IRSs as fair value hedge and Basis Swap as cash flow hedge (and related back to back between Originator and counterparty). |
| OPERATING RESULTS: | At year-end, the profits from existing securitization transactions largely reflect the trends of similar portfolios at the bank in terms of defaults and prepayments. |

Transactions from previous periods

| NAME | F-E RED | |
|---|---|---------------|
| Type of securitisation: | Tradizionale | |
| Originator: | Fineco Leasing S.p.A. | |
| Issuer: | F-E RED S.r.l. | |
| Servicer: | Fineco Leasing S.p.A. | |
| Arranger: | Bayerische Hypo und- Vereinsbank, AG London Branch | |
| Target transaction : | Funding | |
| Type of asset: | Leasing loans bearing car, capital goods, real estate and crafts. | |
| Quality of Asset: | performing | |
| Closing date: | 06/03/2009 | |
| Nominal Value of disposal portfolio : | € 1,705,231,215 | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | Fineco Leasing SpA granted the SPV a subordinated loan of € 161 million (as equity) | |
| Other relevant information : | revolving | |
| Rating Agencies: | Fitch / Moody's (from 02/25/2011) | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | IT0004470503 | IT0004470511 |
| . Type of security | Senior | Junior |
| . Class | A | B |
| . Rating | AAA / Aaa | n.r. |
| . Nominal value issued | € 1,365,000,000 | € 340,231,215 |
| . Nominal value at the end of accounting period | € 1,321,386,339 | € 340,231,215 |
| . ISIN | IT0004470511 | |
| . Type of security | Junior | |
| . Class | C | |
| . Rating | n.r. | |
| . Issue date | 02/28/2011 | |
| . Legal maturity | 10/09/2040 | |
| . Grado di subordinazione | Equity | |
| . Valore nominale emesso | € 250,046,741 | |
| . Valore nominale in essere a fine esercizio | € 250,046,741 | |

ORIGINATOR: Fineco Leasing S.p.A.

| NAME | F-E Gold | F-E Green | F-E Blue |
|--|---|---|--|
| Type of securitisation: | Traditional | Traditional | Traditional |
| Originator: | Fineco Leasing S.p.A. | Fineco Leasing S.p.A. | Fineco Leasing S.p.A. |
| Issuer: | F-E Gold S.r.l. | F-E Green S.r.l. | F-E Blue S.r.l. |
| Servicer: | Fineco Leasing S.p.A. | Fineco Leasing S.p.A. | Fineco Leasing S.p.A. |
| Arranger: | Capitalia S.p.A. | MCC Capitalia Group; Co-arrangers: ABN Amro e Morgan Stanley | Morgan Stanley & Co. International Limited |
| Target transaction: | Funding | Funding | Funding |
| Type of asset: | Loans relating to leases of property (65,9%), motor vehicles (26,7%) and business assets (7,4%) | Loans relating to leases of property (63,84%), motor vehicles (27,04%) and business assets (9,12%) | Loans relating to leases of property (75,4%), motor vehicles (12,7%) and business assets (11,9%) |
| Quality of Asset: | performing | performing | performing |
| Closing date: | 31/05/2006 | 09/06/2004 | 14/06/2002 |
| Nominal Value of disposal portfolio: | 1,019,029,516 € | 1,450,061,353 € | 1,755,353,965 € |
| Guarantees issued by the Bank: | - | - | - |
| Guarantees issued by Third Parties: | - | European Investment Fund guarantee on tranche B for € 108.5 million | - |
| Bank Lines of Credit: | - | - | - |
| Third Parties Lines of Credit: | - | - | - |
| Other Credit Enhancements: | Fineco Leasing S.p.A. granted the SPV a subordinated loan of € 31.6 million (as Equity). At the end of accounting period the amount of capital tranche is equal to 15.3 million euro. | Fineco Leasing S.p.A. granted the SPV a subordinated loan of € 45.7 million (as Equity). At the end of accounting period the amount of capital tranche is equal to 11.3 million euro. | - |
| Other relevant information : | Revolving closed in October 2007 | Revolving closed in October 2005 | Revolving closed in October 2003 |
| Rating Agencies: | Moody's / Fitch | Fitch / Moody's / S & P | Fitch / Moody's / S & P |
| Amount of CDS or other supersenior risk transferred: | - | - | - |
| Amount and Conditions of tranching: | | | |
| . ISIN | IT0004068588 | IT0004068612 | IT0003315832 |
| . Type of security | Senior | Senior | Senior |
| . Class | A1 | A2 | A |
| . Rating | Aaa / AAA | Aa2 / AAA | AAA / Aaa / AAA |
| . Nominal value issued | 203,800,000 € | 749,000,000 € | 1,641,255,000 € |
| . Nominal value at the end of accounting period | 0 € | 360,514,822 € | 0 € |
| . ISIN | IT0004068620 | IT0004068638 | IT0003315865 |
| . Type of security | Mezzanine | mezzanine | Mezzanine |
| . Class | B | C | C |
| . Rating | Ba1 / BBB | B2 / BB | BBB+/Baa2/A |
| . Nominal value issued | 56,000,000 € | 10,200,000 € | 35,107,000 € |
| . Nominal value at the end of accounting period | 56,000,000 € | 10,200,000 € | 35,107,000 € |

ORIGINATOR: UniCredit Bank AG

| | |
|---|---|
| STRATEGIES, PROCESSES AND GOALS: | The main motivation for the Bank's securitization programs is the Capital relief and Funding for True Sale Transactions. |
| INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS: | Each portfolio is monitored by the servicing department on an ongoing basis and it is illustrated in the form of a monthly or quarterly report (investor report), which provides a break down of the status of loans. |
| ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT: | The Board Members approve each new transactions and any other related decision. The bank's annual / interim report contain information on the bank's own ABS transactions. The Board member are provided with planning forecast figures and annual performance. |
| HEDGING POLICIES: | For true sale transactions the issuer hedged portfolio's interest rate risks through Interest Rate Swaps. |
| OPERATING RESULTS: | The results achieved up to the present are broadly in line with expectations; payments received from the portfolio ensured punctual and full payment to security holders and other parties to the transaction. |

New transaction 2010

| NAME | Geldlux-TS-2010 | |
|---|---|---------------------------------------|
| Type of securitisation: | Traditional | |
| Originator: | UniCredit Bank AG | |
| Issuer: | Geldlux-TS-2010 S.A. (Luxembourg) | |
| Servicer: | UniCredit Bank AG | |
| Arranger: | UniCredit Bank AG (Corporate & Investment Banking) | |
| Target transaction : | Capital Relief / Funding | |
| Type of asset: | EURO Loans | |
| Quality of Asset: | Performing | |
| Closing date: | 30/09/2010 | |
| Nominal Value of disposal portfolio : | 606,900,000 € | |
| Net amount of preexisting writedown/writebacks : | 606,900,000 € | |
| Disposal Profit & Loss realized : | - | |
| Portfolio disposal price: | 606,900,000 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | - | |
| Other relevant information : | replenishing | |
| Rating Agencies: | Moody's | |
| Amount of CDS or other supesenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| ISIN | XS0541574876 | XS0541580501 |
| Type of security | Senior | Mezzanine |
| Class | A | B |
| Rating | Aaa | Aaa |
| Where listed | Luxembourg | Luxembourg |
| Issue date | 30/09/2010 | 30/09/2010 |
| Legal maturity | 08/04/2016 | 08/04/2016 |
| Call option | Time Call, Clean-up Call, Regulatory Call | |
| Expected duration | 5.02 | 5.02 |
| Rate | 3m EURIBOR + 96 bp | 3m EURIBOR + 110 bp |
| Subordinated level | - | A |
| Nominal value issued | 500,000,000 € | 60,700,000 € |
| Nominal value at the end of accounting period | - | - |
| Security subscribers | Institutional Investor | retained by UniCredit Luxembourg S.A. |
| ISIN | XS0541578356 | XS0541581731 |
| Type of security | Mezzanine | Mezzanine |
| Class | Liquidity Note | C |
| Rating | A1 | A1 |
| Where listed | Luxembourg | Luxembourg |
| Issue date | 30/09/2010 | 30/09/2010 |
| Legal maturity | 08/04/2016 | 08/04/2010 |
| Call option | Time Call, Clean-up Call, Regulatory Call | |
| Expected duration | 5.02 | 5.02 |
| Rate | 3m EURIBOR + 110 bp | 3m EURIBOR + 130 bp |
| Subordinated level | B | Liquidity Note |
| Nominal value issued | 6,000,000 € | 24,300,000 € |
| Nominal value at the end of accounting period | - | - |
| Security subscribers | retained by UniCredit Luxembourg S.A. | retained by UniCredit Luxembourg S.A. |
| ISIN | XS0541583430 | XS541584677 |
| Type of security | Mezzanine | Mezzanine |
| Class | D | E |
| Rating | Baa2 | Ba2 |
| Where listed | Luxembourg | Luxembourg |
| Issue date | 30/09/2010 | 30/09/2010 |
| Legal maturity | 08/04/2016 | 08/04/2016 |
| Call option | Time Call, Clean-up Call, Regulatory Call | |
| Expected duration | 5.02 | 5.02 |
| Rate | 3m EURIBOR + 150 bp | 3m EURIBOR + 250 bp |
| Subordinated level | C | D |
| Nominal value issued | 4,900,000 € | 6,100,000 € |
| Nominal value at the end of accounting period | - | - |
| Security subscribers | retained by UniCredit Luxembourg S.A. | retained by UniCredit Luxembourg S.A. |
| ISIN | XS0541585724 | |
| Type of security | Junior | |
| Class | F | |
| Rating | n.r. | |
| Where listed | Luxembourg | |
| Issue date | 30/09/2010 | |
| Legal maturity | 08/04/2016 | |
| Call option | Time Call, Clean-up Call, Regulatory Call | |
| Expected duration | 5.02 | |
| Rate | 3m EURIBOR + 450 bp | |
| Subordinated level | E | |
| Nominal value issued | 10,900,000 € | |
| Nominal value at the end of accounting period | - | |
| Security subscribers | retained by UniCredit Luxembourg S.A. | |
| Distribution of securitised assets by area: | | |
| Italy - Northwest | - | |
| - Northeast | - | |
| - Central | - | |
| - South and Islands | - | |
| Other European Countries - E.U. countries | 606,900,000 € | |
| - not U.E. countries | - | |
| America | - | |
| Rest of the World | - | |
| TOTAL | 606,900,000 € | |
| Distribution of securitised assets by business sector of the borrower: | | |
| Governments | - | |
| Other governments agencies | - | |
| Banks | - | |
| Finance Companies | - | |
| Insurance Companies | - | |
| Non-financial companies | - | |
| Other entities | 606,900,000 € | |
| TOTAL | 606,900,000 € | |

ORIGINATOR: UniCredit Bank AG

Transactions from previous periods

| NAME | Rosenkavalier 2008 | |
|---|---|-----------------|
| Type of securitisation: | Traditional | |
| Originator: | Bayerische Hypo- und Vereinsbank AG | |
| Issuer: | Rosenkavalier 2008 GmbH | |
| Servicer: | UniCredit Bank AG | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction : | Liquidity | |
| Type of asset: | large Corporate and SME corporate loans and mortgage loans | |
| Quality of Asset: | Performing | |
| Closing date: | 12/12/2008 | |
| Nominal Value of disposal portfolio : | 11.946.450.000 € of which already securitised in synthetic transactions : BUILDING COMFORT 2007 702.837.939,97 € BUILDING COMFORT 2008 470.610.111,99 € EUROCONNECT LC 2007-1 170.867.090,74 € EUROCONNECT SME 2007 404.420.398,84 € EUROCONNECT SME 2008 227.582.416,38 € EUROCONNECT LC SFA-1 2008 380.611.493,35 € EUROCONNECT LC SFA-2 143.253.773,18 € EUROCONNECT LC SFA-3 2.493.586.302,92 € PROMISE XXS 2006 379.687.008,03 € PROVIDE-A 2003-1 141.361.071,11 € PROVIDE-A 2005-1 544.319.305,95 € PROVIDE-A 2006-1 452.073.622,37 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | - | |
| Other relevant information : | Transaction executed to create ECB collateral | |
| Rating Agencies: | S&P | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | DE000A0AEDB2 | DE000A0AEDC0 |
| . Type of security | Senior | Junior |
| . Class | A | B |
| . Rating | A | nr |
| . Nominal value issued | 9,652,700,000 € | 2,293,750,000 € |
| . Nominal value at the end of accounting period | 6,588,100,223 € | 1,966,006,792 € |

ORIGINATOR: UniCredit Bank AG

| NAME | Building Comfort 2008 | |
|---|---|---------------|
| Type of securitisation: | Synthetic | |
| Originator: | Bayerische Hypo- und Vereinsbank AG | |
| Issuer: | Bayerische Hypo- und Vereinsbank AG | |
| Servicer: | UniCredit Bank AG | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction : | Capital Relief | |
| Type of asset: | Private Mortgage Loans | |
| Quality of Asset: | Performing | |
| Closing date: | 30/09/2008 | |
| Nominal Value of disposal portfolio : | 3,497,962,641 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | Synthetic Excess Spread | |
| Other relevant information : | - | |
| Rating Agencies: | S & P/ Moody's | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . ISIN | DE000HV5ADN1 | DE000HV5ADP6 |
| . Type of security | Super Senior | Senior |
| . Class | A+ | B+ |
| . Rating | AAA/Aaa | AAA/Aaa |
| . Nominal value issued | 100,000 € | 100,000 € |
| . Nominal value at the end of accounting period | 58,463 € | 100,000 € |
| . Reference position at the end of accounting period | 1,848,633,598 € | 104,950,000 € |
| . ISIN | DE000HV5ADQ4 | DE000HV5ADR2 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | C + | D + |
| . Rating | AA/Aa2 | A/A2 |
| . Nominal value issued | 100,000 € | 100,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 100,000 € |
| . Reference position at the end of accounting period | 129,450,000 € | 40,250,000 € |
| . ISIN | DE000HV5ADS0 | DE000HV5ADT8 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | E + | F |
| . Rating | BBB / Baa2 | BB / Ba2 |
| . Nominal value issued | 100,000 € | 14,750,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 14,750,000 € |
| . Reference position at the end of accounting period | 21,000,000 € | 21,000,000 € |
| . ISIN | DE000HV5ADU6 | |
| . Type of security | Junior | |
| . Class | G | |
| . Rating | nr | |
| . Nominal value issued | 19,250,000 € | |
| . Nominal value at the end of accounting period | 19,250,000 € | |

ORIGINATOR: UniCredit Bank AG

| NAME | Geldilux-TS-2008 | | Geldilux-TS-2007 | |
|---|---|-----------------------------|---|----------------|
| Type of securitisation: | Traditional | | Traditional | |
| Originator: | Bayerische Hypo-und Vereinsbank AG | | Bayerische Hypo-und Vereinsbank AG | |
| Issuer: | Geldilux-TS-2008 S.A. (Luxembourg) | | Geldilux-TS-2007 S.A. (Luxembourg) | |
| Servicer: | UniCredit Bank AG / HVB Banque Luxembourg S.A. | | UniCredit Bank AG / HVB Banque Luxembourg S.A. | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction : | Capital Relief / Funding | | Capital Relief / Funding | |
| Type of asset: | EURO Loans | | EURO Loans | |
| Quality of Asset: | Performing | | Performing | |
| Closing date: | 07/08/2008 | | 04/05/2007 | |
| Nominal Value of disposal portfolio : | 1,455,000,000 € | | 2,100,000,000 € | |
| Guarantees issued by the Bank: | - | | - | |
| Guarantees issued by Third Parties : | - | | - | |
| Bank Lines of Credit : | - | | - | |
| Third Parties Lines of Credit : | - | | - | |
| Other Credit Enhancements : | - | | - | |
| Other relevant information : | replenishing | | replenishing | |
| Rating Agencies: | Moody's/S&P | | Moody's/Fitch/S&P | |
| Amount of CDS or other supersenior risk transferred : | - | | - | |
| Amount and Conditions of tranching: | | | | |
| . ISIN | XS0373753499 | XS0381147601 | XS0294513030 | XS0294511760 |
| . Type of security | Senior | Senior | Senior | Senior |
| . Class | A1 | A2 | A | Liquidity Note |
| . Rating | Aaa/AAA | Aaa/AAA | Aa1/A-/A | Aa1/A-/A |
| . Nominal value issued | 912,600,000 € | 400,000,000 € | 2,024,400,000 € | 4,500,000 € |
| . Nominal value at the end of accounting period | 912,600,000 € | 400,000,000 € | 2,024,400,000 € | 4,500,000 € |
| . ISIN | XS0373753143 | Certificate of indebtedness | XS0294513113 | XS0294513204 |
| . Type of security | Senior | Senior | Mezzanine | Mezzanine |
| . Class | Liquidity Note | A SS | B | C |
| . Rating | Aaa/A | Aaa/AAA | Baa2/BB-/BBB | Baa2/B/BB |
| . Nominal value issued | 4,400,000 € | 90,000,000 € | 21,000,000 € | 21,000,000 € |
| . Nominal value at the end of accounting period | 9,000,000 € | 90,000,000 € | 21,000,000 € | 21,000,000 € |
| . ISIN | XS0373753572 | XS0373753655 | XS0294513543 | XS0294513626 |
| . Type of security | Mezzanine | Mezzanine | Mezzanine | Mezzanine |
| . Class | B | C | D | E |
| . Rating | Aa2/A | A2/BBB | B3/B-/B | Caa3/n.r./B- |
| . Nominal value issued | 14,550,000 € | 14,550,000 € | 8,400,000 € | 4,200,000 € |
| . Nominal value at the end of accounting period | 14,550,000 € | 14,550,000 € | 8,400,000 € | 4,200,000 € |
| . ISIN | XS037353739 | Certificate of indebtedness | XS0294514194 | |
| . Type of security | Mezzanine | Mezzanine | Junior | |
| . Class | D | D SS | F | |
| . Rating | Baa1/BB | Baa1/BB | n.r. | |
| . Nominal value issued | 2,350,000 € | 2,000,000 € | 21,000,000 € | |
| . Nominal value at the end of accounting period | 2,350,000 € | 2,000,000 € | 21,000,000 € | |
| . ISIN | XS0373753812 | | | |
| . Type of security | Junior | | | |
| . Class | E | | | |
| . Rating | n.r. | | | |
| . Nominal value issued | 47,950,000 € | | | |
| . Nominal value at the end of accounting period | 47,950,000 € | | | |

ORIGINATOR: UniCredit Bank AG

| NAME | Provide-A 2006-1 | | Provide-A 2005-1 | |
|---|---|---------------|---|---------------|
| Type of securitisation: | Synthetic | | Synthetic | |
| Originator: | Bayerische Hypo- und Vereinsbank AG | | Bayerische Hypo- und Vereinsbank AG | |
| Issuer: | Provide-A 2006-1 GmbH | | Provide-A 2005-1 Plc | |
| Servicer: | UniCredit Bank AG | | UniCredit Bank AG | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction: | Capital Relief and Economic Risk Transfer | | Capital Relief | |
| Type of asset: | Residential Mortgage Loans | | Private Mortgage Loans | |
| Quality of Asset: | Performing | | Performing | |
| Closing date: | 21/12/2006 | | 15/12/2005 | |
| Nominal Value of disposal portfolio: | 2,902,936,108 € | | 4,778,419,283 € | |
| Guarantees issued by the Bank: | - | | - | |
| Guarantees issued by Third Parties: | KfW Guarantee/Junior Guarantee | | KfW Bank Guarantee | |
| Bank Lines of Credit: | - | | - | |
| Third Parties Lines of Credit: | - | | - | |
| Other Credit Enhancements: | - | | - | |
| Other relevant information : | - | | - | |
| Rating Agencies: | S&P/Moody's | | Moody's/Fitch | |
| Amount of CDS or other supersenior risk transferred : | 2,542,336,108 € | | 4,273,519,283 € | |
| Amount and Conditions of tranching: | | | | |
| . ISIN | XS0279826118 | XS0279828163 | DE000A0GJ2T4 | DE000A0GJ2U2 |
| . Type of security | Senior | Senior | Senior | Senior |
| . Class | A+ | A | A+ | A |
| . Rating | AAA/Aaa | AAA/Aaa | Aaa/AAA | Aaa/AAA |
| . Nominal value issued | 500,000 € | 145,200,000 € | 500,000 € | 239,000,000 € |
| . Nominal value at the end of accounting period | 230,782 € | 145,200,000 € | 214,835 € | 239,000,000 € |
| . ISIN | XS0279829054 | XS0279829641 | DE000A0GJ2V0 | DE000A0GJ2W8 |
| . Type of security | Mezzanine | Mezzanine | Mezzanine | Mezzanine |
| . Class | B | C | B | C |
| . Rating | AA/Aa2 | A/A1 | Aa2/AA | A1/A |
| . Nominal value issued | 95,800,000 € | 43,500,000 € | 88,400,000 € | 66,900,000 € |
| . Nominal value at the end of accounting period | 95,800,000 € | 43,500,000 € | 88,400,000 € | 66,900,000 € |
| . ISIN | XS0279830490 | XS0279830904 | DE000A0GJ2X6 | DE000A0GJ2Y4 |
| . Type of security | Mezzanine | Mezzanine | Mezzanine | Mezzanine |
| . Class | D | E | D | E |
| . Rating | BBB/Baa1 | BB/Ba2 | Baa2/BBB | Ba2/BB |
| . Nominal value issued | 37,800,000 € | 17,400,000 € | 47,800,000 € | 26,300,000 € |
| . Nominal value at the end of accounting period | 37,800,000 € | 17,400,000 € | 47,800,000 € | 26,300,000 € |
| . ISIN | - | | DE000A0GJ2Z1 | |
| . Type of security | Junior (Swap) | | Junior | |
| . Class | F | | F | |
| . Rating | n.r. | | n.r. | |
| . Nominal value issued | 20,400,000 € | | 36,000,000 € | |
| . Nominal value at the end of accounting period | 20,400,000 € | | 34,449,103 € | |

ORIGINATOR: UniCredit Bank AG - UniCredit Bank Austria AG

Transactions from previous periods

| NAME | EuroConnect SME 2008 | |
|---|---|--------------|
| Type of securitisation: | Synthetic | |
| Originator: | Bayerische Hypo- und Vereinsbank AG (67,9%), UniCredit Bank Austria AG (32,1%) | |
| Issuer: | EuroConnect SME 2008 Limited, Bayerische Hypo- und Vereinsbank AG Bank Austria Creditanstalt AG | |
| Servicer: | UniCredit Bank AG UniCredit Bank Austria AG | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction : | Capital Relief / Funding and risk transfer for concentration risks | |
| Type of asset: | Corporate SME Loans | |
| Quality of Asset: | Performing | |
| Closing date: | 30/09/2008 | |
| Nominal Value of disposal portfolio : | 2,488,493,144 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties : | - | |
| Bank Lines of Credit : | - | |
| Third Parties Lines of Credit : | - | |
| Other Credit Enhancements : | Synthetic Excess Spread + Reserve Ledger | |
| Other relevant information : | Replenishing | |
| Rating Agencies: | S & P | |
| Amount of CDS or other supersenior risk transferred : | - | |
| Amount and Conditions of tranching: | | |
| . Issuer | Bayerische Hypo- und Vereinsbank AG | |
| . ISIN | n.a | |
| . Type of security | SuperSenior | |
| . Class | A | |
| . Rating | AAA | |
| . Reference position at the end of accounting period | 2,228,093,144 € | |
| . ISIN | XS0388966102 | XS0388966441 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | A2 | B2 |
| . Rating | AAA | A |
| . Nominal value issued | 100,000 € | 100,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 100,000 € |
| . Reference position at the end of accounting period | 16,850,000 € | 45,700,000 € |
| . Issuer | UniCredit Bank Austria AG | |
| . ISIN | XS0388966524 | XS0388966797 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | A2 | B2 |
| . Rating | AAA | A |
| . Nominal value issued | 100,000 € | 100,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 100,000 € |
| . Reference position at the end of accounting period | 7,850,000 € | 7,850,000 € |
| . Issuer | EuroConnect SME 2008 Limited | |
| . ISIN | XS0388589128 | XS0388589631 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | C | D |
| . Rating | A | BBB/BBB |
| . Nominal value issued | 24,900,000 € | 34,850,000 € |
| . Nominal value at the end of accounting period | 24,900,000 € | 34,850,000 € |
| . ISIN | XS0388589714 | XS0388590134 |
| . Type of security | Mezzanine | Junior |
| . Class | E | F |
| . Rating | BB/BB | n.r. / n.r. |
| . Nominal value issued | 24,900,000 € | 97,100,000 € |
| . Nominal value at the end of accounting period | 24,900,000 € | 97,100,000 € |

ORIGINATOR: UniCredit Bank AG - UniCredit Bank Austria AG

| NAME | EuroConnect Issuer SME 2007 | | Promise XXS-2006-1 | |
|---|--|---------------|--|---------------|
| Type of securitisation: | Synthetic | | Synthetic | |
| Originator: | Bayerische Hypo- und Vereinsbank AG (66,09%) - Bank Austria Creditanstalt AG (33,91%) | | Bayerische Hypo-und Vereinsbank AG (77 %) / Bank Austria Creditanstalt AG (23 %) | |
| Issuer: | EuroConnect Issuer SME 2007 Limited, Bayerische Hypo- und Vereinsbank AG Bank Austria Creditanstalt AG | | Promise XXS-2006-1 GmbH | |
| Servicer: | UniCredit Bank AG UniCredit Bank Austria AG | | UniCredit Bank AG UniCredit Bank Austria AG | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction: | Capital Relief / Funding and risk transfer for | | Capital Relief and increase in ROE | |
| Type of asset: | Corporate SME loans | | Corporate Loans | |
| Quality of Asset: | Performing | | Performing | |
| Closing date: | 28/12/2007 | | 20/12/2006 | |
| Nominal Value of disposal portfolio: | 3,089,092,361 € | | 4,492,354,940 € | |
| Guarantees issued by the Bank: | - | | - | |
| Guarantees issued by Third Parties: | - | | KfW Guarantee | |
| Bank Lines of Credit: | - | | - | |
| Third Parties Lines of Credit: | - | | - | |
| Other Credit Enhancements: | Synthetic Excess Spread + Reserve Ledger | | - | |
| Other relevant information : | replenishing | | replenishing | |
| Rating Agencies: | S & P/ Fitch | | S&P/Moody's/Fitch | |
| Amount of CDS or other supersenior risk transferred : | - | | 3,896,604,940 € | |
| Amount and Conditions of tranching: | | | | |
| Issuer: | Bayerische Hypo-und Vereinsbank AG | | | |
| . ISIN | n.a | | - | |
| . Tipologia | SuperSenior | | - | |
| . Classe | A | | - | |
| . Rating | AAA | | - | |
| . Reference position at the end of accounting period | 2,780,042,361 € | | - | |
| . ISIN | XS0337935968 | XS0337936180 | XS0277600663 | XS0277602016 |
| . Type of security | Senior | Mezzanine | Senior | Senior |
| . Class | A2 | B2 | A+ | A |
| . Rating | AAA | A | AAA/Aaa/AAA | AAA/Aaa/AAA |
| . Nominal value issued | 100,000 € | 100,000 € | 250,000 € | 179,500,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 100,000 € | 117,821 € | 102,694,535 € |
| . Reference position at the end of accounting period | 20,350,000 € | 40,750,000 € | - | - |
| Issuer: | Bank Austria Creditanstalt AG | | | |
| . ISIN | XS0337946221 | XS0337946650 | XS0277606272 | XS0277606512 |
| . Type of security | Senior | Mezzanine | Mezzanine | Mezzanine |
| . Class | A2 | B2 | B | C |
| . Rating | AAA | A | AA/Aa2/AA | A/A2/A |
| . Nominal value issued | 100,000 € | 100,000 € | 108,000,000 € | 78,500,000 € |
| . Nominal value at the end of accounting period | 100,000 € | 100,000 € | 61,788,355 € | 44,910,980 € |
| . Reference position at the end of accounting period | 10,400,000 € | 20,850,000 € | - | - |
| Issuer: | EuroConnect Issuer SME 2007 Ltd. | | | |
| . ISIN | XS0336039325 | XS0336040331 | XS0277606942 | XS0277607320 |
| . Type of security | Mezzanine | Mezzanine | Mezzanine | Mezzanine |
| . Class | A | B2 | D | E |
| . Rating | A | BBB/BB- | BBB/Baa2/BBB | BB/Ba2/BB |
| . Nominal value issued | 35,550,000 € | 43,250,000 € | 56,500,000 € | 78,500,000 € |
| . Nominal value at the end of accounting period | 35,550,000 € | 43,250,000 € | 32,324,464 € | 59,731,043 € |
| . ISIN | XS0336040505 | XS0336041222 | XS0277608211 | XS0277608567 |
| . Type of security | Mezzanine | Junior | Mezzanine | Junior |
| . Class | C | D | F | G |
| . Rating | BB/B- | n.r. / n.r. | B- / B3/ n.r. | n.r. |
| . Nominal value issued | 37,100,000 € | 100,400,000 € | 45,000,000 € | 15,000,000 € |
| . Nominal value at the end of accounting period | 37,100,000 € | 100,400,000 € | 38,810,367 € | 12,936,789 € |
| . ISIN | | | XS0278362164 | |
| . Type of security | | | Junior | |
| . Class | | | H | |
| . Rating | | | n.r. | |
| . Nominal value issued | | | 34,500,000 € | |
| . Nominal value at the end of accounting period | | | 29,754,615 € | |

**ORIGINATOR: UniCredit Bank AG - UniCredit Bank Austria AG –
UniCredit S.p.A. (ex UniCredit Corporate Banking S.p.A.)**

Transactions previous years

| NAME | EuroConnect Issuer LC 2007-1 | |
|---|--|----------------|
| Type of securitisation: | Synthetic | |
| Originator: | Bayerische Hypo- und Vereinsbank AG (45,04%) - Bank Austria Creditanstalt AG (37,78%) - UBI (17,18%) | |
| Issuer: | EuroConnect Issuer LC 2007-1 Limited | |
| Servicer: | UniCredit Bank AG - UniCredit Bank Austria AG - UniCredit S.p.A. | |
| Arranger: | Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking) | |
| Target transaction: | Capital Relief / Funding and risk transfer for concentration risks | |
| Type of asset: | Secured and unsecured exposures to large corporates | |
| Quality of Asset: | Performing | |
| Closing date: | 20/08/2007 | |
| Nominal Value of disposal portfolio: | 6,206,611,098 € | |
| Guarantees issued by the Bank: | - | |
| Guarantees issued by Third Parties: | Cash deposit With Originator for 682.750.000 € | |
| Bank Lines of Credit: | - | |
| Third Parties Lines of Credit: | - | |
| Other Credit Enhancements: | - | |
| Other relevant information : | replenishing | |
| Rating Agencies: | Moody's/Fitch/S & P | |
| Amount of CDS or other supersenior risk transferred : | 5,523,861,098 € | |
| Amount and Conditions of tranching: | | |
| . ISIN | XS0311810898 | XS0311811862 |
| . Type of security | Senior | Mezzanine |
| . Class | A | B |
| . Rating | Aaa3/A/BBB+ | Baa3/BBB/BB- |
| . Nominal value issued | 310,350,000 € | 93,100,000 € |
| . Nominal value at the end of accounting period | 310,350,000 € | 93,100,000 € |
| . ISIN | XS0311813306 | XS0311814536 |
| . Type of security | Mezzanine | Mezzanine |
| . Class | C | D |
| . Rating | B1/BB/B- | Caa2/B-/CCC- |
| . Nominal value issued | 62,050,000 € | 68,300,000 € |
| . Nominal value at the end of accounting period | 62,050,000 € | 68,300,000 € |
| . ISIN | XS0311814619 | XS0315224716 |
| . Type of security | Junior | Junior |
| . Class | E1 | E2 |
| . Rating | n.r./n.r./n.r. | n.r./n.r./n.r. |
| . Nominal value issued | 143,950,000 € | 5,000,000 € |
| . Nominal value at the end of accounting period | 134,162,086 € | 4,660,024 € |

Quantitative Information

The tables below do not include information on the so-called "self-securitizations", i.e. securitization transactions in which the Group has acquired all the liabilities issued by the SPVs.

C.1.1 Banking Group - Exposure resulting from securitisation transactions broken down by quality of underlying assets

| Quality of underlying assets / Exposures | | Balance-sheet exposure | | | | | |
|--|--|------------------------|-------------------|------------------|------------------|------------------|------------------|
| | | Senior | | Mezzanine | | Junior | |
| | | Gross exposure | Net exposure | Gross exposure | Net exposure | Gross exposure | Net exposure |
| A. | With own underlying assets: | 13,571,543 | 11,889,679 | 2,283,173 | 1,988,949 | 1,453,310 | 1,368,595 |
| | a) Impaired | - | - | 903,044 | 744,392 | 838,921 | 211,775 |
| | b) Other | 13,571,543 | 11,889,679 | 1,380,129 | 1,244,557 | 614,389 | 1,156,820 |
| B. | With third-party underlying assets: | 7,542,774 | 7,632,737 | 1,390,116 | 1,424,790 | 62,422 | 25,141 |
| | a) Impaired | 10,282 | 9,645 | - | - | - | - |
| | b) Other | 7,532,492 | 7,623,092 | 1,390,116 | 1,424,790 | 62,422 | 25,141 |

In-house securitizations not involving derecognition of the assets are accounted for as retained risk, i.e. the difference between sold assets and the corresponding liabilities recognized under IAS 39.

C.1.1 Banking Group - Exposure resulting from securitisation transactions broken down by quality of underlying assets - Continued

| Quality of underlying assets / Exposures | | Guarantees given | | | | | |
|--|------------------------------------|------------------|--------------|----------------|---------------|----------------|--------------|
| | | Senior | | Mezzanine | | Junior | |
| | | Gross exposure | Net exposure | Gross exposure | Net exposure | Gross exposure | Net exposure |
| A. | With own underlying | - | - | 661,680 | 42,623 | - | - |
| | a) Impaired | - | - | 661,680 | 42,623 | - | - |
| | b) Other | - | - | - | - | - | - |
| B. | With third-party underlying | - | - | - | - | - | - |
| | a) Impaired | - | - | - | - | - | - |
| | b) Other | - | - | - | - | - | - |

C.1.1 Banking Group - Exposure resulting from securitisation transactions broken down by quality of underlying assets - Continued

| Quality of underlying assets / Exposures | | Credit Facilities | | | | | |
|--|------------------------------------|-------------------|------------------|----------------|----------------|----------------|---------------|
| | | Senior | | Mezzanine | | Junior | |
| | | Gross exposure | Net exposure | Gross exposure | Net exposure | Gross exposure | Net exposure |
| A. | With own underlying | - | - | 281,656 | 129,854 | 30,220 | 30,220 |
| | a) Impaired | - | - | 281,656 | 129,854 | - | - |
| | b) Other | - | - | - | - | 30,220 | 30,220 |
| B. | With third-party underlying | 2,167,287 | 2,167,287 | 363,121 | 363,121 | - | - |
| | a) Impaired | - | - | - | - | - | - |
| | b) Other | 2,167,287 | 2,167,287 | 363,121 | 363,121 | - | - |

C.1.2 Banking Group - Exposure from the main "in-house" securitisation transaction broken down by type of securitised asset and by type of exposure

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|---|--------------------------|---------------------------|------------------|---------------------------|------------------|---------------------------|
| | BALANCE-SHEET EXPOSURE | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs |
| A. Totally derecognised | 116,339 | - | 744,392 | 3,690 | 264,354 | - |
| A.1 CLO/CBO OTHERS | 116,339 | - | - | - | 52,579 | - |
| A.1.1 Caesar Finance | - | - | - | - | 52,579 | - |
| A.1.2 Entasi | 116,339 | - | - | - | - | - |
| A.2 OTHERS | - | - | 744,392 | 3,690 | 211,775 | - |
| A.2.1 Trevi Finance | - | - | 294,368 | 3,690 | - | - |
| A.2.2 Trevi Finance 2 | - | - | 223,718 | - | - | - |
| A.2.3 Trevi Finance 3 | - | - | 226,306 | - | 211,775 | - |
| B. Partially derecognised | - | - | - | - | - | - |
| C. Not-derecognised | 11,773,340 | 20,030 | 1,244,557 | - | 1,104,241 | -33,214 |
| C.1 RMBS Prime | 4,958,810 | - | 426,669 | - | 415,866 | -33,214 |
| C.1.1 Building Comfort 2008 | 1,848,636 | - | 301,900 | - | - | - |
| C.1.2 Capital Mortgage 2007 - 1 | 137,246 | - | 25,416 | - | 99,187 | -27,149 |
| C.1.3 Cordusio RMBS | 131,317 | - | 4,500 | - | 13,194 | 380 |
| C.1.4 Cordusio RMBS UCFin - Serie 2006 | 223,233 | - | 15,000 | - | 75,439 | -2,632 |
| C.1.5 Cordusio RMBS Securitisation - Serie 2006 | 216,023 | - | - | - | 29,708 | 121 |
| C.1.6 Cordusio RMBS Securitisation - Serie 2007 | 486,151 | - | - | - | 63,957 | -3,432 |
| C.1.7 F-E Mortgages 2003 | 21,237 | - | - | - | 32,988 | -244 |
| C.1.8 F-E Mortgages 2005 | 53,012 | - | 36,000 | - | 59,619 | -352 |
| C.1.9 Heliconus | 5,756 | - | - | - | 21,374 | 94 |
| C.1.10 Provide A 2005 | 1,836,199 | - | 43,853 | - | - | - |
| C.1.11 Provide A 2006 | - | - | - | - | 20,400 | - |
| C.2 CLO/SME | 4,908,394 | 20,030 | 530,947 | - | 156,236 | - |
| C.2.1 CORDUSIO SME 2008-1 Limited | 1,254,174 | 20,030 | 280,479 | - | 149,433 | - |
| C.2.2 EuroConnect SME 2007-1 | 1,863,914 | - | 131,476 | - | 3,753 | - |
| C.2.3 EuroConnect SME 2008 | 1,790,306 | - | 118,992 | - | 3,050 | - |
| C.3 CLO/CBO Others | 1,533,534 | - | 220,781 | - | 79,126 | - |
| C.3.1 Euroconnect Issuer LC 2007-1 | 212,503 | - | 80,638 | - | - | - |
| C.3.2 Geldilux TS 2007 | 348,607 | - | 4,200 | - | 21,000 | - |
| C.3.3 Geldilux TS 2008 | 472,424 | - | 24,000 | - | 47,226 | - |
| C.3.4 Geldilux TS 2010 | 500,000 | - | 102,000 | - | 10,900 | - |
| C.3.5 Promise XXS 2006 - 1 | - | - | 9,943 | - | - | - |
| C.4 LEASES | 372,602 | - | 66,160 | - | 453,013 | - |
| C.4.1 F-E Blue | - | - | - | - | 36,597 | - |
| C.4.2 F-E Gold | 64,728 | - | 10,200 | - | 63,645 | - |
| C.4.3 F-E Green | 10,227 | - | - | - | 41,790 | - |
| C.4.4 Galleon | 2,600 | - | 4,160 | - | - | - |
| C.4.5 Locat Securitization Vehicle 2 | 90,451 | - | 18,400 | - | 155,593 | - |
| C.4.6 Locat SV - Serie 2005 | 62,694 | - | 24,900 | - | 73,518 | - |
| C.4.7 Locat SV - Serie 2006 | 138,359 | - | 8,500 | - | 81,870 | - |
| C.4.8 Success 2005 | 3,543 | - | - | - | - | - |

The carrying value is the net exposures shown in Table C.1.1. Write-downs and write-backs, including depreciations and revaluations posted on the income statement or to reserves, refer to financial year 2010 only.

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|--|--------------------------|---------------------------|----------------|---------------------------|----------------|---------------------------|
| | GUARANTEES GIVEN | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs |
| A. Totally derecognised | - | - | 42,623 | -83,519 | - | - |
| A.1 CLO/CBO OTHERS | - | - | - | - | - | - |
| A.1 1 Caesar Finance | - | - | - | - | - | - |
| A.1 2 Entasi | - | - | - | - | - | - |
| A.2 OTHERS | - | - | 42,623 | -83,519 | - | - |
| A.2 1 Trevi Finance | - | - | - | - | - | - |
| A.2 2 Trevi Finance 2 | - | - | - | - | - | - |
| A.2 3 Trevi Finance 3 | - | - | 42,623 | -83,519 | - | - |
| B. Partially derecognised | - | - | - | - | - | - |
| C. Not-derecognised | - | - | - | - | - | - |
| C.1 RMBS Prime | - | - | - | - | - | - |
| C.1. 1 Building Comfort 2008 | - | - | - | - | - | - |
| C.1. 2 Capital Mortgage 2007 - 1 | - | - | - | - | - | - |
| C.1. 3 Cordusio RMBS | - | - | - | - | - | - |
| C.1. 4 Cordusio RMBS 3 - UBCasa 1 | - | - | - | - | - | - |
| C.1. 5 Cordusio RMBS Securitisation - Serie 2006 | - | - | - | - | - | - |
| C.1. 6 Cordusio RMBS Securitisation - Serie 2007 | - | - | - | - | - | - |
| C.1. 7 F-E Mortgages 2003 | - | - | - | - | - | - |
| C.1. 8 F-E Mortgages 2005 | - | - | - | - | - | - |
| C.1. 9 Heliconus | - | - | - | - | - | - |
| C.1. 10 Provide A 2005 | - | - | - | - | - | - |
| C.1. 11 Provide A 2006 | - | - | - | - | - | - |
| C.2 CLO/SME | - | - | - | - | - | - |
| C.2. 1 CORDUSIO SME 2008-1 Limited | - | - | - | - | - | - |
| C.2. 2 EuroConnect SME 2007-1 | - | - | - | - | - | - |
| C.2. 3 EuroConnect SME 2008 | - | - | - | - | - | - |
| C.3 CLO/CBO Others | - | - | - | - | - | - |
| C.3. 1 Euroconnect Issuer LC 2007-1 | - | - | - | - | - | - |
| C.3. 2 Geldilux TS 2007 | - | - | - | - | - | - |
| C.3. 3 Geldilux TS 2008 | - | - | - | - | - | - |
| C.3. 4 Geldilux TS 2010 | - | - | - | - | - | - |
| C.3. 5 Promise XXS 2006 - 1 | - | - | - | - | - | - |
| C.4 LEASES | - | - | - | - | - | - |
| C.4. 1 F-E Blue | - | - | - | - | - | - |
| C.4. 2 F-E Gold | - | - | - | - | - | - |
| C.4. 3 F-E Green | - | - | - | - | - | - |
| C.4. 4 Galleon | - | - | - | - | - | - |
| C.4. 5 Locat Securitization Vehicle 2 | - | - | - | - | - | - |
| C.4. 6 Locat SV - Serie 2005 | - | - | - | - | - | - |
| C.4. 7 Locat SV - Serie 2006 | - | - | - | - | - | - |
| C.4. 8 Success 2005 | - | - | - | - | - | - |

>> Consolidated Financial Statements
Part E – Information on risks and related risk management policies

C.1.2 Banking Group - Exposure from the main "in-house" securitisation transaction broken down by type of securitised asset and by type of exposure Continued

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|---|--------------------------|---------------------------|----------------|---------------------------|----------------|---------------------------|
| | CREDIT FACILITIES | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs |
| A. Totally derecognised | - | - | 129,854 | - | - | - |
| A.1 CLO/CBO OTHERS | - | - | - | - | - | - |
| A.1.1 Caesar Finance | - | - | - | - | - | - |
| A.1.2 Entasi | - | - | - | - | - | - |
| A.2 OTHERS | - | - | 129,854 | - | - | - |
| A.2.1 Trevi Finance | - | - | - | - | - | - |
| A.2.2 Trevi Finance 2 | - | - | - | - | - | - |
| A.2.3 Trevi Finance 3 | - | - | 129,854 | - | - | - |
| B. Partially derecognised | - | - | - | - | - | - |
| C. Not-derecognised | - | - | - | - | 30,220 | - |
| C.1 RMBS Prime | - | - | - | - | 30,220 | - |
| C.1.1 Building Comfort 2008 | - | - | - | - | - | - |
| C.1.2 Capital Mortgage 2007 - 1 | - | - | - | - | - | - |
| C.1.3 Cordusio RMBS | - | - | - | - | - | - |
| C.1.4 Cordusio RMBS 3 - UBCasa 1 | - | - | - | - | - | - |
| C.1.5 Cordusio RMBS Securitisation - Serie 2006 | - | - | - | - | - | - |
| C.1.6 Cordusio RMBS Securitisation - Serie 2007 | - | - | - | - | - | - |
| C.1.7 F-E Mortgages 2003 | - | - | - | - | 20,000 | - |
| C.1.8 F-E Mortgages 2005 | - | - | - | - | - | - |
| C.1.9 Heliconus | - | - | - | - | 10,220 | - |
| C.1.10 Provide A 2005 | - | - | - | - | - | - |
| C.1.11 Provide A 2006 | - | - | - | - | - | - |
| C.2 CLO/SME | - | - | - | - | - | - |
| C.2.1 CORDUSIO SME 2008-1 Limited | - | - | - | - | - | - |
| C.2.2 EuroConnect SME 2007-1 | - | - | - | - | - | - |
| C.2.3 EuroConnect SME 2008 | - | - | - | - | - | - |
| C.3 CLO/CBO Others | - | - | - | - | - | - |
| C.3.1 Euroconnect Issuer LC 2007-1 | - | - | - | - | - | - |
| C.3.2 Geldilux TS 2007 | - | - | - | - | - | - |
| C.3.3 Geldilux TS 2008 | - | - | - | - | - | - |
| C.3.4 Geldilux TS 2010 | - | - | - | - | - | - |
| C.3.5 Promise XXS 2006 - 1 | - | - | - | - | - | - |
| C.4 LEASES | - | - | - | - | - | - |
| C.4.1 F-E Blue | - | - | - | - | - | - |
| C.4.2 F-E Gold | - | - | - | - | - | - |
| C.4.3 F-E Green | - | - | - | - | - | - |
| C.4.4 Galleon | - | - | - | - | - | - |
| C.4.5 Locat Securitization Vehicle 2 | - | - | - | - | - | - |
| C.4.6 Locat SV - Serie 2005 | - | - | - | - | - | - |
| C.4.7 Locat SV - Serie 2006 | - | - | - | - | - | - |
| C.4.8 Success 2005 | - | - | - | - | - | - |

C.1.3 Banking Group - Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure (*)

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|---|--------------------------|---------------------------|----------------|---------------------------|----------------|---------------------------|
| | BALANCE-SHEET EXPOSURE | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs | Carrying Value | Write-downs / Write-backs |
| A.1. RMBS PRIME | 2,856,734 | 61,060 | 340,893 | 23,207 | - | - |
| A.1. 1 OPUS ONE CORPORATION | 188,019 | - | - | - | - | - |
| A.1. 2 STORM BV | 166,902 | 4,143 | - | - | - | - |
| A.1. 3 LUSITANO MORTGAGES PLC | 140,095 | 1,028 | - | - | - | - |
| A.1. 4 TDA CAM | 138,025 | 4,065 | 12,691 | 649 | - | - |
| A.1. 5 HOLLAND EURO-DENOMINATED MTG BACKED SERIES | 122,753 | 1,544 | 11,544 | - | - | - |
| A.1. 6 CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION | 111,189 | 65 | - | - | - | - |
| A.1. 7 DELPHINUS BV | 92,219 | 2,529 | - | - | - | - |
| A.1. 8 FASTNET SECURITIES PLC | 74,806 | 1,038 | - | - | - | - |
| A.1. 9 GRANITE MASTER ISSUER PLC | 72,429 | 2,347 | 22,975 | 438 | - | - |
| A.1. 10 SAGRES | 62,788 | 330 | 4,209 | 294 | - | - |
| A.1. 11 BANCAJA FONDO DE TITULIZACION DE ACTIVOS | 60,034 | 2,864 | - | - | - | - |
| A.1. 12 EMERALD MORTGAGES PLC | 51,145 | 1,236 | - | - | - | - |
| A.1. 13 TDA IBERCAJA FONDO DE TITULIZACION DE ACTIVOS | 50,213 | 1,644 | - | - | - | - |
| A.1. 14 OTHER 117 EXPOSURES | 1,526,117 | 38,227 | 289,474 | 21,826 | - | - |
| A.2. RMBS NONCONFORMING | 210,366 | 8,269 | 116,084 | 11,706 | - | - |
| A.2. 1 BLUESTONE SECURITIES PLC | - | - | 73,851 | 8,584 | - | - |
| A.2. 2 OTHER 20 EXPOSURES | 210,366 | 8,269 | 42,233 | 3,122 | - | - |
| A.3. RMBS US SUBPRIME | 2,694 | 38 | 8,211 | 13 | 5,180 | - |
| A.3. 1 8 EXPOSURES | 2,694 | 38 | 8,211 | 13 | 5,180 | - |
| A.4. CMBS | 914,943 | 16,132 | 339,516 | 8,861 | - | - |
| A.4. 1 107 EXPOSURES | 914,943 | 16,132 | 339,516 | 8,861 | - | - |
| A.5. CDO OF ABS/CDO SQUARED | 5,668 | 216 | 45,026 | -7,976 | 1 | -3,741 |
| A.5. 1 12 EXPOSURES | 5,668 | 216 | 45,026 | -7,976 | 1 | -3,741 |
| A.6. CDO - BALANCE SHEET | 146,540 | 359 | - | - | - | - |
| A.6. 1 GLENEAGLES FUNDING LTD | 137,146 | 16 | - | - | - | - |
| A.6. 2 1 EXPOSURE | 9,394 | 343 | - | - | - | - |
| A.7. CDO - PREFERRED STOCK | - | - | 65,393 | 3,457 | - | - |
| A.7. 1 6 EXPOSURES | - | - | 65,393 | 3,457 | - | - |
| A.8. CDO - SYNTHETIC ARBITRAGE | - | - | - | - | 213 | -250 |
| A.8. 1 1 EXPOSURE | - | - | - | - | 213 | -250 |
| A.9. CRE CDO | 20,973 | 2,883 | 8,771 | 281 | - | - |
| A.9. 1 4 EXPOSURES | 20,973 | 2,883 | 8,771 | 281 | - | - |
| A.10. CDO OTHER | 13,005 | -3,769 | 46,819 | -11,467 | 123 | -3,667 |
| A.10. 1 12 EXPOSURES | 13,005 | -3,769 | 46,819 | -11,467 | 123 | -3,667 |
| A.11. CLO SME | 125,560 | 1,598 | 82,519 | -15,538 | 839 | -276 |
| A.11. 2 26 EXPOSURES | 125,560 | 1,598 | 82,519 | -15,538 | 839 | -276 |
| A.12. CLO ARBITRAGE/BALANCE SHEET | 427,917 | 6,092 | 96,442 | 2,818 | 316 | -2,560 |
| A.12. 1 KKR FINANCIAL CLO LTD | 72,890 | 2,527 | 17,312 | 960 | - | - |
| A.12. 2 HARBOURMASTER CLO | 58,013 | 1,305 | 7,916 | 191 | 271 | -2,560 |
| A.12. 3 OTHER 48 EXPOSURES | 297,014 | 2,260 | 71,214 | 1,667 | 45 | - |
| A.13. CLO / CBO OTHER | 455,705 | 29,972 | 128,060 | 11,333 | 10,550 | -18,663 |
| A.13. 1 JUBILEE CDO BV | 188,091 | 19,058 | 6,121 | 469 | - | - |
| A.13. 2 OTHER 54 EXPOSURES | 267,614 | 10,914 | 121,939 | 10,864 | 10,550 | -18,663 |
| A.14. CONSUMER LOANS | 277,005 | 3,557 | 15,251 | -1,652 | - | - |
| A.14. 1 24 EXPOSURES | 277,005 | 3,557 | 15,251 | -1,652 | - | - |
| A.15. CREDIT CARDS | 3,178 | 80 | - | - | - | - |
| A.15. 1 1 EXPOSURE | 3,178 | 80 | - | - | - | - |
| A.16. STUDENT LOANS | 73,618 | 2,004 | 53,267 | 4,469 | - | - |
| A.16. 1 NATIONAL COLLEGIATE STUDENT LOAN TRUST | - | - | 53,267 | 4,469 | - | - |
| A.16. 2 STUDENT LOAN ASSET FUNDING INC. | - | - | - | - | - | - |
| A.16. 3 OTHER 3 EXPOSURES | 73,618 | 2,004 | - | - | - | - |
| A.17. LEASES | 99,097 | 2,246 | 39,945 | 3,952 | - | - |
| A.17. 1 16 ESPOSIZIONI | 99,097 | 2,246 | 39,945 | 3,952 | - | - |
| A.18. OTHER | 214,327 | -2,066 | 38,593 | 1,211 | 7,918 | -5,705 |
| A.18. 1 SOCIETA CARTOLARIZZAZIONE CREDITI INPS | 128,330 | 1,081 | - | - | - | - |
| A.18. 2 SAPPI | - | - | - | - | - | - |
| A.18. 3 OTHER 18 EXPOSURES | 85,997 | -3,147 | 38,593 | 1,211 | 7,918 | -5,705 |
| A.19. OTHER SPV CONSOLIDATED | 241,571 | - | - | - | - | - |
| A.19. 1 THE TRANS VALUE TRUST COMPANY (\$) | 241,571 | - | - | - | - | - |
| A.20. CONDUITS | 1,543,835 | - | - | - | - | - |
| A.20. 1 SALOME FUNDING PLC (\$) | 807,100 | - | - | - | - | - |
| A.20. 2 BUFCO (\$) | 581,088 | - | - | - | - | - |
| A.20. 3 ARABELLA FINANCE LIMITED (\$) | 155,647 | - | - | - | - | - |

(*) list of details for exposures over € 50 million.

(§) exposure of subsidiaries included in the scope of consolidation, but not belonging to the banking group.

The carrying value is the net exposure shown in Table C.1.1. Write-downs and write-backs, including depreciations and revaluations posted on the income statement or to reserves, refer to financial year 2010 only.

C.1.3 Banking Group - Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure (*) Continued

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|---|--------------------------|---------------------------|--------------|---------------------------|--------------|---------------------------|
| | GUARANTEES GIVEN | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Net exposure | Write-downs / Write-backs | Net exposure | Write-downs / Write-backs | Net exposure | Write-downs / Write-backs |
| A.1. RMBS PRIME | - | - | - | - | - | - |
| A.1. 1 OPUS ONE CORPORATION | - | - | - | - | - | - |
| A.1. 2 STORM BV | - | - | - | - | - | - |
| A.1. 3 LUSITANO MORTGAGES PLC | - | - | - | - | - | - |
| A.1. 4 TDA CAM | - | - | - | - | - | - |
| A.1. 5 HOLLAND EURO-DENOMINATED MTG BACKED SERIES | - | - | - | - | - | - |
| A.1. 6 CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION | - | - | - | - | - | - |
| A.1. 7 DELPHINUS BV | - | - | - | - | - | - |
| A.1. 8 FASTNET SECURITIES PLC | - | - | - | - | - | - |
| A.1. 9 GRANITE MASTER ISSUER PLC | - | - | - | - | - | - |
| A.1. 10 SAGRES | - | - | - | - | - | - |
| A.1. 11 BANCAJA FONDO DE TITULIZACION DE ACTIVOS | - | - | - | - | - | - |
| A.1. 12 EMERALD MORTGAGES PLC | - | - | - | - | - | - |
| A.1. 13 TDA IBERCAJA FONDO DE TITULIZACION DE ACTIVOS | - | - | - | - | - | - |
| A.1. 14 OTHER 117 EXPOSURES | - | - | - | - | - | - |
| A.2. RMBS NONCONFORMING | - | - | - | - | - | - |
| A.2. 1 BLUESTONE SECURITIES PLC | - | - | - | - | - | - |
| A.2. 2 OTHER 20 EXPOSURES | - | - | - | - | - | - |
| A.3. RMBS US SUBPRIME | - | - | - | - | - | - |
| A.3. 1 8 EXPOSURES | - | - | - | - | - | - |
| A.4. CMBS | - | - | - | - | - | - |
| A.4. 1 107 EXPOSURES | - | - | - | - | - | - |
| A.5. CDO OF ABS/CDO SQUARED | - | - | - | - | - | - |
| A.5. 1 12 EXPOSURES | - | - | - | - | - | - |
| A.6. CDO - BALANCE SHEET | - | - | - | - | - | - |
| A.6. 1 GLENEAGLES FUNDING LTD | - | - | - | - | - | - |
| A.6. 2 1 EXPOSURE | - | - | - | - | - | - |
| A.7. CDO - PREFERRED STOCK | - | - | - | - | - | - |
| A.7. 1 6 EXPOSURES | - | - | - | - | - | - |
| A.8. CDO - SYNTHETIC ARBITRAGE | - | - | - | - | - | - |
| A.8. 1 1 EXPOSURE | - | - | - | - | - | - |
| A.9. CRE CDO | - | - | - | - | - | - |
| A.9. 1 4 EXPOSURES | - | - | - | - | - | - |
| A.10. CDO OTHER | - | - | - | - | - | - |
| A.10. 1 12 EXPOSURES | - | - | - | - | - | - |
| A.11. CLO SME | - | - | - | - | - | - |
| A.11. 2 26 EXPOSURES | - | - | - | - | - | - |
| A.12. CLO ARBITRAGE/BALANCE SHEET | - | - | - | - | - | - |
| A.12. 1 KKR FINANCIAL CLO LTD | - | - | - | - | - | - |
| A.12. 2 HARBOURMASTER CLO | - | - | - | - | - | - |
| A.12. 3 OTHER 48 EXPOSURES | - | - | - | - | - | - |
| A.13. CLO / CBO OTHER | - | - | - | - | - | - |
| A.13. 1 JUBILEE CDO BV | - | - | - | - | - | - |
| A.13. 2 OTHER 54 EXPOSURES | - | - | - | - | - | - |
| A.14. CONSUMER LOANS | - | - | - | - | - | - |
| A.14. 1 24 ESPOSURES | - | - | - | - | - | - |
| A.15. CREDIT CARDS | - | - | - | - | - | - |
| A.15. 1 1 EXPOSURE | - | - | - | - | - | - |
| A.16. STUDENT LOANS | - | - | - | - | - | - |
| A.16. 1 NATIONAL COLLEGIATE STUDENT LOAN TRUST | - | - | - | - | - | - |
| A.16. 2 STUDENT LOAN ASSET FUNDING INC. | - | - | - | - | - | - |
| A.16. 3 OTHER 3 EXPOSURES | - | - | - | - | - | - |
| A.17. LEASES | - | - | - | - | - | - |
| A.17. 1 16 ESPOSIZIONI | - | - | - | - | - | - |
| A.18. OTHER | - | - | - | - | - | - |
| A.18. 1 SOCIETA CARTOLARIZZAZIONE CREDITI INPS | - | - | - | - | - | - |
| A.18. 2 SAPPI | - | - | - | - | - | - |
| A.18. 3 OTHER 18 EXPOSURES | - | - | - | - | - | - |
| A.19. OTHER SPV CONSOLIDATED | - | - | - | - | - | - |
| A.19. 1 THE TRANS VALUE TRUST COMPANY (\$) | - | - | - | - | - | - |
| A.20. CONDUITS | - | - | - | - | - | - |
| A.20. 1 SALOME FUNDING PLC (\$) | - | - | - | - | - | - |
| A.20. 2 BUFCO (\$) | - | - | - | - | - | - |
| A.20. 3 ARABELLA FINANCE LIMITED (\$) | - | - | - | - | - | - |

| Type of securitised assets / exposure | Amounts as at 12.31.2010 | | | | | |
|---|--------------------------|---------------------------|--------------|---------------------------|--------------|---------------------------|
| | CREDIT FACILITIES | | | | | |
| | Senior | | Mezzanine | | Junior | |
| | Net exposure | Write-downs / Write-backs | Net exposure | Write-downs / Write-backs | Net exposure | Write-downs / Write-backs |
| A.1. RMBS PRIME | - | - | - | - | - | - |
| A.1. 1 OPUS ONE CORPORATION | - | - | - | - | - | - |
| A.1. 2 STORM BV | - | - | - | - | - | - |
| A.1. 3 LUSITANO MORTGAGES PLC | - | - | - | - | - | - |
| A.1. 4 TDA CAM | - | - | - | - | - | - |
| A.1. 5 HOLLAND EURO-DENOMINATED MTG BACKED SERIES | - | - | - | - | - | - |
| A.1. 6 CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION | - | - | - | - | - | - |
| A.1. 7 DELPHINUS BV | - | - | - | - | - | - |
| A.1. 8 FASTNET SECURITIES PLC | - | - | - | - | - | - |
| A.1. 9 GRANITE MASTER ISSUER PLC | - | - | - | - | - | - |
| A.1. 10 SAGRES | - | - | - | - | - | - |
| A.1. 11 BANCAJA FONDO DE TITULIZACION DE ACTIVOS | - | - | - | - | - | - |
| A.1. 12 EMERALD MORTGAGES PLC | - | - | - | - | - | - |
| A.1. 13 TDA IBERCAJA FONDO DE TITULIZACION DE ACTIVOS | - | - | - | - | - | - |
| A.1. 14 OTHER 117 EXPOSURES | - | - | - | - | - | - |
| A.2. RMBS NONCONFORMING | - | - | - | - | - | - |
| A.2. 1 BLUESTONE SECURITIES PLC | - | - | - | - | - | - |
| A.2. 2 OTHER 20 EXPOSURES | - | - | - | - | - | - |
| A.3. RMBS US SUBPRIME | - | - | - | - | - | - |
| A.3. 1 8 EXPOSURES | - | - | - | - | - | - |
| A.4. CMBS | - | - | - | - | - | - |
| A.4. 1 107 EXPOSURES | - | - | - | - | - | - |
| A.5. CDO OF ABS/CDO SQUARED | - | - | - | - | - | - |
| A.5. 1 12 EXPOSURES | - | - | - | - | - | - |
| A.6. CDO - BALANCE SHEET | - | - | - | - | - | - |
| A.6. 1 GLENEAGLES FUNDING LTD | - | - | - | - | - | - |
| A.6. 2 1 EXPOSURE | - | - | - | - | - | - |
| A.7. CDO - PREFERRED STOCK | - | - | - | - | - | - |
| A.7. 1 6 EXPOSURES | - | - | - | - | - | - |
| A.8. CDO - SYNTHETIC ARBITRAGE | - | - | - | - | - | - |
| A.8. 1 1 EXPOSURE | - | - | - | - | - | - |
| A.9. CRE CDO | - | - | - | - | - | - |
| A.9. 1 4 EXPOSURES | - | - | - | - | - | - |
| A.10. CDO OTHER | - | - | - | - | - | - |
| A.10. 1 12 EXPOSURES | - | - | - | - | - | - |
| A.11. CLO SME | - | - | - | - | - | - |
| A.11. 2 26 EXPOSURES | - | - | - | - | - | - |
| A.12. CLO ARBITRAGE/BALANCE SHEET | - | - | - | - | - | - |
| A.12. 1 KKR FINANCIAL CLO LTD | - | - | - | - | - | - |
| A.12. 2 HARBOURMASTER CLO | - | - | - | - | - | - |
| A.12. 3 OTHER 48 EXPOSURES | - | - | - | - | - | - |
| A.13. CLO / CBO OTHER | - | - | - | - | - | - |
| A.13. 1 JUBILEE CDO BV | - | - | - | - | - | - |
| A.13. 2 OTHER 54 EXPOSURES | - | - | - | - | - | - |
| A.14. CONSUMER LOANS | - | - | - | - | - | - |
| A.14. 1 24 EXPOSURES | - | - | - | - | - | - |
| A.15. CREDIT CARDS | - | - | - | - | - | - |
| A.15. 1 1 EXPOSURE | - | - | - | - | - | - |
| A.16. STUDENT LOANS | 78,860 | - | - | - | - | - |
| A.16. 1 NATIONAL COLLEGIATE STUDENT LOAN TRUST | - | - | - | - | - | - |
| A.16. 2 STUDENT LOAN ASSET FUNDING INC. | 78,860 | - | - | - | - | - |
| A.16. 3 OTHER 3 EXPOSURES | - | - | - | - | - | - |
| A.17. LEASES | - | - | - | - | - | - |
| A.17. 1 16 ESPOSIZIONI | - | - | - | - | - | - |
| A.18. OTHER | 11,808 | - | 363,121 | - | - | - |
| A.18. 1 SOCIETA CARTOLARIZZAZIONE CREDITI INPS | - | - | - | - | - | - |
| A.18. 2 SAPPI | - | - | 363,121 | - | - | - |
| A.18. 3 OTHER 18 EXPOSURES | 11,808 | - | - | - | - | - |
| A.19. OTHER SPV CONSOLIDATED | - | - | - | - | - | - |
| A.19. 1 THE TRANS VALUE TRUST COMPANY (\$) | - | - | - | - | - | - |
| A.20. CONDUITS | 2,076,619 | - | - | - | - | - |
| A.20. 1 SALOME FUNDING PLC (\$) | 70,115 | - | - | - | - | - |
| A.20. 2 BUFCO (\$) | 51,675 | - | - | - | - | - |
| A.20. 3 ARABELLA FINANCE LIMITED (\$) | 1,954,829 | - | - | - | - | - |

C.1.4 Banking Group - Exposure resulting from securitisation transactions broken down by portfolio and type

| Exposure / portfolio | Amounts as at 12.31.2010 | | | | | | Amounts as at 12.31.2009 Total |
|---------------------------------------|--------------------------|------------------------------------|--------------------|------------------|------------------|------------------|--------------------------------|
| | Trading | Fair value through profit and loss | Available for sale | Held-to-maturity | Loans | Total | |
| 1. Balance-sheet exposures | 453,140 | 96,342 | 84,075 | 195,185 | 7,593,605 | 8,422,347 | 9,881,924 |
| - Senior | 387,278 | 59,364 | 30,811 | 171,432 | 5,314,785 | 5,963,670 | 6,924,152 |
| - Mezzanine | 65,526 | 36,933 | 41,603 | 23,753 | 2,001,367 | 2,169,182 | 2,648,981 |
| - Junior | 336 | 45 | 11,661 | - | 277,453 | 289,495 | 308,791 |
| 2. Off-balance-sheet exposures | - | - | - | - | 583,643 | 583,643 | 1,171,614 |
| - Senior | - | - | - | - | 90,668 | 90,668 | 390,414 |
| - Mezzanine | - | - | - | - | 492,975 | 492,975 | 781,200 |
| - Junior | - | - | - | - | - | - | - |

This table shows the carrying value only of exposures arising from in-house securitization for which the assets sold have been derecognized as well as securitizations carried out by others.

C.1.5 Banking Group - Securitised assets underlying junior securities or other forms of credit support

| Asset/Securities | Amounts as at 12.31.2010 | |
|--|--------------------------|------------------|
| | Traditional | Synthetic |
| A. Own underlying assets: | 16,623,952 | 3,095,280 |
| A.1 Totally derecognised | 1,104,862 | X |
| 1. Non-performing loans | 869,550 | X |
| 2. Doubtful loans | - | X |
| 3. Restructured exposures | - | X |
| 4. Past-due exposures | - | X |
| 5. Other assets | 235,312 | X |
| A.2 Partially derecognised | - | X |
| 1. Non-performing loans | - | X |
| 2. Doubtful loans | - | X |
| 3. Restructured exposures | - | X |
| 4. Past-due exposures | - | X |
| 5. Other assets | - | X |
| A.3 Non-derecognised | 15,519,090 | 3,095,280 |
| 1. Non-performing loans | 276,255 | 100,716 |
| 2. Doubtful loans | 282,630 | 93,810 |
| 3. Restructured exposures | 20,963 | 6,304 |
| 4. Past-due exposures | 44,460 | 13,171 |
| 5. Other assets | 14,894,782 | 2,881,279 |
| B. Third party underlying assets: | 210,092 | - |
| B.1 Non-performing loans | 1,995 | - |
| B.2 Doubtful loans | 484 | - |
| B.3 Restructured exposures | - | - |
| B.4 Past-due exposures | - | - |
| B.5 Other assets | 207,613 | - |

C.1.6 Banking Group - Stakes in special purpose vehicles

| Name | Headquarters | Stake % |
|---------------------------|---|---------|
| Augusto S.r.L. | Milano - Via Pontaccio, 10 | 5% |
| Breakeven S.r.L. | Verona - Piazzetta Monte, 1 | 100% |
| Colombo S.r.L. | Milano - Via Pontaccio, 10 | 5% |
| Diocleziano S.r.L. | Milano - Via Pontaccio, 10 | 5% |
| Entasi S.r.L. | Roma - Largo Chigi 5 | 100% |
| Eurofinance 2000 S.r.L. | Roma - Largo Chigi 5 | 100% |
| Quercia Funding S.r.L. | Verona - Via Garibaldi, 1 | 65% |
| Trevi Finance S.p.A. | Conegliano (TV) - via Vittorio Alfieri, 1 | 60% |
| Trevi Finance n. 2 S.p.A. | Conegliano (TV) - via Vittorio Alfieri, 1 | 60% |
| Trevi Finance n. 3 S.r.L. | Conegliano (TV) - via Vittorio Alfieri, 1 | 60% |

C.1.7 Banking Group - Servicer activities – Collections of securitised loans and redemptions of securities issued by the special purpose vehicle

| Servicer | Special Purpose Vehicle | Securitised assets (year end figures) | | Loans collected during the year | | Percentage of securities redeemed (year end figures) | | | | | |
|---|--|--|------------|------------------------------------|----------------|--|----------------------|--------------------|----------------------|--------------------|----------------------|
| | | Impaired | Performing | Impaired | Performing | Senior | | Mezzanine | | Junior | |
| | | | | | | Impaired assets | Performing assets | Impaired assets | Performing assets | Impaired assets | Performing assets |
| Bank Austria Creditanstalt Leasing GmbH | Success 2005 B.V. | | | | | | | | | | |
| | | 2,266 | 94,835 | | 93,749 | - | 75.67% | - | - | - | - |
| Bayerische Hypo-und Vereinsbank AG/ HVB Banque Luxembourg S.A. | Geldilux-TS 2007 S.A. | 3,753 | 2,096,207 | | 18,009,825 (*) | - | - | - | - | - | - |
| | Geldilux-TS 2008 S.A. | 3,533 | 1,489,773 | | 11,515,843 (*) | - | - | - | - | - | - |
| | Geldilux-TS 2010 S.A. | 173 | 606,714 | | 2,027,950 (*) | | | | | | |
| Fineco Leasing S.p.A. | F-E Blue S.r.L. | 21,559 | 94,705 | 3,277 | 72,164 | | 100.00% | | 5.15% | | |
| | F-E Green S.r.L. | 26,980 | 181,285 | 5,882 | 112,024 | | 85.99% | | | | |
| | F-E Gold S.r.L. | 43,690 | 400,995 | 8,469 | 133,040 | | 62.16% | | | | |
| Leasfinanz GmbH | Galleon Capital LLC | | 55,369 | | 43,796 | | 50.29% | | | | |
| UniCredit Leasing S.p.A. | Locat Securitisation Vehicle 2 S.r.L. | 65,357 | 515,429 | 5,252 | 298,809 | | 87.18% | | | | |
| | Locat SV S.r.L. - SERIE 2005 | 63,983 | 497,909 | 15,847 | 284,694 | | 83.32% | | | | |
| | Locat SV S.r.L. - SERIE 2006 | 116,939 | 797,983 | 23,540 | 417,269 | | 64.18% | | | | |
| UniCredit S.p.A. | Capital Mortgage S.r.L. | 88,614 | 1,427,142 | 1,286 | 185,817 | | 42.40% | - | - | - | - |
| | Cordusio RMBS S.r.L. | 15,216 | 1,021,778 | 940 | 297,879 | | 69.23% | - | - | - | - |
| | Cordusio RMBS Securitisation S.r.L. | 74,463 | 3,507,076 | 2,381 | 630,651 | | 54.47% | - | - | - | - |
| | Cordusio RMBS UCFin S.r.L. | 46,037 | 1,286,600 | 1,218 | 236,227 | | 51.11% | | | | |
| | F-E Mortgage S.r.L. | 45,321 | 677,374 | 3,127 | 120,088 | | 68.27% | | | | |
| | Heliconus S.r.L. | 6,789 | 146,157 | 506 | 26,213 | | 71.28% | | | | |
| | Trevi Finance S.p.A. | 324,825 | | 46,269 | | 100.00% | | 63.18% | | | |
| | Trevi Finance n. 2 S.p.A. | 218,303 | | 47,250 | | 100.00% | | | | | |
| | Trevi Finance n. 3 S.p.A. | 326,422 | 180,231 | 47,434 | | 100.00% | | | | | |
| | Entasi S.r.L. | | 668,153 | | 5,801 | | | | | | |
| UniCredit Credit Management Bank S.p.A. | Enis Finance S.r.L. | | | | | | | | | | |
| | | 260,103 | | 18,414 | | 100.00% | | 100.00% | | | - |
| | Quercia Funding S.r.L. | 21,021 | | 13,319 | | 100.00% | | 100.00% | | 95.00% | - |

(*) replenishing of short term portfolio (3-6 months)

C.1. 8 Special Purpose Vehicle belonging to the Banking Group

| Denominazione | Sede legale | |
|---------------------------|--|------------|
| Breakeven S.r.L. | Verona, Piazzetta Monte 1 | Italia |
| Entasi S.r.L. | Roma - Largo Chigi 5 | Italia |
| Eurofinance 2000 S.r.L. | Roma - Largo Chigi 5 | Italia |
| Geldilux TS 2005 S.A. | 8-10, rue Mathias Hardt, L-1717 Luxembourg | Luxembourg |
| Geldilux TS 2007 S.A. | 8-10, rue Mathias Hardt, L-1717 Luxembourg | Luxembourg |
| Geldilux TS 2008 S.A. | 8-10, rue Mathias Hardt, L-1717 Luxembourg | Luxembourg |
| Geldilux TS 2010 S.A. | 8-10, rue Mathias Hardt, L-1717 Luxembourg | Luxembourg |
| Quercia Funding S.r.L. | Verona, Via Garibaldi 1 | Italia |
| Trevi Finance S.p.A. | Conegliano (TV) - via Vittorio Alfieri, 1 | Italia |
| Trevi Finance n. 2 S.p.A. | Conegliano (TV) - via Vittorio Alfieri, 1 | Italia |
| Trevi Finance n. 3 S.r.L. | Conegliano (TV) - via Vittorio Alfieri, 1 | Italia |

Attachment to table C.1.8.

STATEMENT SUMMARIZING SECURITISED ASSETS AND BONDS ISSUED
(for single subsidiary Special Purpose Vehicle)

| Breakeven S.r.L. | | 12/31/2010 | 12/31/2009 |
|---|--|------------|--------------|
| A. Securitised Assets | | 0 | 0 |
| A.1 Principal | | 0 | 0 |
| B. Use of liquid assets resulting from loan operations | | 0 | 0 |
| B.3 Others | | 0 | 0 |
| Bank current account | | 0 | 0 |
| Other financial investments | | 0 | 0 |
| Other assets | | 0 | 0 |
| Due from originator | | 0 | 0 |
| Other | | 0 | 0 |
| TOTAL ASSETS | | 0 | 0 |
| C. Bonds issued | | 0 | 0 |
| C.2 "Class B" Bonds | | 0 | 0 |
| D. Loans received | | 0 | 0 |
| E. Other liabilities | | 0 | 0 |
| Due to originator | | 0 | 0 |
| Other liabilities | | 0 | 0 |
| TOTAL LIABILITIES | | 0 | 0 |
| F. Interest expense on bond issued | | 0 | 40 |
| Interest on "Class B" Bonds | | 0 | 40 |
| G. Commissions and fees related to the transaction | | 0 | 155 |
| G.1 For servicing | | 0 | 145 |
| G.2 For other services | | 0 | 10 |
| H. Other expenses | | 0 | 2,595 |
| Other expenses | | 0 | 2,595 |
| TOTAL COSTS | | 0 | 2,790 |
| I. Interest generated by securitised assets | | 0 | 2,761 |
| L. Other income | | 0 | 29 |
| TOTAL REVENUES | | 0 | 2,790 |

Attachment to table C.1.8 continued

| Entasi S.r.L. | | 12/31/2010 | 12/31/2009 |
|---|--|----------------|----------------|
| A. Securitised Assets | | 657,036 | 609,189 |
| A.1 Securities | | 320,002 | 320,002 |
| A.2 Accrued interests on securitised securities | | 337,034 | 289,187 |
| B. Use of liquid assets resulting from loan operations | | 660 | 669 |
| B.1 Bank current account | | 3 | 90 |
| B.2 Accrued interests receivable on swap | | 652 | 575 |
| B.4 Other assets | | 5 | 4 |
| Due from originator | | 0 | 0 |
| Other | | 5 | 4 |
| TOTAL ASSETS | | 657,696 | 609,858 |
| C. Bonds issued | | 320,000 | 320,000 |
| C.1 Class "Serie 2001-1" Bonds | | 160,000 | 160,000 |
| C.2 Class "Serie 2001-2" Bonds | | 160,000 | 160,000 |
| D. Loans received | | 0 | 0 |
| E. Other liabilities | | 337,726 | 289,827 |
| Accrued expenses for fixed payments to swap counterparty | | 337,034 | 289,187 |
| Accrued interest expenses on securities | | 652 | 574 |
| Other liabilities | | 40 | 66 |
| PROFIT (LOSS) BROUGHT FORWARD | | 31 | 132 |
| PROFIT (LOSS) FOR THE PERIOD | | -61 | -101 |
| BALANCING TOTAL | | 657,696 | 609,858 |
| F. Interest expense on bond issued | | 5,801 | 10,442 |
| F.1 Interest expense on bonds issued | | 5,801 | 10,442 |
| G. Commissions and fees related to the transaction | | 138 | 183 |
| G.1 For servicing | | 2 | 2 |
| G.2 For other services | | 136 | 181 |
| H. Other expenses | | 47,847 | 44,363 |
| Other expenses | | 47,847 | 44,363 |
| TOTAL COSTS | | 53,786 | 54,988 |
| I. Interest generated by securitised assets | | 47,847 | 44,363 |
| L. Other income | | 5,878 | 10,524 |
| TOTAL REVENUES | | 53,725 | 54,887 |
| PROFIT (LOSS) FOR THE PERIOD | | -61 | -101 |

Eurofinance 2000 S.r.L. - Patrimonio Separato "Capricorn 1"

| | 12/31/2010 | 12/31/2009 |
|---|----------------|----------------|
| A. Securitised Assets | 0 | 1,020 |
| A.1 Principal | 0 | 1,020 |
| B. Use of liquid assets resulting from loan operations | 0 | 0 |
| B.1 Bank current account | 0 | 0 |
| B.2 Other financial investments | 0 | 0 |
| B.4 Other assets | 0 | 0 |
| Due from originator | 0 | 0 |
| Other | 0 | 0 |
| TOTAL ASSETS | 0 | 1,020 |
| C. Bonds issued | 0 | 10,703 |
| C.1 "Class A" Bonds | 0 | 2,743 |
| C.2 "Class B" Bonds | 0 | 1,500 |
| C.3 "Class C" Bonds | 0 | 6,460 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 0 | 1,490 |
| Due to originator | 0 | 0 |
| Accrued interest expenses on securities | 0 | 1,055 |
| Other liabilities | 0 | 435 |
| PROFIT (LOSS) BROUGHT FORWARD | -11,173 | -10,915 |
| PROFIT (LOSS) FOR THE PERIOD | 11,173 | -258 |
| BALANCING TOTAL | 0 | 1,020 |
| F. Interest expense on bond issued | 24 | 286 |
| F.1 Interest expense on bond issued | 24 | 286 |
| G. Commissions and fees related to the transaction | 138 | 71 |
| G.1 For servicing | 1 | 1 |
| G.2 For other services | 137 | 70 |
| H. Other expenses | 37 | 7 |
| Other expenses | 37 | 7 |
| TOTAL COSTS | 199 | 364 |
| I. Interest generated by securitised assets | 0 | 0 |
| L. Other income | 11,372 | 107 |
| TOTAL REVENUES | 11,372 | 106 |
| PROFIT (LOSS) FOR THE PERIOD | 11,173 | -258 |

Attachment to table C.1.8 continued

Eurofinance 2000 S.r.L. - Patrimonio Separato "Gemini 1"

| | 12/31/2010 | 12/31/2009 |
|---|----------------|----------------|
| A. Securitised Assets | 4,778 | 5,524 |
| A.1 Principal | 4,778 | 5,524 |
| B. Use of liquid assets resulting from loan operations | 985 | 730 |
| B.1 Bank current account | 841 | 520 |
| B.2 Other financial investments | 0 | 75 |
| B.4 Other assets | 144 | 135 |
| Due from originator | 0 | 0 |
| Other | 144 | 135 |
| TOTAL ASSETS | 5,763 | 6,254 |
| C. Bonds issued | 30,496 | 31,676 |
| C.1 "Class A" Bonds | 0 | 0 |
| C.2 "Class B" Bonds | 30,395 | 31,575 |
| C.3 "Class C" Bonds | 101 | 101 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 171 | 157 |
| Due to originator | 74 | 64 |
| Accrued interest expenses on securities | 0 | 0 |
| Other liabilities | 97 | 93 |
| PROFIT (LOSS) BROUGHT FORWARD | -25,579 | -25,511 |
| PROFIT (LOSS) FOR THE PERIOD | 675 | -68 |
| BALANCING TOTAL | 5,763 | 6,254 |
| F. Interest expense on bond issued | 479 | 563 |
| F.1 Interest expense on bond issued | 479 | 563 |
| G. Commissions and fees related to the transaction | 223 | 212 |
| G.1 For servicing | 0 | 0 |
| G.2 For other services | 223 | 212 |
| H. Other expenses | 987 | 1,999 |
| Other expenses | 987 | 1,999 |
| TOTAL COSTS | 1,689 | 2,774 |
| I. Interest generated by securitised assets | 238 | 465 |
| L. Other income | 2,126 | 2,241 |
| TOTAL REVENUES | 2,364 | 2,706 |
| PROFIT (LOSS) FOR THE PERIOD | 675 | -68 |

Geldilux TS 2005 S.A.

| | 12/31/2010 | 12/31/2009 |
|--|---------------|------------------|
| A. Securitised Assets | 0 | 1,999,571 |
| A.1 Principal | 0 | 1,999,571 |
| B. Use of liquid assets resulting from loan operations | 0 | 15,221 |
| B.1 Bank current account | 0 | 11,928 |
| B.2 Other uses | 0 | 0 |
| B.4 Other assets | 0 | 3,293 |
| Due from originator | 0 | 0 |
| Other | 0 | 3,293 |
| TOTAL ASSETS | 0 | 2,014,792 |
| C. Bonds issued | 0 | 2,004,354 |
| C.1 "Class A" Bonds | 0 | 1,913,867 |
| C.2 "Class B" Bonds | 0 | 33,075 |
| C.3 "Class C + D" Bonds | 0 | 33,149 |
| C.4 "Class E + F" Bonds | 0 | 24,263 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 0 | 10,438 |
| Due to originator | 0 | 5,001 |
| Accrued interest on bonds | 0 | 0 |
| Accrued interest on liquidity note | 0 | 0 |
| Other liabilities | 0 | 5,437 |
| Own funds | 0 | 0 |
| TOTAL LIABILITIES | 0 | 2,014,792 |
| F. Interest expense on bond issued | 19,150 | 83,284 |
| Interest on class "A", class "B", class "C", class "D" and Class "E" bonds | 10,751 | 42,406 |
| Interest expense on derivatives | 8,399 | 40,878 |
| G. Commissions and fees related to the transaction | 2,283 | 4,441 |
| G.1 for servicing | 2,144 | 4,142 |
| G.2 for other services | 139 | 299 |
| H. Other charges | 11,592 | 17,259 |
| Other costs | 11,592 | 17,259 |
| TOTAL COSTS | 33,025 | 104,984 |
| I. Interest generated by securitised assets | 24,891 | 68,041 |
| Interest income on derivatives | 7,187 | 35,532 |
| L. Other revenues | 947 | 1,411 |
| TOTAL REVENUES | 33,025 | 104,984 |

Attachment to table C.1.8 continued

Geldilux TS 2007 S.A.

| | 12/31/2010 | 12/31/2009 |
|---|------------------|------------------|
| A. Securitised Assets | 2,099,960 | 2,099,730 |
| A.1 Principal | 2,099,960 | 2,099,730 |
| B. Use of liquid assets resulting from loan operations | 16,803 | 15,135 |
| B.1 Bank current account | 12,104 | 11,489 |
| B.2 Other uses | 0 | 0 |
| B.4 Other assets | 4,699 | 3,646 |
| Due from originator | 0 | 0 |
| Other | 4,699 | 3,646 |
| TOTAL ASSETS | 2,116,763 | 2,114,865 |
| C. Bonds issued | 2,110,350 | 2,109,164 |
| C.1 "Class A" Bonds | 2,029,402 | 2,028,257 |
| C.2 "Class B" Bonds | 21,057 | 21,046 |
| C.3 "Class C + D" Bonds | 29,526 | 29,511 |
| C.4 "Class E + F" Bonds + Liquidity note | 30,365 | 30,350 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 6,413 | 5,701 |
| Due to originator | 6,382 | 5,670 |
| Accrued interest on bonds | 0 | 0 |
| Accrued interest on liquidity note | 0 | 0 |
| Other liabilities | 31 | 31 |
| Own funds | 0 | 0 |
| TOTAL LIABILITIES | 2,116,763 | 2,114,865 |
| F. Interest expense on bond issued | 40,153 | 82,668 |
| Interest on class "A", class "B", class "C" e class "D" bonds | 21,346 | 39,261 |
| Interest expense on derivatives | 18,807 | 43,407 |
| G. Commissions and fees related to the transaction | 4,470 | 4,300 |
| G.1 for servicing | 4,258 | 4,258 |
| G.2 for other services | 212 | 42 |
| H. Other charges | 19,982 | 18,863 |
| Other costs | 19,982 | 18,863 |
| TOTAL COSTS | 64,605 | 105,831 |
| I. Interest generated by securitised assets | 48,234 | 71,561 |
| L. Interest income on derivatives | 16,354 | 34,231 |
| L. Other revenues | 17 | 39 |
| TOTAL REVENUES | 64,605 | 105,831 |

Geldilux TS 2008 S.A.

| | 12/31/2010 | 12/31/2009 |
|---|------------------|------------------|
| A. Securitised Assets | 1,499,307 | 1,491,005 |
| A.1 Principal | 1,499,307 | 1,491,005 |
| B. Use of liquid assets resulting from loan operations | 45,193 | 48,574 |
| B.1 Bank current account | 41,199 | 45,281 |
| B.2 Other uses | 0 | 0 |
| B.4 Other assets | 3,994 | 3,293 |
| Due from originator | 0 | 0 |
| Other | 3,994 | 3,293 |
| TOTAL ASSETS | 1,544,500 | 1,539,579 |
| C. Bonds issued | 1,497,664 | 1,497,208 |
| C.1 "Class A" Bonds | 1,406,656 | 1,405,519 |
| C.2 "Class B" Bonds | 14,598 | 14,592 |
| C.3 "Class C + D" Bonds | 19,101 | 19,092 |
| C.4 "Class E + Liquidity note | 57,309 | 58,005 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 46,836 | 42,371 |
| Due to originator | 30,061 | 33,026 |
| Accrued interest on bonds | 0 | 0 |
| Accrued interest on liquidity note | 0 | 0 |
| Other liabilities | 16,775 | 9,345 |
| Own funds | 0 | 0 |
| TOTAL LIABILITIES | 1,544,500 | 1,539,579 |
| F. Interest expense on bond issued | 47,821 | 76,966 |
| Interest on class "A", class "B", class "C" e class "D" bonds | 34,584 | 44,427 |
| Interest expense on derivatives | 13,237 | 32,539 |
| G. Commissions and fees related to the transaction | 3,201 | 2,981 |
| G.1 for servicing | 3,008 | 2,940 |
| G.2 for other services | 193 | 41 |
| H. Other charges | 7,141 | 7,941 |
| Other costs | 7,141 | 7,941 |
| TOTAL COSTS | 58,163 | 87,888 |
| I. Interest generated by securitised assets | 31,353 | 44,010 |
| Interest income on derivatives | 26,758 | 37,336 |
| L. Other revenues | 52 | 6,542 |
| TOTAL REVENUES | 58,163 | 87,888 |

Attachment to table C.1.8 continued

Geldilux TS 2010 S.A.

| | 12/31/2010 | 12/31/2009 |
|---|----------------|------------|
| A. Securitised Assets | 606,887 | 0 |
| A.1 Principal | 606,887 | 0 |
| B. Use of liquid assets resulting from loan operations | 10,090 | 0 |
| B.1 Bank current account | 8,202 | 0 |
| B.2 Other uses | 0 | 0 |
| B.4 Other assets | 1,888 | 0 |
| Due from originator | 0 | 0 |
| Other | 1,888 | 0 |
| TOTAL ASSETS | 616,977 | 0 |
| C. Bonds issued | 615,996 | 0 |
| C.1 "Class A" Bonds | 502,383 | 0 |
| C.2 "Class B" Bonds | 61,011 | 0 |
| C.3 "Class C + D" Bonds | 29,367 | 0 |
| C.4 "Class E, F + Liquidity note | 23,235 | 0 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 981 | 0 |
| Due to originator | 950 | 0 |
| Accrued interest on bonds | 0 | 0 |
| Accrued interest on liquidity note | 0 | 0 |
| Other liabilities | 31 | 0 |
| Own funds | 0 | 0 |
| TOTAL LIABILITIES | 616,977 | 0 |
| F. Interest expense on bond issued | 4,251 | 0 |
| Interest on class "A", class "B" bonds | 3,096 | 0 |
| Interest expense on derivatives | 1,155 | 0 |
| G. Commissions and fees related to the transaction | 358 | 0 |
| G.1 for servicing | 335 | 0 |
| G.2 for other services | 23 | 0 |
| H. Other charges | 621 | 0 |
| Other costs | 621 | 0 |
| TOTAL COSTS | 5,230 | 0 |
| I. Interest generated by securitised assets | 3,299 | 0 |
| Interest income on derivatives | 1,887 | 0 |
| L. Other revenues | 44 | 0 |
| TOTAL REVENUES | 5,230 | 0 |

Quercia Funding S.r.L.

| | 12/31/2010 | 12/31/2009 |
|---|---------------|---------------|
| A. Securitised Assets | 21,021 | 23,832 |
| A.1 Principal | 21,021 | 23,832 |
| B. Use of liquid assets resulting from loan operations | 8,356 | 9,780 |
| B.3 Others | | |
| Bank current account | 355 | 2,376 |
| Other financial investments | 8,001 | 7,404 |
| Other assets | 70 | 0 |
| Due from originator | 0 | 0 |
| Other | 70 | 0 |
| TOTAL ASSETS | 29,447 | 33,612 |
| C. Bonds issued | 1,037 | 1,038 |
| C.5 "Class E" Bonds | 1,037 | 1,038 |
| D. Loans received | 0 | 0 |
| E. Other liabilities | 28,410 | 32,574 |
| Due to originator | 0 | 0 |
| Other liabilities | 28,410 | 32,574 |
| TOTAL LIABILITIES | 29,447 | 33,612 |
| F. Interest expense on bond issued | 12,620 | 9,719 |
| Interest on Class "E" | 12,620 | 9,719 |
| G. Commissions and fees related to the transaction | 3,487 | 1,102 |
| G.1 For servicing | 3,404 | 1,018 |
| G.2 For other services | 83 | 84 |
| H. Other expenses | 3,117 | 3,635 |
| Other interest expense | 0 | 0 |
| Other expenses | 3,117 | 3,635 |
| TOTAL COSTS | 19,224 | 14,456 |
| I. Interest generated by securitised assets | 12,625 | 11,775 |
| L. Other income | 6,599 | 2,681 |
| Interest income | 23 | 283 |
| Other income | 6,576 | 2,398 |
| TOTAL REVENUES | 19,224 | 14,456 |

Attachment to table C.1.8 continued
Trevi Finance S.p.A.

| | 12/31/2010 | 12/31/2009 |
|---|-----------------|-----------------|
| A. Securitised Assets | 324,825 | 370,798 |
| A.1 Loans | 324,825 | 370,798 |
| A.2 Bonds | | 0 |
| B. Use of liquid assets resulting from loan operations | 26,632 | 31,675 |
| B.1 Bank current account | 25,447 | 29,375 |
| B.2 Other financial investments | 1,177 | 2,291 |
| B.4 Other assets | 8 | 9 |
| Due from originator | | 0 |
| Other | 8 | 9 |
| TOTAL ASSETS | 351,457 | 402,473 |
| C. Bonds issued | 573,240 | 551,472 |
| C.1 "Class A" Bonds | | 0 |
| C.2 "Class B" Bonds | | 0 |
| C.3 "Class C" Bonds | 399,984 | 378,216 |
| C.4 "Class D" Bonds | 173,256 | 173,256 |
| D. Loans received | 246,500 | 276,313 |
| E. Other liabilities | 343,618 | 339,902 |
| E.1 Due to originator | 326,288 | 320,779 |
| E.2 Accrued interest expenses on securities | 1,813 | 1,800 |
| E.3 Other liabilities | 15,517 | 17,323 |
| PROFIT (LOSS) BROUGHT FORWARD | -765,214 | -757,996 |
| PROFIT (LOSS) FOR THE PERIOD | -46,687 | -7,218 |
| BALANCING TOTAL | 351,457 | 402,473 |
| F. Interest expense on bond issued | 26,600 | 30,091 |
| F.1 Interest on "Class B", "Class C" and "Class D" bonds | 26,600 | 30,091 |
| G. Commissions and fees related to the transaction | 2,454 | 2,271 |
| G.1 For servicing | 2,221 | 2,043 |
| G.2 For other services | 233 | 228 |
| H. Other expenses | 69,960 | 76,352 |
| Other expenses | 69,960 | 76,352 |
| TOTAL COSTS | 99,014 | 108,714 |
| I. Interest generated by securitised assets | 16,808 | 14,946 |
| L. Other income | 35,519 | 86,550 |
| TOTAL REVENUES | 52,327 | 101,496 |
| PROFIT (LOSS) FOR THE PERIOD | -46,687 | -7,218 |

| | 12/31/2010 | 12/31/2009 |
|---|-----------------|-----------------|
| A. Securitised Assets | 218,303 | 260,438 |
| A.1 Loans | 218,303 | 260,438 |
| A.2 Bonds | 0 | 0 |
| B. Use of liquid assets resulting from loan operations | 27,920 | 121,005 |
| B.1 Bank current account | 25,555 | 117,792 |
| B.2 Other financial investments | 2,234 | 1,909 |
| B.4 Other assets | 131 | 1,304 |
| Due from originator | 0 | 0 |
| Other | 131 | 1,304 |
| TOTAL ASSETS | 246,223 | 381,443 |
| C. Bonds issued | 949,098 | 901,319 |
| C.1 "Class A" Bonds | 0 | 0 |
| C.2 "Class B" Bonds | 0 | 0 |
| C.3 "Class C" Bonds | 731,599 | 683,820 |
| C.4 "Class D" Bonds | 217,499 | 217,499 |
| D. Loans received | 4,184 | 130,840 |
| E. Other liabilities | 146,409 | 137,993 |
| E.1 Due to originator | 130,177 | 122,288 |
| E.2 Accrued interest expenses on securities | 2,483 | 2,470 |
| E.3 Accrued interest expenses on liquidity note | 0 | 0 |
| E.4 Other liabilities | 13,749 | 13,235 |
| PROFIT (LOSS) BROUGHT FORWARD | -788,709 | -746,684 |
| PROFIT (LOSS) FOR THE PERIOD | -64,759 | -42,025 |
| BALANCING TOTAL | 246,223 | 381,443 |
| F. Interest expense on bond issued | 54,393 | 51,879 |
| F.1 Interest on "Class B", "Class C" and "Class D" bonds | 54,393 | 51,879 |
| G. Commissions and fees related to the transaction | 2,508 | 2,748 |
| G.1 For servicing | 2,268 | 2,513 |
| G.2 For other services | 240 | 235 |
| H. Other expenses | 54,715 | 99,826 |
| Other expenses | 54,715 | 99,826 |
| TOTAL COSTS | 111,616 | 154,453 |
| I. Interest generated by securitised assets | 14,767 | 16,519 |
| L. Other income | 32,090 | 95,909 |
| TOTAL REVENUES | 46,857 | 112,428 |
| PROFIT (LOSS) FOR THE PERIOD | -64,759 | -42,025 |

Attachment to table C.1.8 continued

Trevi Finance n. 3 S.r.L.

| | 12/31/2010 | 12/31/2009 |
|---|------------------|------------------|
| A. Securitised Assets | 506,654 | 543,963 |
| A.1 Loans | 326,422 | 373,962 |
| A.2 Bonds | 180,232 | 170,001 |
| B. Use of liquid assets resulting from loan operations | 26,917 | 27,009 |
| B.1 Bank current account | 25,746 | 24,967 |
| B.2 Other financial investments | 1,016 | 2,017 |
| B.4 Other assets | 155 | 25 |
| Due from originator | 0 | 0 |
| Other | 155 | 25 |
| TOTAL | 533,571 | 570,972 |
| C. Bonds issued | 1,109,936 | 1,142,367 |
| C.1 "Class A" Bonds | 0 | 0 |
| C.2 "Class B" Bonds | 0 | 80,625 |
| C.3 "Class C" Bonds | 661,770 | 613,576 |
| C.4 "Class D" Bonds | 448,166 | 448,166 |
| D. Loans received | 226,306 | 170,682 |
| E. Other liabilities | 192,670 | 173,843 |
| E.1 Due to originator | 123,707 | 111,244 |
| E.2 Accrued interest expenses on securities | 4,872 | 10,067 |
| E.2 Accrued interest expenses on liquidity note | 0 | 0 |
| E.4 Other liabilities | 64,091 | 52,532 |
| PROFIT (LOSS) BROUGHT FORWARD | -915,920 | -830,256 |
| PROFIT (LOSS) FOR THE PERIOD | -79,421 | -85,664 |
| BALANCING TOTAL | 533,571 | 570,972 |
| F. Interest expense on bond issued | 61,528 | 62,077 |
| F.1 Interest on "Class B", "Class C" and "Class D" bonds | 61,527 | 62,077 |
| G. Commissions and fees related to the transaction | 2,426 | 2,249 |
| G.1 For servicing | 2,181 | 2,046 |
| G.2 For other services | 245 | 203 |
| H. Other expenses | 83,013 | 85,421 |
| Other expenses | 83,013 | 85,421 |
| TOTAL COSTS | 146,967 | 149,747 |
| I. Interest generated by securitised assets | 21,869 | 19,550 |
| L. Other income | 45,677 | 44,533 |
| L.1 Interest income | 10,231 | 9,663 |
| L.2 Other income | 35,446 | 34,870 |
| TOTAL REVENUES | 67,546 | 64,083 |
| PROFIT (LOSS) FOR THE PERIOD | -79,421 | -85,664 |

C.2 Sales Transactions

C.2.1 Banking Group - Financial assets sold and not derecognised

| Type / Portfolio | Amounts as at 12.31.2010 | | | | | | | | |
|--------------------------------|-----------------------------------|---|---|--|---|---|-------------------------------------|---|---|
| | Financial assets held for trading | | | Financial assets at fair value through profit and loss | | | Available for sale financial assets | | |
| | A | B | C | A | B | C | A | B | C |
| A. Balance-sheet assets | 11,708,593 | - | - | - | - | - | 12,235,092 | - | - |
| 1. Debt securities | 11,708,593 | - | - | - | - | - | 12,235,092 | - | - |
| 2. Equity securities | - | - | - | - | - | - | - | - | - |
| 3. UCIS | - | - | - | - | - | - | - | - | - |
| 4. Loans | - | - | - | - | - | - | - | - | - |
| B. Derivatives | - | - | - | X | X | X | X | X | X |
| Total 12.31.2010 | 11,708,593 | - | - | - | - | - | 12,235,092 | - | - |
| of which impaired | - | - | - | - | - | - | - | - | - |
| Total 12.31.2009 | 9,676,854 | - | - | - | - | - | 2,693,776 | - | - |
| of which impaired | - | - | - | - | - | - | - | - | - |

C.2.1 Banking Group - Financial assets sold and not derecognised Continued

| Type / Portfolio | Amounts as at 12.31.2010 | | | | | | | | | | |
|--------------------------------|------------------------------|---|---|----------------------------------|---|---|--------------------------------------|---|---|-------------------|-------------------|
| | Held-to-maturity investments | | | Loans and receivables with Banks | | | Loans and receivables with customers | | | Total | |
| | A | B | C | A | B | C | A | B | C | 12.31.2010 | 12.31.2009 |
| A. Balance-sheet assets | 3,398,724 | - | - | 1,283,625 | - | - | 26,435,224 | - | - | 55,061,258 | 44,040,932 |
| 1. Debt securities | 3,398,724 | - | - | 1,282,509 | - | - | - | - | - | 28,624,918 | 13,649,197 |
| 2. Equity securities | X | X | X | X | X | X | X | X | X | - | - |
| 3. UCIS | X | X | X | X | X | X | X | X | X | - | - |
| 4. Loans | - | - | - | 1,116 | - | - | 26,435,224 | - | - | 26,436,340 | 30,391,735 |
| B. Derivatives | X | X | X | X | X | X | X | X | X | - | - |
| Total 12.31.2010 | 3,398,724 | - | - | 1,283,625 | - | - | 26,435,224 | - | - | 55,061,258 | - |
| of which impaired | - | - | - | - | - | - | 988,221 | - | - | 988,221 | X |
| Total 12.31.2009 | 1,278,567 | - | - | 1,593 | - | - | 30,390,142 | - | - | - | 44,040,932 |
| of which impaired | - | - | - | 276 | - | - | 718,912 | - | - | X | 719,188 |

LEGEND:

- A = Financial assets sold and fully recognised (carrying value)
B = Financial assets sold and partially recognised (carrying value)
C = Financial assets sold and partially recognised (total value)

Loans (A.4) are assets sold and not derecognised under securitizations (see A.3. Table C.1.5.).

These assets also include loans related to Obbligazioni Bancarie Garantite (Covered Bond) issuing program. These last amount to € 10,917,251 thousand.

Debt securities (A.1) are underlyings of reverse repos.

C.2.2 Banking Group - Financial liabilities relating to financial assets sold and not derecognised

| Liabilities / Asset portfolios | Amounts as at 12.31.2010 | | | | | | |
|--|-----------------------------------|--|-------------------------------------|------------------------------|----------------------------------|--------------------------------------|-------------------|
| | Financial assets held for trading | Financial assets at fair value through profit and loss | Available for sale financial assets | Held-to-maturity investments | Loans and receivables with Banks | Loans and receivables with customers | Total |
| 1. Deposits from customers | 11,275,188 | - | 9,395,466 | 2,105,974 | 1,242,772 | 11,911,580 | 35,930,979 |
| a) relating to fully recognised assets | 11,275,188 | - | 9,395,466 | 2,105,974 | 1,242,772 | 11,911,580 | 35,930,979 |
| b) relating to partially recognised assets | - | - | - | - | - | - | - |
| 2. Deposits from Banks | 488,238 | - | 2,859,151 | 1,244,133 | - | - | 4,591,522 |
| a) relating to fully recognised assets | 488,238 | - | 2,859,151 | 1,244,133 | - | - | 4,591,522 |
| b) relating to partially recognised assets | - | - | - | - | - | - | - |
| 3. Debt Securities in issue | - | - | - | - | - | - | - |
| a) relating to fully recognised assets | - | - | - | - | - | - | - |
| b) relating to partially recognised assets | - | - | - | - | - | - | - |
| Total 12.31.2010 | 11,763,425 | - | 12,254,617 | 3,350,107 | 1,242,772 | 11,911,580 | 40,522,501 |
| Total 12.31.2009 | 9,627,756 | - | 2,624,299 | 1,322,294 | 1,445 | 17,083,900 | 30,659,694 |

C.3 Covered Bond Transactions

Qualitative Information

In 2008 the Group initiated a Covered Bond (OBG or *Obbligazioni Bancarie Garantite*) Program with residential mortgage loans as the underlying assets, in line with Banca d'Italia instructions dated May 17, the MEF decree dated December 14, 2006 and 2007 Law 130/99.

Under this program

- UniCredit S.p.A. is issuer, and, following the implementation of the ONE4C project ("One for Clients." For more information, see the Report on Operations), also acts as transferor of suitable assets and servicer, with the latter functions performed by UniCredit Family Financing Bank S.p.A. until November 1, 2010,
- UniCredit BpC Mortgage s.r.l. (a special purpose vehicle set up within the banking group as expressly authorized by Banca d'Italia) is guarantor of the OBG holders, within the limits of the cover pool and
- The auditing firm Mazars & Guerard S.p.A. is Asset Monitor.

The Group's main aims in issuing OBGs are to diversify its funding sources and fund at competitive rates. As with the securitizations, the difficulties in the markets made it advisable to use securitization as a means of increasing the Group's counterbalancing capacity by retaining part of the securities issued by the vehicle with the Group.

An integral feature of OBG Program management is maintaining a balance between the characteristics of the assets sold and the issues. This is necessary to maintain the efficacy of the guarantee given by the SPV to the bondholders.

Given the complexity of the transaction, a system of first- and second-level controls and procedures has been set up, as required by Banca d'Italia instructions, to identify units, functions, duties and responsibilities, and specific policies have been issued to this end. The policies were as approved by the competent committees, the Statutory Auditors and the Board of Directors of UniCredit S.p.A.. Responsibility and controls for monitoring risk connected with the OBG Program have been fixed.

As required by Banca d'Italia instructions on controls:

- a) UniCredit's Risk Management function is charged with the management of the issuer's risks and checks:
 - the quality, suitability and integrity of the assets sold to guarantee the OBGs
 - that the maximum ratio of OBGs issued to assets sold to guarantee them is adhered to
 - that limits on sales and supplementary sales procedures are followed
 - the effectiveness and adequacy of the hedges provided by any derivatives contracts entered into in relation to the Program and
 - the trend in the balance between the cash flow arising from the cover pool and that absorbed by the OBGs in issue.
- b) The Asset Monitor is an outside independent entity charged with checking at least annually the regularity of the transactions and the integrity of the guarantee to the bondholders.
- c) UniCredit's internal audit department is responsible for a complete audit (to be conducted at least once a year of the adequacy of the controls performed).
- d) The results of the audits performed by the Asset Monitor and the issuer's internal audit department are submitted to the governing bodies.

At December 2010 seven covered bond tranches had been issued for a total amount of €8.15 billion, of which €2.4 billion within the Group.

| | |
|--|---|
| Name | Covered Bond (Obbligazioni Bancarie Garantite) |
| Originator: | UniCredit S.p.A. (ex UniCredit Family Financing Bank S.p.A.) |
| Issuer: | UniCredit S.p.A. |
| Servicer: | UniCredit S.p.A. |
| Arranger: | UniCredit Bank AG, London Branch |
| Target transaction : | Funding |
| Type of asset: | Private Mortgage loans |
| Quality of Asset: | performing |
| Book value of the underlying assets at the end of accounting period: | 10,917,250,751 |
| Covered Bonds issued at the end of accounting period: | 8,150,000,000 |
| Other Credit Enhancements: | UniCredit S.p.A. has granted SPV two subordinated loans of total 12,039,325,149 euro. |
| Rating Agencies: | S & P - Moody's - Fitch |
| Rating: | Aaa - AAA - AAA |

Information on Structured Credit Products and Trading Derivatives with customers

The deterioration of US subprime loans was one of the main causes of the financial markets crisis, which started in H2 2007.

This deterioration caused a general widening of credit spreads and a gradual transformation of the securitized credits market into an illiquid market characterized by forced sales.

Given this situation the market's need for information on the exposures held by banks increased with structured credit products being traded directly or through SPVs.

This need was advocated also by several international and Italian organisms and regulators (viz., the Financial Stability Board, the CEBS – Committee of European Banking Supervisors, Banca d'Italia and CONSOB) which asked banks to increase their disclosure based on a proposal deriving from the analysis of the best practices on disclosure and reporting.

Starting from the 2008 first-half report, the Group provides the following disclosure on consolidated SPEs (Special Purpose Entities), structured credit products, trading derivatives with customers and fair value measurement policies, whereas information on liquidity risk, sensitivity analysis and stress testing of the trading book, is given in Sections 2 and 3 below.

A glossary of terms and acronyms is included in the annexes hereto.

1. Structured Credit Products

A detailed description of the Group's business in structured credit products is provided below. We firstly analyze the Group's activity as "originator" (through SPVs) of the assets underlying securitization transactions and then the activity of other consolidated and non-consolidated SPVs, which have different underlying assets.

Information on the exposures to monoline insurers and leveraged finance, as well as details on the methods to calculate the fair value of structured credit products are also given below.

1.1 The Group as Originator

The Group's origination consists of the sale of on-balance sheet receivables portfolios to vehicles set up as securitization companies under Law 130/99 or similar non-Italian legislation.

The buyer finances the purchase of the receivables portfolios by issuing bonds of varying seniority and transfers its issue proceeds to the Group.

The yield and maturity of the bonds issued by the buyer therefore mainly depend on the cash flow expected from the assets being sold.

As a further form of security to bondholders, these transactions may include special types of credit enhancement, e.g., subordinated loans, financial guarantees, standby letters of credit or over-collateralization.

The Group's objectives when carrying out these transactions are usually the following:

- to free up economic and regulatory capital by carrying out transactions that reduce capital requirements under current rules by reducing credit risk
- to reduce funding costs given the opportunity to issue higher-rated bonds with lower interest rates than ordinary senior bonds and
- to originate securities that can be used to secure repos with Banca d'Italia and the ECB (i.e. counterbalancing capacity).

The Group carries out both traditional securitizations whereby the receivables portfolio is sold to the SPV and synthetic securitizations which use credit default swaps to purchase protection over all or part of the underlying risk of the portfolio.

The Group makes limited use of this type of transactions. The amount of securitized loans¹, net of the transactions in which the Group has acquired all the liabilities issued by the SPVs (the so-called self-securitizations), accounts for 4.61% of the Group's credit portfolio. Self-securitizations in turn account for 5.13% of the loan portfolio.

A Covered Bond (OBG – Obbligazioni Bancarie Garantite) Program was launched in 2008 under the provisions of Italian Law 130/99. The underlying residential mortgage loans were transferred to an SPE set up for this purpose and included in the Banking Group. Seven tranches of OBG totaling €8.15 billion were issued, of which 2.4 billion retained in the Group.

As at 31 December 2010 similar covered bonds under German law (Pfandbriefe) amounted to €40,624,100 thousand, of which €30,448,900 thousand were backed by mortgage loans and €10,175,200 thousand by loans to the public sector.

Under traditional securitizations the Group retains the first loss in the form of junior bonds or similar exposure and in some cases provides further credit enhancement as described above. This enables the Group to benefit from the portion of the sold receivables' yield in excess of the yield due to the senior and mezzanine tranches.

Retention by the Group of the first loss risk and the corresponding yield means that most of the risk and return on the portfolio is retained. Consequently these transactions are recognized in the accounts as loans and no profits arising out of the transfer of the assets are recognized and the sold receivables are not derecognized.

Synthetic securitizations also entail retention of the receivables subject to credit default protection on the balance sheet. The swap is recognized in the accounts, as well as any other retained interest.

The following table shows the Group's retained **gross and net cash exposure** under securitizations in which it was the originator, subdivided according to whether or not the receivables were derecognized in the accounts.

The amounts given are mainly interests retained by the originator, net of self-securitizations. ABSs arising out of securitizations and held in the Corporate & Investment Banking Division's and UniCredit Bank Ireland's portfolio are also shown.

¹We refer to loans sold, also synthetically, but not derecognized from balance sheet.

| Exposures deriving from the securitization of own assets (€ '000) | | | |
|---|------------------------------|-------------------|-------------------|
| | Balance sheet exposure as at | | |
| | 12.31.2010 | | 12.31.2009 |
| | Gross exposure (*) | Net exposure (**) | Net exposure (**) |
| - Assets sold totally derecognized | 1,929,444 | 1,125,085 | 1,210,928 |
| - Assets sold but not derecognized | 3,619,211 | 4,172,491 | 2,299,478 |
| - Synthetic transactions | 11,759,372 | 9,949,648 | 41,214,575 |
| Total | 17,308,027 | 15,247,224 | 44,724,981 |

(*) The gross exposure correspond to "risk retained", which is measured as the difference between the assets sold and the corresponding liabilities as at the sale date.

(**) The net exposure includes the sold loans' amount of yield due but not received in excess of amounts paid on securities placed at third counterparties.

Retained tranches break down according to **the level of subordination** as follows:

| Exposures deriving from the securitization of own assets broken down by subordination degree | | | | | | (€ '000) |
|--|---------------|-----------|-----------|------------|------------|----------|
| | Amounts as at | | | | 12.31.2009 | |
| | 12.31.2010 | | | | | |
| | Senior | Mezzanine | Junior | Total | | |
| Balance sheet exposure | 11,889,679 | 1,988,949 | 1,368,595 | 15,247,224 | 44,724,981 | |
| - Assets sold totally derecognized | 116,339 | 744,392 | 264,354 | 1,125,085 | 1,210,928 | |
| - Assets sold but not derecognized | 2,967,609 | 277,276 | 927,606 | 4,172,491 | 2,299,478 | |
| - Synthetic transactions | 8,805,731 | 967,281 | 176,636 | 9,949,647 | 41,214,575 | |
| Guarantees given | - | 42,623 | - | 42,623 | 77,956 | |
| - Assets sold totally derecognized | - | 42,623 | - | 42,623 | 77,956 | |
| - Assets sold but not derecognized | - | - | - | - | - | |
| - Synthetic transactions | - | - | - | - | - | |
| Credit facilities | - | 129,854 | 30,220 | 160,074 | 657,032 | |
| - Assets sold totally derecognized | - | 129,854 | - | 129,854 | 626,812 | |
| - Assets sold but not derecognized | - | - | 30,220 | 30,220 | 30,220 | |
| - Synthetic transactions | - | - | - | - | - | |

The transactions included under "Assets sold and derecognized" are those in which the Group, while retaining most of the risk and return of the underlying receivables, nevertheless derecognized them because the transaction was prior to January 1st, 2002. On first adoption of IFRS the option permitted by IFRS 1 that allows assets sold before January, 1st 2004 not to be re-recognized, regardless of the amount of risk and return retained, was taken.

Cash exposures not derecognised increased to €4,172 million as at 31 December 2010 from €2,299 million as at 31 December 2009 due to purchases of bonds under the international offer to purchase made by UniCredit S.p.A. in the first months of 2010 and a new traditional securitization transaction of euro-loans carried out in H2.

Moreover, the decrease in cash exposures concerning synthetic transactions from €41,215 million in December 2009 to €9,950 million in December 2010 was mainly due to the exercise of early termination of four synthetic securitizations carried out in 2008 by using the "Supervisory Formula Approach" (SFA) provided by the Basel 2 agreement.

Beside the indicated exposures, the Group has also carried out traditional transactions concerning performing loans by purchasing the liabilities issued by the SPVs (so-called self-securitizations) for a total amount of €32,086,357 thousand.

However, assessment and monitoring of risk underlying securitizations are performed with regard not to exposure to the SPV but rather to the sold receivables, which are monitored continuously by means of Interim reports showing status of the receivables and repayment performance.

The following tables give a breakdown of the Group's retained (i.e., non-derecognized) receivables **by region and asset quality**, and **by traditional and synthetic securitizations**.

| Securitized assets broken down by geographical area (€ '000) | | | | | | | | | |
|--|--------------------------|------------------|--------------|--------------------|------------------------------------|----------|----------|-------------------|-------------------|
| Assets sold but not derecognized | Amounts as at 12.31.2010 | | | | | | | | |
| | Italy | Germany | Austria | Other EU Countries | Others European Countries (NON EU) | America | Asia | Rest of the world | Total |
| - Residential mortgage loans | 8,342,563 | - | - | - | - | - | - | - | 8,342,563 |
| - Leasing | 760,872 | - | - | 60,799 | 97,101 | - | - | - | 918,772 |
| - SME loans | - | - | - | - | - | - | - | - | - |
| - Corporate loans | - | 4,196,060 | 1,763 | 575 | 1,755 | - | - | - | 4,200,153 |
| - Others | - | - | - | - | - | - | - | - | - |
| Total | 9,103,435 | 4,196,060 | 1,763 | 61,374 | 98,856 | - | - | - | 13,461,488 |

| Securitized assets broken down by geographical area (€ '000) | | | | | | | | | |
|--|--------------------------|-------------------|------------------|--------------------|------------------------------------|---------------|---------------|-------------------|-------------------|
| Synthetic transactions | Amounts as at 12.31.2010 | | | | | | | | |
| | Italy | Germany | Austria | Other EU Countries | Others European Countries (NON EU) | America | Asia | Rest of the world | Total |
| - Residential mortgage loans | - | 6,057,576 | - | - | - | - | - | - | 6,057,576 |
| - Commercial mortgage loans | - | 777,154 | - | - | - | - | - | - | 777,154 |
| - SME loans | 1,561,501 | 2,931,504 | 1,364,844 | 49,253 | - | 744 | 15,413 | - | 5,923,259 |
| - Corporate loans | 354,518 | 309,820 | 1,240,717 | 266,564 | - | 63,111 | - | - | 2,234,730 |
| - Others | - | 367,987 | 9,261 | - | - | - | 16,639 | - | 393,887 |
| Total | 1,916,019 | 10,444,041 | 2,614,822 | 315,817 | - | 63,855 | 32,052 | - | 15,386,606 |

| Securitized assets broken down by asset quality (€ '000) | | | |
|--|---------------------------|-----------------|-------------------|
| Assets sold but not derecognized | Amounts as at 12.31.2010 | | |
| | Other assets (performing) | Impaired assets | Total |
| - Residential mortgage loans | 8,066,127 | 276,436 | 8,342,563 |
| - Leasing | 824,640 | 94,132 | 918,772 |
| - SME loans | - | - | - |
| - Corporate loans | 4,192,694 | 7,459 | 4,200,153 |
| - Others | - | - | - |
| Total | 13,083,461 | 378,027 | 13,461,488 |

| Securitized assets broken down by asset quality (€ '000) | | | |
|--|---------------------------|-----------------|-------------------|
| Synthetic transactions | Amounts as at 12.31.2010 | | |
| | Other assets (performing) | Impaired assets | Total |
| - Residential mortgage loans | 5,959,960 | 97,616 | 6,057,576 |
| - Commercial mortgage loans | 765,998 | 11,156 | 777,154 |
| - SME loans | 5,483,018 | 440,241 | 5,923,259 |
| - Corporate loans | 2,175,873 | 58,857 | 2,234,730 |
| - Others | 384,930 | 8,957 | 393,887 |
| Total | 14,769,779 | 616,827 | 15,386,606 |

Funded securitization structures originated by the Group have as underlyings residential mortgages originated in Italy corporate loans originated in Germany and leasing granted to Italian counterparties. Synthetic securitization structures have mainly residential mortgages and loans to Corporate and Small Medium Entities originated in UE countries as underlyings.

Performing assets account for 97.19% of traditional securitizations' portfolio and 95.99% of synthetic transactions' portfolio.

The Group is not an originator of securitizations having as underlying US residential mortgages, neither prime nor subprime nor Alt-A.

The fair value of assets sold and not derecognized exceeds the carrying amount by approximatively €1,200 million.

1.2 Other Consolidated SPVs

SPVs which do not perform securitization transactions of Group assets, but whose risks are mainly borne by the Group, which also receives their returns, are consolidated as well, even if they do not belong to the Banking Group.

Consolidation of these vehicles is required by IAS 27, and by the related interpretation SIC 12. Starting from 2007, the consolidation perimeter includes vehicle companies sponsored by the Group and issuing commercial papers (so-called Asset Backed Commercial Paper Conduits) and set up both as multi-seller customer conduits to give clients access to the securitization market, and as arbitrage conduits.

In particular, Arabella Finance Ltd., Salome Funding Ltd. and Black Forest Funding Corp. are Customer Conduits, while Bavaria Universal Funding Corp. falls within the category of Arbitrage conduits. Additionally, also the following vehicles are now included in consolidation, as they now meet the requirements provided by the above mentioned SIC 12 and the consolidation requirements under IFRS (see Part A – Accounting Policies, Section 3 – Consolidation Procedures and Scope): Altus Alpha Plc, Elektra Purchase no. 1 Ltd, Elektra Purchase no. 18 Ltd, Grand Central Funding Corp., Redstone Mortgages Plc, The Trans Value Trust Company Ltd (SFCG Scudetto) and a further 11 vehicles operating in Tender Option Bond (TOB).

Customer conduits require the formation and management of a bankruptcy-remote company (i.e., one that would be immune from any financial difficulties of the originator) which directly or indirectly buys receivables created by companies outside the Group.

The receivables underlying these transactions are not bought directly by the conduit set up by the Group, but by a purchase company which in turn is wholly funded by the conduit by means of commercial paper or medium term notes.

In some circumstances purchase companies fund further SPVs which buy loan portfolio.

The main purpose of these transactions is to give corporate clients access to the securitization market and thus to lower funding costs than would be borne with direct funding.

Arbitrage conduits require the formation and management of an SPV that buys highly rated corporate bonds, asset-backed securities and loans.

The purpose is to achieve a profit on the spread between the yield on the assets held, usually medium/long-term, and the short/medium-term securities issued to fund the purchase.

The conduits' purchase of assets is financed by short-term commercial paper and medium-term note issues.

Payment of interest and redemption of the securities issued by the conduit therefore depends on cash flow from the receivables purchased (credit risk) and the ability of the conduit to roll over or replace its market funding on maturity (liquidity risk).

To guarantee prompt redemption of the securities issued by the conduit, these transactions are guaranteed by a standby letter of credit covering the risk of default both of specific assets and of the whole program.

The underwriters of issued securities also benefit from security provided by specific liquidity lines which the conduit may use if it unable to place new commercial paper to repay maturing paper, e.g. during market turmoil.

These liquidity lines may not however be used to guarantee redemption of securities issued by the conduit in the event of default by the underlying assets.

In its role as sponsor, the Group selects the asset portfolios purchased by conduits or purchase companies, provides administration of the assets and both standby letters of credit and liquidity lines.

For these services the Group receives fees and also benefits from the spread between the return on the assets purchased by the SPV and the securities issued.

Starting from H2 2007 the securities issued by these conduits experienced a significant contraction in investor demand. The Group has consequently purchased directly all their outstanding commercial paper.

This trend reached its peak in December 2008 with a balance sheet exposure of €5,268 million and has then been improving since 2009, as shown by the trend of exposures to conduits sponsored by the Group, which are disclosed in the table below.

| Exposures sponsored by the Group | | (€ '000) |
|---|----------------------|-------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Balance sheet exposures | 1,543,835 | 2,347,103 |
| - Arabella Finance Ltd (*) | 155,647 | - |
| - Bavaria Universal Funding Corp | 581,088 | 751,603 |
| - Salome Funding Ltd | 807,100 | 1,595,500 |
| Credit facilities | 2,076,619 | 1,614,149 |
| - Arabella Finance Ltd | 1,954,829 | 1,556,083 |
| - Bavaria Universal Funding Corp | 51,675 | 1,555 |
| - Salome Funding Ltd | 70,115 | 56,511 |

(*) including positions towards Black Forest Funding Corp.

The lines of credit shown are the difference between total credit lines granted and the amount of commercial paper underwritten by the Group. This figure is the additional risk exposure incurred by the Group and arising from commercial paper purchased by third parties and commitments to purchase further assets under the program.

Cash exposures are commercial paper purchased by the Group. These exposures are fully consolidated and therefore not visible in the consolidated accounts.

The assets of the above-mentioned SPVs are as follows: investment fund units for Altus Alpha Plc, loans for the purchase of aircrafts for Elektra Purchase n° 1 Ltd, da finanziamenti per acquisto di immobili commerciali per Elektra n° 18 Ltd, intercompany repurchase agreements for Grand Central Funding Corp., warehousing portfolio of UK mortgage loans for Redstone Mortgages Plc, Japanese mortgage loans for The Trans Value Trust Company Ltd, while Tender Option Bond vehicles operate in bonds issued by US local authorities and municipalized companies.

Due to its activity of loan and credit lines underwriting and the subscription of liabilities issued by these vehicles, also in these cases the Group bears most of the risk and receives most of the returns on this business.

The following table shows the amount of **exposures towards other consolidated SPVs**.

| Exposures toward other consolidated SPV (€ '000) | | |
|---|------------------|------------------|
| | Amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| Balance sheet exposures | 2,791,583 | 2,754,750 |
| - Altus Alpha Plc | 677,772 | 1,100,178 |
| - Elektra Purchase n° 1 Ltd | 12,832 | n.a. (*) |
| - Elektra Purchase n° 18 Ltd | 275,002 | n.a. (*) |
| - Grand Central Funding Corp | 75 | 70 |
| - Redstone Mortgages Plc | 1,582,427 | 1,652,735 |
| - The Trans Value Trust Company Ltd (SFCG Scudetto) | 241,571 | n.a. (*) |
| - TOB Trusts | 1,905 | 1,767 |
| Credit facilities | 238,430 | 324,752 |
| - Altus Alpha Plc | - | - |
| - Elektra Purchase n° 1 Ltd | - | n.a. (*) |
| - Elektra Purchase n° 18 Ltd | - | n.a. (*) |
| - Grand Central Funding Corp | 11,376 | 139 |
| - Redstone Mortgages Plc | - | - |
| - The Trans Value Trust Company Ltd (SFCG Scudetto) | - | n.a. (*) |
| - TOB Trusts | 227,054 | 324,613 |

(*) SPV included in consolidation starting from 2010.

According to the line-by-line consolidation method, the following items should be recognized in Consolidated Accounts:

- assets held by consolidated vehicles in place of the loans provided to them or the liabilities subscribed by Group companies , now eliminated on consolidation
- loans to purchase companies for non-consolidated subordinated vehicles.

The consolidated Accounts include the substance of the assets in the books of the non-consolidated purchase companies because they are wholly financed by the consolidated conduits.

The following table gives the amount of the **consolidated SPVs' assets by region**.

| Consolidated SPVs' assets broken down by geographical area (€ '000) | | | | | | | | | |
|---|--------------------------|----------------|----------|--------------------|-----------------------------------|----------------|----------------|-------------------|------------------|
| | Amounts as at 12.31.2010 | | | | | | | | |
| | Consolidated SPVs | | | | | | | | |
| | Italy | Germany | Austria | Other UE Countries | Other European Countries (non UE) | America | Asia | Rest of the world | Total |
| - Residential mortgage loans | - | - | - | - | 1,498,433 | - | 222,311 | - | 1,720,744 |
| - Commercial mortgage loans | - | - | - | - | 887,365 | - | - | - | 887,365 |
| - Leasing | - | 539,802 | - | - | - | 12,858 | - | - | 552,660 |
| - Credit cards | - | - | - | - | - | - | - | - | - |
| - Consumer loans | 599,295 | - | - | - | - | - | - | - | 599,295 |
| - SME loans | - | - | - | - | - | - | - | - | - |
| - State related entities | - | - | - | - | - | - | - | - | - |
| - Others | 80,102 | 295,812 | - | - | 161,788 | 212,329 | 25,685 | - | 775,716 |
| - RMBS | - | - | - | - | - | 1,415 | - | - | 1,415 |
| - CMBS | - | - | - | - | - | 104,952 | - | - | 104,952 |
| - CDO | - | - | - | - | - | 3,260 | - | - | 3,260 |
| - CLO / CBO | - | - | - | - | - | 94,635 | - | - | 94,635 |
| - Corporate bonds | - | - | - | - | - | 310,878 | - | - | 310,878 |
| - Municipal and local Government bonds | - | - | - | - | - | 230,035 | - | - | 230,035 |
| - Investment funds | 5,425 | - | - | 9,249 | 134,990 | - | - | 259,497 | 409,160 |
| Total | 684,822 | 835,614 | - | 9,249 | 2,682,575 | 970,361 | 247,996 | 259,497 | 5,690,114 |

The item "Others" comprises corporate loans and short-term commercial loans.

Over 49% of the structured credit products (i.e. RMBS, CMBS, CDO and CLO/CBO) held by the conduits were rated AA or better and over 39% were rated triple-A.

The underlyings were almost entirely of US origin.

The quality of assets held by consolidated vehicles, which are mainly mortgage loans and consumer loans is carried out by specific units using a look-through approach with the aim of analyzing the performance of the underlying receivables portfolios.

As at December 31, 2010 impaired loans were €418,477 thousand, attributable to Redstone Mortgage Plc and The Trans Value Trust Company.

The **residual life of consolidated vehicles' underlyings** is given in the following table. Average residual life is in most cases under one year or over five years.

| Consolidated SPVs' assets broken down by residual life (€ '000) | | | | |
|---|--------------------------|---------------|------------------|------------------|
| Remaining average life | Amounts as at 12.31.2010 | | | |
| | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| - Residential mortgage loans | 418,477 | - | 1,302,267 | 1,720,744 |
| - Commercial mortgage loans | 266,685 | - | 620,679 | 887,365 |
| - Leasing | 539,802 | 12,858 | - | 552,660 |
| - Credit cards | - | - | - | - |
| - Consumer loans | 599,295 | - | - | 599,295 |
| - SME loans | - | - | - | - |
| - State related entities | - | - | - | - |
| - Others | 739,924 | 35,792 | - | 775,716 |
| - RMBS | - | - | 1,415 | 1,415 |
| - CMBS | - | 4,403 | 100,549 | 104,952 |
| - CDO | - | - | 3,260 | 3,260 |
| - CLO / CBO | - | - | 94,635 | 94,635 |
| - Corporate bonds | 378 | 38,220 | 272,280 | 310,878 |
| - Municipal and local Government bonds | - | - | 230,035 | 230,035 |
| - Investment funds | 409,160 | - | - | 409,160 |
| Total | 2,973,722 | 91,273 | 2,625,120 | 5,690,114 |

Assets recognized in financial statements, due to consolidation of vehicles, are a marginal portion of the Group's assets.

The following table shows these **assets by balance sheet classification** and **as a percentage of total assets** in the same class.

| Consolidated SPVs broken down by type of financial assets portfolio (€ '000) | | | | | | |
|--|-----------------------------------|---|-----------------------|-----------------------------------|-------------------------------------|-----------|
| | Amounts as at 12.31.2010 | | | | | |
| | Financial assets held for trading | Financial assets measured at Fair Value | Loans and receivables | Financial assets held to maturity | Financial assets available for sale | Total |
| Balance sheet amount | 409,160 | 321,341 | 4,535,780 | 75,259 | 348,574 | 5,690,114 |
| % IAS portfolio | 0.33% | 1.19% | 0.72% | 0.75% | 0.63% | 0.68% |

1.3 Other non-consolidated SPVs

The Group is also an investor in structured credit instruments issued by vehicles which are not consolidated, as these instruments do not bear most of the risk and do not receive most of the return on the operations carried out by SPVs.

These exposures are mainly held on the books of the Corporate and Investment Banking Division (CIB) and Unicredit Bank Ireland.

This business was particularly affected by the difficult situation on the financial markets, which began in 2007 and determined a transformation of the structured credit product market into an illiquid market. Against this background, in 2008 the Group ring-fenced these products in a specific Global ABS Portfolio subject to monitoring and reporting of both credit risk and market risk.

This strategy has been reflected in the accounts through the reclassification of most of these positions in the item “loans and receivables to customers” occurred for the most part in the second half of 2008 and, for the remaining, in the first half 2009. See Section 1.4 for information about the effects of this reclassification.

In order to improve the quality of this portfolio, in the second half of 2010 the Group has bought selected structured credit products in order to improve the overall portfolio quality in terms of expected risk/return profile. These acquisitions were executed in line with the derisking/deleveraging plan defined at end-2008 through the disposal of similar positions already in the portfolio which have been judged as less appealing in prospective terms.

This portfolio shows the following characteristics:

- high *seniority* with an insignificant percentage of junior positions;
- predominance of residential mortgage-backed securities and commercial mortgage-backed securities;
- an insignificant portion of products has US Subprime or Alt-A mortgages as underlyings;
- high rating (over 94% of the positions is classified as “investment grade”)
- mainly concentrated in EU Countries.

| Main features of structured credit portfolio | | | | | | | | | | (€ '000) |
|--|-------------|------------------------|----------------------|-----------|-------------|------------------------|----------------------|-----------|--|----------|
| 12.31.2010 | | | | | 12.31.2009 | | | | | |
| Measurement | FV/P&L | FV/Equity | Amortised cost | Total | FV/P&L | FV/Equity | Amortised cost | Total | | |
| Net exposure | 549,482 | 83,835 | 6,695,916 | 7,329,233 | 557,590 | 214,650 | 7,898,756 | 8,670,996 | | |
| Seniority | Senior | Mezzanine | Junior | | Senior | Mezzanine | Junior | | | |
| Net exposure | 5,879,301 | 1,424,792 | 25,140 | | 6,808,256 | 1,806,876 | 55,864 | | | |
| Asset class | RMBS/CMBS | CDO/CLO | Other ABS and Loans | | RMBS/CMBS | CDO/CLO | Other ABS and Loans | | | |
| Net exposure | 4,606,602 | 1,680,442 | 1,042,189 | | 5,093,228 | 1,840,737 | 1,737,031 | | | |
| Underlying | US Subprime | US Alt-A | Other | | US Subprime | US Alt-A | Other | | | |
| Net exposure | 27,195 | 14,339 | 7,287,699 | | 35,678 | 52,117 | 8,583,201 | | | |
| Rating % | AAA | Other investment grade | Non investment grade | 100% | AAA | Other investment grade | Non investment grade | 100% | | |
| % on net exposure | 41.89% | 52.47% | 5.64% | | 50.81% | 44.43% | 4.76% | | | |
| Country % | US | European | Other | | US | European | Other | | | |
| % on net exposure | 10.60% | 83.35% | 6.05% | | 9.92% | 82.93% | 7.15% | | | |

The following table gives Group's **exposure** to these instruments, which is limited, viz. 0.87% of **total financial instruments**.

| Structured credit product exposures broken down by type of financial assets portfolio | | | | | | | (€ '000) |
|---|-----------------------------------|---|-----------------------|-----------------------------------|-------------------------------------|-----------|------------|
| Balance sheet exposure as at | | | | | | | |
| 12.31.2010 | | | | | | | 12.31.2009 |
| | Financial assets held for trading | Financial assets measured at Fair Value | Loans and receivables | Financial assets held to maturity | Financial assets available for sale | Total | Total |
| Balance sheet amount | 453,140 | 96,342 | 6,500,731 | 195,185 | 83,835 | 7,329,233 | 8,670,996 |
| % IAS portfolio | 0.37% | 0.36% | 1.04% | 1.95% | 0.15% | 0.87% | 0.98% |

A breakdown of the Group's **gross and net exposure to structured credit products**

| Structured credit product exposures (€ '000) | | |
|--|---------------------------------|--------------------------------|
| Exposure type | Amounts as at 12.31.2010 | |
| | Gross exposure (nominal amount) | Net exposure (carrying amount) |
| RMBS | 3,489,018 | 3,352,143 |
| CMBS | 1,376,162 | 1,254,459 |
| CDO | 550,312 | 352,534 |
| CLO/CBO | 1,650,326 | 1,327,908 |
| ABS others | 904,296 | 807,072 |
| Loans | 235,117 | 235,117 |
| Total | 8,205,231 | 7,329,233 |

Cash exposure, as mentioned, consists almost entirely of asset backed securities amounting to € 7,094,116 thousand mainly held in the Global ABS portfolio in the books of the CIB and UniCredit Bank Ireland.

Following tables reports, respectively for ABS, loans and guarantees, the exposure amount together with their seniority.

The tables do not show the ABSs originated by UniCredit securitizations, whether synthetic or traditional. These are shown in the table given in the 'Group as Originator' section above.

| Structured credit product exposures broken down by subordination degree (€ '000) | | | | |
|--|--------------------------|------------------|---------------|------------------|
| Exposure type | Amounts as at 12.31.2010 | | | |
| | Senior | Mezzanine | Junior | Total |
| - RMBS | 2,881,775 | 465,188 | 5,180 | 3,352,143 |
| - Prime | 2,668,715 | 340,893 | - | 3,009,608 |
| - Subprime | 2,694 | 8,211 | 5,180 | 16,085 |
| - Nonconforming | 210,366 | 116,084 | - | 326,450 |
| - CMBS | 914,943 | 339,516 | - | 1,254,459 |
| - CDO | 186,186 | 166,010 | 338 | 352,534 |
| - CDO of ABS / CDO of CDO | 5,668 | 45,026 | 1 | 50,695 |
| - CDO Balance Sheet | 146,540 | - | - | 146,540 |
| - CDO Market Value | - | - | - | - |
| - CDO Preferred Stock | - | 65,394 | - | 65,394 |
| - CDO Synthetic Arbitrage | - | - | 213 | 213 |
| - CRE CDO | 20,973 | 8,771 | - | 29,744 |
| - CDO others | 13,005 | 46,819 | 124 | 59,948 |
| - CLO/CBO | 1,009,182 | 307,022 | 11,704 | 1,327,908 |
| - CLO SME | 125,560 | 82,520 | 839 | 208,919 |
| - CLO arbitrage/balance sheet | 427,917 | 96,442 | 315 | 524,674 |
| - CLO / CBO altri | 455,705 | 128,060 | 10,550 | 594,315 |
| - Consumer loans | 277,005 | 15,251 | - | 292,256 |
| - Credit cards | 3,178 | - | - | 3,178 |
| - Student loans | 73,618 | 53,267 | - | 126,885 |
| - Leasing | 99,097 | 39,945 | - | 139,042 |
| - Others | 210,684 | 29,133 | 5,894 | 245,711 |
| Total balance sheet exposures | 5,655,668 | 1,415,332 | 23,116 | 7,094,116 |

| Loans and guarantees (€ '000) | | | | | | | | |
|-------------------------------|----------------------------|--------------|--------------|----------------|-----------------------------|-----------|--------|----------------|
| Exposure type | Amounts as at 12.31.2010 | | | | | | | |
| | On Balance Sheet Exposures | | | | Off balance sheet Exposures | | | |
| | Senior | Mezzanine | Junior | Total | Senior | Mezzanine | Junior | Total |
| Loans | 223,633 | 9,460 | 2,024 | 235,117 | 363,121 | - | - | 363,121 |
| - Residential mortgages | 215,691 | 9,460 | 1,050 | 226,201 | - | - | - | - |
| - Commercial mortgages | - | - | - | - | - | - | - | - |
| - CDO | 7,942 | - | - | 7,942 | - | - | - | - |
| - CLO | - | - | - | - | - | - | - | - |
| - Credit Cards | - | - | - | - | - | - | - | - |
| - Consumer loans | - | - | - | - | - | - | - | - |
| - Student Loans | - | - | - | - | - | - | - | - |
| - Others | - | - | 974 | 974 | 363,121 | - | - | 363,121 |
| Guarantees given | - | - | - | - | - | - | - | - |
| Credit facilities | - | - | - | - | 90,668 | - | - | 90,668 |

The above table presents the Group's exposure to SPEs, including guarantees given and lines of credit.

This support is generally given when structuring securitizations for third parties as manager or arranger of the transactions.

At December 31, 2010 the Group's exposure in structured credit products was €7,329,233 thousand, a reduction of over 15% from December 31, 2009 when the figure was €8,670,996 thousand.

The exposure in ABSs fell from €8,247,536 thousand at December 31, 2009 to €7,094,116 thousand. Also exposure in the form of loans to vehicles fell from €423,460 thousand at December 31, 2009 to €235,117 thousand at December 31, 2010. Unutilized portion of credit lines and guarantees given amounts to €453,789 thousand.

In addition to reported exposures, the Group is exposed to Credit Default Swaps having structured credit products as underlyings. These instruments have a negative fair value of € 187,352 thousand and a notional amount of € 343,343 thousand.

The good credit quality of this portfolio is borne out by the fact that over 86% of these instruments are rated A or better and over 41% of the portfolio is triple-A rated.

At December 31, 2009 over 89% of these exposures were rated A and 50% of the portfolio was rated triple-A.

Over 82% of the exposure is toward countries belonging to European Union. Exposure to Greece, Ireland, Portugal and Spain accounts for 21.52%, most of which concerns exposures to Spanish underlying assets (13%).

The following tables give a breakdown of the **net exposure** at December 31 2010, **by instrument, rating and region**.

| Structured credit product exposures broken down by rating class | | | | | | | | | | |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Exposure type | AAA | AA | A | BBB | BB | B | CCC | CC | C | NR |
| RMBS | 57.80% | 31.18% | 4.20% | 4.10% | 1.62% | 0.38% | 0.38% | 0.19% | 0.15% | 0.00% |
| CMBS | 26.43% | 29.78% | 28.83% | 12.14% | 1.96% | 0.00% | 0.86% | 0.00% | 0.00% | 0.00% |
| CDO | 5.91% | 46.81% | 0.00% | 15.28% | 2.80% | 3.75% | 20.65% | 0.04% | 3.96% | 0.80% |
| CLO/CBO | 11.90% | 49.11% | 21.55% | 9.69% | 4.41% | 1.31% | 1.09% | 0.06% | 0.00% | 0.88% |
| Other ABS | 64.88% | 10.50% | 4.25% | 13.21% | 0.22% | 0.17% | 0.00% | 0.00% | 0.00% | 6.77% |
| Total | 41.89% | 32.71% | 11.60% | 8.16% | 2.10% | 0.63% | 1.56% | 0.10% | 0.27% | 0.98% |

| Structured credit product exposures broken down by geographical area | | | | | | |
|--|--------------|--------------------|-----------------------------------|--------------|---------------|-------------------|
| Exposure type | Italy | Other UE Countries | Other European Countries (non UE) | Asia | USA | Rest of the world |
| RMBS | 6.32% | 83.50% | 0.00% | 0.98% | 0.81% | 8.39% |
| CMBS | 6.37% | 82.61% | 0.00% | 2.34% | 7.36% | 1.32% |
| CDO | 0.00% | 20.91% | 0.00% | 0.56% | 72.71% | 5.82% |
| CLO/CBO | 0.05% | 73.80% | 2.95% | 0.00% | 20.01% | 3.19% |
| Other ABS | 47.66% | 38.12% | 0.02% | 0.52% | 13.68% | 0.00% |
| Total | 9.54% | 73.26% | 0.55% | 0.96% | 10.60% | 5.09% |

The Group's portfolio includes the following:

RMBSs: Residential mortgage backed securities are notes issued by SPVs whose redemption depends on the performance of residential mortgages securitized by a non-Group originator.

An insignificant portion of these instruments has US Subprime or Alt-A mortgages as underlyings.

The following table shows the main characteristics of these instruments as at December 31, 2010 and December 31, 2009.

| RMBS | | |
|------------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Gross Exposure | 3,489,018 | 3,760,849 |
| Net Exposure | 3,352,143 | 3,579,329 |
| %AAA | 57.80% | 72.55% |
| %Investment grade | 39.48% | 23.80% |
| % Sub Investment grade | 2.72% | 3.65% |
| % USA | 0.81% | 1.93% |
| % Europe | 89.82% | 88.96% |
| % Rest of the world | 9.37% | 9.11% |
| thereof US Subprime | 16,085 | 20,173 |
| there of US Alt-A | 10,740 | 48,328 |

CMBSs: Commercial mortgage backed securities are notes issued by SPVs whose redemption depends on the performance of commercial mortgages securitized by a non-Group originator.

The following table shows the main characteristics of these instruments as at December 31, 2010 and December 31, 2009.

| CMBS | | |
|------------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Gross Exposure | 1,376,162 | 1,671,790 |
| Net Exposure | 1,254,459 | 1,513,899 |
| %AAA | 26.43% | 29.56% |
| %Investment grade | 70.75% | 68.15% |
| % Sub Investment grade | 2.82% | 2.29% |
| % USA | 7.36% | 5.93% |
| % Europe | 88.98% | 86.64% |
| % Rest of the world | 3.66% | 7.43% |
| thereof US Subprime | 0 | 0 |
| there of US Alt-A | 0 | 0 |

CDOs: Collateralized debt obligations are notes with varying seniority issued by SPVs in respect of debt instruments, including structured credit instruments (CDOs of ABS).

As with all asset-backed securities, redemption of these notes depends on the performance of the underlying assets and any additional security.

The purpose of these instruments is to benefit from the spread between the notes' yield and that of the assets.

An insignificant portion of these instruments has US Subprime or Alt-A mortgages as underlyings.

The following table shows the main characteristics of these instruments as at December 31, 2010 and December 31, 2009.

| CDO | | |
|------------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Gross Exposure | 550,312 | 810,964 |
| Net Exposure | 352,534 | 457,409 |
| %AAA | 5.91% | 10.38% |
| %Investment grade | 62.09% | 73.33% |
| % Sub Investment grade | 32.00% | 16.29% |
| % USA | 72.71% | 55.68% |
| % Europe | 20.91% | 25.95% |
| % Rest of the world | 6.38% | 18.37% |
| thereof US Subprime | 11,110 | 15,505 |
| there of US Alt-A | 3,599 | 3,789 |

CLO/CBO: these instruments are notes issued by SPVs in respect of loans (Collateralized Loan Obligations – CLOs) and corporate bonds (Collateralized Bond Obligations – CBO).

The following table shows the main characteristics of these instruments as at December 31, 2010 and December 31, 2009.

| CLO/CBO | | |
|------------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Gross Exposure | 1,650,326 | 1,803,078 |
| Net Exposure | 1,327,908 | 1,383,328 |
| %AAA | 11.90% | 16.33% |
| %Investment grade | 80.35% | 77.55% |
| % Sub Investment grade | 7.75% | 6.12% |
| % USA | 20.01% | 19.47% |
| % Europe | 76.80% | 79.01% |
| % Rest of the world | 3.19% | 1.52% |
| thereof US Subprime | 0 | 0 |
| there of US Alt-A | 0 | 0 |

Other ABS: These instruments are structured credit products issued by SPVs in respect of consumer loans, student loans, leasing loans and other loans.

The following table shows the main characteristics of these instruments as at December 31, 2010 and December 31, 2009.

| Other ABS | | |
|------------------------|-------------------|-------------------|
| | 12.31.2010 | 12.31.2009 |
| Gross Exposure | 904,296 | 1,512,854 |
| Net Exposure | 807,072 | 1,313,571 |
| %AAA | 64.88% | 66.47% |
| %Investment grade | 27.96% | 28.36% |
| % Sub Investment grade | 7.16% | 5.17% |
| % USA | 13.68% | 10.29% |
| % Europe | 85.80% | 86.17% |
| % Rest of the world | 0.52% | 3.54% |
| thereof US Subprime | 0 | 0 |
| there of US Alt-A | 0 | 0 |

Exposure to US Subprime and Alt-A Mortgages

The Group's exposure to US Subprime and Alt-A mortgages was restricted to the above RMBSs and CDOs with these underlyings.

The Group has no mortgages classified as sub-prime in its loan book nor guarantees of such exposure.

The following table summarizes exposure to US Subprime and Alt-A mortgages, which was €41,534 thousand at December 31, 2009, i.e. a reduction from both December 31, 2008 when this figure was €87,795 thousand.

| US Subprime and Alt-A exposures | | | |
|--|---------------------------------|---------------|---------------|
| (€ '000) | | | |
| Underlying / exposure type | Amounts as at 12.31.2010 | | |
| | CDO of ABS | RMBS | Total |
| US Alt-A | 3,599 | 10,740 | 14,339 |
| US Subprime | 11,110 | 16,085 | 27,195 |
| Total | 14,709 | 26,825 | 41,534 |

Instruments with US subprime underlyings have a coverage ratio of 62.1%. Instruments with Alt-A mortgages underlyings have a coverage ratio of 32.9%

Percentage **composition of the vintage** of **US Subprime and Alt-A** exposures is reported in the following tables.

| US Subprime and Alt-A percentage of exposures broken down by vintage | | | | |
|---|--------------------|---------------|--------------|---------------|
| Underlying / vintage | Before 2005 | 2005 | 2006 | 2007 |
| US Alt-A | 2.51% | 97.49% | 0.00% | 0.00% |
| US Subprime | 8.94% | 65.14% | 6.88% | 19.04% |
| Total | 6.72% | 76.31% | 4.50% | 12.47% |

1.4 Reclassification of Structured Credit Products

In 2008 and in Q1 2009 most structured credit products were reclassified from financial assets held for trading or available for sale to “loans and receivables with customers”, pursuant to the amendments to IAS 39 endorsed by Regulation EC 1004/2008 (see Part A – 3.1. Transfers between portfolios).

The following table shows the amounts of these instruments which were subject to reclassification, the amounts which would have been recognized in the year if they had not been reclassified, as well as the amounts actually recognized in the year.

| Accounting Portfolio before reclassification | Accounting Portfolio after reclassification | Carrying amount as at 12.31.2010 | Fair Value as at 12.31.2010 | Income/expenses absent reclassification (before taxes) | | Income/expense recognized during the period (before taxes) | |
|--|---|-------------------------------------|--------------------------------|---|----------------|--|----------------|
| | | | | From measurement | Other | From measurement | Other |
| Available for sale | Loans to customers | 176,650 | 167,782 | 6,538 | 3,404 | 0 | 2,596 |
| Held for Trading | Loans to customers | 5,927,523 | 5,077,801 | 362,773 | 288,560 | -13,450 | 200,148 |
| Total | | 6,104,173 | 5,245,583 | 369,311 | 291,964 | -13,450 | 202,744 |

These data include a non-significant amount of asset backed securities from own synthetic securitizations or in respect of which the underlying assets were derecognized from the balance sheet.

1.5 The Fair Value of Structured Credit Products

Structured credit products classified as financial assets held for trading, designated at fair value and available for sale are valued at their market value, in line with the general rules described in Part A. 3) Information on Fair Value.

The deterioration of market conditions since H2 2007 made it particularly complex to value these products due to the gradual disappearance of a liquid secondary market characterized by executable prices that could be used for valuation purposes.

As described in Part A.3, in order to react to this new market environment, the Group has resorted to *Independent Price Verification* and *Fair Value Adjustment* processes.

In respect of structured credit products, this process requires that the prices for trading positions be verified monthly by Risk Management units that are independent from the units that assume the risk exposure, and that the fair value be adjusted in order to consider the subjectivity resulting from the use of illiquid parameters.

As a result of the valuation process described above, structured credit products are valued by using as a reference the prices of the main price providers (MarkIt). However, these valuations should be considered as “second-level” as they are not necessarily executable (for further information on fair value levels see Part A.3.2. Fair Value Hierarchy).

Absent this type of prices for the instrument being valued, its fair value is determined by using cash-flow discounting models.

These models discount the instrument's estimated cash flows at a rate that considers an adequate risk spread, whose determination is therefore fundamental for the valuation process. In particular, the spread used is the average spread applied to instruments which are similar to that being valued in terms of asset class, rating, underlying geography.

Where it is impossible to identify similar instruments, the spread is anyway determined by considering instruments which are similar to that being valued, adjusted (through interpolation and extrapolation processes) to take into account the differences noted.

The value resulting from the described valuation models is based on inputs and prices which are not necessarily executable on the market.

The value is therefore subject to further fair value adjustments to consider the risks associated to the use of non-executable inputs and prices.

This adjustment, which is proportionate to the observability of prices/inputs used in the valuation, is determined according to the economic effects of a one notch downgrade of the instrument being valued, i.e. the use of a spread which is appropriate to a level of rating immediately lower than that used.

The fair value determined by using these valuation techniques is classified as level-2 or level-3 according to the degree of similarity between the spread and the instrument being valued, and the consequent significance of the calculated value adjustments.

90.69% of the portfolio is priced using level 2 methods and the remaining 9.31% according to level 3 methods.

| Structured credit product exposures: fair value hierarchy | | |
|---|---------------|--------------|
| Exposure type | Level 2 | Level 3 |
| RMBS | 98.65% | 1.35% |
| CMBS | 97.79% | 2.21% |
| CDO | 0.00% | 100.00% |
| CLO | 90.00% | 10.00% |
| Other ABS | 87.30% | 12.70% |
| Total | 90.69% | 9.31% |

1.6 Group Exposure to Monoline Insurers

The Group has limited exposure to monoline insurers.

It is not the usual practice of the Group to manage credit risk arising from ABS exposures through credit derivatives, or other guarantees with monoliners.

The Group has direct exposure to certain baskets of names which include monoliners.

The following table gives the amount of these **exposures** by **monoliner**.

| Exposures to monoliners (€ '000) | | |
|----------------------------------|-----------------------|----------------|
| Counterparty | Nominal amounts as at | |
| | 12.31.2010 | 12.31.2009 |
| AMBAC Financial Group | 12,802 | 9,158 |
| Assured Guaranty Corporation | 2,136 | 7,660 |
| FGIC Corporation | - | 5,081 |
| FSA Global Funding | - | 17,215 |
| MBIA Insurance Corporation | 27,898 | 27,348 |
| Radian Group | 338 | 34,983 |
| XL Capital Assurance | - | 4,551 |
| Total | 43,174 | 105,996 |

The Group's portfolio includes asset-backed securities and other debt securities amounting to €675,689 thousand, which are guaranteed also by monoline insurers.

1.7 Group Exposure to Leveraged Finance

As part of its lending business, the Group grants loans or credit lines that may be classified as leveraged finance, in that they finance the acquisition of significant stakes in target companies, which are usually subsequently absorbed by the borrower.

Repayment and debt service depend largely on the cash flow generated by the new company post-absorption.

These transactions bear good yields in terms of both interest and fees. However, the risk is higher given the borrower's greater leverage.

The Group is generally involved in leveraged finance through participation in syndicated loans made by a banking syndicate.

In December 2010 the total amount of these transactions, mainly concentrated in the CIB Division, was 8,410,300 thousand (net of value adjustments totaling € 114,600 thousand), about 64% of which was with 20 counterparties, almost totally EU residents.

These exposures are monitored continuously for credit quality by analyzing the borrower's business performance indicators and fulfillment of budget objectives in order to detect any lasting impairment losses.

In the case of further future syndications through the sale of a portion of the loan to third parties, at the same paying a portion of fees already received, these fees are not recognized as income.

2. OTC Trading Derivatives with Customers

The business model governing OTC derivatives trading with customers provides for centralization of market risk in the MIB Division, while credit risk is assumed by the Group company which, under the divisional or geographical segmentation model, manages the relevant customer's account.

The Group's operational model provides for customer trading derivatives business to be carried on, as part of each subsidiary's operational independence:

- by the Italian commercial banks that close transaction in OTC derivatives in order to provide non-institutional clients with products to manage currency, interest-rate and price risk. Under these transactions, the commercial banks transfer their market risks to the MIB Division by means of equal and opposite contracts, retaining only the relevant counterparty risk. The commercial banks also place or collect orders on behalf of others for investment products with embedded derivatives (e.g., structured bonds);
- by the MIB Division operating with large corporates and financial institutions, in respect of which it assumes and manages both market and counterparty risk;
- by UCB AG, BA AG and Pekao, which transact business directly with their customers.

UniCredit Group trades OTC derivatives on a wide range of underlyings, e.g.: interest rates, currency rates, share prices and indexes, commodities (precious metals, base metals, petroleum and energy materials) and credit rights.

OTC derivatives offer considerable scope for personalization: new payoff profiles can be constructed by combining several OTC derivatives (for example, a plain vanilla IRS with one or more plain vanilla or exotic options). The risk and the complexity of the structures obtained in this manner depend on the respective characteristics of the components (reference parameters and indexation mechanisms) and the way in which they are combined.

Credit and market risk arising from OTC derivatives business is controlled by the Chief Risk Officer competence line (CRO) in the Parent and/or in the Division or subsidiary involved. This control is carried out by means of guidelines and policies covering risk management, measurement and control in terms of principles, rules and processes, as well as by setting VaR limits.

This business with non-institutional clients does not entail the use of margin calls, whereas with institutional counterparties (dealt with by the MIB Division) recourse may be made to credit risk mitigation techniques, for example "netting" and/or collateral agreements.

In addition to the information given in chapter 18 Other Information – Fair Value of Part A) Accounting Policies, it should be noted that write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposure, specifically:

- performing exposure to non-institutional clients is valued in terms of PD (Probability of Default) and LGD (Loss Given Default), in order to obtain a value in terms of 'expected loss' to be used for items designated and measured at fair value;
- non-performing positions are valued in terms of estimated expected future cash flow according to specific indications of impairment (which are the basis for the calculation of the amount and timing of the cash flow).

The impact on the 2010 Income Statement of write-downs and write-backs of derivatives to take account of counterparty risk totaled a negative contribution of € 27 million.

Here follows the breakdown of balance-sheet asset item 20 “Financial assets held for trading” and of balance-sheet liability item 40 “Financial liability held for trading”.

To make the distinction between customers and banking counterparties, the definition contained in Banca d'Italia Circular No. 262 as firstly updated on November 18, 2009 (which was used for the preparation of the accounts) was used as a reference.

Structured products were defined as derivative contracts that incorporate in the same instrument forms of contracts that generate exposure to several types of risk (with the exception of cross currency swaps) and/or leverage effects.

The balance of item 20 “Financial assets held for trading” of the consolidated accounts with regard to derivative contracts totaled € 74,959 million (with a notional value of € 1,955,213 million) including € 26,411 million with customers. The notional value of derivatives with customers amounted to € 319,205 million including € 305,667 million in plain vanilla (with a fair value of € 26,134 million) and € 13,538 million in structured derivatives (with a fair value of € 277 million). The notional value of derivatives with banking counterparties totaled € 1.636.008 million (fair value of € 48,348 million) including € 183,418 million related to structured derivatives (fair value of € 3,635 million).

Customers entered into a total of 2,363 structured derivative contracts with the Group that are reported in balance-sheet asset item 20 “Financial assets held for trading”. Of these, the largest 20 customers in terms of exposure cover 58% of overall exposure (generating exposure of € 160 million for the Group).

The balance of item 40 “Financial liabilities held for trading” of the consolidated accounts with regard to derivative contracts totaled € 78,699 million (with a notional value of € 1,952,128 million) including € 22,479 million with customers. The notional value of derivatives with customers amounted to € 251,669 million including € 240,594 million in plain vanilla (with a fair value of € 22,148 million) and € 11,075 million in structured derivatives (with a fair value of € 331 million). The notional value of derivatives with banking counterparties totaled € 1,700,458 million (fair value of € 56,220 million) including € 114,412 million related to structured derivatives (fair value of € 2,489 million).

D. BANKING GROUP – CREDIT RISK MEASUREMENT MODELS

Financial year 2010 shows an expected loss on the credit risk perimeter of 0.71% of total Group credit exposure. This trend is mitigated by the exposures which migrate to default and therefore do not enter in the calculation of expected loss.

During financial year 2010 the Group completed the re-estimation of the Credit Portfolio Model, in order to adapt it to the different geographic areas, both internal and abroad where the Group operates. As of 31 December 2010, Group diversified economic capital on the credit portfolio totaled 4.04% of total group credit exposures.

Section 2 – Market Risk

Generally speaking, banks' market risks are due to price fluctuations or other market risk factors affecting the value of positions on its own books, both the trading book and the banking book, i.e. those arising from business operations and strategic investment decisions. UniCredit Group's market risk management includes, therefore, all activities relating to cash and capital structure management, both in the Parent and in the individual Group companies.

The Parent monitors risk positions at the Group level. The individual Group companies monitor their own risk positions, within the scope of their specific responsibilities, in line with UniCredit Group supervision policies. The results of individual companies' monitoring activities are, in any event, shared with the Parent company.

The individual companies comprising the Group produce detailed reports on business trends and related risks on a daily basis, forwarding market risk documentation to the Parent company.

The Parent's Group Market Risk unit is responsible for aggregating this information and producing information on overall market risks.

Organizational Structure

The Parent's Board of Directors lays down strategic guidelines for taking on market risks by calculating capital allocation for the Parent company and its subsidiaries, depending on propensity for risk and value creation objectives in proportion to risks assumed.

The Parent's Risks Committee provides advice and recommendations in respect of decisions taken by the Chief Executive Officer and in drawing up proposals made by the Chief Executive Officer to the Board of Directors with regard to the following:

- the Group's risk appetite, including capitalization objectives, capital allocation criteria, risk-taking capacity, cost of equity and dividends policy, as well as internal capital limits;
- general strategies for the optimization of risks, general guidelines and general policies for Group risk management
- internal models for measuring all types of risks to calculate regulatory capital
- structure of limits by type of risk
- strategic policies and funding plans.

Similarly, it decides on the following:

- the definition of guidelines relative to Group financial policies (asset and liability management strategies, including the Group-wide duration profile)
- the allocation of risk to the Business Units and to the Entities, specific risk-related guidelines and strategies and consequently setting of limits for achieving objectives in terms of risk appetite and limits by type of risk
- methods for the measurement and control of the Group's aggregate risks (deriving from the aggregation of individual types of risk)
- guidelines, policies and strategies for real estate risk, financial investment risk and business risk
- intervention plans in the event of critical aspects shown in the initial validation reports and over time;
- topics involving the implementation of Basel 2 standards, as well as the respective project and process activities.

The Risk Committee comprises the following members: the Chief Executive (Chair of the Committee), the Deputy General Managers, the Chief Risk Officer (chairs the Committee in the absence of the Chief Executive) and the Chief Financial Officer, the Legal & Compliance Officer, the CEE Division Program Officer, and the Human Resources Officer. The Head of the Group Internal Audit Department also attends meetings of the Risk Committee, but is not entitled to vote.

In June 2009, the Board of Directors approved the Group Risk Management reorganization guidelines, with the following objectives:

- improvement of directing, coordinating and control activities for some aggregate risks (so-called “Portfolio Risk”), through dedicated responsibility centers (“Portfolio Risk Managers”) focusing and specializing entirely on the abovementioned risks, from a Group and cross-divisional standpoint;
- maintaining consistency with the Group business model, ensuring clear specialization and focus – from a purely transactional point of view – of specific centers of responsibility on risks originating with the Group functions assigned to assume risk, at the same time keeping these “centers of responsibility” (“Transactional Risk Managers”) completely independent from the functions assigned to assume risk (e.g. Business Units, Cash Management functions, Asset Management, and CEE Countries).

With reference to Market Risk in particular, the “Markets & Balance Sheet Risks Portfolio Management” department was created, responsible for supervising and managing the overall profile for market risk and Group balance sheet and cash management by setting all the respective strategies, methodologies and limits.

The aforesaid department interfaces in turn and cooperates for market risk monitoring purposes with the so-called “Transactional” level functions responsible for all risks (market, but also credit and operational risk) originating with the relevant Strategic Business Areas (SBAs)/Divisions (CIB&PB, Retail, Treasury, Asset Management and CEE). For market risk purposes, the predominant exposure is found in the CIB&PB (Corporate, Investment Bank & Private Bank) SBA, within which the Investment Banking Division operates.

As part of the market risk reorganization described above, the structure of the Committees responsible for market risk was reviewed. This structure has three levels:

- First-level Committees;
 - Group Risk Committee
- Second-level Committees;
 - Group Market Risk Committee
 - Group Asset & Liabilities Committee
- Third-level Committees;
 - Group Transactional Markets Committee

In general, the Parent company proposes limits and investment policies for the Group and its entities in harmony with the capital allocation process when the annual budget is drawn up.

In addition, the Parent’s Asset and Liability Management unit, in coordination with other regional liquidity centers, manages strategic and operational ALM, with the objective of ensuring a balanced asset position and the operating and financial sustainability of the Group’s growth policies on the loans market, optimizing the Group’s exchange rate, interest rate and liquidity risk.

In 2010, the Group continued to develop and expand existing models with the aim of achieving increasing accuracy in the representation of the Group’s risk profiles for portfolios of complex financial products.

The monitoring of these risk profiles was made even more efficient and rapid with the introduction of individual risk limits, in addition to VaR limits, in relation to primary investment banking operations.

Internal Model for Price, Interest Rate and Exchange Rate Risk of the Regulatory Trading Book

Within the organizational context described above, the policy implemented by the UniCredit Group within the scope of market risk management — and so, specifically, in managing interest rate risk — is aimed at the gradual adoption and use of common principles, rules and processes in terms of appetite for risk, ceiling calculations, model development, pricing and risk model scrutiny.

Group Market & Balance Sheet Risks Portfolio Department is specifically required to ensure that principles, rules and processes are in line with industry best practice and consistent with standards and uses in the various countries in which they are applied.

The main tool used by the UniCredit Group to measure market risk on trading positions is Value at Risk (VaR), calculated using the Historical simulation method (new IMOD). During this phase of convergence, however, some companies belonging to the Group still use a Monte Carlo-type simulation approach.

The Historical simulation method provides for the daily revaluation of positions on the basis of trends in market prices over an appropriate observation period. The empirical distribution of profits/losses deriving there from is analyzed to determine the effect of extreme market movements on the portfolios. The distribution value at the percentile corresponding to the fixed confidence interval represents the VaR measurement. The parameters used to calculate the VaR are as follows: 99% confidence interval; 1 day time horizon; daily update of time series; observation period of 500 days. Use of a 1-day time-horizon makes it possible to make an immediate comparison between profits/losses realized.

New IMOD is already in use for risk steering purposes, while in its capital calculation functions, UniCredit still adopts the internal models used by UCB AG and BA AG and approved by the respective national supervisory authorities. For the purposes of calculating capital requirements, the internal model method has been authorized for full use for UCB AG and BA AG. No recourse is made, on the other hand, to the internal model for calculating capital requirements regarding trading positions in relation to the Parent company, UCI Ireland and Bank Pekao. The standardized measurement method is also applied to the calculation of capital covering the risk of holding banking book exposure in foreign currencies for the subsidiaries that do not perform trading activities.

The characteristics of the internal models are as follows:

- UCB AG: Monte Carlo simulation with the full evaluation of individual positions taken in options, with VaR calculated as 1-day expected loss with a 99% confidence interval. The Monte Carlo simulation is based on a variance-covariance matrix calculated on a one-year historical observation period without weighting.
- BA AG: Declustered² historical simulation based on a two-year historical observation period with VaR calculated as 1-day expected loss with a 99% confidence interval and with the full evaluation of individual positions taken in options.

² Historical returns for each risk factor are weighted by the ratio between the current volatility and the historical volatility.

Apart from use in calculating capital requirements on market risks, internal models are applied to all positions included in the trading book to perform back testing, through the continuous comparison of the bank's daily VaR measures with the subsequent daily profit or loss. This test consists of comparing the estimated expected loss with clean P&L data, i.e. simulated changes in portfolio value that would occur were end-of-day positions to remain unchanged.

Trading portfolios are subject to Stress Tests according to a wide range of scenarios for managerial reporting, which are described in paragraph 2.9 below. According to national regulations, some relevant scenarios are also a matter of regulatory reporting on a quarterly basis. Moreover, substitute risk measures, i.e. sensitivities, defined stress scenarios or the indication of nominal amounts, are considered and included in the regulatory reporting for the estimation of risks that are not covered by the VaR simulation of UCB AG internal model.

As for internal scenario analysis policies and procedures (i.e. "stress testing"), these procedures have been entrusted to the individual legal entities. Overall, however, a set of scenarios common to the Group as a whole, is applied to all positions in order to check on a monthly basis the potential impact that their occurrence could have on the global trading portfolio.

Shown below are the VaR data on the overall market risk for the managerial trading book.

In aggregating the various risk profiles of the different risk taking units of the Group, the diversification arising from positions taken by group companies which have adopted different internal models has conservatively been disregarded when calculating the overall risk.

The following table gives the VaR for the aggregate risk of the trading portfolio. As stated, the UniCredit Group uses a VaR internal model to control market risk on the trading book. VaR, being a single metric, thus quantifies overall market risk, which means that breaking it down into interest rate risk, price risk and exchange rate risk components is superfluous.

Risk on trading book

December 31, 2010

Daily VaR on Trading Book

| | | | | | (€ million) |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 12.31.2010 | 2010 | | | 2009 |
| | | AVERAGE | MAX | MIN | AVERAGE |
| UniCredit Spa | 2.5 | 2.6 | 4.0 | 1.5 | 3.9 |
| UCI - Ireland | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Fineco Bank | 0.2 | 0.2 | 0.3 | 0.1 | 0.1 |
| Bank Pekao SA | 0.6 | 0.8 | 1.6 | 0.4 | 1.6 |
| BA Group | 9.5 | 10.4 | 16.5 | 6.7 | 21.7 |
| UCB AG | 22.6 | 26.8 | 44.9 | 18.5 | 57.8 |
| UniCredit Group Total (1) | 35.5 | 41.0 | 58.9 | 31.5 | 85.3 |

(1) Total Var is computed as simply the sum of the different components, without taking into account differentiation effect among the various Entities.

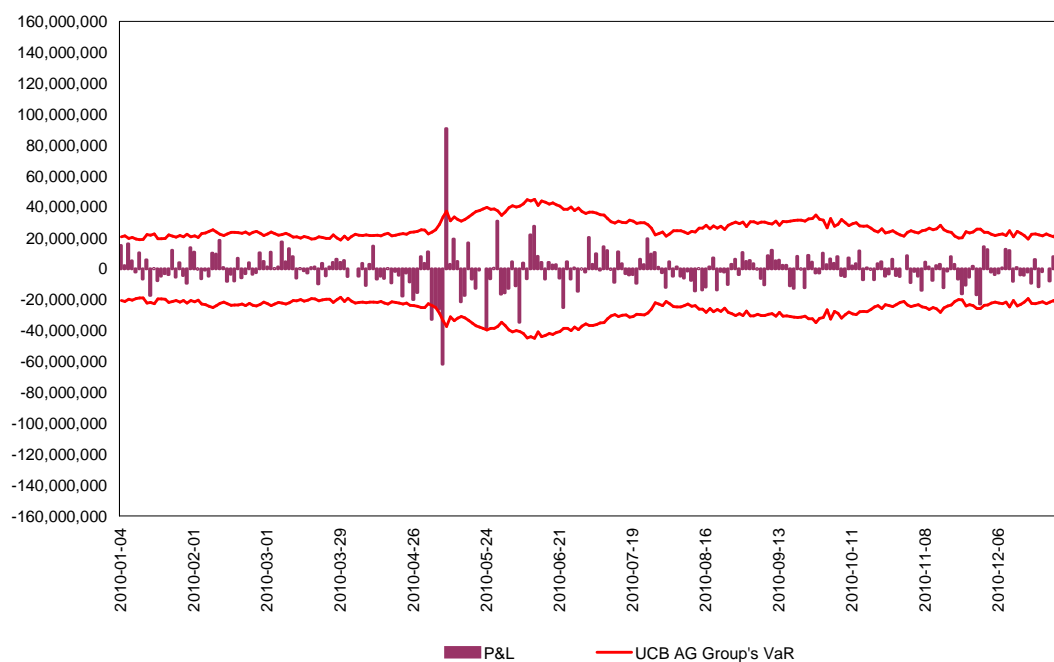
Changes in Risk

In 2010, UniCredit Group's market risk has stayed relatively stable, although some renewed volatility of credit spreads occurred which still represent the principal risk factor characterizing overall exposure. Volatility also affected other risk factors (interest rate risk, share prices and exchange rate risk). This was especially true in the first six months (Greece debt crisis), while in the second part of the year, notwithstanding the Irish debt crisis, risks stayed overall more stable.

At the same time the strategy of gradual reduction of exposure to non-core businesses has proceeded in line with set targets.

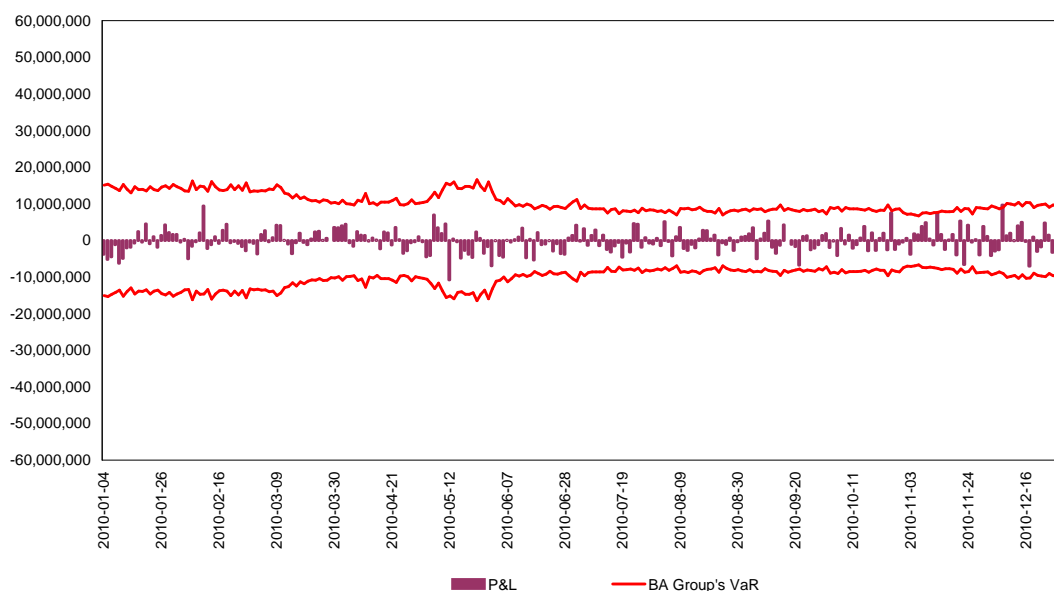
The following graphs analyze the backtesting results referred to the market risk on the trading book, in which VaR results are compared to the theoretical profit and loss results for each main risk taker unit:

UCB AG



During 2010, 3 overdrafts were recorded in UCB AG, due to exceptional market volatility conditions experienced in early May 2010 as a consequence of the Greece crisis and the subsequent rescue package by EU countries in the weekend of May 8th and 9th.

BA Group



In BA no negative overdrafts were recorded in 2010. Due to a public holiday in Austria (December 8th), a two-days P&L is reported on a daily scale thus resulting in a positive overdraft.

2.1 Interest Rate Risk – Regulatory trading book

Qualitative Information

A. General information

Interest rate risk arises from financial positions taken by Group specialist centers holding assigned market risk limits within certain levels of discretion. Apart from use of internal models in calculating capital requirements on market risks, risk positions in the Group are monitored and subject to limits assigned to the portfolios on the base of managerial responsibilities and not purely on regulatory criteria.

B. Risk Management Processes and Measurement Methods

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyze exposure, please refer also to introduction on internal models.

The Group conducts sensitivity analysis weekly to determine the effect on the income statement of changes in the value of individual risk factors or several risk factors of the same type. The analysis covers the CIB division's entire portfolio (both trading and banking book), since it includes the most significant portion of regulatory trading book and might be subject to the largest changes over time. Results are reported to top management on a weekly basis.

In addition to the sensitivity of financial instruments to changes in the underlying risk factor, the Group also calculates sensitivity to the volatility of interest rates assuming a positive of 50% or negative change of 30% in volatility curves or matrixes.

Quantitative Information

Sensitivity to changes in interest rates is determined using both parallel shifts of interest-rate curves, and changes in the curve itself.

The curves are analyzed using parallel shifts of +1 basis point, ± 10 bps and ± 100 bps.

For each 1bp shift, sensitivity is calculated for a series of time-buckets.

Sensitivity for changes in the steepness of the rate curve is analyzed by clockwise turning (Turn CW), i.e. an increase in short-term rates and a simultaneous fall in long-term rates, and by counter-clockwise turning (Turn CCW), whereby short-term rates fall and long-term rates rise.

Currently, clockwise and counter-clockwise turning use the following increases/decreases:

- +50bps/-50bps for the one-day bucket
- 0 bps for the one-year bucket
- -50bps/+50bps for the 30-year plus bucket
- for each of the above buckets, the change to be set is found by linear interpolation.

| Interest Rates | +1BPS less than 3 months | +1BPS 3 months to 1 year | +1BPS 1 year to 2 years | +1BPS 2 years to 5 years | +1BPS 5 years to 10 years | +1BPS over 7 years | +1BPS Total | -100BPS | -10BPS | +10BPS | +100BPS | QW |
|----------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------|----------------|-------------|------------|-----------|-------------|------------|
| Total | 05 | 03 | 05 | 01 | -01 | 03 | 14 | -956 | -67 | 58 | 1184 | 151 |
| of which: EUR | 06 | 02 | 06 | 01 | -02 | 00 | 14 | -1202 | -141 | 133 | 1341 | 231 |
| USD | -01 | 01 | 00 | -00 | -00 | 01 | 01 | -110 | -06 | 06 | 46 | -48 |
| GBP | -00 | 00 | -01 | 00 | 00 | 00 | 00 | -41 | -04 | 04 | 39 | -16 |
| CHF | -01 | 00 | -01 | -01 | 01 | 01 | -00 | 59 | 08 | -08 | -69 | -43 |
| JPY | -00 | -00 | -00 | 00 | -00 | 00 | -00 | 321 | 74 | -74 | -143 | 32 |

With regard to the sensitivity to the volatility of interest rates, EUR remains the main risk factor and, with respect to end of 2009, the scenario characterized by a 30% reduction in volatility would produce a hypothetical profit (EUR2.7millions) instead of a hypothetical loss (EUR11.5millions).

| € million | | |
|----------------|------|------|
| Interest Rates | -30% | +50% |
| of which: EUR | 4.9 | 16.7 |
| USD | 2.7 | 18.4 |
| GBP | 0.5 | 0.1 |
| CHF | -0.3 | 1.0 |
| JPY | 1.5 | -2.5 |
| | 0.1 | -0.2 |

2.2 Interest Rate Risk – Banking Book

Qualitative Information

A. General aspects, operational processes and methods for measuring interest rate risk

Interest rate risk consists of changes in interest rates that are reflected in:

- interest income sources, and thus, the bank's earnings (cash flow risk);
- the net present value of assets and liabilities, due to their impact on the present value of future cash flows (fair value risk).

The Group measures and monitors this risk within the framework of a banking book interest rate risk policy that establishes consistent methodologies and models and limits or thresholds to focus on with regard to the sensitivity of net interest income and the Group's economic value.

Interest rate risk has an impact on all owned positions resulting from business operations and strategic investment decisions (banking book).

At December 31, 2010, the sensitivity of interest income to an immediate and parallel shift of +100bps was +€291 million (and -€551 million for a shift of -100bps).

The sensitivity of the economic value of shareholders' equity to an immediate and parallel change in interest rates ("parallel shift") of +200 bp was -€ 14 million at December 31, 2010³.

³ Excluding UC Leasing and other minor Legal Entities. The figures include modeled sensitivity estimates for assets and liabilities with not well-defined maturities, such as sight and savings deposits.

The main sources of interest rate risk can be classified as follows:

- repricing risk - the risk resulting from timing mismatches in maturities and the repricing of the bank's assets and liabilities; the main features of this risk are:
 - yield curve risk - risk resulting from exposure of the bank's positions to changes in the slope and shape of the yield curve;
 - basis risk - risk resulting from the imperfect correlation in lending and borrowing interest rate changes for different instruments that may also show similar repricing characteristics;
- optionality risk – risk resulting from implicit or explicit options in the Group's banking book positions.

Some limits have been set out, in the above described organization, to reflect a risk propensity consistent with strategic guidelines issued by the Board of Directors. These limits are defined in terms of VaR (calculated using the methodology described above in relation to the trading portfolio), Sensitivity or Gap Repricing for each Group bank or company, depending on the level of sophistication of its operations. Each of the Group's banks or companies assumes responsibility for managing exposure to interest rate risk within its specified limits. Both micro- and macro-hedging transactions are carried out for this purpose.

At the consolidated level, Group HQ's Asset Liability Management Unit takes the following measures:

- It performs operating sensitivity analysis in order to measure any changes in the value of shareholders' equity based on parallel shocks to rate levels for all time buckets along the curve;
- Using static gap analysis (i.e., assuming that positions remain constant during the period), it performs an impact simulation on interest income for the current period by taking into account different elasticity assumptions for demand items;
- It analyses interest income using dynamic simulation of shocks to market interest rates;
- It develops methods and models for better reporting of the interest rate risk of items with no contractual maturity date (i.e., demand items).

Group Risk Management performs second-level controls on the above mentioned analyses.

The Market and Balance Sheet Risks Portfolio Management Area sets interest rate risk limits using VaR methodologies and verifies compliance with these limits on a daily basis.

B. Fair value hedging operations

Hedging strategies aimed at complying with interest rate risk limits for the banking portfolio are carried out with listed or unlisted derivative contracts, and the latter, which are commonly interest rate swaps, are the type of contracts used the most.

Macro-hedging is generally used, meaning hedges related to the amounts of cash contained in asset or liability portfolios. Under certain circumstances, the impact of micro-hedges related to securities issued or individual financial assets are recognized (especially when they are classified in the available-for-sale portfolio).

C. Cash flow hedging operations

In certain instances, cash flow hedging strategies are also used as an alternative to fair value hedging strategies in order to stabilize income statement profits in the current and future years. Macro-hedging strategies are mainly used and they may also refer to the interest rate risk of the core portion of financial assets "on demand."

Quantitative information

| 1. Banking portfolio: distribution by maturity (repricing date) of financial assets and liabilities (€ '000) | | | | | | | | |
|--|--------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|----------------------|
| Type / Residual maturity | Amounts as at 12.31.2010 | | | | | | | |
| | On demand | Up to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | 5 to 10 years | over 10 years | Unspecified maturity |
| 1. Balance-sheet assets | 168,655,308 | 239,257,701 | 43,800,018 | 48,591,328 | 105,939,976 | 58,328,361 | 47,602,649 | 6,435,433 |
| 1.1 Debt securities | 259,526 | 42,644,534 | 12,309,036 | 16,285,508 | 27,893,489 | 11,415,053 | 6,538,602 | 191,555 |
| - With prepayment option | 3,390 | 1,316,006 | 196,603 | 21,991 | 41,825 | 77,523 | 1,355 | - |
| - Other | 256,136 | 41,328,528 | 12,112,433 | 16,263,517 | 27,851,664 | 11,337,530 | 6,537,247 | 191,555 |
| 1.2 Loans to banks | 12,426,649 | 39,186,652 | 3,314,144 | 1,203,255 | 2,319,570 | 2,006,097 | 402,880 | 33,828 |
| 1.3 Loans to customers | 155,969,133 | 157,426,515 | 28,176,838 | 31,102,565 | 75,726,917 | 44,907,211 | 40,661,167 | 6,210,050 |
| - Current accounts | 55,448,957 | 518,027 | 223,113 | 345,227 | 912,935 | 235,294 | 635 | 295,496 |
| - Other loans | 100,520,176 | 156,908,488 | 27,953,725 | 30,757,338 | 74,813,982 | 44,671,917 | 40,660,532 | 5,914,554 |
| - With prepayment option | 40,808,486 | 39,754,200 | 9,668,553 | 2,795,011 | 12,187,866 | 6,713,037 | 12,877,708 | 2,996 |
| - Other | 59,711,690 | 117,154,288 | 18,285,172 | 27,962,327 | 62,626,116 | 37,958,880 | 27,782,824 | 5,911,558 |
| 2. Balance-sheet liabilities | 264,251,467 | 227,339,472 | 35,355,387 | 32,573,571 | 82,428,330 | 36,757,405 | 13,685,487 | 775,042 |
| 2.1 Deposits from customers | 240,156,091 | 115,895,301 | 17,040,554 | 11,092,328 | 15,928,215 | 3,458,202 | 2,671,255 | 665,964 |
| - Current accounts | 212,197,885 | 17,895,337 | 1,384,428 | 900,280 | 416,651 | 8,766 | 81,594 | 242,514 |
| - Other loans | 27,958,206 | 97,999,964 | 15,656,126 | 10,192,048 | 15,511,564 | 3,449,436 | 2,589,661 | 423,450 |
| - With prepayment option | 409 | 336,061 | 189,401 | 214,147 | 88,841 | 10,865 | 46 | - |
| - Other | 27,957,797 | 97,663,903 | 15,466,725 | 9,977,901 | 15,422,723 | 3,438,571 | 2,589,615 | 423,450 |
| 2.2 Deposits from banks | 21,018,745 | 43,252,492 | 3,399,190 | 5,753,153 | 19,784,322 | 11,764,432 | 3,406,516 | 83,695 |
| - Current accounts | 13,057,893 | 557,063 | - | 49,112 | 19,818 | 170 | 9,174 | - |
| - Other loans | 7,960,852 | 42,695,429 | 3,399,190 | 5,704,041 | 19,764,504 | 11,764,262 | 3,397,342 | 83,695 |
| 2.3 Debt securities in issue | 3,041,096 | 68,191,679 | 14,915,643 | 15,728,090 | 46,715,793 | 21,534,771 | 7,607,716 | 25,383 |
| - With prepayment option | - | 1,853,360 | 321,962 | 202,004 | 2,160,028 | 342,970 | 1,673,162 | - |
| - Other | 3,041,096 | 66,338,319 | 14,593,681 | 15,526,086 | 44,555,765 | 21,191,801 | 5,934,554 | 25,383 |
| 2.4 Other liabilities | 35,535 | - | - | - | - | - | - | - |
| - With prepayment option | - | - | - | - | - | - | - | - |
| - Other | 35,535 | - | - | - | - | - | - | - |
| 3. Financial derivatives | | | | | | | | |
| 3.1 Physically settled financial derivatives | | | | | | | | |
| - Option | | | | | | | | |
| + Long positions | - | - | 2,100 | - | 3,392 | - | - | - |
| + Short positions | 35,327 | - | 2,100 | - | 3,600 | - | - | - |
| - Other derivatives | | | | | | | | |
| + Long positions | - | 2,018,886 | 1,106,605 | 628,123 | 1,665,556 | 175,000 | 144,000 | - |
| + Short positions | - | 2,019,544 | 932,252 | 598,234 | 1,869,798 | 175,000 | 144,000 | - |
| 3.2 Cash settled financial derivatives | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | - | 41,362 | 25,183 | 37,875 | 426,114 | 54,542 | 663,000 | - |
| + Short positions | - | 41,362 | 25,207 | 179,396 | 284,568 | 54,542 | 663,000 | - |
| - Other derivatives | | | | | | | | |
| + Long positions | 897,348 | 40,548,256 | 6,672,669 | 6,195,255 | 15,122,363 | 4,919,208 | 1,471,961 | - |
| + Short positions | 830,923 | 39,253,157 | 8,436,757 | 6,318,552 | 13,788,453 | 5,839,550 | 1,300,890 | - |

This distribution is made on the basis of the period between the balance sheet date and the first following yield review date. For fixed-rate transactions the residual life is the period from the balance sheet date to final maturity.

On balance sheet items are disclosed at their carrying value.

Derivatives are shown, under the double entry method, at settlement value for those with underlying securities and at the notional value for those without underlying securities; options are shown at their delta equivalent value.

| 1.1 Banking portfolio: distribution by maturity (repricing date) of financial assets and liabilities - Currency: Euro (€ '000) | | | | | | | | |
|--|--------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------------|
| Type / Residual maturity | Amounts as at 12.31.2010 | | | | | | | |
| | On demand | Up to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | 5 to 10 years | over 10 years | Unspecified maturity |
| Balance-sheet assets | 157,835,369 | 189,282,314 | 35,211,032 | 42,021,875 | 87,494,512 | 49,566,724 | 34,154,030 | 5,505,947 |
| 1.1 Debt securities | 247,637 | 36,092,759 | 10,107,256 | 15,030,507 | 22,015,234 | 8,218,607 | 5,247,588 | 167,930 |
| - With prepayment option | 3,390 | 1,044,402 | 68,229 | 8,141 | 15,795 | 37,305 | - | - |
| - Other | 244,247 | 35,048,357 | 10,039,027 | 15,022,366 | 21,999,439 | 8,181,302 | 5,247,588 | 167,930 |
| 1.2 Loans to banks | 10,534,417 | 31,258,939 | 2,927,227 | 834,177 | 1,939,151 | 1,926,272 | 392,599 | 17,988 |
| 1.3 Loans to customers | 147,053,315 | 121,930,616 | 22,176,549 | 26,157,191 | 63,540,127 | 39,421,845 | 28,513,843 | 5,320,029 |
| - Current accounts | 50,403,194 | 145,192 | 143,096 | 254,632 | 904,786 | 232,707 | - | 245,929 |
| - Other loans | 96,650,121 | 121,785,424 | 22,033,453 | 25,902,559 | 62,635,341 | 39,189,138 | 28,513,843 | 5,074,100 |
| - With prepayment option | 40,067,148 | 39,405,751 | 9,418,739 | 2,515,878 | 11,171,002 | 6,301,447 | 12,561,457 | - |
| - Other | 56,582,973 | 82,379,673 | 12,614,714 | 23,386,681 | 51,464,339 | 32,887,691 | 15,952,386 | 5,074,100 |
| 2. Balance-sheet liabilities | 235,179,160 | 167,234,188 | 29,061,043 | 27,439,251 | 74,749,033 | 33,305,103 | 12,412,835 | 752,334 |
| 2.1 Deposits from customers | 215,054,641 | 83,672,488 | 14,481,748 | 8,709,496 | 13,054,130 | 3,150,060 | 2,455,693 | 643,343 |
| - Current accounts | 190,648,367 | 3,777,753 | 177,424 | 122,871 | 79,533 | 1,040 | 16,271 | 239,787 |
| - Other loans | 24,406,274 | 79,894,735 | 14,304,324 | 8,586,625 | 12,974,597 | 3,149,020 | 2,439,422 | 403,556 |
| - With prepayment option | 5 | 38,331 | 17,609 | 30,984 | 10,322 | 106 | 12 | - |
| - Other | 24,406,269 | 79,856,404 | 14,286,715 | 8,555,641 | 12,964,275 | 3,148,914 | 2,439,410 | 403,556 |
| 2.2 Deposits from banks | 17,059,052 | 28,920,677 | 2,218,982 | 5,324,191 | 16,232,477 | 10,356,944 | 3,227,212 | 83,608 |
| - Current accounts | 11,919,511 | 208,775 | - | 30,500 | - | - | 9,174 | - |
| - Other loans | 5,139,541 | 28,711,902 | 2,218,982 | 5,293,691 | 16,232,477 | 10,356,944 | 3,218,038 | 83,608 |
| 2.3 Debt securities in issue | 3,029,932 | 54,641,023 | 12,360,313 | 13,405,564 | 45,462,426 | 19,798,099 | 6,729,930 | 25,383 |
| - With prepayment option | - | 1,354,143 | 321,962 | 202,004 | 2,158,521 | 342,970 | 1,356,068 | - |
| - Other | 3,029,932 | 53,286,880 | 12,038,351 | 13,203,560 | 43,303,905 | 19,455,129 | 5,373,862 | 25,383 |
| 2.4 Other liabilities | 35,535 | - | - | - | - | - | - | - |
| - With prepayment option | - | - | - | - | - | - | - | - |
| - Other | 35,535 | - | - | - | - | - | - | - |
| 3. Financial derivatives | | | | | | | | |
| 3.1 Physically settled financial derivatives | | | | | | | | |
| - Option | | | | | | | | |
| + Long positions | - | - | 2,100 | - | 3,392 | - | - | - |
| + Short positions | 35,327 | - | 2,100 | - | - | - | - | - |
| - Other derivatives | | | | | | | | |
| + Long positions | - | 233,751 | 509,184 | 29,889 | 386,000 | 175,000 | 144,000 | - |
| + Short positions | - | 746,321 | 285,162 | 404,152 | 560,353 | 175,000 | 144,000 | - |
| 3.2 Cash settled financial derivatives | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | - | 41,362 | 25,183 | 37,875 | 409,735 | 54,542 | 663,000 | - |
| + Short positions | - | 41,362 | 21,067 | 170,926 | 231,126 | 54,542 | 663,000 | - |
| - Other derivatives | | | | | | | | |
| + Long positions | 816,425 | 27,786,913 | 4,761,029 | 5,496,001 | 8,651,442 | 3,019,340 | 984,423 | - |
| + Short positions | 750,000 | 29,989,526 | 5,824,203 | 5,557,624 | 7,243,260 | 4,001,192 | 992,494 | - |

| Type / Residual maturity | Amounts as at 12.31.2010 | | | | | | | |
|--|--------------------------|-------------------|------------------|--------------------|------------------|------------------|------------------|----------------------|
| | On demand | Up to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | 5 to 10 years | over 10 years | Unspecified maturity |
| Balance-sheet assets | 2,629,704 | 9,181,006 | 1,986,091 | 788,859 | 6,187,936 | 3,162,503 | 2,951,901 | 218,417 |
| 1.1 Debt securities | - | 240,770 | 119,176 | 17,190 | 2,838,638 | 1,605,578 | 1,064,190 | - |
| - With prepayment option | - | 61,704 | 112,459 | - | - | - | 1,355 | - |
| - Other | - | 179,066 | 6,717 | 17,190 | 2,838,638 | 1,605,578 | 1,062,835 | - |
| 1.2 Loans to banks | 921,037 | 846,606 | 253,645 | 175,516 | 268,396 | 30 | 27 | 10,498 |
| 1.3 Loans to customers | 1,708,667 | 8,093,630 | 1,613,270 | 596,153 | 3,080,902 | 1,556,895 | 1,887,684 | 207,919 |
| - Current accounts | 635,382 | 8,950 | 3,605 | 3,651 | 2,027 | 2,586 | - | 12,444 |
| - Other loans | 1,073,285 | 8,084,680 | 1,609,665 | 592,502 | 3,078,875 | 1,554,309 | 1,887,684 | 195,475 |
| - With prepayment option | 589,994 | 267,823 | 192,070 | 184,249 | 715,361 | 324,337 | 284,570 | 2,288 |
| - Other | 483,291 | 7,816,857 | 1,417,595 | 408,253 | 2,363,514 | 1,229,972 | 1,603,114 | 193,187 |
| 2. Balance-sheet liabilities | 7,473,078 | 25,249,760 | 2,450,876 | 1,836,534 | 5,035,331 | 2,065,804 | 301,619 | 5,430 |
| 2.1 Deposits from customers | 4,346,499 | 6,075,222 | 815,197 | 910,254 | 1,830,821 | 158,788 | 105,678 | 5,430 |
| - Current accounts | 3,569,642 | 782,229 | 181,425 | 137,389 | 26,937 | 2,837 | 372 | - |
| - Other loans | 776,857 | 5,292,993 | 633,772 | 772,865 | 1,803,884 | 155,951 | 105,306 | 5,430 |
| - With prepayment option | 33 | 144,229 | 70,282 | 106,280 | 40,873 | 9,181 | 24 | - |
| - Other | 776,824 | 5,148,764 | 563,490 | 666,585 | 1,763,011 | 146,770 | 105,282 | 5,430 |
| 2.2 Deposits from banks | 3,126,579 | 8,863,481 | 475,976 | 242,646 | 2,787,544 | 928,742 | 2 | - |
| - Current accounts | 584,296 | 6,435 | - | 399 | - | - | - | - |
| - Other loans | 2,542,283 | 8,857,046 | 475,976 | 242,247 | 2,787,544 | 928,742 | 2 | - |
| 2.3 Debt securities in issue | - | 10,311,057 | 1,159,703 | 683,634 | 416,966 | 978,274 | 195,939 | - |
| - With prepayment option | - | 100,447 | - | - | - | - | - | - |
| - Other | - | 10,210,610 | 1,159,703 | 683,634 | 416,966 | 978,274 | 195,939 | - |
| 2.4 Other liabilities | - | - | - | - | - | - | - | - |
| - With prepayment option | - | - | - | - | - | - | - | - |
| - Other | - | - | - | - | - | - | - | - |
| 3. Financial derivatives | | | | | | | | |
| 3.1 Physically settled financial derivatives | | | | | | | | |
| - Option | - | - | - | - | - | - | - | - |
| + Long positions | - | - | - | - | - | - | - | - |
| + Short positions | - | - | - | - | 3,600 | - | - | - |
| - Other derivatives | - | - | - | - | - | - | - | - |
| + Long positions | - | 76,794 | 11,185 | - | - | - | - | - |
| + Short positions | - | 463,091 | 127,959 | 194,082 | - | - | - | - |
| 3.2 Cash settled financial derivatives | | | | | | | | |
| - Options | - | - | - | - | - | - | - | - |
| + Long positions | - | - | - | - | - | - | - | - |
| + Short positions | - | - | 4,140 | 8,470 | 37,063 | - | - | - |
| - Other derivatives | - | - | - | - | - | - | - | - |
| + Long positions | - | 7,981,363 | 666,462 | 56,329 | 5,268,135 | 1,312,654 | 487,538 | - |
| + Short positions | - | 6,670,270 | 1,007,013 | 82,391 | 5,587,690 | 1,332,905 | 308,396 | - |

| 1.3 Banking portfolio: distribution by maturity (repricing date) of financial assets and liabilities - Currency: Other currencies (€ '000) | | | | | | | | |
|--|--------------------------|-------------------|------------------|--------------------|-------------------|------------------|-------------------|----------------------|
| Type / Residual maturity | Amounts as at 12.31.2010 | | | | | | | |
| | On demand | Up to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | 5 to 10 years | over 10 years | Unspecified maturity |
| Balance-sheet assets | 8,190,235 | 40,794,381 | 6,602,896 | 5,780,593 | 12,257,528 | 5,599,134 | 10,496,718 | 711,069 |
| 1.1 Debt securities | 11,889 | 6,311,005 | 2,082,604 | 1,237,811 | 3,039,617 | 1,590,868 | 226,824 | 23,625 |
| - With prepayment option | - | 209,900 | 15,915 | 13,850 | 26,030 | 40,218 | - | - |
| - Other | 11,889 | 6,101,105 | 2,066,689 | 1,223,961 | 3,013,587 | 1,550,650 | 226,824 | 23,625 |
| 1.2 Loans to banks | 971,195 | 7,081,107 | 133,272 | 193,562 | 112,023 | 79,795 | 10,254 | 5,342 |
| 1.3 Loans to customers | 7,207,151 | 27,402,269 | 4,387,020 | 4,349,220 | 9,105,888 | 3,928,471 | 10,259,640 | 682,102 |
| - Current accounts | 4,410,381 | 363,885 | 76,412 | 86,944 | 6,122 | - | 635 | 37,123 |
| - Other loans | 2,796,770 | 27,038,384 | 4,310,608 | 4,262,276 | 9,099,766 | 3,928,471 | 10,259,005 | 644,979 |
| - With prepayment option | 151,344 | 80,626 | 57,745 | 94,884 | 301,503 | 87,253 | 31,681 | 708 |
| - Other | 2,645,426 | 26,957,758 | 4,252,863 | 4,167,392 | 8,798,263 | 3,841,218 | 10,227,324 | 644,271 |
| 2. Balance-sheet liabilities | 21,599,229 | 34,855,524 | 3,843,468 | 3,297,786 | 2,643,966 | 1,386,498 | 971,033 | 17,278 |
| 2.1 Deposits from customers | 20,754,951 | 26,147,591 | 1,743,609 | 1,472,578 | 1,043,264 | 149,354 | 109,884 | 17,191 |
| - Current accounts | 17,979,876 | 13,335,355 | 1,025,579 | 640,020 | 310,181 | 4,889 | 64,951 | 2,727 |
| - Other loans | 2,775,075 | 12,812,236 | 718,030 | 832,558 | 733,083 | 144,465 | 44,933 | 14,464 |
| - With prepayment option | 371 | 153,501 | 101,510 | 76,883 | 37,646 | 1,578 | 10 | - |
| - Other | 2,774,704 | 12,658,735 | 616,520 | 755,675 | 695,437 | 142,887 | 44,923 | 14,464 |
| 2.2 Deposits from banks | 833,114 | 5,468,334 | 704,232 | 186,316 | 764,301 | 478,746 | 179,302 | 87 |
| - Current accounts | 554,086 | 341,853 | - | 18,213 | 19,818 | 170 | - | - |
| - Other loans | 279,028 | 5,126,481 | 704,232 | 168,103 | 744,483 | 478,576 | 179,302 | 87 |
| 2.3 Debt securities in issue | 11,164 | 3,239,599 | 1,395,627 | 1,638,892 | 836,401 | 758,398 | 681,847 | - |
| - With prepayment option | - | 398,770 | - | - | 1,507 | - | 317,094 | - |
| - Other | 11,164 | 2,840,829 | 1,395,627 | 1,638,892 | 834,894 | 758,398 | 364,753 | - |
| 2.4 Other liabilities | - | - | - | - | - | - | - | - |
| - With prepayment option | - | - | - | - | - | - | - | - |
| - Other | - | - | - | - | - | - | - | - |
| 3. Financial derivatives | | | | | | | | |
| 3.1 Physically settled financial derivatives | | | | | | | | |
| - Option | | | | | | | | |
| + Long positions | - | - | - | - | - | - | - | - |
| + Short positions | - | - | - | - | - | - | - | - |
| - Other derivatives | | | | | | | | |
| + Long positions | - | 1,708,341 | 586,236 | 598,234 | 1,279,556 | - | - | - |
| + Short positions | - | 810,132 | 519,131 | - | 1,309,445 | - | - | - |
| 3.2 Cash settled financial derivatives | | | | | | | | |
| - Options | | | | | | | | |
| + Long positions | - | - | - | - | 16,379 | - | - | - |
| + Short positions | - | - | - | - | 16,379 | - | - | - |
| - Other derivatives | | | | | | | | |
| + Long positions | 80,923 | 4,779,980 | 1,245,178 | 642,925 | 1,202,786 | 587,214 | - | - |
| + Short positions | 80,923 | 2,593,361 | 1,605,541 | 678,537 | 957,503 | 505,453 | - | - |

Bank portfolio: internal models and other sensitivity analysis methodologies

Please refer to paragraph “2.1 Interest Rate Risk – Regulatory trading book” – Quantitative information” for the aggregate sensitivity analysis model, used to measure the different risks.

2.3 – Price Risk – Regulatory trading book

Qualitative Information

A. General Information

As described above, price risk relating to equities, commodities, investment funds and related derivative products included in the trading book, originates from positions taken by Group specialist centers holding assigned market risk limits within certain levels of discretion.

Price risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTCs and recourse to security lending. Volatility trading strategies are implemented using options and complex derivatives.

B. Risk Management Processes and Measurement Methods

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyze exposure, please refer to introduction on internal models. The sensitivity analysis covers the CIB division's entire portfolio (both trading and banking book), since it includes the most significant portion of regulatory trading book and might be subject to the largest changes over time.

Quantitative Information

Share-price sensitivity is expressed in two ways:

- as a “Delta cash-equivalent”, i.e. the euro equivalent of the quantity of the underlying that would expose the bank to the same risk arising from its actual portfolio;
- as the economic result of a rise or fall in spot prices of 1%, 5%, 10% and 20%.

The Delta cash-equivalent and the Delta 1% (i.e. the economic impact of a 1% rise in spot prices) are calculated both for each geographical region (assuming that all stock markets in the region are perfectly correlated) and on the total (assuming therefore that all stock markets are perfectly correlated). The sensitivity arising from changes of 5%, 10% and 20% is calculated solely on the total.

In addition, sensitivity to commodity price changes is calculated according to the above criteria. Given its secondary importance as compared to other risk exposures, this is calculated as a single class.

| | | € million | | | | | | | |
|--------------------|-----------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Delta Cash-equivalent | -20% | -10% | -5% | -1% | +1% | +5% | +10% | +20% |
| Equities | | | | | | | | | |
| All markets | -4.1 | -35.9 | -12.1 | -4.2 | -0.2 | -0.0 | -0.2 | -4.2 | -22.2 |
| Europe | -15.6 | | | | | -0.2 | | | |
| US | -85.7 | | | | | -0.9 | | | |
| Japan | 11.3 | | | | | 0.1 | | | |
| United Kingdom | 3.0 | | | | | 0.0 | | | |
| Switzerland | 4.4 | | | | | 0.0 | | | |
| CEE | 40.9 | | | | | 0.4 | | | |
| Others | 49.5 | | | | | 0.5 | | | |
| Commodities | 0.0 | | | | | 0.0 | | | |
| All markets | -0.4 | 0.1 | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 | -0.0 | -0.1 |

Sensitivity to equities' volatility is virtually unchanged.

| | | € million | |
|-----------------|--|--------------|------------|
| | | -30% | +50% |
| Equities | | -36.6 | 2.4 |

2.4 Price Risk – Banking Book

Qualitative Information

A. General Aspects, Price Risk Management Processes and Measurement Methods

Banking book price risk primarily originates in equity interests held by the Parent company and its subsidiaries as a stable investment, as well as units in mutual investment funds not included in the trading book in so far as they are also held as a stable investment.

As far as these last instruments are concerned, internal price risk management and measurement processes are in line with what has already been represented for the regulatory trading book.

2.5 Exchange Rate Risk

Qualitative Information – Regulatory trading book

A. General Information, Risk Management Processes and Measurement Methods

As described above, risk relating to exchange rates and related derivative products included in the trading book, originates from positions taken by Group specialist centers holding assigned market risk limits within certain levels of discretion.

Risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTC. Volatility trading strategies are implemented using options.

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyze exposure, please refer to introduction on internal models. The sensitivity analysis covers the CIB division's entire portfolio (both trading and banking book), since it includes the most significant portion of regulatory trading book and might be subject to the largest changes over time.

Quantitative Information – Regulatory trading book

Exchange-Rate Sensitivity assesses the economic impact of the appreciation or depreciation by 1%, 5% and 10% of each currency against all the others. Exposure to the various currencies is indicated as the “Delta cash equivalent” in euros: this is the euro equivalent of the currency amount which would expose the bank to the same exchange-rate risk arising in its actual portfolio.

| | | € million | | | | | |
|----------------|-----------------------|-----------|------|------|------|------|------|
| Exchange rates | Delta Cash-Equivalent | -10% | -5% | -1% | +1% | +5% | +10% |
| EUR | | 38.7 | 6.9 | 0.7 | 0.4 | 6.5 | 14.6 |
| USD | -32.4 | 27.2 | 5.6 | 0.6 | -0.3 | 1.3 | 9.3 |
| GBP | -126.3 | 14.9 | 7.6 | 1.4 | -1.3 | -5.9 | 0.1 |
| CHF | 84.9 | -18.1 | -4.4 | -0.9 | 0.8 | 4.6 | 12.4 |
| JPY | 52.4 | 1.3 | -0.9 | -0.4 | 0.5 | 4.3 | 12.3 |

With respect to end 2009, exposure to EUR_JPY volatility decreased while exposure to EUR_USD increased.

| € million | | |
|-----------------------|------------|------------|
| | -30% | +50% |
| Exchange Rates | 1.3 | 2.2 |
| of which: EUR_USD | 5.1 | -2.6 |
| CHF_EUR | 2.5 | 0.5 |
| EUR_JPY | -1.1 | 1.5 |
| USD_XAU | -1.3 | -0.9 |
| JPY_USD | 0.7 | 1.1 |
| PLN_USD | -0.9 | 0.4 |
| EUR_GBP | -0.9 | 0.3 |
| GBP_USD | 0.4 | -0.7 |

Qualitative Information – Banking Book

A. General Aspects, Exchange Rate Risk Management Processes and Measurement Methods

As it has already been said in the introduction, exchange rate risk also originates from positions taken by Group specialist centers holding assigned market risk limits within certain levels of discretion.

Exchange risk originates from currency trading activities performed through the negotiation of the various market instruments, and is constantly monitored and measured by using internal models developed by group companies. These models are, in addition, used to calculate capital requirements on market risks corresponding to this type of risk.

B. Hedging Exchange Rate Risk

The Parent company implements a policy of hedging profits created by the Group’s Polish subsidiaries (which constitute the main subsidiaries not belonging to the euro zone), as well as dividends relating to the previous year.

This hedging policy is implemented using foreign exchange derivative products aimed at protecting against fluctuations in the Euro/Zloty exchange rate.

Quantitative information – Trading and Banking Books

| 1. Distribution by currency of assets and liabilities and derivatives (€ '000) | | | | | | |
|--|--------------------------|-------------------|-------------------|------------------|-------------------|--------------------|
| Items | Amounts as at 12.31.2010 | | | | | |
| | Currencies | | | | | |
| | US dollar | Zloty | Yen | Turkish Lira | Swiss franc | Other currencies |
| A. Financial assets | 63,565,866 | 26,139,154 | 4,894,522 | 9,740,459 | 23,039,117 | 54,115,809 |
| A.1 Debt securities | 10,926,825 | 8,103,901 | 278,183 | 1,921,525 | 741,676 | 8,841,454 |
| A.2 Equity securities | 467,172 | 47,177 | 1,685,032 | 7,942 | 207,555 | 752,887 |
| A.3 Loans to banks | 15,487,635 | 2,169,578 | 543,977 | 986,682 | 2,795,446 | 11,443,290 |
| A.4 Loans to customers | 36,664,330 | 15,818,220 | 2,387,059 | 6,824,310 | 19,197,270 | 32,017,575 |
| A.5 Other financial assets | 19,904 | 278 | 271 | - | 97,170 | 1,060,603 |
| B. Other assets | 622,704 | 48,418 | 21,638 | 23,793 | 18,070 | 845,190 |
| C. Financial liabilities | 72,604,827 | 24,024,407 | 3,198,824 | 7,660,690 | 5,514,074 | 45,756,387 |
| C.1 Deposits from banks | 32,965,377 | 1,573,081 | 1,171,651 | 1,125,809 | 2,619,857 | 12,145,773 |
| C.2 Deposits from customers | 23,098,641 | 21,727,134 | 651,427 | 6,496,528 | 1,436,377 | 25,483,913 |
| C.3 Debt securities in issue | 15,846,892 | 407,860 | 1,375,746 | 21,905 | 1,321,152 | 7,914,532 |
| C.4 Other financial liabilities | 693,917 | 316,332 | - | 16,448 | 136,688 | 212,169 |
| D. Other liabilities | 444,309 | 164,410 | 16,560 | 2,549 | 14,771 | 642,061 |
| E. Financial derivatives | | | | | | |
| - Options | | | | | | |
| - Long positions | 63,453,969 | 1,227,352 | 22,290,644 | 26 | 23,956,472 | 25,625,096 |
| - Short positions | 62,997,833 | 1,189,856 | 22,205,686 | 19 | 23,956,619 | 25,668,350 |
| - Other | | | | | | |
| - Long positions | 219,539,391 | 19,130,265 | 12,496,368 | 92,933 | 35,003,679 | 64,481,655 |
| - Short positions | 211,460,169 | 19,139,990 | 15,046,048 | 354,349 | 52,992,978 | 59,234,363 |
| Total assets | 347,181,930 | 46,545,189 | 39,703,172 | 9,857,211 | 82,017,338 | 145,067,750 |
| Total liabilities | 347,507,138 | 44,518,663 | 40,467,118 | 8,017,607 | 82,478,442 | 131,301,161 |
| Difference (+/-) | (325,208) | 2,026,526 | (763,946) | 1,839,604 | (461,104) | 13,766,589 |

Derivatives are shown, under the double entry method, at settlement value for those with underlying securities and at the notional value for those without underlying securities. Options are shown at their delta equivalent value.

2.7 – Credit Spread Risk – Regulatory trading book

Qualitative Information

A. General Information

As described above, risk relating to credit spreads and related credit derivative products included in both trading book and banking book, originates from positions taken by Group specialist centers holding assigned market risk limits within certain levels of discretion.

Risk deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTC.

B. Risk Management Processes and Measurement Methods

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyze exposure, please refer to introduction on internal models. The sensitivity analysis covers the CIB division's entire portfolio (both trading and banking book), since it includes the most significant portion of regulatory trading book and might be subject to the largest changes over time.

Quantitative Information

Credit spread sensitivity is calculated by assuming a worsening of creditworthiness seen in a parallel shift of +1bp/+10bps/+100bps in the credit spread curves.

These sensitivities are calculated both inclusively, assuming a parallel shift of all the credit spread curves, and in respect of specific rating classes and economic sectors.

In addition to the foregoing, the sensitivity resulting from a deterioration of creditworthiness (i.e. a change of relative +50%) or an improvement (i.e. a change of relative -50%) is calculated; in this case the shape of the credit spread curves is also changed, since the change in bps of higher spreads will be greater than that of lower spreads.

In this regard, the reduced impact of the deterioration of the creditworthiness scenario (i.e. by relative +50%) observed in last year, according to which the hypothetical loss changed from -€1,135 million (December 2009) to -€903 million (December 2010), was largely due to decreased exposure to ABS and MBS as a consequence of deleveraging.

| € million | | | | | | | | | |
|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------|-----------------|--------------|---------------|----------------|---------------|
| | +1BP less than 6 months | +1BP 6 months to 2 years | +1BP 2 years to 7 years | +1BP over 7 years | +1 BPS Total | +10BPS | +100BPS | -50% | +50% |
| Total | -0.2 | -2.0 | -2.4 | -1.6 | -6.3 | -66.5 | -639.6 | 1,120.9 | -903.3 |
| Rating | | | | | | | | | |
| AAA | -0.0 | -0.4 | -1.8 | -1.2 | -3.5 | -34.4 | -333.5 | 550.3 | -464.6 |
| AA | -0.1 | -0.5 | -0.5 | -0.1 | -1.1 | -11.8 | -114.0 | 134.7 | -113.4 |
| A | -0.1 | -0.5 | -0.6 | -0.1 | -1.4 | -13.7 | -133.1 | 331.3 | -242.8 |
| BBB | -0.0 | -0.4 | 0.2 | -0.2 | -0.3 | -5.4 | -42.1 | 72.2 | -57.6 |
| BB | 0.0 | -0.2 | 0.2 | -0.0 | 0.0 | 0.2 | 2.2 | 31.5 | -19.5 |
| B | -0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.9 | 0.8 | -2.3 |
| CCC and NR | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.1 | -1.1 | 1.2 | -1.2 |
| Sector | | | | | | | | | |
| Non Dev. Sovereigns & Related | -0.0 | -0.1 | -0.3 | -0.1 | -0.5 | | | 27.4 | -27.7 |
| ABS and MBS | -0.0 | -0.2 | -0.8 | -0.6 | -1.6 | | | 595.9 | -451.8 |
| Jumbo and Pfandbriefe | -0.0 | -0.2 | -0.8 | -0.6 | -1.6 | | | 179.4 | -155.9 |
| Financial Services | -0.2 | -0.8 | -1.1 | -0.3 | -2.4 | | | 293.7 | -255.5 |
| All Corporates | 0.1 | -0.7 | 0.6 | -0.1 | -0.2 | | | 24.0 | -11.3 |
| -Automotive | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | | | 5.4 | -4.9 |
| -Consumer Goods | 0.0 | -0.2 | 0.2 | 0.0 | -0.1 | | | -3.6 | 5.9 |
| -Pharmaceutical | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | | | 4.8 | -3.2 |
| -Industries | 0.0 | -0.1 | 0.1 | -0.0 | -0.0 | | | 6.1 | -3.6 |
| -Telecommunications | 0.0 | -0.0 | 0.1 | -0.0 | -0.0 | | | 2.6 | -1.9 |
| -Utilities and Energy Sources | -0.0 | -0.1 | 0.1 | -0.1 | 0.0 | | | 4.4 | -1.2 |
| -All other Corporates | 0.0 | -0.2 | 0.1 | 0.0 | -0.0 | | | 4.3 | -2.4 |
| Total Developed Sovereigns | | | | | -7.8 | -77.6 | | | |
| Developed Sovereigns | | | | | -0.5 | -4.5 | | | |
| Developed Sovereigns related | | | | | -7.3 | -73.0 | | | |

2.8 Stress Tests

Stress Tests complement the sensitivity analysis and VaR results in order to assess the potential risks in a different way. Stress test performs the evaluation of a portfolio under both simple scenarios (assuming change to single risk factors) and complex scenarios (assuming simultaneous changes in a number of risk factors).

What follows contains the description and the results of complex scenarios, which combine changes in interest rate, price, exchange-rate and credit spread risk factors. For both description and results of simple scenarios, please refer to paragraphs 2.1, 2.3, 2.5, 2.7. As far as complex scenarios are concerned, so far, different scenarios have been applied to the whole CIB portfolio on a monthly basis and reported to top management. In addition, a number of new scenarios have been defined as part of the "firm-wide" stress test exercise and are applied to the whole trading book.

“Greece Default” Scenario

The Greece Default scenario was introduced at the beginning of 2010 as a consequence of the growing worries about the prospect of the current Greece crisis possibly forcing Greek Sovereign debt to default. As a consequence of Greece Sovereign Debt Default, European Peripheral Countries' Sovereign Debt is expected to suffer the most vis-à-vis other EU countries. CEE countries and Turkey are assumed to be put under severe pressure. Flight to quality is foreseen especially towards Germany and US Govt Debts. To account for the low liquidity in the market, the time horizon for this scenario was extended to cover a period of one quarter.

In terms of macro-economic variables, this scenario assumes:

- Credit Spreads are expected to deteriorate substantially across the board (rating/sector) with low credit ratings assumed to be hit the most;
- European Stock markets to plunge (fall); this would combine with an increase in equity volatilities. US markets instead are expected to slightly gain;
- USD interest rate curve is expected to steepen while EUR interest rate curve is expected to flatten. In this scenario, an increase in interest rate volatilities is also assumed;
- USD is expected to appreciate, mostly against EUR.

Sovereign Debt Tension Scenario

In this scenario, introduced in June 2010, we envisage the occurrence of an escalation of the sovereign debt crisis. In some European countries (e.g. Spain), concerns about the vulnerability of banks and about the solvency of government may eventually feed on each other in a potentially explosive combination. In a Eurozone-wide dimension, stress on the sovereign debt markets of the so-called peripheral countries poses a threat to the balance sheets of many banks in other European countries. In such a scenario, the EMU sovereign debt crisis would have spillover effects on the US economy as well and the flight-to-quality would lead to a further bond rally on both sides of the Atlantic. In terms of financial market variables, this scenario assumes:

- Credit Spreads: as for sovereign, higher risk aversion would imply a tightening of core issuers versus swap, while periphery would be under massive pressure. In general, credit spreads would shoot up close to levels seen during Lehman, with Financials most severely hit
- World Stock markets to plunge (fall); this would combine with an increase in equity volatilities;
- USD and EUR interest rate curve are expected to flatten. In this scenario, an increase in interest rate volatilities is also assumed;
- USD is expected to appreciate, mostly against EUR; depreciation of CEE currencies against EUR.

Widespread Contagion Scenario

This scenario, introduced in December 2010, assumes an escalation of the debt crisis towards a systemic level, with severe contagion spreading to Spain and Italy. Large-scale ECB government bond buying is not able to stop the widening of sovereign spreads leading to severe disruption in the eurozone financial markets and a consequent massive tightening in financial conditions area-wide.

The financial shock is amplified due to the strong linkages between eurozone countries and causes a deeper recession than the one envisaged under the Sovereign Tension scenario. Outside the eurozone, financial conditions tighten as well, but the magnitude of market stress is not enough to trigger a full-blown recession.

This scenario assumes, for the macro-economic variables, the following changes:

- ECB reacts lowering the refi rate by 50bp and EUR/USD mid/long term rates fall (flight-to-quality), thus determining a curve flattening, in response to the deteriorated growth and inflation outlook. GBP curve is expected to steepen, reflecting a negative perception by investors on the capabilities to achieve further consolidation in the fiscal side;
- On the FX front, a relatively moderate path by the Fed should trim only marginally the EUR-USD downside; EUR-GBP may suffer as well as sterling may be perceived as a EMU hedge. Both the JPY and the CHF mark a significant appreciation;
- Increasing risk aversion will be a penalizing factor for risky assets, weighing on the performance of major Equity indices which also experience higher level of volatilities;
- As for Credit spreads, sovereigns experience a dramatic widening (especially PIIGS) with the exception of Germany and US (flight-to-quality); spreads of financials and corporates widen accordingly.

Stress Test on trading book

December 31, 2010

| Scenario | | (€ million) | | |
|------------------------------|----------------|-------------------|----------------------|--|
| 12.31.2010 | 2010 | | | |
| | Greece Default | Sovereign Tension | Widespread Contagion | |
| UniCredit Spa | -15 | -70 | -136 | |
| UCI - Ireland | 0 | 0 | 0 | |
| Fineco Bank | 0 | 0 | -1 | |
| Pekao | -6 | -28 | -28 | |
| BA Group | -29 | -136 | -178 | |
| UCB AG | -203 | -848 | -1,177 | |
| UniCredit Group Total | -253 | -1,083 | -1,520 | |

2.9 Derivative instruments

A. Financial Derivatives

| A.1 Regulatory trading portfolio: end of period notional amounts | | | | | (€ '000) |
|--|--------------------------|--------------------|--------------------------|--------------------|----------|
| Derivative instrument types/Underlyings | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | | |
| | Over the counter | Clearing House | Over the counter | Clearing House | |
| 1. Debt securities and interest rate indexes | 2,783,798,699 | 124,183,006 | 2,688,421,792 | 120,792,575 | |
| a) Options | 460,532,927 | 127,000 | 454,444,930 | 8,732,575 | |
| b) Swap | 2,101,719,708 | - | 1,971,617,429 | - | |
| c) Forward | 106,230,045 | - | 192,453,257 | 255,851 | |
| d) Futures | 119,665 | 124,056,006 | 1,971,806 | 111,804,149 | |
| e) Others | 115,196,354 | - | 67,934,370 | - | |
| 2. Equity instruments and stock indexes | 87,522,480 | 53,743,814 | 112,948,216 | 73,706,177 | |
| a) Options | 67,574,121 | 49,068,627 | 94,299,238 | 73,339,047 | |
| b) Swap | 19,464,522 | - | 18,492,254 | - | |
| c) Forward | 4,688 | - | 45,881 | - | |
| d) Futures | 30,079 | 4,675,064 | 17,797 | 367,130 | |
| e) Others | 449,070 | 123 | 93,046 | - | |
| 3. Gold and currencies | 629,445,644 | 602,483 | 551,231,182 | 383,779 | |
| a) Options | 102,931,682 | - | 81,043,733 | - | |
| b) Swap | 219,844,708 | - | 189,203,405 | 18 | |
| c) Forward | 306,602,774 | - | 280,549,723 | - | |
| d) Futures | - | 602,483 | - | 383,761 | |
| e) Others | 66,480 | - | 434,321 | - | |
| 4. Commodities | 3,028,501 | 1,491,426 | 4,100,264 | 866,000 | |
| 5. Other underlyings | 4,034,675 | - | 3,021,701 | - | |
| Total | 3,507,829,999 | 180,020,729 | 3,359,723,155 | 195,748,531 | |
| Average amounts | 3,433,776,577 | 187,884,630 | 3,301,172,563 | 178,619,804 | |

This table refers to the notional values of financial derivatives according to classification within regulatory trading book applied by any separate Legal Entity belonging to Banking Group only. Derivatives belonging to this portfolio may not be the same as derivatives classified in the held for trading portfolio for accounting purposes (see Table A.2.2).

A.2. Banking portfolio: end of period notional amounts

| A.2.1 Banking portfolio: end of period notional amounts - Hedging derivatives (€ '000) | | | | |
|--|--------------------------|------------------|--------------------------|-------------------|
| Derivative instrument types/Underlyings | Amounts as at 12.31.2009 | | Amounts as at 12.31.2009 | |
| | Over the counter | Clearing House | Over the counter | Clearing House |
| 1. Debt securities and interest rate indexes | 35,140,482 | 5,434,000 | 186,989,189 | 4,865,000 |
| a) Options | 852,500 | - | 750,000 | - |
| b) Swap | 34,195,982 | - | 183,853,209 | - |
| c) Forward | 92,000 | - | 2,385,980 | - |
| d) Futures | - | 5,434,000 | - | 4,865,000 |
| e) Others | - | - | - | - |
| 2. Equity instruments and stock indexes | 186,100 | - | 2,631,348 | - |
| a) Options | 5,100 | - | 10,348 | - |
| b) Swap | 181,000 | - | 382,000 | - |
| c) Forward | - | - | - | - |
| d) Futures | - | - | - | - |
| e) Others | - | - | 2,239,000 | - |
| 3. Gold and currencies | 10,918,338 | - | 21,471,162 | - |
| a) Options | - | - | - | - |
| b) Swap | 2,712,678 | - | 4,099,319 | - |
| c) Forward | 8,205,660 | - | 17,371,843 | - |
| d) Futures | - | - | - | - |
| e) Others | - | - | - | - |
| 4. Commodities | - | - | - | - |
| 5. Other underlyings | - | - | - | - |
| Total | 46,244,920 | 5,434,000 | 211,091,699 | 4,865,000 |
| Average amounts | 128,668,310 | 5,149,500 | 195,425,116 | 10,743,000 |

This table refers the notional value of hedging financial derivatives belonging to regulatory banking book in accordance with classification applied by any separate Legal Entity belonging to the Banking Group only.

| A.2.2 Banking book: end of period notional amounts- Other derivatives (€ '000) | | | | |
|--|--------------------------|----------------|--------------------------|----------------|
| Derivative instrument types/Underlyings | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Over the counter | Clearing house | Over the counter | Clearing house |
| 1. Debt securities and interest rate indexes | 15,411,728 | - | 9,665,665 | - |
| a) Options | 312,404 | - | 418,437 | - |
| b) Swaps | 15,099,324 | - | 9,247,228 | - |
| c) Forwards | - | - | - | - |
| d) Futures | - | - | - | - |
| e) Others | - | - | - | - |
| 2. Equity instruments and stock indexes | 7,302,490 | - | 8,076,936 | - |
| a) Options | 7,246,025 | - | 8,076,936 | - |
| b) Swaps | - | - | - | - |
| c) Forwards | - | - | - | - |
| d) Futures | - | - | - | - |
| e) Others | 56,465 | - | - | - |
| 3. Gold and currencies | 14,047,776 | - | 2,578,749 | - |
| a) Options | 109,985 | - | 188,639 | - |
| b) Swap | 19,119 | - | 28,150 | - |
| c) Forwards | 13,918,672 | - | 2,360,989 | - |
| d) Futures | - | - | - | - |
| e) Others | - | - | 971 | - |
| A.4 Commodities | 658 | - | - | - |
| A.5 Other underlyings | - | - | 78 | - |
| Total | 36,762,652 | - | 20,321,428 | - |
| Average amounts | 28,542,040 | - | 31,057,491 | 10,406 |

This table refers to the Banking Group only and gives the notional value of the contracts being presented within Held for Trading portfolio and belonging to regulatory banking book (in particular Held for Trading contracts connected with Asset/Liabilities carried at Fair value through PnL and embedded derivative contracts bifurcated from banking book cash instruments presented within Section B Table 2.1 and 4.1 in lines B.1.1.2/3 & B.2.1.2/3.

A.3 Financial derivatives: gross positive fair value - breakdown by product (€ '000)

| Transaction types/Underlyings | Positive fair value | | | |
|---|--------------------------|------------------|--------------------------|------------------|
| | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Over the counter | Clearing House | Over the counter | Clearing House |
| A. Regulatory trading portfolio | 83,049,274 | 2,449,833 | 72,504,836 | 4,034,262 |
| a) Options | 14,200,064 | 2,448,950 | 11,273,486 | 4,026,361 |
| b) Interest rate swaps | 56,634,161 | - | 49,022,077 | - |
| c) Cross currency swap | 6,700,636 | - | 5,946,674 | 18 |
| d) Equity swaps | 248,006 | - | 813,427 | - |
| e) Forward | 5,076,456 | - | 4,468,306 | 230 |
| f) Futures | 5,783 | 880 | 1,527 | 7,653 |
| g) Others | 184,168 | 3 | 979,339 | - |
| B. Banking portfolio - Hedging derivatives | 640,521 | - | 5,645,785 | - |
| a) Options | 3,000 | - | 28,494 | - |
| b) Interest rate swaps | 361,719 | - | 3,367,650 | - |
| c) Cross currency swap | 75,658 | - | 251,194 | - |
| d) Equity swaps | 18,000 | - | 113,266 | - |
| e) Forward | 182,144 | - | 731,280 | - |
| f) Futures | - | - | - | - |
| g) Others | - | - | 1,153,901 | - |
| C. Banking portfolio - Other derivatives | 156,847 | - | 78,937 | - |
| a) Options | 1,798 | - | 6,719 | - |
| b) Interest rate swaps | - | - | 5,885 | - |
| c) Cross currency swap | - | - | 631 | - |
| d) Equity swaps | - | - | - | - |
| e) Forward | 135,067 | - | 55,808 | - |
| f) Futures | - | - | - | - |
| g) Others | 19,982 | - | 9,894 | - |
| Total | 83,846,642 | 2,449,833 | 78,229,558 | 4,034,262 |

This table presents distribution by product of the positive financial derivatives' fair values in accordance with regulatory classification applied by any separate Legal Entity belonging to the Banking Group only.

A.4 Financial derivatives: gross negative fair value - breakdown by product (€ '000)

| Portfolios/Derivative instrument types | Negative fair value | | | |
|---|--------------------------|------------------|--------------------------|------------------|
| | Amounts as at 12.31.2010 | | Amounts as at 12.31.2009 | |
| | Over the counter | Clearing House | Over the counter | Clearing House |
| A. Regulatory trading portfolio | 81,831,298 | 4,160,908 | 72,172,893 | 5,683,084 |
| a) Options | 15,348,324 | 4,160,908 | 13,625,238 | 5,678,636 |
| b) Interest rate swaps | 53,150,207 | - | 46,794,865 | - |
| c) Cross currency swap | 7,820,710 | - | 6,717,234 | - |
| d) Equity swaps | 287,000 | - | 492,205 | - |
| e) Forward | 4,733,109 | - | 3,776,635 | - |
| f) Futures | - | - | - | 4,448 |
| g) Others | 491,948 | - | 766,716 | - |
| B. Banking portfolio - Hedging derivatives | 1,276,809 | 783 | 3,859,859 | - |
| a) Options | 71,017 | - | 216,588 | - |
| b) Interest rate swaps | 1,039,777 | - | 3,275,484 | - |
| c) Cross currency swap | 103,280 | - | 203,427 | - |
| d) Equity swaps | 5,000 | 783 | 37,330 | - |
| e) Forward | 57,735 | - | 127,030 | - |
| f) Futures | - | - | - | - |
| g) Others | - | - | - | - |
| C. Banking portfolio - Other derivatives | 243,168 | - | 674,955 | - |
| a) Options | 159,068 | - | 406,278 | - |
| b) Interest rate swaps | 9,242 | - | 252,721 | - |
| c) Cross currency swap | 823 | - | 8,530 | - |
| d) Equity swaps | - | - | - | - |
| e) Forward | 74,035 | - | 6,217 | - |
| f) Futures | - | - | - | - |
| g) Others | - | - | 1,209 | - |
| Total | 83,351,275 | 4,161,691 | 76,707,707 | 5,683,084 |

This table presents distribution by product of the negative financial derivatives' fair values in accordance with regulatory classification applied by any separate Legal Entity belonging to the Banking Group only.

| A.5 OTC Financial derivatives: regulatory trading portfolio - notional amounts, positive and negative gross <i>fair value</i> by counterparty - contracts not included in netting agreement (€ '000) | | | | | | | |
|--|-------------------------------|------------------------------|------------|---------------------|---------------------|-------------------------|----------------|
| Contracts not included in netting agreement | Amounts as at 12.31.2010 | | | | | | |
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| 1) Debt securities and interest rate indexes | | | | | | | |
| - notional amount | 548,012 | 23,856,593 | 66,688,986 | 268,585,175 | 1,400,127 | 60,986,428 | 2,056,504 |
| - positive <i>fair value</i> | 314 | 1,472,798 | 1,184,475 | 6,636,518 | 57,692 | 2,395,025 | 30,378 |
| - negative <i>fair value</i> | 24,303 | 566,818 | 1,973,208 | 6,502,803 | 17,019 | 233,280 | 1,438 |
| - future exposure | 333 | 261,432 | 623,333 | 2,106,432 | 8,593 | 500,056 | 21,664 |
| 2) Equity instruments and stock indexes | | | | | | | |
| - notional amount | - | 456,000 | 16,300,621 | 3,118,908 | 697,670 | 274,892 | 245,972 |
| - positive <i>fair value</i> | - | 14,000 | 407,079 | 36,038 | 7,000 | 23,462 | 3,569 |
| - negative <i>fair value</i> | - | 12,000 | 348,030 | 64,401 | 15,193 | 19,587 | 17,596 |
| - future exposure | - | 31,000 | 1,043,308 | 197,064 | 54,301 | 4,418 | 4,769 |
| 3) Gold and currencies | | | | | | | |
| - notional amount | 655,000 | 1,110,237 | 59,782,153 | 9,811,513 | 71,325 | 14,107,504 | 1,339,483 |
| - positive <i>fair value</i> | 7,000 | 34,084 | 894,324 | 243,153 | 50 | 453,146 | 85,667 |
| - negative <i>fair value</i> | 2,000 | 187,000 | 637,571 | 470,402 | 1,658 | 251,332 | 5,211 |
| - future exposure | 7,000 | 58,002 | 945,112 | 150,776 | 630 | 295,743 | 94,613 |
| 4) Other instruments | | | | | | | |
| - notional amount | - | 32,000 | 2,189,012 | 907,000 | - | 538,342 | 37,339 |
| - positive <i>fair value</i> | - | - | 22,394 | 10,000 | - | 127,965 | 2 |
| - negative <i>fair value</i> | - | 1,000 | 141,183 | 201,000 | - | 19,470 | 531 |
| - future exposure | - | 2,000 | 173,917 | 99,000 | - | 56,694 | 655 |

Tables A.5, A.6, A.7 e A.8 refer to OTC derivatives' contracts belonging to Banking Group Legal Entities (excluded those contracts negotiated within listed markets and supported by margining process thus overriding counterparty risks exposure)

| A.6 OTC Financial Derivatives: Regulatory trading portfolio - notional amounts, positive and negative gross <i>fair value</i> by counterparty - contracts included in netting agreement (€ '000) | | | | | | | |
|--|-------------------------------|------------------------------|---------------|---------------------|---------------------|-------------------------|----------------|
| Contracts included in netting agreement | Amounts as at 12.31.2010 | | | | | | |
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| 1) Debt securities and interest rate indexes | | | | | | | |
| - notional amount | 1,087,700 | 529,987 | 2,139,958,626 | 140,576,158 | 4,014,197 | 36,203,412 | 37,306,793 |
| - positive <i>fair value</i> | 21,969 | 34,618 | 44,163,409 | 3,581,986 | 59,888 | 1,139,656 | 676,164 |
| - negative <i>fair value</i> | 21,694 | 5,276 | 45,553,302 | 2,759,055 | 127,797 | 361,716 | 681,690 |
| 2) Equity instruments and stock indexes | | | | | | | |
| - notional amount | - | - | 44,888,990 | 19,846,000 | 1,112,045 | 581,382 | - |
| - positive <i>fair value</i> | - | - | 4,922,100 | 2,448,000 | 1,000 | 5,000 | - |
| - negative <i>fair value</i> | - | - | 5,372,000 | 2,393,000 | 34,616 | 15,000 | - |
| 3) Gold and currencies | | | | | | | |
| - notional amount | 420,612 | 71,920 | 442,916,476 | 48,778,330 | 1,236,000 | 47,781,335 | 1,363,752 |
| - positive <i>fair value</i> | 32,795 | 16,203 | 8,557,224 | 1,188,598 | 7,000 | 1,677,508 | 101,782 |
| - negative <i>fair value</i> | 35,287 | 123 | 10,609,726 | 924,654 | 9,000 | 855,202 | 14,682 |
| 4) Other instruments | | | | | | | |
| - notional amount | - | - | 1,232,000 | 410,000 | - | 1,717,483 | - |
| - positive <i>fair value</i> | - | - | 114,000 | 52,000 | - | 102,241 | - |
| - negative <i>fair value</i> | - | - | 137,000 | 28,000 | - | 178,444 | - |

A.7 OTC Financial derivatives: banking portfolio - notional amounts, positive and negative gross fair value by counterparty - contracts not included in netting agreements (€ '000)

| Contracts not included in netting agreement | Amounts as at 12.31.2010 | | | | | | |
|---|-------------------------------|------------------------------|------------|---------------------|---------------------|-------------------------|----------------|
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| 1) Debt securities and interest rate indexes | | | | | | | |
| - notional amount | - | 95,000 | 12,417,154 | 5,633,236 | - | 83,222 | 2,871,143 |
| - positive <i>fair value</i> | - | - | 72,486 | 23,599 | - | - | 983 |
| - negative <i>fair value</i> | - | 11,000 | 20,311 | 76,017 | - | 440 | 163,380 |
| - future exposure | - | 2,000 | 39,292 | 22,874 | - | 257 | 8,750 |
| 2) Equity instruments and stock indexes | | | | | | | |
| - notional amount | - | - | 245,194 | 64,206 | - | 50,836 | 6,944,353 |
| - positive <i>fair value</i> | - | - | - | 755 | - | - | 117 |
| - negative <i>fair value</i> | - | - | 20,180 | - | - | 755 | 124,814 |
| - future exposure | - | - | 122,528 | 4,087 | - | - | 565,333 |
| 3) Gold and currencies | | | | | | | |
| - notional amount | 97,226 | - | 21,724,076 | - | - | 342,972 | 109,985 |
| - positive <i>fair value</i> | 1,146 | - | 293,123 | - | - | 43,417 | - |
| - negative <i>fair value</i> | - | - | 181,942 | - | - | 15,214 | 5,236 |
| - future exposure | 2,143 | - | 198,527 | - | - | 66,776 | 4,014 |
| 4) Other instruments | | | | | | | |
| - notional amount | - | 658 | - | - | - | - | - |
| - positive <i>fair value</i> | - | 19,982 | - | - | - | - | - |
| - negative <i>fair value</i> | - | - | - | - | - | - | - |
| - future exposure | - | - | - | - | - | - | - |

A.8 OTC Financial derivatives: banking portfolio - notional amounts, positive and negative gross fair value by counterparty - contracts included in netting agreements (€ '000)

| Contracts included in netting agreement | Amounts as at 12.31.2010 | | | | | | |
|---|-------------------------------|------------------------------|------------|---------------------|---------------------|-------------------------|----------------|
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| 1) Debt securities and interest rate indexes | | | | | | | |
| - notional amount | - | - | 28,447,368 | 302,000 | - | 703,085 | - |
| - positive <i>fair value</i> | - | - | 204,064 | - | - | 62,515 | - |
| - negative <i>fair value</i> | - | - | 747,101 | 21,000 | - | 89,802 | - |
| 2) Equity instruments and stock indexes | | | | | | | |
| - notional amount | - | - | - | 181,000 | - | 3,000 | - |
| - positive <i>fair value</i> | - | - | - | 18,000 | - | 2,000 | - |
| - negative <i>fair value</i> | - | - | - | 5,000 | - | - | - |
| 3) Gold and currencies | | | | | | | |
| - notional amount | - | - | 2,646,854 | 45,000 | - | - | - |
| - positive <i>fair value</i> | - | - | 47,183 | 8,000 | - | - | - |
| - negative <i>fair value</i> | - | - | 37,790 | - | - | - | - |
| 4) Other instruments | | | | | | | |
| - notional amount | - | - | - | - | - | - | - |
| - positive <i>fair value</i> | - | - | - | - | - | - | - |
| - negative <i>fair value</i> | - | - | - | - | - | - | - |

| A.9 OTC financial derivatives - residual life: notional amounts (€ '000) | | | | |
|---|----------------------|-----------------------------|--------------------|----------------------|
| Underlying/residual maturity | Up to 1 year | Over 1 year up to 5 year | Over 5 year | Total |
| A. Regulatory trading portfolio | 1,413,639,853 | 1,319,236,362 | 774,953,784 | 3,507,829,999 |
| A.1 Financial derivative contracts on debt securities and interest rates | 955,355,037 | 1,115,550,459 | 712,893,203 | 2,783,798,699 |
| A.2 Financial derivative contracts on equity securities and stock indexes | 33,627,936 | 50,071,173 | 3,823,371 | 87,522,480 |
| A.3 Financial derivative contracts on exchange rates and gold | 421,289,737 | 150,417,453 | 57,738,454 | 629,445,644 |
| A.4 Financial derivative contracts on other values | 3,367,143 | 3,197,277 | 498,756 | 7,063,176 |
| B. Banking portfolio | 49,547,472 | 22,555,138 | 10,904,963 | 83,007,573 |
| B.1 Financial derivative contracts on debt securities and interest rates | 26,782,187 | 15,186,892 | 8,583,131 | 50,552,210 |
| B.2 Financial derivative contracts on equity securities and stock indexes | 564,848 | 5,589,471 | 1,334,272 | 7,488,591 |
| B.3 Financial derivative contracts on exchange rates and gold | 22,199,779 | 1,778,775 | 987,560 | 24,966,114 |
| B.4 Financial derivative contracts on other values | 658 | - | - | 658 |
| Amounts as at 31.12.2010 | 1,463,187,325 | 1,341,791,500 | 785,858,747 | 3,590,837,572 |
| Amounts as at 31.12.2009 | 1,424,627,036 | 1,342,831,698 | 823,677,548 | 3,591,136,282 |

This table refers to OTC derivatives' contracts belonging to Banking Group Legal Entities (excluded those contracts negotiated within listed markets and supported by margining process overriding counterparty risks exposure)

B. Credit derivatives

| B.1 Credit derivatives: end of period notional amounts (€ '000) | | | | |
|---|-------------------------------|---|-------------------------------|---|
| Transaction categories | Regulatory trading portfolio | | Banking portfolio | |
| | with a single counterparty | with more than one counterparty (basket) | with a single counterparty | with more than one counterparty (basket) |
| 1. Protection buyer's contracts | | | | |
| a) Credit default products | 77,048,500 | 50,825,400 | 1,014,000 | 269,695 |
| b) Credit spread products | - | - | - | - |
| c) Total rate of return swap | 203,000 | - | - | - |
| d) Other | 35,000 | - | 412 | 1,000 |
| Amount as at 12.31.2010 | 77,286,500 | 50,825,400 | 1,014,412 | 270,695 |
| Average amounts | 84,554,573 | 61,827,200 | 602,048 | 387,000 |
| Amount as at 12.31.2009 | 91,822,645 | 72,829,000 | 189,683 | 503,305 |
| 2. Protection seller's contracts | | | | |
| a) Credit default products | 77,706,603 | 62,099,000 | 570,000 | - |
| b) Credit spread products | 177,903 | - | - | - |
| c) Total rate of return swap | 62,000 | - | - | - |
| d) Other | - | 41,000 | - | - |
| Amount as at 12.31.2010 | 77,946,506 | 62,140,000 | 570,000 | - |
| Average amounts | 83,245,719 | 76,613,000 | 652,742 | - |
| Amount as at 12.31.2009 | 88,544,932 | 91,086,000 | 735,483 | - |

This table refers to the notional values of credit derivatives according to classification within regulatory trading or banking book applied by any separate Legal Entity belonging to Banking Group only.

B.2 Credit derivatives: gross positive fair value - breakdown by product (€ '000)

| Portfolios/Derivative instrument types | Positive fair value | |
|--|--------------------------|--------------------------|
| | Amounts as at 12.31.2010 | Amounts as at 12.31.2009 |
| A. Regulatory trading portfolio | 3,977,578 | 4,549,490 |
| a) Credit default products | 3,951,588 | 4,391,976 |
| b) Credit spread products | 1,990 | - |
| c) Total rate of return swap | - | 11,467 |
| d) Others | 24,000 | 146,047 |
| B. Banking portfolio | 39,000 | 122 |
| a) Credit default products | 39,000 | 122 |
| b) Credit spread products | - | - |
| c) Total rate of return swap | - | - |
| d) Others | - | - |
| Total | 4,016,578 | 4,549,612 |

This table presents distribution by product of the positive financial derivatives' fair values in accordance with regulatory classification applied by any separate Legal Entity belonging to the Banking Group only.

B.3 Credit derivatives: gross negative fair value - breakdown by product (€ '000)

| Portfolios/Derivative instrument types | Negative fair value | |
|--|--------------------------|--------------------------|
| | Amounts as at 12.31.2010 | Amounts as at 12.31.2009 |
| A. Regulatory trading portfolio | 4,453,286 | 4,932,972 |
| a) Credit default products | 4,443,153 | 4,856,788 |
| b) Credit spread products | 133 | - |
| c) Total rate of return swap | - | 5,786 |
| d) Others | 10,000 | 70,398 |
| B. Banking portfolio | 55,545 | 77 |
| a) Credit default products | 55,000 | 77 |
| b) Credit spread products | - | - |
| c) Total rate of return swap | - | - |
| d) Others | 545 | - |
| Total | 4,508,831 | 4,933,049 |

This table presents distribution by product of the negative financial derivatives' fair values in accordance with regulatory classification applied by any separate Legal Entity belonging to the Banking Group only.

B.4 OTC Credit derivatives: gross FV (positive and negative) by counterpart - contracts not in netting agreement (€ '000)

| Contracts not included in netting agreement | Amounts at 12.31.2010 | | | | | | |
|---|-------------------------------|------------------------------|-----------|---------------------|---------------------|-------------------------|----------------|
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| Regulatory trading portfolio | | | | | | | |
| 1) Protection purchase | | | | | | | |
| - notional amount | - | - | 483,400 | 2,681,000 | - | - | - |
| - positive fair value | - | - | 30,369 | 7,000 | - | - | - |
| - negative fair value | - | - | 5,000 | 73,000 | - | - | - |
| - future exposure | - | - | 32,027 | 263,000 | - | - | - |
| 2) Protection sale | | | | | | | |
| - notional amount | - | - | 1,369,903 | 7,529,603 | - | - | - |
| - positive fair value | - | - | 6,709 | 42,281 | - | - | - |
| - negative fair value | - | - | 143,133 | 78,036 | - | - | - |
| - future exposure | - | - | 115,998 | 745,000 | - | - | - |
| Banking portfolio | | | | | | | |
| 1) Protection purchase | | | | | | | |
| - notional amount | - | - | 270,695 | 20,000 | - | - | 412 |
| - positive fair value | - | - | - | - | - | - | - |
| - negative fair value | - | - | - | - | - | - | 545 |
| 2) Protection sale | | | | | | | |
| - notional amount | - | - | - | - | - | - | - |
| - positive fair value | - | - | - | - | - | - | - |
| - negative fair value | - | - | - | - | - | - | - |

Tables B.4 and B.5 refer to OTC derivatives' contracts belonging to Banking Group Legal Entities (excluded those contracts negotiated within listed markets and supported by margining process thus overriding counterparty risks exposure)

| B.5 OTC Credit derivatives: gross FV (positive and negative) by counterpart - contracts in netting agreement (€ '000) | | | | | | | |
|---|-------------------------------|------------------------------|------------|---------------------|---------------------|-------------------------|----------------|
| Contracts included in netting agreement | Amounts at 12.31.2010 | | | | | | |
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| Regulatory trading portfolio | | | | | | | |
| 1) Protection purchase | | | | | | | |
| - notional amount | - | - | 94,389,500 | 30,548,000 | 10,000 | - | - |
| - positive fair value | - | - | 1,990,219 | 758,000 | 2,000 | - | - |
| - negative fair value | - | - | 845,117 | 333,000 | - | - | - |
| 2) Protection sale | | | | | | | |
| - notional amount | - | - | 93,782,000 | 37,402,000 | 3,000 | - | - |
| - positive fair value | - | - | 792,000 | 349,000 | - | - | - |
| - negative fair value | - | - | 2,137,000 | 839,000 | - | - | - |
| Banking portfolio | | | | | | | |
| 1) Protection purchase | | | | | | | |
| - notional amount | - | - | 784,000 | 210,000 | - | - | - |
| - positive fair value | - | - | 28,000 | 10,000 | - | - | - |
| - negative fair value | - | - | 14,000 | 4,000 | - | - | - |
| 2) Protection sale | | | | | | | |
| - notional amount | - | - | 545,000 | 25,000 | - | - | - |
| - positive fair value | - | - | 1,000 | - | - | - | - |
| - negative fair value | - | - | 35,000 | 2,000 | - | - | - |

| B.6. Credit derivatives residual life: notional amount (€ '000) | | | | |
|--|-------------------|---------------------------|-------------------|--------------------|
| Underlying / Residual maturity | Up to 1 year | Over 1 year up to 5 years | Over 5 years | Total |
| A. Regulatory trading portfolio | 37,746,920 | 196,793,086 | 33,658,400 | 268,198,406 |
| A.1 Credit derivatives with "qualified reference obligation" | 17,789,420 | 96,768,086 | 14,464,000 | 129,021,506 |
| A.2 Credit derivatives with "not qualified reference obligation" | 19,957,500 | 100,025,000 | 19,194,400 | 139,176,900 |
| B. Banking portfolio | 275,000 | 949,412 | 630,695 | 1,855,107 |
| B.1 Credit derivatives with "qualified reference obligation" | 275,000 | 650,412 | 629,695 | 1,555,107 |
| B.2 Credit derivatives with "not qualified reference obligation" | - | 299,000 | 1,000 | 300,000 |
| Total 12.31.2010 | 38,021,920 | 197,742,498 | 34,289,095 | 270,053,513 |
| Total 12.31.2009 | 44,004,678 | 255,998,965 | 45,707,406 | 345,711,049 |

This table refers to OTC derivatives' contracts belonging to Banking Group Legal Entities (excluded those contracts negotiated within listed markets and supported by margining process overriding counterparty risks exposure)

C. Credit and financial derivatives

| C.1 OTC Financial and credit derivatives: net fair value and future exposure by counterpart (€ '000) | | | | | | | |
|--|-------------------------------|------------------------------|------------|---------------------|---------------------|-------------------------|----------------|
| | Amounts as at 12.31.2010 | | | | | | |
| | Governments and Central Banks | Other public-sector entities | Banks | Financial companies | Insurance companies | Non-financial companies | Other entities |
| 1) Netting agreements related to Financial Derivatives | | | | | | | |
| - positive fair value | 46,037 | 43,611 | 1,542,937 | 65,733 | 11,963 | 651,910 | 148,062 |
| - negative fair value | 254 | 188 | 2,900,859 | 111,132 | 6,488 | 165,902 | 178,488 |
| - future exposure | 8,546 | 5,237 | 6,413,109 | 315,109 | 4,135 | 153,548 | 188,203 |
| - net counterparty risk | 54,583 | 48,752 | 4,280,018 | 202,668 | 16,098 | 766,177 | 247,624 |
| 2) Netting agreements related to Credit Derivatives | | | | | | | |
| - positive fair value | - | - | 216 | - | - | - | - |
| - negative fair value | - | - | 114 | - | - | - | - |
| - future exposure | - | - | - | - | - | - | - |
| - net counterparty risk | - | - | 216 | - | - | - | - |
| 3) Cross Product netting agreements | | | | | | | |
| - positive fair value | - | 3,195 | 6,196,989 | 1,992,196 | 20,963 | 1,586,744 | 158,348 |
| - negative fair value | 48,645 | 1,233 | 11,257,553 | 941,793 | 124,731 | 438,453 | 3,066 |
| - future exposure | 3,699 | 768 | 16,548,009 | 3,906,417 | 23,831 | 833,406 | 32,034 |
| - net counterparty risk | 3,699 | 3,963 | 18,703,587 | 5,464,946 | 33,595 | 2,397,490 | 190,383 |

Section 3 – Liquidity Risk

Qualitative Information

A. General aspects, operational processes and methods for measuring liquidity risk

Definition of Liquidity Risk

Liquidity Risk is defined as the risk that the Group may find itself unable to fulfil its expected or unexpected payment obligations (by cash or delivery) without jeopardizing its day-to-day operations or its financial condition and may result from various internal or external factors.

The key principles of the UniCredit Group's liquidity risk management model

The Group aims to be liquid at all times, namely to maintain liquidity at the level enabling to conduct safe operations. The objective is to fund its operations at the best rate conditions under normal operating circumstances, and to remain in a position to meet payment obligations in the event of a liquidity crisis. To this end, the Group complies accurately with the legal and regulatory provisions imposed by the national Central Banks and by the national authorities of each country where it operates.

A liquidity crisis may be defined as an event which would prevent the Group from having the means to fulfil its payment obligations. This would be detrimental to our relationship with our customers that is based on their trust that the bank is able to repay its obligations timely.

Given the Group's international presence, the management's point of view is that local laws and local regulation applicable to each Group company are to be observed, but they are not sufficient to manage overall liquidity risk. For this reason, in addition to local legal and regulatory requirements the Group, through the Holding and under the responsibility of its Group Risk Management, defines policies and metrics to be applied at the Group-wide level, as to ensure that liquidity position of any entity meets the requirements of the Group.

The key principle is that UniCredit Group manages the liquidity on a centralised oversight at the Group level, with a decentralized execution through the Regional Liquidity Centres (Italy, Germany, Austria & CEE, and Poland). Each Regional Liquidity Centre is responsible for compliance with both their own limits and with those of the liquidity management of the Banks/Companies falling within its own perimeter. Due to and in line with local regulatory requirements and business needs, each entity manages its liquidity on the local level within the framework of UniCredit Group.

The centralised approach to liquidity risk management is aimed at:

- Reducing overall borrowing requirements from non-Group counterparties;
- Optimising access to liquidity markets by leveraging on the Group's credit rating and minimising funding costs.

More in detail, while the Regional Liquidity Centre is responsible to optimise the liquidity within the perimeter of its responsibility through a first level netting activity, the Holding holds a second level netting role of liquidity distribution centre and is in charge of overseeing the Group's liquidity, by complying both with the consolidated limits and with tactical and structural funding strategies. This role at Group level is held by Group Finance, through the Group Treasury, which is in charge of this process on the basis of the reports on net deficits/surpluses generated on a daily basis by the single Regional Liquidity Centres.

Group Treasury manages liquidity flows, providing or receiving funding through intra-group deposits and financings, with respect to which it sets the market prices in accordance with the guidelines defined at the Group level by the Transfer Price Policy, and subject to the authorisation of the credit exposure by the competent decision-making bodies (e.g. Credit Committee, Board of Directors, etc.) at both the local level and the Group level.

The Liquidity Centres keep market access through money markets instruments, private placements and with the instruments typically available on specific markets (i.e. Pfandbriefe, CD/CP, etc.). The public unsecured market (senior, subordinated) access is handled through UniCredit S.p.A.

Optimisation of liquidity risks is pursued through the setting of specific limits on the standard banking activity of transforming short, medium and long-term maturities. This is implemented in accordance with legal and regulatory framework in each country and internal rules and policies of the Group Companies through management models in place within the individual Regional Liquidity Centres.

Such models are subject to analyses carried out by the local Risk Management or equivalent structure with the same responsibilities in coordination with the Group's Risk Management to ensure that they comply with the metrics and the objectives of the Group's Liquidity Policy.

The regional policies must conform to national law and regulatory requirements and the fundamental principles of the Group's Policy, as set out below:

- The Group, through the Liquidity Risk Portfolio Department and under the responsibility of the Group's Risk Management, determines and coordinates the liquidity risk management policies. The control function is executed through the Treasury Risk Department. Liquidity management transactions are executed by the Group Treasury, whereas term debentures are executed by Strategic Funding
- Each *Regional Liquidity Centre* is responsible for compliance, with the liquidity policy, on the part of the banking companies within its scope of competence and for the optimisation of funding carried out on its relevant markets/through its relevant customer base.

Techniques for risk measurement, internal capital determination and stress testing

It is generally accepted that liquidity risk cannot be mitigated by capital. As such Liquidity risk does not add to the Economic Capital usage, nevertheless it is considered as an important risk category also for the risk appetite determination of the Group. Liquidity risk, for its particular nature, is addressed by means of Gap analyses, liquidity stress testing, and complementary measures (mainly through a set of ratios: e.g. Loan to Deposit, Leverage). In particular Gap analyses are performed within two distinct time horizons:

- liquidity mismatch approach on a daily basis, which controls for the short term liquidity risk arising from the overnight up to a 3 months maturity
- gap ratios on a monthly basis, which control the medium to long term risk (structural liquidity) from the 1Y maturity onwards

The liquidity metrics

The Group's Liquidity Policy is based upon the Liquidity Risk Mismatch Model which is characterized by the following fundamental principles:

1. Short-term liquidity risk management (operational liquidity), which considers the events that will impact upon the Group's liquidity position from 1 day up to one year. The primary objective is to maintain the Group's capacity to fulfil its ordinary and extraordinary payment obligations while minimizing the relevant costs;
 - a. Cash Horizon: this is an additional short term measure, which expresses for how many days the Group may not need to access the wholesale market (short, medium and/or long term) in case of an outage of the markets.
2. Structural liquidity risk management (structural risk), which considers the events that will impact upon the Group's liquidity position over one year. The primary objective is to maintain an adequate ratio between total liabilities and medium to long-term assets, with a view to avoiding pressures on short-term sources (both current and future), while in the meantime optimizing the cost of funding.
3. Stress tests (minimal survival period): Liquidity risk is a low probability, high impact event. Therefore stress testing is an excellent tool to reveal potential vulnerabilities in the Balance Sheet. The Bank uses several scenarios ranging from general market crisis to idiosyncratic crisis, and combinations hereof.
4. Additional metrics: additional measures are in place for the Group and its Legal Entities according to the Risk Appetite framework set by UniCredit Group's BoDs. (loan to direct funding ratio - loan to deposit ratio – leverage ratio)

In this context, the Holding takes into account all of the assets, liabilities, off-balance sheet positions and present and future events which generate certain or potential cash flows for the Group, thereby protecting the Group Banks/Companies from risks related to the transformation of maturity.

Short term liquidity management

Consolidated short-term liquidity management aims at ensuring that the Group remains in a position to fulfil its cash payment obligations, whether expected or unexpected, for the following 12 months.

- The standard measures taken for such purposes are the following:
- management of the access to payment systems (operational liquidity management);
- management of cash payments to be made and monitoring of the level of liquidity reserves and the extent of utilization of the same (analysis and active management of the maturity ladder);

These listed principles are applicable at Group level and have to be considered across the Regional Liquidity Centres.

Cash Horizon

The Group adopts the indicator "Cash Horizon" as a synthetic indicator of the liquidity risk levels, this indicator is monitored through the Maturity Ladder as defined above. This indicator identifies - for each perimeter where it is applied (from the Group level to single Regional Liquidity Centres) - the number of days over which the Legal Entity is no longer able to face up its liquidity obligations as defined above, after having used the available counterbalancing capacity. The objective of the Group during 2009 and 2010 has been to guarantee a cash horizon of at least 3 months.

Structural liquidity management

The Group's structural liquidity management aims to limit refinancing exposures with respect to maturities exceeding one year and thus reducing refinancing needs in the shorter term.

The maintenance of an adequate ratio between medium to long-term liabilities and assets aims to avoid pressures on short-term sources, whether present or future.

The standard measures taken for such purposes are the following:

1. the postponement of liabilities maturities to reduce the sources of less stable funding, while in the meantime optimizing the cost of funding (integrated management of strategic liquidity and tactical liquidity);
2. the financing of growth through strategic funding activities, setting the most appropriate maturities (Financial Planning and elaboration of the Contingency Liquidity Policy-CLP);
3. The conciliation of medium- to long-term wholesale funding requirements with the need to minimize costs, by diversifying sources, national markets, currencies of issuance and instruments used (realization of the Contingency Funding Plan-CFP).

Liquidity Stress Test

Stress testing is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables. As a forward looking tool, liquidity stress testing diagnostic the institution's liquidity risk. In particular the results of the stress tests are used to:

- Assess the adequacy of liquidity limits both in quantitative and qualitative terms (ex. the needs of setting and allocating unsecured financial limits)
- Planning and carrying out alternative sourcing transactions for purposes of off-setting liquidity outflows
- Structuring/modifying the liquidity profile of the Group's assets
- Providing support to the development of the liquidity contingency plan

In order to execute stress tests that are consistent across the Liquidity Centres, the Group has a centralised approach to stress testing, requiring each Regional Liquidity Centre to run the same scenario set under the coordination of the Group Risk Management through the activation of local procedures. At the Regional Liquidity Centre level the use of statistical/quantitative behavioural models are accepted, provided they are validated by the local Risk Management or equivalent structure with same responsibilities.

The Group runs liquidity scenarios and sensitivity analyses on a regular basis, the latter by assessing the impact on an institution's financial condition of a move in one particular risk factor, the source of the shock not being identified, whereas scenario tests tend to consider the impact of simultaneous moves in a number of risk factors, the stress event being well defined.

Liquidity scenarios

At macro level the Group identifies three basic different classes of potential liquidity crisis:

1. Market (Systemic, global or sector) related crisis: Market Downturn Scenario. This scenario consists of a sudden turmoil in a monetary and capital market, which may be caused by closure (or limited access) to market/settlement system, critical political events, country crisis, credit crunch, etc.
2. Specific to the Group, or part of it: Name crisis, and Downgrade Scenarios; the assumption could be operational risk, event relate to the worsen perception of the group reputation risk and a downgrade in UCG rating
3. A combination of market and specific crisis: Combined Scenario

The results of the stress test may highlight the needs of setting up specific limits concerning, for instance, unsecured funding, the ratio between cash-in/cash-out flows and counterbalancing capacity, the ratio between eligible and non-eligible securities, among others. The stress test is part of the Risk Appetite Framework.

Monitoring and reporting

The Short Term Liquidity limits and the Cash Horizon are monitored and reported on a daily basis. The structural liquidity ratios are monitored and reported on a monthly basis. The measurement and control of further risk appetite figures, like the Loan to Deposit ratio and the Leverage Ratio, is performed on a quarterly basis. The risk appetite statement development are set first in the 3 year plan, and then reviewed yearly. The monitoring plays a key role as the results feed into the decision making process.

Mitigation factors

The main liquidity mitigation factors for UniCredit Group are:

- an accurate short term and medium to long term liquidity planning monitored monthly;
- an effective Contingency Liquidity Policy (CLP) with feasible and up-to-date Contingency Action Plan (CAP) to be executed in case of market crisis;
- a liquidity buffer to face unexpected outflows;
- robust and regular up to date stress testing performed on a high frequency.

Funding Plan

The measurement and management of structural liquidity risk involve the following:

- A process for defining financing requirements which is integrated with the Group Planning (integration between the Budget/Three-year Plan and the Financial Plan), in terms of preliminary predictions/forecasts, final/actual figures and an analysis of discrepancies
- A process of continuous alignment between the reports on financing requirements and the composition of strategic funding (integration between Financial Plan and Funding Plan), in terms of predictions/forecasts, realisation and analyses of variations;

The functions involved in such processes are the following:

- At Group level: Group Finance Department, Group Planning Department, Capital Management, Group Risk Management
- At Regional Liquidity Centres level and the Banks/Companies of the Group falling within their perimeter: ALM functions, Planning functions, Treasury functions, Risk Management functions.

The structural liquidity profile and the annual funding plan are regularly monitored and updated by the Group's ALM, in coordination with the ALM function of the Regional Liquidity Centres. In 2010 the amount of Long Term Funding obtained was slightly higher than planned. The two main purposes for monitoring are the following:

- maintaining a balanced maturity structure in line with the growth trend of the Group's overall assets and liabilities, with the international market conditions, and with the interest rate dynamics.
- Transferring to the Banks/Companies the cost of structural financing, in accordance with the procedures set out under the internal rules/policies, with the single policies adopted by the Regional Liquidity Centres and with principles of functional specialisation.

The duty of monitoring the Group's liquidity risk position has been entrusted, on the basis of their role and functions, to the Treasury, Asset & Liability Management (both 1st level control) and Risk Management (2nd level Control) units of each Group entity and at Group level. This consists of the analysis, classifications and management of cash flow gaps for all the maturities and in the review of compliance with limits based on the methodologies and frequency appropriate for the level of analysis (daily for short-term liquidity and monthly for structural liquidity).

Group Contingency Liquidity Policy

A liquidity crisis is a high impact, low probability event. Therefore, a crisis-mode governance model that can be activated effectively in case of crisis according to an approved procedure has to be defined. In order to be able to proceed timely, a set of mitigating actions have to be pre-defined. Depending on the situation some of these actions can then be approved for execution.

The ability to act in time is essential to minimize the potentially disruptive consequences of a liquidity crisis. The analytics of the stress tests will form a valuable tool to identify the expected consequences and to define up front the most suitable actions in a certain crisis scenario. In combination with Early Warning Indicators (EWI) the organisation may even be able to reduce the liquidity effects in the initial stages of a crisis.

Liquidity crises usually develop quickly and the relevant signals may be either difficult to interpret or may even be lacking; it is, therefore, important to identify clearly players, powers, responsibilities, communication and reporting criteria, in order to increase significantly the probability of overcoming the state of emergency successfully. A liquidity crisis could be classified as systemic (e.g. overall capital and money market disruption) or specific (e.g. specific within the sphere of the bank), or a combination of both.

The Group Contingency Liquidity Policy (CLP) has the objective of ensuring the availability of an effective organisational model in order to manage efficiently the negative impacts of a liquidity crisis situation. This is achieved through:

- Activation of extraordinary liquidity governance and operating model
- Consistent internal and external communication
- A set of available standby mitigating liquidity actions
- A set of early warning indicators that may point towards a developing crisis

The Group Contingency Liquidity Policy (CLP) consists of the Contingency Liquidity Policy and its annex the Contingency Action Plan (CAP). The first part is related to the Governance, which should be reviewed on a yearly basis. The annex part, CAP, defines the operative framework, addresses the "Who & What" issues in a crisis and establishes the Contingency Funding Plan (CFP). The CFP is complementary to the Group Funding Plan. The CAP needs to be updated as soon as the situation changes, but at least once a year via Group ALCO (GALCO).

Every Regional Liquidity Centre and Legal Entity, that runs a liquidity mismatch, needs to have a locally approved CLP that is aligned with the Group's one and that meets the requirements of the local regulator, if any. A positive advice of the Liquidity Risk Portfolio Management Department as well as Head of Group Finance Department is required.

Early Warning Indicators

The Early Warning Indicators, EWI, are a tool to assist the liquidity managers to assess the current market situation. As with any indicator it should never be used on an auto-pilot basis.

A number of indicators have been developed to capture potential strains in the market. The indicators are clustered as:

- UniCredit related
- Financial Sector related
- Market related

The EWI are one of the tools that the management can use to decide whether to change from Business as Usual to a contingent situation.

Quantitative Information

| 1. Time breakdown by contractual residual maturity of financial assets and liabilities (€ '000) | | | | | | | | | | |
|---|--------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|----------------------|
| Items/Maturities | Amounts as at 12.31.2010 | | | | | | | | | |
| | On demand | 1 to 7 days | 7 to 15 days | 15 days to 1 month | 1 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years | Unspecified maturity |
| Balance sheet assets | 94,754,949 | 22,739,622 | 13,648,907 | 39,005,121 | 60,974,760 | 43,373,329 | 52,805,885 | 233,387,646 | 228,120,011 | 26,724,298 |
| A.1 Government securities | 43,755 | 1,721,286 | 1,645,446 | 1,311,429 | 4,508,841 | 5,823,813 | 6,876,803 | 38,158,281 | 17,347,231 | 56 |
| A.2 Other debt securities | 7,519 | 4,253,037 | 421,378 | 2,359,977 | 5,498,860 | 2,353,036 | 5,485,484 | 36,833,882 | 40,368,430 | 9,260,985 |
| A.3 Units in investment funds | 182,645 | 4,186 | - | - | 1,089 | - | 396,713 | 103,222 | 286,759 | 4,607,408 |
| A.4 Loans | 94,521,030 | 16,761,113 | 11,582,083 | 35,333,715 | 50,965,970 | 35,196,480 | 40,046,885 | 158,292,261 | 170,117,591 | 12,855,849 |
| - Banks | 21,910,307 | 5,157,743 | 4,920,916 | 10,844,199 | 10,637,707 | 3,772,926 | 1,768,410 | 2,831,596 | 2,729,530 | 90,258 |
| - Customers | 72,610,723 | 11,603,370 | 6,661,167 | 24,489,516 | 40,328,263 | 31,423,554 | 38,278,475 | 155,460,665 | 167,388,061 | 12,765,591 |
| Balance sheet liabilities | 277,063,547 | 47,836,437 | 24,228,837 | 45,269,420 | 65,874,454 | 34,466,918 | 32,367,548 | 114,184,441 | 89,322,513 | 7,727,123 |
| B.1 Deposits and current accounts | 239,644,381 | 22,884,904 | 11,818,243 | 22,246,256 | 34,247,350 | 14,086,588 | 12,690,193 | 17,016,629 | 5,868,698 | 48,648 |
| - Banks | 16,346,694 | 12,217,868 | 3,892,807 | 5,489,955 | 4,542,047 | 2,328,671 | 2,450,352 | 4,658,426 | 3,468,515 | 30 |
| - Customers | 223,297,687 | 10,667,036 | 7,925,436 | 16,756,301 | 29,705,303 | 11,757,917 | 10,239,841 | 12,358,203 | 2,400,183 | 48,618 |
| B.2 Debt securities | 285,396 | 2,108,664 | 4,809,206 | 8,267,565 | 18,926,442 | 11,985,121 | 15,157,863 | 72,260,353 | 55,912,969 | 227,112 |
| B.3 Other liabilities | 37,133,770 | 22,842,869 | 7,601,388 | 14,755,599 | 12,700,662 | 8,395,209 | 4,519,492 | 24,907,459 | 27,540,846 | 7,451,363 |
| Off-balance sheet "transactions" | | | | | | | | | | |
| C.1 Physically settled financial derivatives | | | | | | | | | | |
| - Long positions | 11,488 | 20,305,548 | 12,098,856 | 11,671,180 | 28,794,490 | 8,732,370 | 4,976,226 | 9,827,024 | 8,796,646 | 17,446 |
| - Short positions | 11,944 | 17,247,198 | 11,784,822 | 11,560,809 | 26,872,129 | 9,397,503 | 5,301,573 | 10,541,079 | 9,289,297 | 17,641 |
| C.2 Cash settled financial derivatives | | | | | | | | | | |
| - Long positions | 69,384,795 | 2,950,497 | 1,986,115 | 5,038,975 | 10,159,220 | 7,579,586 | 8,963,884 | 29,740,066 | 16,840,017 | 287,256 |
| - Short positions | 65,855,981 | 2,975,283 | 1,952,911 | 4,988,599 | 10,287,109 | 7,697,322 | 9,115,283 | 28,912,202 | 18,481,423 | 317,155 |
| C.3 Deposit to be received | | | | | | | | | | |
| - Long positions | 1,149,767 | 6,625,732 | - | 125,135 | - | - | - | - | - | - |
| - Short positions | 6,310,283 | 544,056 | 322,452 | 386,871 | 205,090 | 131,883 | - | - | - | - |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | |
| - Long positions | 10,071,810 | 3,528,861 | 1,058,392 | 1,969,079 | 3,741,892 | 6,068,231 | 15,666,667 | 31,104,642 | 11,429,204 | 3,346,078 |
| - Short positions | 32,135,837 | 2,856,572 | 1,031,734 | 1,551,470 | 1,883,311 | 3,219,070 | 13,602,532 | 22,982,508 | 5,360,026 | 3,346,078 |
| C.5 Written guarantees | 440,414 | 417,686 | 22,564 | 1,026,246 | 242,986 | 547,504 | 797,947 | 1,452,456 | 1,387,956 | - |

1.1 Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: Euro (€ '000)

| Items/Maturities | Amounts as at 12.31.2010 | | | | | | | | | |
|---|--------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|----------------------|
| | On demand | 1 to 7 days | 7 to 15 days | 15 days to 1 month | 1 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years | Unspecified maturity |
| Balance sheet assets | 85,522,157 | 16,482,536 | 10,290,733 | 32,870,132 | 50,166,766 | 34,334,006 | 43,254,830 | 202,515,128 | 194,601,985 | 25,339,754 |
| A.1 Government securities | 41,821 | 1,716,452 | 1,628,530 | 1,190,855 | 3,499,210 | 5,095,421 | 5,884,132 | 32,347,301 | 14,515,923 | 56 |
| A.2 Other debt securities | 6,869 | 733,319 | 97,850 | 1,984,069 | 4,936,650 | 1,794,314 | 5,056,823 | 34,576,155 | 37,381,537 | 9,260,315 |
| A.3 Units in investment funds | 67,251 | 4,186 | - | - | 1,089 | - | 312,006 | 81,457 | 262,028 | 4,385,380 |
| A.4 Loans | 85,406,216 | 14,028,579 | 8,564,353 | 29,695,208 | 41,729,817 | 27,444,271 | 32,001,869 | 135,510,215 | 142,442,497 | 11,694,003 |
| - Banks | 18,981,411 | 4,239,057 | 2,713,276 | 8,999,317 | 9,486,725 | 3,412,520 | 1,175,690 | 2,375,738 | 2,612,404 | 73,833 |
| - Customers | 66,424,805 | 9,789,522 | 5,851,077 | 20,695,891 | 32,243,092 | 24,031,751 | 30,826,179 | 133,134,477 | 139,830,093 | 11,620,170 |
| Balance sheet liabilities | 245,714,153 | 35,526,367 | 13,739,241 | 34,424,115 | 45,127,771 | 29,702,737 | 27,494,041 | 105,251,346 | 81,642,372 | 6,012,021 |
| B.1 Deposits and current accounts | 209,219,508 | 12,222,599 | 5,036,973 | 14,350,824 | 19,659,894 | 10,379,285 | 10,228,642 | 13,815,065 | 5,007,661 | 46,998 |
| - Banks | 12,856,347 | 6,775,724 | 1,949,848 | 3,543,241 | 2,574,043 | 1,093,664 | 2,337,398 | 4,305,954 | 3,047,140 | - |
| - Customers | 196,363,161 | 5,446,875 | 3,087,125 | 10,807,583 | 17,085,851 | 9,285,621 | 7,891,244 | 9,509,111 | 1,960,521 | 46,998 |
| B.2 Debt securities | 274,232 | 1,150,571 | 1,494,519 | 6,090,318 | 14,097,137 | 11,105,855 | 12,934,026 | 69,731,507 | 50,460,437 | 227,112 |
| B.3 Other liabilities | 36,220,413 | 22,153,197 | 7,207,749 | 13,982,973 | 11,370,740 | 8,217,597 | 4,331,373 | 21,704,774 | 26,174,274 | 5,737,911 |
| Off-balance sheet "transactions" | | | | | | | | | | |
| C.1 Physically settled financial derivatives | | | | | | | | | | |
| - Long positions | - | 3,379,541 | 1,014,690 | 1,104,738 | 4,074,550 | 1,483,828 | 2,233,902 | 5,711,377 | 7,745,206 | 10 |
| - Short positions | 327 | 4,700,831 | 2,618,322 | 2,143,031 | 5,521,806 | 3,092,970 | 3,000,049 | 4,081,675 | 7,269,578 | 10 |
| C.2 Cash settled financial derivatives | | | | | | | | | | |
| - Long positions | 68,945,953 | 2,180,152 | 1,372,406 | 3,783,759 | 8,824,670 | 6,737,002 | 7,230,631 | 21,879,585 | 14,038,112 | 287,256 |
| - Short positions | 65,399,896 | 2,208,748 | 1,336,057 | 3,729,155 | 8,955,517 | 6,853,867 | 7,369,939 | 21,103,704 | 15,661,253 | 317,155 |
| C.3 Deposit to be received | | | | | | | | | | |
| - Long positions | 459,803 | 6,185,148 | - | 125,135 | - | - | - | - | - | - |
| - Short positions | 6,310,283 | 28,000 | 300,000 | 1,300 | 5,698 | 124,805 | - | - | - | - |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | |
| - Long positions | 7,201,976 | 3,507,781 | 1,042,425 | 1,718,197 | 2,784,659 | 4,810,320 | 8,479,197 | 26,176,194 | 9,241,762 | 3,173,888 |
| - Short positions | 25,497,839 | 2,843,935 | 1,016,819 | 1,239,138 | 1,254,208 | 2,390,509 | 7,419,561 | 19,014,444 | 4,286,058 | 3,173,888 |
| C.5 Written guarantees | 421,368 | 327,097 | 16,636 | 972,954 | 62,934 | 279,863 | 462,403 | 1,028,050 | 728,792 | - |

1.2 Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: Dollars (€ '000)

| Items/Maturities | Amounts as at 12.31.2010 | | | | | | | | | |
|---|--------------------------|------------------|------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|----------------------|
| | On demand | 1 to 7 days | 7 to 15 days | 15 days to 1 month | 1 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years | Unspecified maturity |
| Balance sheet assets | 2,124,432 | 1,074,842 | 255,775 | 1,006,821 | 2,216,288 | 1,682,464 | 2,111,538 | 9,899,595 | 6,819,647 | 383,175 |
| A.1 Government securities | - | - | 210 | 9 | 1,893 | 5,165 | 1,763 | 2,338,291 | 1,434,096 | - |
| A.2 Other debt securities | 318 | - | - | 7,583 | 11,372 | 47,252 | 16,940 | 755,076 | 1,369,614 | - |
| A.3 Units in investment funds | 54,667 | - | - | - | - | - | 84,707 | 21,765 | 12,283 | 123,596 |
| A.4 Loans | 2,069,447 | 1,074,842 | 255,565 | 999,229 | 2,203,023 | 1,630,047 | 2,008,128 | 6,784,463 | 4,003,654 | 259,579 |
| - Banks | 858,605 | 199,433 | 37,246 | 249,213 | 205,907 | 239,274 | 233,112 | 354,250 | 2,522 | 10,498 |
| - Customers | 1,210,842 | 875,409 | 218,319 | 750,016 | 1,997,116 | 1,390,773 | 1,775,016 | 6,430,213 | 4,001,132 | 249,081 |
| Balance sheet liabilities | 7,569,227 | 4,387,184 | 5,065,230 | 4,313,789 | 9,002,923 | 1,889,109 | 1,807,750 | 5,155,659 | 4,095,375 | 614 |
| B.1 Deposits and current accounts | 7,112,516 | 3,426,791 | 1,781,575 | 2,132,705 | 4,889,722 | 1,223,919 | 990,106 | 2,148,225 | 554,697 | 614 |
| - Banks | 2,752,479 | 2,911,950 | 1,164,320 | 1,350,814 | 1,506,265 | 497,977 | 82,625 | 216,517 | 314,748 | - |
| - Customers | 4,360,037 | 514,841 | 617,255 | 781,891 | 3,383,457 | 725,942 | 907,481 | 1,931,708 | 239,949 | 614 |
| B.2 Debt securities | - | 917,441 | 3,245,841 | 1,536,555 | 3,177,474 | 571,622 | 785,412 | 710,177 | 2,793,966 | - |
| B.3 Other liabilities | 456,711 | 42,952 | 37,814 | 644,529 | 935,727 | 93,568 | 32,232 | 2,297,257 | 746,712 | - |
| Off-balance sheet "transactions" | | | | | | | | | | |
| C.1 Physically settled financial derivatives | | | | | | | | | | |
| - Long positions | 1,480 | 13,762,039 | 10,243,256 | 7,632,527 | 19,963,483 | 3,985,503 | 1,382,509 | 1,510,022 | 402,937 | 17,426 |
| - Short positions | 1,493 | 9,525,308 | 7,574,797 | 6,879,466 | 17,980,877 | 3,319,879 | 840,620 | 2,634,429 | 378,154 | 16,433 |
| C.2 Cash settled financial derivatives | | | | | | | | | | |
| - Long positions | 166,318 | 469,076 | 161,100 | 263,373 | 440,728 | 147,942 | 161,588 | 4,972,564 | 1,380,948 | - |
| - Short positions | 24,035 | 471,403 | 157,932 | 265,023 | 438,967 | 148,990 | 171,793 | 4,922,033 | 1,397,088 | - |
| C.3 Deposit to be received | | | | | | | | | | |
| - Long positions | 521,550 | 237,988 | - | - | - | - | - | - | - | - |
| - Short positions | - | 237,988 | 22,452 | 385,571 | 112,259 | 1,269 | - | - | - | - |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | |
| - Long positions | 47,400 | 9,336 | 457 | 60,857 | 291,870 | 592,164 | 580,861 | 1,912,565 | 407,569 | 144,225 |
| - Short positions | 2,374,671 | 4,011 | 287 | 11,870 | 34,443 | 164,513 | 158,652 | 1,079,560 | 59,355 | 144,225 |
| C.5 Written guarantees | 4,677 | 50,762 | 3,614 | 12,066 | 33,417 | 58,641 | 107,528 | 142,546 | 625,856 | - |

| 1.3 Time breakdown by contractual residual maturity of financial assets and liabilities - Currency: Other currencies (€ '000) | | | | | | | | | | |
|---|--------------------------|------------------|------------------|--------------------|-------------------|------------------|--------------------|-------------------|-------------------|----------------------|
| Items/Maturities | Amounts as at 12.31.2010 | | | | | | | | | |
| | On demand | 1 to 7 days | 7 to 15 days | 15 days to 1 month | 1 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years | Unspecified maturity |
| Balance sheet assets | 7,108,360 | 5,182,244 | 3,102,399 | 5,128,168 | 8,591,706 | 7,356,859 | 7,439,517 | 20,972,923 | 26,698,379 | 1,001,369 |
| A.1 Government securities | 1,934 | 4,834 | 16,706 | 120,565 | 1,007,738 | 723,227 | 990,908 | 3,472,689 | 1,397,212 | - |
| A.2 Other debt securities | 332 | 3,519,718 | 323,528 | 368,325 | 550,838 | 511,470 | 411,721 | 1,502,651 | 1,617,279 | 670 |
| A.3 Units in investment funds | 60,727 | - | - | - | - | - | - | - | 12,448 | 98,432 |
| A.4 Loans | 7,045,367 | 1,657,692 | 2,762,165 | 4,639,278 | 7,033,130 | 6,122,162 | 6,036,888 | 15,997,583 | 23,671,440 | 902,267 |
| - Banks | 2,070,291 | 719,253 | 2,170,394 | 1,595,669 | 945,075 | 121,132 | 359,608 | 101,608 | 114,604 | 5,927 |
| - Customers | 4,975,076 | 938,439 | 591,771 | 3,043,609 | 6,088,055 | 6,001,030 | 5,677,280 | 15,895,975 | 23,556,836 | 896,340 |
| Balance sheet liabilities | 23,780,167 | 7,922,886 | 5,424,366 | 6,531,516 | 11,743,760 | 2,875,072 | 3,065,757 | 3,777,436 | 3,584,766 | 1,714,488 |
| B.1 Deposits and current accounts | 23,312,357 | 7,235,514 | 4,999,695 | 5,762,727 | 9,697,734 | 2,483,384 | 1,471,445 | 1,053,339 | 306,340 | 1,036 |
| - Banks | 737,868 | 2,530,194 | 778,639 | 595,900 | 461,739 | 737,030 | 30,329 | 135,955 | 106,627 | 30 |
| - Customers | 22,574,489 | 4,705,320 | 4,221,056 | 5,166,827 | 9,235,995 | 1,746,354 | 1,441,116 | 917,384 | 199,713 | 1,006 |
| B.2 Debt securities | 11,164 | 40,652 | 68,846 | 640,692 | 1,651,831 | 307,644 | 1,438,425 | 1,818,669 | 2,658,566 | - |
| B.3 Other liabilities | 456,646 | 646,720 | 355,825 | 128,097 | 394,195 | 84,044 | 155,887 | 905,428 | 619,860 | 1,713,452 |
| Off-balance sheet "transactions" | | | | | | | | | | |
| C.1 Physically settled financial derivatives | | | | | | | | | | |
| - Long positions | 10,008 | 3,163,968 | 840,910 | 2,933,915 | 4,756,457 | 3,263,039 | 1,359,815 | 2,605,625 | 648,503 | 10 |
| - Short positions | 10,124 | 3,021,059 | 1,591,703 | 2,538,312 | 3,369,446 | 2,984,654 | 1,460,904 | 3,824,975 | 1,641,565 | 1,198 |
| C.2 Cash settled financial derivatives | | | | | | | | | | |
| - Long positions | 272,524 | 301,269 | 452,609 | 991,843 | 893,822 | 694,642 | 1,571,665 | 2,887,917 | 1,420,957 | - |
| - Short positions | 432,050 | 295,132 | 458,922 | 994,421 | 892,625 | 694,465 | 1,573,551 | 2,886,465 | 1,423,082 | - |
| C.3 Deposit to be received | | | | | | | | | | |
| - Long positions | 168,414 | 202,596 | - | - | - | - | - | - | - | - |
| - Short positions | - | 278,068 | - | - | 87,133 | 5,809 | - | - | - | - |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | |
| - Long positions | 2,822,434 | 11,744 | 15,510 | 190,025 | 665,363 | 665,747 | 6,606,609 | 3,015,883 | 1,779,873 | 27,965 |
| - Short positions | 4,263,327 | 8,626 | 14,628 | 300,462 | 594,660 | 664,048 | 6,024,319 | 2,888,504 | 1,014,613 | 27,965 |
| C.5 Written guarantees | 14,369 | 39,827 | 2,314 | 41,226 | 146,635 | 209,000 | 228,698 | 281,860 | 33,308 | - |

The Group has originated self-securitization transactions in which it has acquired all the liabilities issued by the SPVs (the so-called self-securitizations). At December 31, 2010 underlying assets amounted to €32,086,357. Information on these transactions is provided in paragraph C.1 - Securitization transactions in the above Section 1 - Credit Risk.

Section 4 – Operational Risk

Qualitative Information

A. General aspects, operational processes and methods for measuring operational risk

Operational risk

Operational risk is the risk of loss due to errors, infringements, interruptions, damages caused by internal processes or personnel or systems or caused by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk.

For example, losses arising from the following can be defined as operational: internal or external fraud, employment practices and workplace safety, client claims, products distribution, fines and penalties due to regulation breaches, damage to the company's physical assets, business disruption and system failures, process management.

Group operational risk framework

UniCredit Group sets the operational risk management framework as a combination of policies and procedures for controlling, measuring and mitigating the operational risk of the Group and controlled entities.

The operational risk policies, applying to all Group entities, are common principles defining the roles of the company bodies, the operational risk management function as well as the relationship with other functions involved in operational risk monitoring and management.

The Parent company coordinates the Group entities according to the internal regulation and the Group operational risk control rulebook. Specific risk committees (Risk Committee, ALCO, Operational Risk Committee) are set up to monitor risk exposure, mitigating actions and measurement and control methods.

The methodology for data classification and completeness verification, scenario analysis, risk indicators, reporting and capital at risk measurement is set by the Holding company Operational & Reputational Risks Portfolio Management department and applies to all Group entities. A pivot element of the risk control framework is the operational risk management application, allowing the collection of the data required for operational risk control and capital measurement.

The compliance of the Group Operational risk control and measurement system with external regulations and Group standards is assessed through an internal validation process under the responsibility of the Group Internal Validation department of the Holding company and independent from the Operational & Reputational Risks Portfolio Management department.

In March 2008, UniCredit Group received authorization to use the AMA model (Advanced Measurement Approach) for calculating operational risk capital. The use of this method will in time be rolled out to the main entities of the Group.

Organizational structure

Senior Management is responsible for approving all aspects relating to the Group operational risk framework and verifying the adequacy of the measurement and control system and is regularly updated on changes to the risk profile and operational risk exposure, with support from the appropriate risk committees if required.

The Group Operational & Reputational Risk Committee, chaired by the Holding company's head of Group Risk Management Control is made up of permanent and guest members. The list of participants of the Committee has been updated in 2010, also in the light of the changes in the organizational structure of the Group.

The mission of the Group Operational & Reputational Risk Committee relative to operational risk, is to define proposals and opinions for the Group Risk Committee, for:

- the Group risk appetite, including the goals and criteria of the operational risk capital allocation in the Group;
- the structure and definition of operational risk limits and their allocation to the Business Units, legal entities and portfolios;
- initial approval and fundamental modifications of risk control and measurement systems and applications for operational risk, including possible action plans, processes, IT and data quality requirements, supported by the related internal validations;
- overall strategies for operational risk optimization, "Governance Guidelines" and general "Policies" for the management of Group operational risk;
- action plans to address possible critical findings related to risk control and measurement system resulting from "Group Internal Validation" and Internal Audit activities, with regard to internal control system and risk measurement;
- status update of relevant Basel II project activities on operational risk topics;
- ICAAP topics for operational risks;
- yearly Regulatory Internal Validation Report on operational risk.

The Group Operational & Reputational Risk Committee, relative to operational risk, meets with approval functions instead for the following topics:

- special operational and reputational risk "Policies";
- corrective actions for balancing the Group operational risk positions, including the planned mitigation actions, within the limits defined by the competent Bodies;
- Group insurance strategies, including renewals, limits and deductibles;
- initial approval and fundamental modifications of the methodologies for the measurement and control of operational risk, supported by the related internal validations.

In the Holding company, the Operational & Reputational Risks Portfolio Management department reports to Group Risk Management (Group CRO) and supervises and manages the overall profile of the operational and reputational risks in the Group by defining the strategies, methodologies and limits.

Regarding the operational risk management function, the department has three organizational units. The Operational Risk Methodologies and Control unit is responsible for the methodologies, the calculation model for the Group operational capital at risk and the guidelines for operational risk control activities; it is also supporting and controlling the legal entities' Operational Risk Management functions, in order to verify that Group standards are met in the implementation of control processes and methodologies. The Operational Risk Strategies and Mitigation unit is responsible for the definition and monitoring of the risk limits and for the identification of strategies and mitigation actions and the monitoring of their implementation.

The Operational Risk Management unit is responsible for the correct implementation and maintenance of the operational risk framework in the Parent company, UniCredit SpA.

The Operational Risk Management functions of the controlled entities provide specific operational risk training to staff, also with the use of intranet training programs, and are responsible for the correct implementation of the Group framework elements.

Internal validation process

In compliance with regulations, an internal validation process for the operational risk control and measurement system has been set up at the Holding company and in the relevant Group entities in order to verify the conformity with regulations and Group standards. This process is responsibility of the Pillar II Risks and Operational Risk Validation unit, within the Group Internal Validation department.

Group methodologies for measuring and allocating the capital at risk are validated at Holding company level by the abovementioned Unit, while the implementation of the operational risk control and management system within the relevant entities is validated by the local ORM functions following the Technical Instructions and policies issued by the Group Internal Validation Department.

The results of the local assessments are annually verified by the Group Internal Validation department which also performs additional analysis on data and documentation. Detailed reports are then submitted to the Group CRO for the release of specific Non Binding Opinions to the relevant subsidiaries. The local validation report, together with the opinion of the Holding company and the Internal Audit report is submitted to the entities' competent Governing Bodies for approval.

All the validation outcomes on the operational risk control and measurement system, both at Holding Company and controlled entities level, are annually consolidated within the Group Validation report which, along with the annual Internal Audit report, is presented to the UniCredit Board of Directors. Periodical reporting on validation activities is submitted also to the Group Operational & Reputational Risk Committee.

Reporting

A reporting system has been developed to inform senior management and relevant control bodies on the Group operational risk exposure and the risk mitigation actions.

In particular, quarterly updates are provided on operational losses, capital-at-risk estimates, the main initiatives undertaken to mitigate operational risk in the various business areas, operational losses suffered in the credit linked processes ("cross-credit" losses). A summary of the trend of the most important risk indicators is distributed each month.

The results of the main scenario analyses carried out at Group level and the relevant mitigation actions undertaken are also submitted to the attention of the Group Operational & Reputational Risk Committee.

Operational risk management

Operational risk management exploits process reengineering to reduce the risk exposure and insurance policies management, defining proper deductibles and policies limits. Regularly tested business continuity plans assure sound operational risk management in case of interruption of main business services.

In the Legal entities, the Risk Committee (or other bodies in accordance to local regulations) reviews risks tracked by the Operational Risk functions with the support of functions involved in daily operational risk control, and monitors the risk mitigation initiatives.

Risk capital measurement and allocation mechanism

UniCredit developed an internal model for measuring the capital requirements. The system for measuring operational risk is based on internal loss data, external loss data (consortium and public data) scenario loss data and risk indicators.

Capital at risk is calculated per event type class. For each risk class, severity and frequency of loss data are separately estimated to obtain the annual loss distribution through simulation, considering also insurance coverage. The severity distribution is estimated on internal, external and scenario loss data, while the frequency distribution is determined using only the internal data. An adjustment for key operational risk indicators is applied to each risk class. Annual loss distributions of each risk class are aggregated through a copula functions based method. Capital at risk is calculated at a confidence level of 99,9% on the overall loss distribution for regulatory purposes and at a confidence level of 99,97% for economic capital purposes.

Through an allocation mechanism, the individual legal entities' capital requirements are identified, reflecting the entities' risk exposure.

The AMA approach has been formally approved by the Supervisory Authority and is currently expected to be rolled out in all the relevant Group entities before the end of 2012. The entities not yet authorised to use the advanced methods contribute to the consolidated capital requirement on the basis of the standard (TSA) or basic (BIA) model.

B. Legal Risks

There are pending lawsuits against UniCredit S.p.A. and other UniCredit Group companies.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of any possible losses. These cases include criminal proceedings, administrative proceedings by the supervisory authority and claims in which the petitioner has not specifically quantified the penalties requested (for example, in putative class action in the United States). In such cases, given the infeasibility of predicting possible outcomes and estimating any losses in a reliable manner, no provisions are made. However, where it is possible to reliably estimate the amount of possible losses and the loss is considered likely, provisions have been made in the financial statements based on the circumstances and consistent with IAS international accounting standards.

To protect against possible liabilities that may result from pending lawsuits (excluding labour law, tax cases or credit recovery actions), the UniCredit Group has set aside a provision for risks of charges of €1,387 million as at December 31, 2010. However, it is possible that this provision may not be sufficient to entirely meet the legal charges and the fines and penalties requested in pending legal actions.

Therefore, it may occur that a negative outcome for said proceedings could have a harmful effect on the financial situation of the UniCredit Group.

The following is a summary of pending cases in which the UniCredit Group is involved, and which have a value of €100 million or greater. Tax, labour law and credit recovery cases are not included.

Madoff

In December 2008, Bernard L. Madoff (**Madoff**), former chairman of the NASDAQ Exchange and owner of Bernard L. Madoff Investment Securities LLC (**BMIS**), an investment company registered with the Securities Exchange Commission (the **SEC**) and the Financial Industry Regulatory Authority (**FINRA**), was arrested on charges of securities fraud for what has been described by U.S. authorities as a Ponzi scheme. In the same month, a bankruptcy administrator (the **SIPA Trustee**) for the liquidation of BMIS was appointed in accordance with the U.S. Securities Investor Protection Act of 1970. In March 2009, Madoff was found guilty of several crimes, including securities fraud, investment adviser fraud, and providing false information to the SEC: In June 2009, Madoff was sentenced to 150 years in prison.

Following Madoff's arrest, several criminal and civil suits were filed in various countries against financial institutions and investment advisers by, or on behalf of, investors, intermediaries acting as brokers for investors and public entities in relation to losses incurred.

UniCredit S.p.A., some of its subsidiaries, and some of their employees or former employees were subpoenaed, or may be subpoenaed in the future, in the proceedings and/or investigations of the Madoff case in various countries, including the United States, Austria, Chile and the United Kingdom.

As at the date of Bernard L. Madoff's arrest, the Alternative Investments division of Pioneer, a subsidiary of UniCredit S.p.A. (**PAI**), acted as investment manager and/or investment adviser for some funds that had invested in other funds with accounts at BMIS. Specifically, PAI acted as investment manager and/or investment adviser for the Primeo funds and various funds-of-funds (**FoFs**). PAI acted as the investment adviser for the Primeo funds from April 2007, after having taken over from BA Worldwide Fund Management, LTD (**BAWFM**), an indirect subsidiary of UniCredit Bank Austria AG (**BA**). The Primeo funds and FoFs invested in other funds, which held accounts managed by BMIS. Those other funds provided statements and other documentation in which they purported to represent that they held assets on behalf of the funds managed and/or advised by PAI in the amount of €805 million in November 2008. Based on these documents, the amount includes invested capital and proceeds from the investment. Given Madoff's admission of guilt and the facts that emerged following the fraud committed by BMIS, it is clear that the amounts indicated in the aforementioned documents do not accurately reflect the investments made and the proceeds from these investments. As a result, the above amounts should not be considered indicative of the amount of losses incurred by final investors of the funds involved.

UniCredit Bank AG (then HypoVereinsbank) issued various tranches of debt securities whose potential yield was calculated based on the yield of a hypothetical structured investment (synthetic investment) in the Primeo funds. The notional value of the debt securities issued in reference to Primeo funds was €27 million. Some legal proceedings were brought in Germany regarding debt securities issued by UniCredit Bank AG and connected to Primeo funds, naming UniCredit Bank AG as the defendant.

BAWFM, acted as investment adviser for Primeo funds until the beginning of April 2007. Some BA customers purchased shares in Primeo funds that were held on their accounts with BA.

UniCredit S.p.A. and its BA and PAI subsidiaries were named among the 50 defendants in three putative class actions suits filed with the United States District Court for the Southern District of New York (the **Southern District**), in which the petitioners claim to represent the investors of three funds whose assets were invested in BMIS, directly or indirectly.

In October 2009, the Southern District consolidated the three cases for pretrial purposes. Thereafter, amended consolidated complaints relating to each of three investment fund groups that allegedly invested with BMIS (the "Herald" funds, "Primeo" funds and "Thema" funds) were filed.

The amended "Herald" complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Herald Fund SPC-Herald USA Segregated Portfolio One and/or Herald (Lux) on 10 December 2008, or purchased shares in those funds from 12 January 2004, to 10 December 2008, and were damaged thereby. The amended complaint alleges that UniCredit S.p.A., BA and Bank Medici AG (**Bank Medici**), among other defendants, breached common law duties and violated U.S. federal securities laws by, inter alia, knowingly or recklessly failing to safeguard the claimants' investment in the face of "red flags" concerning Madoff. The claimant seeks unspecified damages, punitive damages, recoupment of fees, benefits or assets unjustly obtained from the putative class, costs and attorneys' fees to be determined at trial, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

The amended “Primeo” complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Primeo Select Fund and/or Primeo Executive Fund on 10 December 2008, or purchased shares of those funds from 12 January 2004, to 12 December 2008, and were damaged thereby. The amended complaint alleges that UniCredit S.p.A., BA, Bank Medici, BAWFM, PAI and Pioneer Global Asset Management S.p.A. (**PGAM**), among other defendants, breached common law duties and violated U.S. federal securities laws by, inter alia, misrepresenting the monitoring that would be done of Madoff and claimants’ investments and disregarding “red flags” of Madoff’s fraud. The Claimants seek unspecified damages, recoupment of fees, benefits or assets unjustly obtained from the putative class, interest, punitive damages, costs and attorneys’ fees to be determined at trial, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

The amended “Thema” complaint, filed in February 2010, asserts putative class action claims on behalf of investors who owned shares of Thema International Fund plc and/or Thema Fund on 10 December 2008, or purchased shares in those funds from 12 January 2004 to 14 December 2008, and were damaged thereby. The amended complaint alleges that UniCredit, BAWFM and Bank Medici, among other defendants, violated U.S. federal securities laws and committed common law torts by, inter alia, recklessly or knowingly making or failing to prevent untrue statements of material fact and/or failing to exercise due care in connection with the claimants’ investments. The amended complaint further alleges that UniCredit, BAWFM and Bank Medici were unjustly enriched by the receipt of monies from the putative class. The claimants seek unspecified damages (including profits that the putative class would have earned had their money been invested prudently), interest, punitive damages, costs and attorneys’ fees, as well as an injunction preventing defendants from using fund assets to defend the action or otherwise seeking indemnification from the funds.

On December 5, 2010, the SIPA Trustee filed a complaint in the United States Bankruptcy Court in the Southern District of New York against some 70 defendants, including UniCredit S.p.A., BA, BAWFM, PAI, and Bank Medici seeking, as against these and other defendants, to recover amounts to be determined at trial, allegedly representing so-called avoidable transfers to initial transferees of funds from BMIS, subsequent transfers of funds originating from BMIS (in the form of alleged management, performance, advisory, administrative and marketing fees, among other such payments, said to exceed \$400 million in the aggregate for all defendants), and compensatory and punitive damages against certain defendants, including the five abovementioned, alleged to be in excess of \$2 billion. Although the SIPA Trustee reserves the right to amend its complaint as its investigation of BMIS continues, the complaint includes allegations that many among the 70 defendants, including the aforementioned five, are liable for avoidable transfers under the US Bankruptcy Code, that they were unjustly enriched by the receipt of moneys from BMIS, that they aided and abetted BMIS’s breach of fiduciary duty and BMIS’s fraud by disregarding supposed indicia of fraud and by funnelling funds into BMIS thereby allowing it to continue its Ponzi scheme.

On December 10, 2010, the SIPA Trustee filed another complaint in the United States Bankruptcy Court in the Southern District of New York against UniCredit S.p.A., BA, PGAM, BAWFM, Bank Medici, Bank Austria Cayman Islands, and several persons affiliated with UniCredit S.p.A. and BA seeking, as against these and other defendants, to recover amounts to be determined at trial. The complaint alleges that BA is liable as an initial transferee for certain avoidable transfers received from BLMIS and that BA and other UniCredit S.p.A.-affiliated defendants are liable as subsequent transferees for transfers of funds originating from BLMIS.

The complaint further alleges that all defendants were unjustly enriched by the receipt of moneys from BMIS, that they obtained and intentionally exercised control over stolen customer property as a result of their dealings with BMIS, and that they violated the Racketeer Influenced and Corrupt Organizations Act (**RICO**) by allegedly participating in a plan to enrich themselves by feeding investors' money into Madoff's Ponzi scheme. The SIPA Trustee seeks treble damages under RICO (three times the reported net \$19.6 billion losses allegedly suffered by all BMIS investors); alleged retrocession fees, management fees, custodial fees, and other such payments; compensatory, exemplary and punitive damages; and costs of suit.

These U.S. proceedings are in their initial stages. UniCredit and its affiliated defendants intend to defend these proceedings vigorously.

Proceedings were initiated in Austria related to Madoff's fraud in which BA and Bank Privat AG (a former subsidiary of BA, with which it merged on 29 October 2009), among others, were named as defendants. The parties invested in funds that, in turn, invested directly or indirectly in BMIS. BA is also the subject of proceedings in Austria following the complaint filed by the Supervisory Authority for Austrian financial markets with the Austrian Attorney's Office and complaints filed to said Attorney's Office by private parties that invested in funds which, in turn, invested directly or indirectly in BMIS. The parties that filed said complaints maintain that BA violated, among others, the terms of the Austrian Consolidated Investment Act that governs the role of BA as "auditor of the prospectus" of Primeo funds.

UniCredit and several of its subsidiaries have received orders and requests to produce information and documents from the SEC, the U.S. Department of Justice and the SIPA Trustee in the United States, the Austrian Supervisory Authority for financial markets, the Irish Supervisory Authority for financial markets and BaFin in Germany related to their respective investigations into Madoff's fraud.

A Chilean investor in Primeo-linked notes has filed a complaint with the Chilean prosecutor. The case is at an investigative phase only. No indictments have been issued. Written questions have been addressed to seven Pioneer/UniCredit employees/former employees.

In addition to proceedings stemming from the Madoff case against UniCredit S.p.A., its subsidiaries and some of their respective employees and former employees, additional actions have been threatened and may be filed in the future in said countries or in other countries by private investors or local authorities. The pending or future actions may have negative consequences for the UniCredit Group.

UniCredit and its subsidiaries intend to defend themselves vigorously against the Madoff-related claims and charges.

At the time being it is not possible to reliably estimate the timing and results of the various actions, nor determine the level of responsibility, if any responsibility exists. Presently, in compliance with international accounting standards, no provisions have been made for specific risks associated with Madoff disputes.

Actions initiated against UniCredit S.p.A., its former Managing Director and the former Managing Director of HVB.

In July 2007, eight hedge funds (followed by various minority shareholders of HVB) submitted a writ of summons to the Regional Court of Munich for compensation for damages allegedly suffered by HVB as a consequence of certain transactions regarding the transfer of equity investments and business lines from HVB (after its entry into UniCredit Group) to UniCredit S.p.A. or other UniCredit Group companies (and vice versa). In addition, they argue that the HVB reorganisation costs should be borne by UniCredit S.p.A. The defendants in the lawsuit are UniCredit S.p.A., its former Managing Director, Alessandro Profumo, and the former Managing Director of HVB, Wolfgang Sprissler.

The claimants are seeking: (i) damages in the amount of €17.35 billion, plus interest; and (ii) that the Munich Court order UniCredit S.p.A. to pay HVB's minority shareholders appropriate compensation in the form of a guaranteed regular dividend from 19 November 2005 onwards.

The defendants lodged their defence pleas with the Regional Court of Munich on 25 February 2008.

Furthermore, another minority shareholder of HVB, Verbraucherzentrale für Kapitanleger (**Vzfk**), which already owned a non-significant shareholding in the company's capital, started substantially similar legal proceedings against UniCredit S.p.A., its former Managing Director, Alessandro Profumo and the then Managing Director of HVB, Wolfgang Sprissler (for an amount equal to €173.5 million plus interest). On 29 July 2009 the Regional Court of Munich combined these proceedings with the proceedings brought by the hedge funds.

The first court hearing took place on 10 December 2009.

On 18 June 2010, the Regional Court of Munich suspended the proceedings until a final decision is made on the validity of the appointment and subsequent removal of the Special Representative (see below). But, on 21 October 2010, the Munich Court of Appeals overturned that decision, thus the Hedgefonds action will continue.

The defendants, while aware of the risks that any such suit inevitably entails, are of the opinion that the claims are groundless, given that all of the transactions referred to by the claimants were carried out on payment of consideration which was held to be fair on the basis of third-party advisors' opinions. As such, no provision has been made.

Special Representative

On 27 June 2007, the HVB annual Shareholders' Meeting passed a resolution for a claim of damages against UniCredit S.p.A., its legal representatives, and (former) members of HVB's management board and supervisory board, citing damages to HVB due to the sale of its equity investment in BA (as defined below) and the Business Combination Agreement (**BCA**) entered into with UniCredit S.p.A. during the integration process. The attorney Thomas Heidel was appointed as Special Representative (the **Special Representative**) by a shareholders' resolution voted on by the minority shareholders with the task of verifying if there are sufficient grounds to move forward with this claim. To this end, the Special Representative was granted the authority to examine documents and obtain further information from HVB.

UniCredit, now HVB's sole shareholder, has challenged that resolution in court and the challenge has been partially granted. This ruling has been challenged by both claimants and defendant before the German Federal Supreme Court. A final decision has not yet been issued.

Based on his investigations within HVB, in December 2007, the Special Representative asked UniCredit S.p.A. to restore the purchased BA shares to HVB.

In January 2008, UniCredit S.p.A. replied to the Special Representative, stating that, in its view, such a request was unfounded.

On 20 February 2008, Attorney Heidel, acting as Special Representative, filed a petition against UniCredit S.p.A., its former Managing Director, Alessandro Profumo, the former Managing Director of HVB, Wolfgang Sprissler and HVB's former Chief Financial Officer, Rolf Friedhofen, requiring the defendants to return the BA shares to HVB along with compensation to HVB for any additional losses in the matter or, if this petition is not granted by the Munich Court, to pay €13.9 billion in damages.

On 10 July 2008, Attorney Heidel filed and gave notice of an amendment to the petition. In it he asked that UniCredit S.p.A., its former Managing Director, and HVB's former Managing Director and former Chief Financial Officer be ordered to return the additional amount of €2.98 billion (plus interest) in addition to damages that may result from the capital increase resolved by HVB in April 2007 following the transfer of the banking business of the former UBM to HVB. Specifically, the Special Representative asserted that the transfer was overvalued and that auditing rules were violated.

Since it is doubtful that the amendment of the Special Representative's petition is within his powers as authorised by the resolution of the HVB Shareholders' Meeting in June 2007, UniCredit S.p.A. considers the claimant's claims to be unfounded, partly in consideration of the fact that both the sale of BA and the transfer of the operations of the former UBM during the HVB capital increase were carried out on the basis of independent assessments (fairness opinions and valuation reports) of well-known external auditors and investment banks. Therefore, UniCredit S.p.A. has not made any provisions in relation to these proceedings.

On 10 November 2008, an extraordinary meeting of HVB shareholders was held and resolved to revoke the resolution of 27 June 2007. Consequently, Attorney Heidel was removed as HVB's Special Representative and no longer has the authority to prosecute the actions brought against UniCredit S.p.A., its officers, or HVB's officers, unless the resolution is declared null or ineffective. In particular, the removal prevents the Special Representative from continuing his petition for damages, which, moreover, will not disappear automatically, but rather only if a decision in this matter is made by HVB's supervisory board (against Wolfgang Sprissler and Rolf Friedhofen) and the management board (against UniCredit S.p.A. and its former Managing Director). HVB's statutory bodies, with the assistance of external consultants, initiated a review of this complex matter to make the related decisions under their authority.

The removal of the Special Representative was contested by Attorney Heidel and by a minority shareholder. On 27 August 2009, the Regional Court of Munich declared the Special Representative's removal null. HVB appealed against that decision and, on 3 March 2010, the Regional High Court of Munich granted the appeal overturning the decision of Regional Court of Munich. The decision is not final.

On 2 June 2009, the Regional Court of Munich decided to suspend arguments on the Special Representative's petition until a final decision is made on the validity of the appointment and subsequent removal of the Special Representative.

The Special Representative submitted a request to review the suspension measure of the petition. Following the Special Representative's removal, HVB withdrew this request. The Regional Court of Munich has not yet issued a decision regarding the Special Representative's request and the validity of HVB's withdrawal of the request. The same first instance judge will review and if, as expected, the judge does not reverse his decision, the Regional High Court will decide on the correctness of the suspension measure.

Cirio

In April 2004, the extraordinary administration of Cirio Finanziaria S.p.A. (formerly Cirio S.p.A.) served notice on Sergio Cragnotti and various banks, including Capitalia S.p.A. (absorbed by UniCredit S.p.A.) and Banca di Roma S.p.A., of a petition to obtain judgment declaring the invalidity of an allegedly illegal agreement with Cirio S.p.A. regarding the sale of the dairy company Eurolat to Dalmata S.r.l. (**Parmalat**). The extraordinary administration subsequently requested that Capitalia S.p.A. and Banca di Roma S.p.A. be found jointly liable to reimburse a sum of €168 million and that all defendants be found jointly liable to pay damages of €474 million.

Furthermore, the extraordinary administration requested, should the above fail, the revocation of the deeds of settlement made by Cirio S.p.A. and/or repayment by the banks of the amount paid for the agreement in question, on the grounds of undue profiteering, pursuant to Article 2901 of the Italian Civil Code.

In May 2007, the case was retained for the judge's ruling. No preliminary investigation was conducted. In February 2008, an unexpected ruling by the Court of Rome ordered Capitalia S.p.A. (currently UniCredit S.p.A.) and Sergio Cagnotti to pay €223.3 million plus currency appreciation and interest from 1999. UniCredit S.p.A. has appealed the sentence, requesting the suspension of the execution of the lower court's judgment. The Rome Court of Appeals, with a ruling issued on 17 March 2009, suspended the execution of the lower court's judgment.

The next hearing is scheduled on 11 November 2014.

In order to oversee such risks, provisions were made for an amount considered congruous to the current risk of the proceedings.

In April 2007, certain Cirio group companies in administration filed a petition against Capitalia S.p.A. (now UniCredit S.p.A.), Banca di Roma S.p.A., UBM (now UniCredit S.p.A.) and other banks for compensation of damages resulting from their role as arrangers of bond issues by Cirio group companies, although, according to the claimants, they were already insolvent at the time. Damages were quantified as follows:

- the damages incurred by the petitioners due to a worsening of their financial condition were calculated within a range of €421.6 million to €2.082 billion (depending upon the criteria applied);
- the damages incurred because of the fees paid to the lead managers for bond placements were calculated at a total of €9.8 million;
- the damages, to be determined during the proceedings, incurred by Cirio Finanziaria S.p.A., for losses related to the infeasibility of recovering, through post-bankruptcy clawback, at least the amount used between 1999 and 2000 to cover the debt exposure of some of the Cirio group companies,

plus interest and currency revaluation from the date owed to the date of payment.

In the ruling of 3 November 2009 the judge denied the claimants' claim that the companies of the Cirio group in extraordinary administration be held jointly liable for reimbursement of legal expenses, in favour of the defendant banks.

The extraordinary administration has appealed against the ruling.

UniCredit S.p.A., having considered the opinion of its defence counsel, believes the action to be groundless. Accordingly no provisions have been made.

International Industrial Participations Holding IIP N.V.

On 30 October 2007, International Industrial Participations Holding IIP N.V. (formerly Cagnotti & Partners Capital Investment N.V.) and Sergio Cagnotti brought a civil action against UniCredit S.p.A. (as the successor to Capitalia S.p.A.) and Banca di Roma S.p.A. for alleged direct damages and loss of profit quantified at €135 million claiming:

- primarily, the breach of contractual obligations of financial assistance previously assumed in favour of Cagnotti & Partners Capital Investment N.V., Sergio Cagnotti, Cirio Finanziaria S.p.A. and the Cirio group, which resulted in its insolvency;
- secondarily, the illegitimate refusal by the defendants to provide Cirio Finanziaria S.p.A. and the Cirio group with the financial assistance necessary to repay a bond expiring on 6 November 2002, on the basis that the defendants were allegedly not acting properly and in good faith.

Following the recent reorganisation of UniCredit Group, without prejudice to the legitimation of UniCredit S.p.A. as the defendant, the question in law, previously attributable to Banca di Roma S.p.A. was transferred to UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.).

Recently the plaintiffs communicated the intent to abandon the case setting off costs, The defendants believe the claimant's claim in this action is completely groundless and, as a result, no provisions have been made at present.

Gruppo Fratelli Costanzo

The companies of the Costanzo group, originally controlled by the Costanzo family, have been under extraordinary administration since 1996. In February 2006, several representatives of the Costanzo family brought suit for damages against the extraordinary administration and the Ministry of Production alleging poor management of the companies in the group. The claimants also sued the members of the Supervisory Committee, of which the subsidiaries IRFIS S.p.A. and Banca di Roma S.p.A. (now UniCredit S.p.A.) were members, alleging omissions in oversight. The total claim amounts to about €2.04 billion.

As a result of the Catania Court's declaration of lack of jurisdiction, the case was brought again before the Regional Administrative Court of Lazio – Rome in November 2009. To obtain a declaration of lack of territorial jurisdiction on the part of the Regional Administrative Court of Lazio – Rome and, on the other hand, the presence of jurisdiction on the part of the Regional Administrative Court (**TAR**) of Sicily – Catania, the company Fratelli Costanzo S.p.A in A.S. (under extraordinary administration) has appealed to the Supreme Court and the latter has determined the jurisdiction of the TAR Sicily - Catania.

The Bank reached an agreement with the Costanzo family settling all pending lawsuits.

Qui tam Complaint against Vanderbilt and other UniCredit Group companies

On 14 July 2008, claimants Frank Foy and his wife filed a complaint on behalf of the State of New Mexico seeking recovery of false claims for payment made upon the State in relation to certain investments made by the New Mexico Educational Retirement Board (**ERB**) and the State of New Mexico Investment Council (**SIC**) in Vanderbilt Financial LLC (**VF**), an indirect UniCredit S.p.A. investee company. The complaint states that Frank Foy was the Chief Investment Officer of ERB and that he submitted his resignation in March 2008.

The claimants have standing to sue on behalf of the State of New Mexico under the State qui tam statute, the New Mexico Fraud Against Taxpayers Act (**FATA**) and seek compensation for damages in an amount of USD 360 million which includes treble damages provided for by the statute). The claimants assert that the Vanderbilt defendants (see below) and the other defendants persuaded ERB and SIC to invest USD 90 million in Vanderbilt products (i) by knowingly providing false information on the nature and risk level of the VF investment and (ii) by guaranteeing improper contributions to then-Governor of the State of New Mexico, Bill Richardson, and other State officials, to convince them to make the investment. In addition to the entire initial investment of USD 90 million (as consequential damages), Foy requests an additional USD 30 million for loss of profit.

Defendants include – *inter alia* – the following:

- Vanderbilt Capital Advisors, LLC (**VCA**), a wholly-owned indirect subsidiary of Pioneer Investment Management USA Inc. (**PIM US**);
- Vanderbilt Financial, LLC (**VF**), a special purpose vehicle in which PIM US has an 8 per cent. holding (VF has since been liquidated);
- Pioneer Investment Management USA Inc. (**PIM US**), a wholly-owned subsidiary of PGAM;
- Pioneer Global Asset Management S.p.A. (**PGAM**), a wholly-owned subsidiary of UniCredit S.p.A.;
- UniCredit S.p.A.;
- various directors and officers of VCA, VF and PIM US; and
- law firms, external auditors, investment banks and State of New Mexico officials.

At present, an assessment on the economic impact that may result from the proceedings is premature and thus no provisions have been made.

The complaint was originally served on the American companies, including VCA, PIM US (both part of UniCredit Group) and VF, and the natural persons called as defendants.

On 24 September 2009 UniCredit S.p.A. and on 17 December 2009 PGAM were also served. All the defendants filed motions to dismiss on procedural and substantive grounds.

On 8 March 2010, the Foys filed a purported amended complaint seeking to add one additional claimant, several additional defendants, and over 50 additional claims. Foy also sought to put in issue other Vanderbilt CDOs in which the State of New Mexico public funds invested and which increased the claimed losses from USD 90 million to USD 243.5 million. The defendants have challenged whether the amended complaint was properly filed, and on 26 March 2010, the court ruled that it will not consider the amended complaint, and the defendants need not respond to it, until after the court has addressed the previously submitted motions to dismiss the original complaint.

On 28 April 2010, Judge Pfeffer issued an order dismissing all of the claims brought by the original complaint. The Judge had already expressed concerns that retroactive application of the New Mexico Qui Tam Statute ("FATA") would violate prohibitions against constitutional ex post facto protections, and this was the basis for his ruling dismissing all the FATA claims. The Judge also dismissed Foy's claims under the state Unfair Practices Act (**UPA**) on grounds that claims were based on securities transactions not within the scope of the protections offered by the UPA.

In May 2010, Foy filed a package of seven motions requesting Judge Pfeffer to reconsider the dismissal on various grounds and, alternatively, requesting him to certify the legal question regarding the retroactive application of FATA for an interlocutory appeal to the New Mexico State Appeals Court. The Vanderbilt defendants and the other defendants filed oppositions to all of these motions, and asked the Court to strike the amended complaint and dispose of the entire case. On 2 September 2010, Judge Pfeffer issued his decisions. He certified the legal question for interlocutory appeal, but ordered the claimant to strip the amended complaint of all allegations that were inconsistent with his rulings that FATA could not be applied retroactively and that no claims survived under the UPA.

Foy filed a request for interlocutory review with the New Mexico Court of Appeals on 16 September 2010 and the revisions to the amended complaint with the lower court on 17 September 2010. The defendants opposed the request for interlocutory appeal. On October 21st, the NM Court of Appeals refused Foy's request for an interlocutory appeal. The parties are awaiting the lower court's decision on dismissal of the remaining claims.

Moreover, in January 2010, a purported class or derivative action entitled Donna J. Hill v. Vanderbilt Capital Advisors, LLC, et al., was filed in the state court in Santa Fe, New Mexico. the lead claimant, a beneficiary of the New Mexico Educational Retirement Fund (the **Fund**), seeks to recover on behalf of the Fund or its plan participants the money that the Fund lost on its investment in Vanderbilt Financial, LLC (**VF**).

In February 2010, a parallel case by another plan participant, entitled Michael J. Hammes v. Vanderbilt Capital Advisors, LLC, et al., was filed in the same court making virtually identical allegations. The Hill and Hammes cases make factual allegations similar to those asserted in the Foy case, but they bring their claims under common law theories of fraud, breach of fiduciary duty (against the Educational Retirement Board (**ERB**) members), and aiding and abetting breaches of duty by those board members.

The Hill and Hammes cases originally named VCA, VF, PIM US and various current or former officers and directors of VCA, VF and/or PIM; several current or former ERB board members; and other parties unconnected to Vanderbilt. Neither PGAM nor UniCredit were named as defendants in these cases. In February 2010, the Hill case was removed by one of the ERB board member defendants to the United States District Court for the District of New Mexico. Subsequently, the deadline for defendants to respond was indefinitely extended in the Hammes case by agreement of the parties. Hammes remains in state court. In addition, the Hill claimants' agreed to dismiss from the case, without prejudice (so reinstatement is possible), PIM US and the individual officers named as defendants. Neither the Hill nor Hammes complaint specifies the amount of damages claimed, but the total invested by the ERB in VF was USD 40 million; moreover this amount is subsumed within the damages claimed in the Foy lawsuit. On 31 August 2010 the Vanderbilt defendants filed a motion to dismiss all of the claims in Hill. Claimants opposed the motion, and a hearing was held in NM federal district court on October 29th. The parties are awaiting the court's decision.

Divania S.r.l.

In the first half of 2007, Divania S.r.l. filed a suit against UniCredit Banca d'Impresa S.p.A. (then redenominated UniCredit Corporate Banking S.p.A. and, following the implementation of the One4C project, merged into UniCredit S.p.A.) contesting the violations of the law and regulations (relevant, amongst other things, to financial products) with reference to the operations in rate and currency derivative transactions created between January 2000 and May 2005 by Credito Italiano S.p.A. initially, and subsequently by UniCredit Banca d'Impresa S.p.A. (now UniCredit S.p.A.), for a total of 206 contracts.

The petition, which requests that the contracts be declared inexistent, or failing that, null and void or to be cancelled or terminated and that UniCredit Banca d'Impresa S.p.A. (now UniCredit S.p.A.) be found liable to pay a total of €276.6 million as well as legal fees and interest, was served on 26 March 2007 in the Court of Bari as part of the new corporate procedure. An expert witness report was requested in the fall of 2008. In April 2010 the expert submitted its report. The report broadly confirms the facts as represented by the defendant, stating that there was a loss on derivatives amounting to about €6,400,000 (which would increase to about €10,884,000 should the out-of-court settlement, challenged by the claimant, be adjudicated illegitimate and thus null and void). The expert opinion states that interest should be added in an amount between €4,137,000 (contractual rate) and €868,000 (legal rate).

UniCredit S.p.A. considers the claimed amount to be disproportionate to the actual litigation risk, as the amount claimed was calculated by adding all debit entries made (for an amount much larger than the actual amount), without including the credits that very significantly reduce the claimant's demands. Furthermore, a settlement had been reached, and signed on 8 June 2005, for the contested transactions, under which Divania S.r.l. stated that it would no longer make any claim, for any reason, for the transactions now being disputed. The petition calls into question the validity of the transaction, arguing that the settlement is null and void given the alleged illegitimacy of the transactions in question. UniCredit S.p.A. believes that, notwithstanding the foregoing, were it to be found liable the maximum amount of its liability would be approximately €4 million, equivalent to the sum that was debited to the claimant's account at the time of the transaction. For this reason, a provision has been made for an amount consistent with the lawsuit risk.

On 21 September 2009, Divania S.r.l. served an additional and separate petition to UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.) at the Court of Bari, requesting compensation for damages allegedly incurred, amounting to €68.9 million, contesting the violations of the law and regulations (relevant, amongst other things, to financial products) as a result of UniCredit Corporate Banking S.p.A.'s alleged behaviour in relation to the derivative transactions in question, and, more generally, the alleged behaviour in regards to the customer. The suit is closely linked to the one already pending.

This petition is considered to be without grounds and therefore no provisions have been made at present.

Acquisition of Cerruti Holding Company S.p.A. by Fin.Part S.p.A.

At the beginning of August 2008, the receivership of Fin.Part S.p.A. (**Fin.Part**) brought a civil action against UniCredit S.p.A., UniCredit Banca S.p.A. (now UniCredit S.p.A.), UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.) and one other bank not belonging to the UniCredit Group for contractual and tort liability.

Fin.Part's claim against each of the defendant banks, jointly and severally or alternatively, each to the extent applicable, is for compensation for damages allegedly suffered by Fin.Part and its creditors as a result of the acquisition of Cerruti Holding Company S.p.A. (**Cerruti**).

The action contests the legality of the conduct of the defendant banks, acting in concert, during the years 2000 and 2001 for the acquisition of the fashion sector of the Cerruti 1881 group, by means of a complex financial transaction focused specifically on the issue of a bond for €200 million by a special purpose vehicle in Luxembourg (C Finance S.A.).

The receivership maintains that Fin.Part was not able to absorb the acquisition of Cerruti with its own funds, and that the financial obligations connected with the bond payment brought about the bankruptcy of the company.

Therefore, the receivership is requesting compensation for damages in the amount of €211 million, representing the difference between the liabilities (€341 million) and the assets (€130 million) of the bankruptcy estate, or such other amount as determined by the court. Furthermore, it is requested that the defendants return all of the amounts earned in fees, commissions and interest in relation to the fraudulent activities.

On 23 December 2008 the bankruptcy of C Finance S.A. filed its intervention in the case.

The receivership maintains that C Finance S.A. was insolvent at the time of its establishment, due to the issue of the bond and the transfer of proceeds to Fin.Part in exchange for assets with no value, and claims that the banks and their executives that contributed to devising and executing the transaction caused C Finance S.A. to be insolvent.

The claimant requested that the defendant banks compensate the receivership for damages as follows: a) the total bankruptcy liabilities (€308.1 million); or, alternatively, b) the amounts disbursed by C Finance S.A. to Fin.Part and Fin.Part International (€193 million); or, alternatively, c) the amount collected by UniCredit S.p.A. (€123.4 million).

The banks are also requested to pay damages for the amounts collected (equivalent to €123.4 million, plus €1.1 million in fees and commissions) for the alleged invalidity and illegality of the transaction in question and the payment of Fin.Part's debts to UniCredit S.p.A. using the proceeds from the C Finance S.A. bond issue. In addition, the claimant alleges that the transaction was a means for evading Italian law regarding limits and procedures for bond issues.

In January 2009, the judge rejected the writ of attachment for the defendant not belonging to UniCredit Group.

On 9 June 2009, the deed of appearance and reply was submitted for UniCredit S.p.A.

On 5 October 2009 and on 12 January 2010 the parties appeared in person for settlement proceedings. The settlement proceedings were unproductive due to the divergence of the parties' positions.

On 3 June 2010, the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing for the conclusions to 28 June 2011.

In addition, on 2 October 2009, the receivership of Fin.Part subpoenaed in the Court of Milan UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.), as the successor to the former Credito Italiano, in order that (i) the invalidity of the “payment” of €46 million made in September 2001 by Fin.Part to the former Credito Italiano be recognised and consequently, (ii) the defendant be sentenced to return such amount in that it relates to an exposure granted by the bank as part of the complex financial transaction under dispute in the prior proceedings.

UniCredit S.p.A, on the basis, inter alia, of the information supplied by their legal counsel, believes the claims are groundless and/or lacking in an evidentiary basis. Provisions have been made for an amount considered adequate to cover the costs.

Doddato Federico & C. Srl and Mr. Doddato Giuseppe

The company Doddato Federico & C. a r.l. and Doddato Giuseppe filed a suit against Banca di Roma S.p.A. (now UniCredit) in November 1998 to obtain compensation in the form of damages in the amount of approximately Euro 150 million in addition to interest, costs and monetary adjustment. The claimants contested the alleged illicit behavior of Banca di Roma S.p.A. in relation to an overdraft on cancellation of an account. The amount claimed was quantified only at the final pleadings stage.

On 17 January 2009 the Court rejected the claimant's request, declaring that the suit was groundless.

In March 2010, the company Doddato Federico & C. a r.l. appealed the decision seeking damages in an increased amount of approximately Euro 250 million.

On 24 April 2010 UniCredit S.p.A. appeared in court and the court adjourned the hearing for the conclusions to 7 March 2011.

UniCredit considers the claim to be groundless and, considering the favourable first instance ruling, no provisions have been made.

The proceedings were connected to a credit recovery action in respect of a credit which has since been sold.

Seanox Oil P.T.

In 2004, Seanox Oil P.T., with registered office in Jakarta, made a decision to liquidate (through Branch 26 in Milan of the former Banca di Roma S.p.A.) two certificates of deposit that were apparently issued by UBS for a total amount of USD 500 million (USD 300 million and USD 200 million).

Seanox Oil P.T. instituted proceedings against the former Banca di Roma S.p.A., claiming it had suffered unjust loss as a result of the alleged illicit delivery to UBS Bank of Zurich of one of the certificates (specifically, the certificate with a face value of USD 200 million), which having proved to be false, was withdrawn by UBS Zurich.

Accordingly, the claimant requested compensation for damages for the notional value of the certificate of deposit held by UBS, or USD 200 million, equivalent to €158 million.

The defendant bank appeared in court to dispute the reconstruction of events and requested that the petition be wholly rejected in that it is unfounded in law and in fact. Following a number of recent restructuring transactions by the UniCredit Group, the disputed right behind the case was transferred to UniCredit Banca S.p.A. (now UniCredit S.p.A.).

In the hearing on 18 November 2009, UniCredit Banca S.p.A.'s legal counsel provided evidence before the court that the certificate at issue had been found to be false in a different legal proceeding. The outcome of the 18 November 2009 hearing was that the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing to next year for for the conclusions to 2 February 2011.

For this reason, a provision has been made for an amount consistent with the risk of the lawsuit.

Mario Malavolta

In July 2009, Mr. Mario Malavolta, on his own behalf and as legal counsel and director of Malavolta Corporate S.p.A. and its subsidiaries and associates, sued UniCredit S.p.A. for compensation for damages (approximately €135 million) allegedly due to illicit behaviour on the part of UniCredit S.p.A. Furthermore, the petitioner claimed improper application of interest on its current accounts held by the aforementioned company.

UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.), which was the Group company responsible for the behaviour alleged by the petitioner to be illicit, subsequently joined the defence of the action as an additional defendant.

The petitioner disputes the conduct by the defendant during the period 2006–2007, maintaining that improper involvement by the bank in the decision-making processes of Malavolta group companies allegedly prevented the restructuring processes and caused significant financial burden (currently the companies of Malavolta group are insolvent and subject to bankruptcy proceedings).

Mr. Malavolta claims that the facts and circumstances described above also allegedly resulted in significant damages to him in his role as shareholder and director of Malavolta Corporate S.p.A. and its subsidiaries.

As a preliminary defence, UniCredit has claimed that the claimant lacks standing and interest in the matter. On the merits, as a subordinate alternative, it has claimed that the complaints lack grounds, are excessively broad and are not supported by the documents produced on the record.

Mr. Malavolta filed a petition as director of Malavolta Corporate S.p.A. and its subsidiaries and affiliates on 3 February 2010 to join the suit he had commenced in July 2009 and requesting additional compensation, for damages totalling about €445 million. UniCredit has filed a brief opposing the petition to join the case and contested the claims of the claimant.

The receivership of Malavolta Corporate S.p.A. has also filed a petition making the same claims as Mr. Malavolta and filing a motion to dismiss the claim brought by the company “represented by M. Malavolta”. The receivership defined his charges against UniCredit and limited the amount claimed to €20 million.

On 2 September 2010, the Court rejected all of the preliminary evidentiary proceedings and adjourned the hearing for the conclusions to 22 December 2011.

UniCredit believes the claims are groundless and/or lacking in an evidentiary basis, consequently no provisions have been made at present.

I.CO.PO.DE.SO Srl and Pietro Montanari

The company I.CO.PO.DE.SO Srl and its legal representative Mr. Pietro Montanari, on his behalf, brought suit against UniCredit S.p.A. on 10 February 2010 to obtain compensation in the form of damages in the amount of about €133 million in addition to interest and monetary adjustment. The first hearing for appearances, originally set for 25 May 2010 before the Court of Rome, has been postponed to 11 March 2011.

The claimants claim that Cassa di Risparmio di Roma (**C.R.R.**, now UniCredit), by a series of acts and by conduct (between the end of the 1970s and the beginning of the 1980s) allegedly caused the bankruptcy of I.CO.PO.DE.SO Srl, causing the claimants to incur extremely significant damages in the form of material losses and loss of reputation.

The claim is considered by UniCredit to be groundless and without legal basis. Consequently, given that the proceedings are at an early stage, no provisions have been made.

Valauret S.A.

In 2001, the claimants (Valauret S.A. and Hughes de Lasteyrie du Saillant), bought shares in the French company Rhodia S.A. They maintain that they suffered losses as a result of the drop in Rhodia S.A. share prices between 2002 and 2003, allegedly caused by earlier fraudulent actions by members of the company's board of directors, who published financial statements which were allegedly untruthful and misleading.

In 2004, the claimants filed a petition claiming damages against the board of directors, the external auditors, and Aventis S.A. as majority shareholder of Rhodia S.A. Later they extended their claim to other parties, arriving at a total of 14 defendants, the latest being Bank Austria (**BA**), against which a petition was filed at the end of 2007, as successor of Creditanstalt AG (**CA**). The claimants maintain that the latter was involved in the aforementioned alleged fraudulent activities, as it was the credit institution of one of the companies involved in said activities. Valauret S.A. is seeking damages of €129.8 million in addition to legal costs and Hughes de Lasteyrie du Saillant is seeking damages of €4.39 million.

In BA's opinion, the claim relating to the involvement of CA in fraudulent activities is without grounds. In 2006, well before the action was extended to BA, the civil proceedings were suspended following the opening of criminal proceedings lodged by the French public ministries based on the criminal charge against persons unknown brought by the same claimants. In December 2008, the Commercial Court of Paris suspended the civil proceedings against BA. In relation to these proceedings, no provisions have been made.

Treuhandanstalt

BA (formerly Bank Austria Creditanstalt AG) has joined as a party in support of the defendant AKB Privatbank Zürich AG (formerly a subsidiary of BA and formerly Bank Austria (Schweiz) AG) in a suit relating to alleged claims of Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS) (formerly Treuhandanstalt), the German public body for the new Länder reconstruction.

It is asserted that the former subsidiary participated in the embezzlement of funds from companies in the former East Germany. BvS is requesting compensation for damages of approximately €128 million, plus interest dating back to 1992, plus costs.

On 25 June 2008, the Zurich District Court rejected the request of BvS, with the exception of the claim for the amount of €320,000 that, in the Court's opinion, represents fees and commissions applied in good faith, in accordance with a contract that was no longer valid, by the former subsidiary of BA. Both parties appealed the judgment.

In March 2010, the Court of Appeal of Zurich granted the appeal of the claimants and ordered BA to pay approximately €240 million (calculated as of 30 March 2010).

BA filed an appeal against that judgment before the Court of Cassation of the Zurich Canton requesting, inter alia, a stay of execution. On 14 May 2010 the stay of execution was granted. The Court of Cassation's procedure is still pending.

To provide for possible liabilities arising from this case, a provision has been made for an amount consistent with the currently estimated risk of the lawsuit.

Association of small shareholders of NAMA d.d. in bankruptcy; Slobodni sindiKat

Zagrebacka banka (**ZABA**) was called before the Zagreb Municipal Court by two parties: (i) the association of small shareholders of NAMA d.d. in bankruptcy; and (ii) Slobodni Sindikat.

The parties allege that ZABA violated the rights of NAMA d.d., as minority shareholder of ZABA since 1994. The parties assert, inter alia, that ZABA did not distribute to NAMA d.d. profits in the form of ZABA shares.

The claimants asked the Court to sentence ZABA to assign ownership of 44,858 ZABA shares to NAMA d.d. or, alternatively, to pay the equivalent amount in cash, that the claimants estimated at Kuna 897,160,000.00 (approximately €123.7 million) assuming that each share has a value of Kuna 20,000.

ZABA maintains that the claimants do not have legal standing in that they have never been ZABA shareholders, nor the holders of the rights allegedly violated.

ZABA maintains that the alleged violation of rights due to the former minority shareholder NAMA d.d. never occurred. Therefore, ZABA believes that the claimants' claims are groundless, as they have not proven either the existence of the rights or the quantified damages. On 16 November 2009, at the first hearing, the judge rejected the request by the claimants, without dealing with the merit of the litigation, declaring that the claimants did not have the legitimisation to act. The decision has been appealed by the association of small shareholders of NAMA d.d in bankruptcy. The proceedings are still ongoing.

In relation to these proceedings, no provisions have been made.

GBS S.p.A.

At the beginning of February 2008, General Broker Service S.p.A. (**GBS S.p.A.**) initiated arbitration proceedings against UniCredit S.p.A. aiming at declaring the behaviour of Capitalia S.p.A. and subsequently UniCredit S.p.A. illegitimate with regards to the insurance brokerage relationship in effect and allegedly deriving from the exclusive agreement signed in 1991, and furthermore to obtain compensation for damages suffered, originally estimated at €121.7 million, then increased to €197.1 million.

The 1991 agreement, which included an exclusivity right, was signed by GBS S.p.A. and the former Banca Popolare di Pescopagano e Brindisi. The bank, following the 1992 merger with Banca di Lucania, became Banca Mediterranea, which was incorporated in 2000 in Banca di Roma S.p.A., which then became Capitalia S.p.A. (currently UniCredit S.p.A.).

The brokerage relationship with GBS S.p.A., dating back to the 1991 contract, was then governed by (i) an insurance brokerage service agreement signed in 2003 between GBS S.p.A., AON S.p.A. and Capitalia S.p.A., whose validity was extended to May 2007, and (ii) a similar agreement signed in May 2007 between the aforementioned brokers and Capitalia Solutions S.p.A., on its own behalf and as proxy for the banks and in the interest of the companies of the former Capitalia Group, including the holding company.

In July 2007, Capitalia Solutions S.p.A., on behalf of the entire Capitalia Group, exercised its right of withdrawal from the contract in accordance with the terms of the contract (in which it is expressly recognised that, in the event of withdrawal, the banks/companies of the former Capitalia Group should not be obliged to pay the broker any amount for any reason).

At the request of GBS, an expert witness report was ordered, whose results, both in terms of method and calculations, have been disputed by UniCredit S.p.A.

In the decision issued on 18 November 2009, UniCredit S.p.A. was sentenced to pay GBS S.p.A. a total amount of €144 million, as well as legal costs and the costs of the expert opinion report. UniCredit S.p.A. determined that the decision ordered by the arbitrator was groundless, and lodged an appeal requesting a stay of execution.

On 8 July 2010 the Court granted a stay of execution in respect of amounts exceeding Euro 10 million. UniCredit S.p.A. paid such amount, pending the outcome of the appeal. The next hearing is scheduled for 7 June 2011.

Considering the development of the matter, a provision has been made for an amount consistent with what currently appears to be the potential risk resulting from the award issued.

FinTeam spol s.r.o.

In March 2009, FinTeam spol s.r.o. (**FinTeam**), a Slovakian company, sued UniCredit Bank Slovakia a.s. (**UniCredit Bank Slovakia**) before a Bratislava Court for transactions involving exchange rates and derivatives (futures transactions and exchange rate options for Euro/Slovakian Corona) carried out as part of the Master Treasury Agreement signed between FinTeam and UniCredit Bank Slovakia in June 2004.

FinTeam alleges that certain transactions executed between the parties are invalid, in that they were not carried out in compliance with the provisions of the Master Treasury Agreement.

Furthermore FinTeam alleges that it incurred losses due to transactions charged on its account by UniCredit Bank Slovakia in connection with the aforementioned transactions.

Therefore FinTeam requests that the UniCredit Bank Slovakia be sentenced to indemnify FinTeam for damages, including loss of profits and legal expenses, allegedly incurred by FinTeam as a result of the alleged breaches of the master agreement made by UniCredit Bank Slovakia and estimates said damages to be equal to €100 million. At present, no evidence has been provided to prove that the damages were suffered and that they amount to €100 million.

UniCredit Bank Slovakia duly filed its statement of defence and objected on the basis of the lack of capacity of the Court of Bratislava according to the arbitration clause set forth in the Master Treasury Agreement, which requires the parties to submit any dispute to the Permanent Arbitration Tribunal at the Slovakian Bank Association. Nonetheless, since the arbitration clause can be amended by mutual agreement of the parties, UniCredit Bank declared its availability to accept the Court of Bratislava as the competent court.

During the first hearing held on 31 May 2010 FinTeam was ordered by the Court to deliver an expert opinion providing for the due assessment and evaluation of damages and loss of profits allegedly incurred, within a period of sixty days from the date of the hearing. Such period has been extended by an additional sixty days upon FinTeam's request. The second hearing will be scheduled once FinTeam files the expert opinion.

As to the merit, UniCredit Bank Slovakia considers the requests of FinTeam to be groundless and it maintains that it complied with all obligations provided for by the Master Treasury Agreement and duly exercised its rights thereunder.

In the light of the above, UniCredit Bank Slovakia considers the claim and amount claimed to be without merit and has not made any provisions at present.

ADDITIONAL RELEVANT INFORMATION

The following section sets out further pending proceedings against UniCredit S.p.A. and other companies of the UniCredit Group that UniCredit considers relevant and which, at present, are not characterised by known economic demand or for which the economic request cannot be quantified.

Voidance action challenging the transfer of shares of Bank Austria Creditanstalt AG (BA) held by HVB to UniCredit S.p.A. (Shareholders' Resolution of 25 October 2006)

Numerous minority shareholders of HVB have filed petitions challenging the resolutions adopted by HVB's Extraordinary Shareholders' Meeting of 25 October 2006 approving various Sale and Purchase Agreements (**SPA**) transferring the shares held by HVB in BA to UniCredit and the shares held by HVB in International Moscow Bank and AS UniCredit Bank Riga to BA and the transfer of the Vilnius and Tallin branches to AS UniCredit Bank Riga, asking the Court to declare these resolutions null and void. In the course of this proceeding, certain shareholders asked the Regional Court of Munich to state that the BCA, entered into between HVB and UniCredit S.p.A. should be regarded as a de facto domination agreement.

The shareholders filed a lawsuit contesting alleged deficiencies in the formalities relating to the convocation and conduct of the Extraordinary Shareholders' Meeting held 25 October 2006, and alleging that the sale price for the shares was inadequate.

In the judgment of 31 January 2008, the Court declared the resolutions passed at the Extraordinary Shareholders' Meeting of 25 October 2006 to be null and void for formal reasons. The Court did not express an opinion on the issue of the alleged inadequacy of the purchase price but expressed the opinion that the BCA entered into between UniCredit S.p.A. and HVB in June 2005 should have been submitted to HVB's Shareholders' Meeting as it represented a "concealed" domination agreement.

HVB filed an appeal against this judgment since it is believed that the provisions of the BCA would not actually be material with respect to the purchase and sale agreements submitted to the Extraordinary Shareholders' Meeting of 25 October 2006, and that the matter concerning valuation parameters would not have affected the purchase and sales agreements submitted for the approval of the shareholders' meeting. HVB also believes that the BCA is not a "concealed" domination agreement, due in part to the fact that it specifically prevents entering into a domination agreement for five years following the purchase offer.

The HVB shareholder resolution could only become null and void when the Court's decision becomes final. In light of the duration of the appeal phase, which is currently underway, as well as the ability to further challenge the second-instance judgment at the German Federal Court of Justice, UniCredit estimates that it will take between three and four years for the final decision to be issued.

Moreover, it should be noted that in using a legal tool recognised under German law, and pending the aforementioned proceedings, HVB asked the Shareholders' Meeting held on 29 and 30 July 2008 to reconfirm the resolutions that were passed by the Extraordinary Shareholders' Meeting of 25 October 2006 (so-called Confirmatory Resolutions) and contested. If passed, these resolutions would make the alleged improprieties irrelevant.

The Shareholders' Meeting approved these resolutions, which, however, were in turn challenged by several shareholders in August 2008. In February 2009, an additional resolution was adopted that confirmed the adopted resolutions.

In the judgment of 10 December 2009, the Court rejected the voidance action against the first confirmatory resolutions adopted on 29 and 30 July 2008. Appeals filed by several former shareholders against this judgment were rejected by Higher Regional Court of Munich on 22 December 2010. Such ruling is not yet final and binding..

In light of the above events, the appeal proceedings initiated by HVB against the judgment of 31 January 2008 were suspended until a final judgment is issued in relation to the confirmatory resolutions adopted by HVB's Shareholders' Meeting of 29 and 30 July 2008.

Squeeze-out of HVB minority shareholders (appraisal proceedings)

Approximately 300 former minority shareholders of HVB filed a request to revise the price obtained in the squeeze-out (appraisal proceedings). The dispute mainly concerns profiles regarding the valuation of HVB. UniCredit S.p.A. submitted its defence briefs on 23 July 2009. The first hearing took place on 15 April 2010. The proceedings are still pending.

Squeeze-out of Bank Austria's minority shareholders

After a settlement was reached on all legal challenges to the transaction in Austria, the resolution passed by the Bank Austria shareholders' meeting approving the squeeze-out of the ordinary shares held by minority shareholders (with the exception of the so-called "golden shareholders") was recorded in the Vienna Business Register on 21 May 2008.

Accordingly, UniCredit S.p.A. became the owner of 99.995 per cent. of the Austrian bank's share capital with the resulting obligation to pay minority shareholders a total amount of €1,045 million, including interest accrued on the squeeze-out, in accordance with local laws.

The minority shareholders received the squeeze-out payment including the related interest.

Several shareholders have initiated proceedings with the Commercial Court of Vienna claiming that the squeeze-out price was inadequate, and asking the Court to review the adequacy of the amount paid (appraisal proceedings).

UniCredit S.p.A. immediately challenged the competence of the Vienna Court but, on 12 March 2010, the Supreme Court confirmed the jurisdiction of the Commercial Court of Vienna. Therefore, the proceedings before the Commercial Court of Vienna will deal with the case on the merits.

In addition to the judicial proceeding in front of the Commercial Court of Vienna, a minority shareholder initiated a parallel procedure before an Arbitral Tribunal at the same time. If the outcome is unfavourable for UniCredit S.p.A., a negative impact for the Group cannot be excluded.

Cirio and Parmalat criminal proceedings

Between the end of 2003 and the beginning of 2004, criminal investigations of some former Capitalia group (now UniCredit Group) officers and managers were conducted in relation to the insolvency of the Cirio group. The trials resulting from these investigations, related to the Cirio group's insolvency, involved the former Capitalia S.p.A. (now UniCredit S.p.A.), one of the lending banks of said group, and resulted in the certain executives and officers of the former Capitalia S.p.A. (now UniCredit S.p.A.) being committed to trial.

Cirio S.p.A.'s extraordinary administration and several bondholders joined the criminal judgment as civil complainants without specifying damages claimed. UniCredit S.p.A., also as the universal successor of UniCredit Banca di Roma S.p.A., was cited as legally liable. The proceedings are in the discussion phase.

On 23 December 2010, UniCredit S.p.A. – without any admission of responsibility – proposed a settlement agreement to approximately 2,000 bondholders who joined the criminal judgment as civil complainants aimed at settling their non pecuniary damages.

The officers involved in the proceedings in question maintain that they performed their duties in a legal and proper manner.

With regard to the state of insolvency of the Parmalat group, from the end of 2003 to the end of 2005, investigations were also carried out on certain executives and officers of the former Capitalia S.p.A. (now UniCredit S.p.A.), who had been committed for trial within the scope of three distinct criminal proceedings known as “Ciappazzi”, “Parmatour” and “Eurolat”.

Companies of the Parmalat group in extraordinary administration and numerous Parmalat bondholders are the claimants in the civil suits in the aforementioned proceedings. All of the civil claimants' lawyers have reserved the right to quantify damages at the conclusion of the first instance trials. In the “Ciappazzi” and “Parmatour” proceedings, several companies of the UniCredit Group have been cited as legally liable. The proceedings are in the discussion phase.

Upon execution of the settlement of 1 August 2008 between UniCredit Group and Parmalat S.p.A., and as Parmalat group companies are in extraordinary administration, all civil charges were either waived or revoked.

The officers involved in the proceedings in question maintain that they performed their duties in a legal and proper manner.

On 11 June 2010, UniCredit reached an agreement with the Association of Parmalat Bondholders of the Sanpaolo IMI Group (the **Association**) aimed at settling, without any admission of responsibility, the civil claims brought against certain banks of the UniCredit Group by the approximately 32,000 Parmalat bondholders who are members of the Association. In October 2010 that agreement has been extended to the other bondholders who had joined the criminal proceedings as civil complainants (approximately 5,000).

For the Parmalat and Cirio cases provisions have been made for an amount consistent with what currently appears to be the potential risk of liability for UniCredit S.p.A. as legally liable.

Lehman

As is widely known, 2008 witnessed periods of considerable instability in financial markets involving all major markets, particularly those in the United States.

Several companies in the Lehman Brothers group were put into receivership in the countries in which they operated. Specifically, in the U.S., Lehman Brothers Holdings Inc., among others, was put into receivership, while in the Netherlands, Lehman Brothers Treasury Co. BV was put into receivership.

As a result, as at 31 December 2010, a certain number of complaints were received concerning transactions involving financial instruments issued by Lehman Brothers group companies or related to them. A careful review of these complaints is being conducted by the companies that received them. The number of pending cases as at 31 December 2010 is not considered material by the Issuer.

Medienfonds

Various investors in VIP Medienfonds 4 GmbH & Co. KG (**Medienfonds**) brought legal proceedings against the subsidiary HVB. The investors in the Medienfonds fund initially enjoyed certain tax benefits which were later prohibited by the tax authorities. HVB did not sell shares in the Medienfonds fund, but granted loans for investment in said fund, to all investors (for a part of the amount invested); moreover, to collateralise the fund, HVB assumed specific repayment obligations of certain film distributors with respect to the fund. The claimants argue that HVB was aware that the structure of the fund increased the tax risk associated with the investment, particularly in relation to the possible loss of tax benefits and that it would be responsible, together with other parties, for presumed errors in the prospectus used to market the fund. The courts of first and second instance passed various sentences, certain of which were unfavourable to HVB, but none of these decisions have yet become final. The District High Court of Munich is dealing with the issue relating to prospectus liability through a specific procedure pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) including that of HVB. HVB and another German bank involved in said proceedings have proposed a settlement. HVB has made provisions which are, at present, deemed to be appropriate.

CODACONS Class actions

With a petition served on 5 January 2010, CODACONS (Co-ordination of the associations for the defence of the environment and the protection of consumer rights), on behalf of one of its applicants, submitted a class action to the Court of Rome against UniCredit Banca di Roma S.p.A. (now UniCredit S.p.A.) pursuant to article 140-bis of the Consumer Code (Legislative Decree no. 206 dated 6 September 2005). This action, which was brought for an amount of €1,250 (plus unspecified non-material damages), is based on the allegations of AGCM (the Italian Competition Authority), according to which Italian banks would have compensated for the abolition of maximum overdraft commission by introducing new and more costly commissions for clients. The applicant asked the Court of Rome to allow the action specifying the criteria for being included in the class action and setting a period of not more than 120 days within which the parties may join the class action. If the Court considers the class action admissible, the amount requested could significantly increase based on the number of adhesions of current account holders of UniCredit Banca di Roma who consider that they have suffered damages as a result of the behaviour at issue.

A hearing was scheduled for 23 September 2010 on the admissibility of the lawsuit, but in the meantime another class action (see below) was filed, together with a request to join the two actions. UniCredit S.p.A. will contest the request.

On 23 December 2010 the hearing of the case took place and the Court reserved its decision

Another class action was filed on 9 August 2010 by CODACONS on behalf of one of its members, before the Court of Rome against UniCredit Banca di Roma S.p.A. (now UniCredit S.p.A.) based on the same claims and asking for an amount of €1,110 (including non-material damages). The only difference between the two actions is that this claimant had a credit current account.

The first hearing, scheduled for 15 November 2010, has been postponed. On 23 December 2010 the hearing of the case took place and the Court reserved its decision

UniCredit S.p.A. believes it has consistently operated in compliance with the law in relation to its commission policy.

RELEVANT EVENTS OCCURRING AFTER 12.31.2010

Qui tam Complaint contro Vanderbilt LLC e altre società del Gruppo UniCredit

On October 21st, the NM Court of Appeals refused Foy's request for an interlocutory appeal and the parties were awaiting the lower court's decision on dismissal of the remaining claims. On February 7, 2011 the New Mexico State Court allowed Foy to proceed in the trial court on the remaining claims stated in Foy's amended complaint..

Treuhandanstalt

Apart from the appeal already filed, on February 1, 2011 a motion to amend the amount claimed was additionally filed by Bank Austria.

Cirio criminal proceedings

In March 2011 Cirio S.p.A.'s extraordinary administration filed its conclusions against all defendants and against UniCredit S.p.A. as legal liable – all the defendants jointly and severally – requesting damages in an amount of Euro 1,9 billions.

UniCredit believes the request is extortionate and groundless both in fact and law.

CODACONS Class actions

The Court of Rome, in two separate decisions issued in March 2011, granting UniCredit's motions, rejected the request to join filed by CODACONS and dismissed the two class actions.

C. Tax dispute

"DB VANTAGE" transaction

On December 29 and 30, 2010, the Regional Revenue Offices of Liguria, Emilia-Romagna, Lazio and Sicily served assessment notices on the company related to structured finance transactions carried out in 2005. With respect to UniCredit Banca, the Regional Revenue Office of Emilia-Romagna served an assessment notice related to financial year 2004.

Notices were given to UniCredit SpA on its own behalf and in its capacity as the holding company of Capitalia SpA, UniCredit Banca SpA, Banco di Sicilia SpA and Banca di Roma SpA.

The total amounts assessed were as follows:

| | |
|---------------------------|----------------|
| 1) IRES: | €190.7 million |
| 2) Interest on IRES: | €22 million |
| 3) IRES-related penalties | €339.2 million |
| 4) IRAP | €8 million |
| 5) Interest on IRAP | €1.1 million |
| 6) IRAP-related penalties | €13.7 million |

All the aforementioned banks carried out a transaction called "DB Vantage," which consisted of a Repo transaction with an underlying bond issued by a British company of the Deutsche Bank group and denominated in Turkish lira. These investments, which were a part of the Treasury Unit's current operations, allowed the banks to generate profits greater than investments of the same nature with similar characteristics, disregarding any tax aspects.

In 2004 and 2005, only UniCredit Banca carried out a Repo transaction involving the shares of a company resident in New Zealand, which is also a part of the Deutsche Bank group. In this case, the investment again provided profits greater than investments of the same nature with similar characteristics, disregarding any tax aspects.

All charges brought by the Revenue Office are based on the concept of "abusing rights."
The company believes that the liabilities indicated represent a possible risk, and in light of in-depth technical assessments, it believes that no provision is necessary.
All assessment notices are being contested through the appropriate Provincial Tax Commissions.

"BARCLAYS BRONTOS" transaction

In financial years 2007, 2008 and 2009, in differing amounts and subject to differing pricing conditions, UniCredit Banca SpA, UniCredit Corporate Banking SpA and UniCredit Banca di Roma SpA carried out a certain type of structured finance transaction with the Milan Branch of the British bank Barclays Plc, called "Brontos" by the latter bank.

The transaction consists of a Repo carried out between the Milan Branch of Barclays Plc and the mentioned banks of the UniCredit Group, with underlying financial instruments denominated in Turkish lira issued by a Luxembourg company wholly-owned by the Barclays Group.

In the first half of 2009, the Milan Prosecutor's Office initiated an investigation, which is still pending.

The offense that the Milan Prosecutor's Office is pursuing is a violation of Article 3 of Decree Law No. 74 of March 10, 2000 and Article 112, clauses 1 and 2, paragraph 81 of the Penal Code.

From an administrative/tax standpoint, the Tax Administration has not yet communicated any charges.

At the moment no elements are available to carry out a reliable assessment of possible developments and potential associated liabilities.

Tax assessments underway

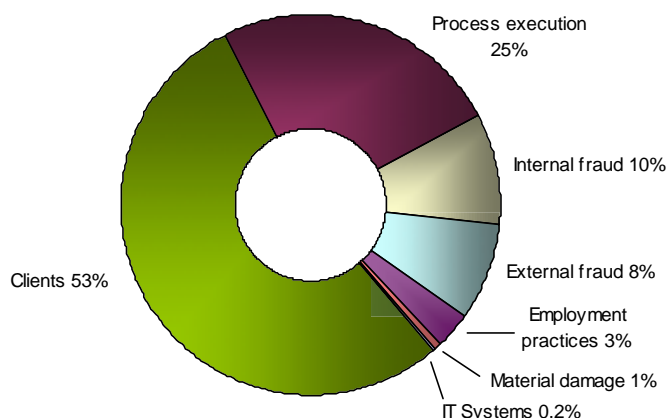
On 1 March 2011 the Italian Tax Police (Guardia di Finanza) started a tax assessment of structured finance transactions executed by Group Banks in the years 2006, 2007, 2008 and 2009, including the Barclays Brontos transaction described above.

Quantitative Information

Detailed below is the percentage composition, by type of event, of operational risk sources as defined by the New Basel Capital Accord and acknowledged by the New Regulations for the Prudential Supervision of Banks issued by the Bank of Italy in December 2006 (Circular No. 263) and in successive updates.

The major categories are as follows:

- internal fraud: losses owing to unauthorised activity, fraud, embezzlement or violation of laws, regulations or business directives that involve at least one internal member of the bank;
- external fraud: losses owing to fraud, embezzlement or violation of laws by subjects external to the bank;
- employment practices and workplace safety: losses arising from actions in breach of employment, health and workplace safety laws or agreements, from personal injury compensation payments or from cases of discrimination or failure to apply equal treatment;
- clients, products and professional practices: losses arising from non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided;
- damage from external events: losses arising from external events, including natural disasters, acts of terrorism and vandalism;
- business disruption and system failures: losses owing to business disruption and system failures or interruptions;
- process management, execution and delivery: losses owing to operational or process management shortfalls, as well as losses arising from transactions with commercial counterparties, sellers and suppliers.



In 2010, the main source of operational risk was "Clients, products and professional practices", a category which includes losses arising from the non-fulfilment of professional obligations towards clients or from the nature or characteristics of the products or services provided, as well as any sanctions for violating tax regulations. The second largest contribution to losses came from errors in process management, execution and delivery due to operational or process management shortfalls. There were also, in decreasing order, losses stemming from internal fraud, external fraud and employment practices. The residual risk categories were damage to physical assets from external events and IT systems related problems.

Section 5 – Other Risks

The main risk factors are those indicated above, but there are other risks considered significant for the Group.

The Group has identified risks inherent in the Group's asset and liability positions and its operations, singling out the following types of risk in addition to the credit, market, operational and liquidity risks already mentioned:

- **Business risk:** this derives from a reduction of margins not due to market, credit or operational risks, but to changes in the competitive environment and in customer behavior. Specifically, it mainly concerns future changes in margins and their impact on the Group's value and capitalization levels.
- **Real estate risk:** this risk comprises potential losses from adverse fluctuations in the market value of the real estate portfolio owned by the Group. Customers' properties subject to mortgage and leased property are not included.
- **Financial investment risk:** this represents the potential loss in value of non-speculative financial investments made in non-Group companies which are not included in the scope of consolidation. Trading book positions are not taken into consideration.
- **Strategic risk:** this arises from unexpected changes in the competitive environment, from the failure to recognize ongoing trends in the banking sector or from making incorrect conclusions regarding these trends. The impacts of decisions that are detrimental to long-term objectives and that may be difficult to reverse are also considered.
- **Reputational risk:** this is the current or future risk of a decline in profits as a result of a negative perception of the bank's image by customers, counterparties, bank shareholders, investors or the regulator.

Once the significant risks have been identified, the best quantitative and qualitative method for analyzing them is determined. Quantitative measurement uses:

- estimates of economic capital and
- stress Tests.

Economic capital is the capital the Group needs to hold to bear risks associated with its positions and operations and is calculated in relation to both individual and combined risk categories consistent with the target rating. Business, real estate and financial investment risk are measured using economic capital, since the amount of capital determined may be used to cover potential losses. Strategic and reputational risk are analyzed using a qualitative approach.

The multi-dimensional nature of risk necessitates stress testing in addition to the measurement of economic capital. This is done not only to estimate losses in certain scenarios, but also to understand the impact of the factors causing these losses. Stress tests are performed for individual and combined risk categories by simulating combined changes in risk factors in order to calculate aggregate economic capital. The combined stress test estimate considers both the amount of individual risks in stressed scenarios, as well as with the reduction of the benefit of diversification in crisis conditions.

Internal Capital Adequacy Assessment Process (ICAAP)

In accordance with Basel 2 recommendations, measuring risk appetite is a fundamental element of the capital adequacy process.

The Group's approach to capital adequacy entails five stages:

- Risk identification
- Risk profile measurement
- Planning capital and definition of the risk appetite
- Monitoring and reporting
- Risk governance.

Risk profile measurement is carried out using internal capital, which is determined by aggregating the economic capital relating to the types of risk described above, net of diversification benefits plus a cushion that takes into account the variability of the economic cycle and the risk model, with reference to the quality of the data and the accuracy of the models.

The risk profile is defined using internal capital for large, medium-sized and 'small plus' subsidiaries; for small subsidiaries a synthetic approach is used to enable efficient measurement at the consolidated level. The capital planning process involves allocating the capital to the Divisions and Group entities in order to reach value creation objectives on the basis of risk propensity. Over the long run the Group aims to generate an income greater than is necessary to remunerate risk (cost of capital at risk) and thus create value so as to maximize the return for its shareholders.

Risk propensity can be defined as the long- and short-term variability in results that Senior Management is willing to accept in support of a particular strategy.

The framework adopted by UniCredit comprises three areas:

- capital adequacy;
- profitability and risks;
- liquidity and funding.

Capital adequacy is the balance between capital and assumed risk, with a view to both the first and second pillar, where it is measured respectively by the Core Tier 1 Ratio, Total Capital Ratio and Risk-Taking Capacity. The latter is the ratio of available capital (Available Financial Resources, AFR) to internal capital.

The AFR can be used to protect the bank from insolvency. These resources must be committed and defined on a contractual basis, so that they can be relied on in times of crisis. Since losses impact the AFR, these can also be defined as the amount of losses that can be absorbed by the bank before it becomes insolvent.

The internal economic capital measurements and the resulting Risk Taking Capacity show an adequate capitalization at Group level.

Internal Capital is then broken down at the consolidated level according to the divisional structure, a key concept of the Group business strategy.

The Stress Test on risks is run under a capital adequacy perspective by integrating risk values with scenario impacts on available capital, which represents the Group capacity to stand further losses in stressed conditions.

Risk appetite and set targets are then subject to monitoring and reporting to the appropriate committees.

The Parent is required to submit an ICAAP Report drawn up in accordance with Banca d'Italia guidelines and to provide a description of the positions of the principal Group entities.

Governance of the capital adequacy process works at two levels:

- within each Group entity, including the Parent Bank;
- in the relations between the Parent Bank (with guidance, support and oversight functions), the Divisions, the Sub-Holding Companies and Group entities.

The capital adequacy process is of fundamental importance within the Group and therefore requires an adequate risk management system ensuring the involvement of senior management and appropriate assignment of ICAAP activities to the organizational functions.

In fact, the ultimate responsibility lies with the Board of Directors, since the capital adequacy process requires the determination of the risk appetite and the definition of a strategy for the proper allocation of available capital resources.

Senior management identifies the main corporate bodies/structures that participate in the process and adopts decisions regarding reporting to the competent decision-making body (for example, the Group Risk Committee).

Reputational Risk

UniCredit Group has identified reputational risk as the current or future risk of a decline in profits as a result of a negative perception of the bank's image by customers, counterparties, bank shareholders, investors or the regulator.

In August 2010 the UniCredit Board of Directors approved the Group Reputational Risk Governance Guidelines, which aim at defining a general set of principles and rules for measuring and controlling reputational risk. In UniCredit SpA the Reputational Risk Measurement and Control unit is located within the Operational and Reputational Risks Portfolio Management department, which reports direct to the Head of Group Risk Management.

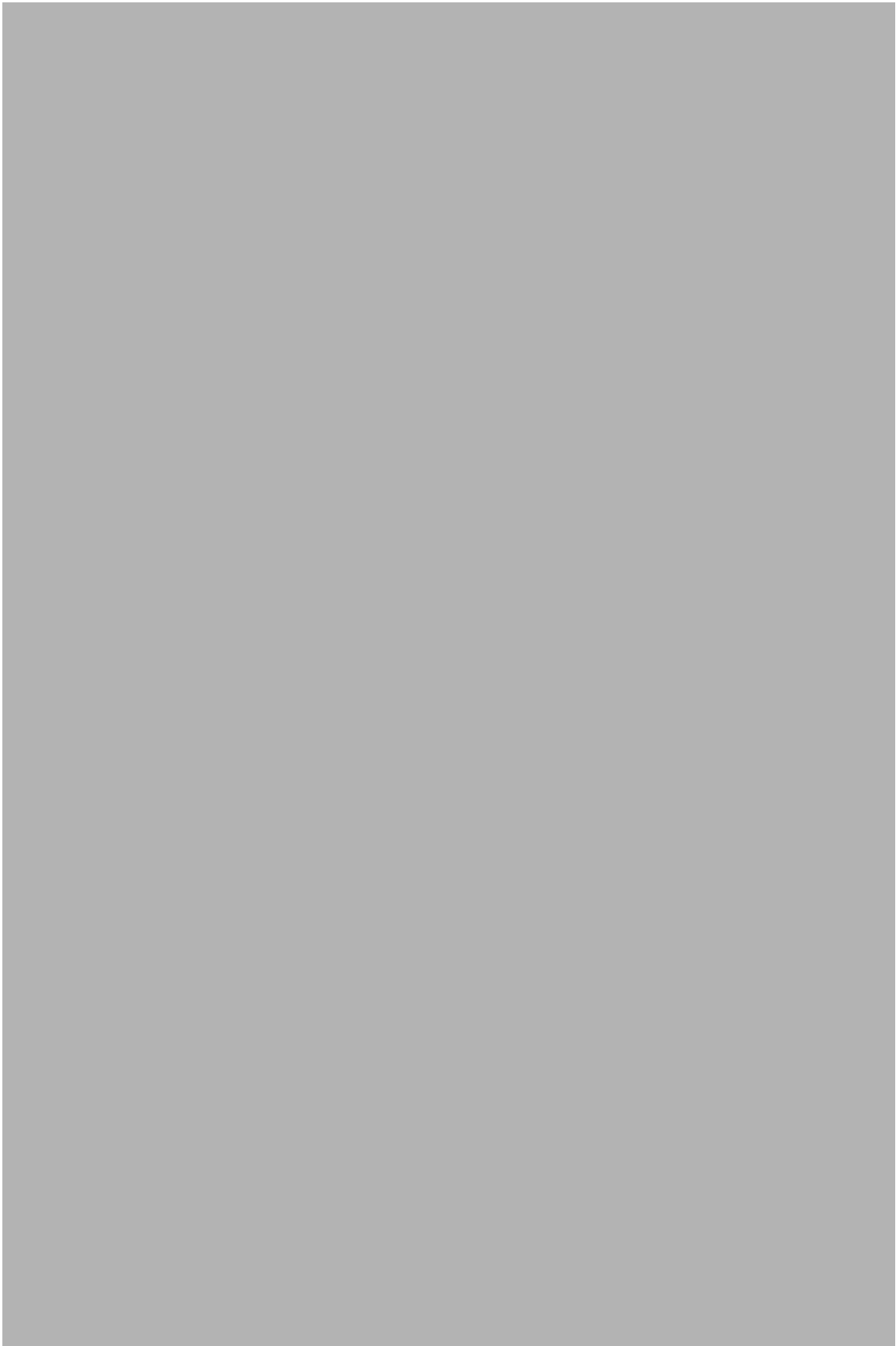
The Governance Guidelines were distributed to all UniCredit Group entities for implementation, by a letter signed by the CEO and the Head of Group Risk Management.

The primary role of Reputational Risk Measurement and Control is:

- developing methodologies for the measurement and control of reputational risk (RRM), and facilitating the task of identifying, valuing and measuring such risk;
- monitoring the implementation – in all Group entities – of methodologies of reputational risk (general guidelines for the management and control of reputational risk), and defining the tasks to be carried out on a regular basis;
- proposing mitigation actions to the competent functions and corporate bodies;
- defining the rules for assessing the reputational risk of products.

Additionally, the Operational and Reputational Risk Committee, reporting to the Group Risk Committee, ensures consistency in reputational risk policies and procedures across Business Divisions and Group entities, while controlling and monitoring the reputational risk portfolio Groupwide. Furthermore the Group Transactional Credit Committee is charged with assessing reputational issues in individual transactions, based on applications submitted by the business, in line with reputational risk policies.

Finally, in December 2010 the Group Risk Committee approved the Reputational Risk Special Policy for Non Cooperative Jurisdictions (NCJs), which lays down the rules and principles for managing new business in NCJs in order to prevent the UniCredit Group from assuming Tax and Reputational Risk. This special policy is in addition to the already existing "Defense/Weapons Industry" and "Nuclear Energy" Reputational Risk Special Policies.



Part F – Consolidated Shareholders' Equity

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Part F – Information on Shareholders' Equity

Section 1 – Consolidated Shareholders' Equity

A. Qualitative information

The UniCredit Group has made a priority of capital management and allocation (for both regulatory and economic capital) on the basis of the risk assumed in order to expand the Group's operations and create value. These activities are part of the Group planning and monitoring process and comprise:

- planning and budgeting processes:
 - proposals as to risk propensity and capitalisation objectives;
 - analysis of risk associated with value drivers and allocation of capital to business areas and units;
 - assignment of risk-adjusted performance objectives;
 - analysis of the impact on the Group's value and the creation of value for shareholders;
 - preparation and proposal of the financial plan and dividend policy;
- monitoring processes
 - analysis of performance achieved at Group and business unit level and preparation of management reports for internal and external use;
 - analysis and monitoring of limits;
 - analysis and performance monitoring of the capital ratios of the Group and individual companies.

The Group has set itself the goal of generating income in excess of that necessary to remunerate risk (cost of equity), and thus of creating value, so as to maximise the return for its shareholders in terms of dividends and capital gains (total shareholder return). This is achieved by allocating capital to various business areas and business units on the basis of specific risk profiles and by adopting a methodology based on risk-adjusted performance measurement (RAPM), which will provide, in support of planning and monitoring processes, a number of indicators that will combine and summarise the operating, financial and risk variables to be considered.

Capital and its allocation are therefore extremely important for strategy, since capital is the object of the return expected by investors on their investment in the Group, and also because it is a resource on which there are external limitations imposed by regulatory provisions.

The definitions of capital used in the allocation process are as follows:

- Risk or employed capital: This is the equity component provided by shareholders (employed capital) for which a return that is greater than or equal to expectations (cost of equity) must be provided;
- Capital at risk: This is the portion of capital and reserves that is used (the budgeted amount or allocated capital) or was used to cover (at period-end - absorbed capital) risks assumed to pursue the objective of creating value.

Capital at risk is dependant on the propensity for risk and is based on the target capitalisation level which is also determined in accordance with the Group's credit rating.

If capital at risk is measured using risk management methods, it is defined as economic capital, if it is measured using regulatory provisions, it is defined as regulatory capital. In detail:

- Economic capital is the portion of equity that is actually at risk, which is measured using probability models over a specific confidence interval.
- Regulatory capital is the component of total capital represented by the portion of shareholders' equity put at risk (Core Equity or Core Tier 1) that is measured using regulatory provisions.

Economic capital and regulatory capital differ in terms of their definition and the categories of risk covered. The former is based on the actual measurement of exposure assumed, while the latter is based on schedules specified in regulatory provisions.

The relationship between the two different definitions of capital at risk can be obtained by relating the two measures to the Group's target credit rating (AA- by S&P) which corresponds to a probability of default of 0.03%. Thus, economic capital is set at a level that will cover adverse events with a probability of 99.97% (confidence interval), while regulatory capital is quantified on the basis of a Core Tier 1 target ratio in line with that of major international banking groups with at least the same target rating.

Thus, during the application process the "double track" approach is used which considers both economic capital and regulatory capital (Core Tier 1) at both the consolidated and business area or business unit levels.

The purpose of the capital management function performed by the Capital Management unit of Planning, Strategy and Capital Management is to define the target level of capitalisation for the Group and its companies in line with regulatory restrictions and the propensity for risk.

Capital is managed dynamically: the Capital Management unit prepares the financial plan, monitors capital ratios for regulatory purposes and anticipates the appropriate steps required to achieve its goals. On the one hand, monitoring is carried out in relation to both shareholders' equity and the composition of capital for regulatory purposes (Core Tier 1, Tier 1, Lower and Upper Tier 2 and Tier 3 Capital), and on the other hand, in relation to the planning and performance of risk-weighted assets (RWA).

The dynamic management approach aims to identify the investment and capital-raising instruments and hybrid capital instruments that are most suitable for achieving the Group's goals. If there is a capital shortfall, the gaps to be filled and capital generation measures are indicated, and their cost and efficiency are measured using RAPM. In this context, value analysis is enhanced by the joint role played by the Capital Management unit in the areas of regulatory, accounting, financial, tax-related, risk management and other aspects and the changing regulations¹ affecting these aspects so that an assessment and all necessary instructions can be given to other Group HQ areas or the companies asked to perform these tasks.

¹ E.g. Basel II/III, IAS/IFRS etc.

B. Quantitative information

B.1 Consolidated Shareholders' Equity: breakdown by type of company (€ '000)

| Net Equity Items | Amounts as at 12.31.2010 | | | | |
|---|--------------------------|---------------------|------------------|--|-------------------|
| | Banking group | Insurance companies | Other companies | Consolidation adjustments and eliminations | Total |
| Share Capital | 9,986,757 | 71 | 38,767 | (1,062) | 10,024,533 |
| Share premium reserve | 41,085,295 | 1,412 | 5,259 | (5) | 41,091,961 |
| Reserves | 16,126,727 | 7,035 | (969,557) | 1,019,333 | 16,183,538 |
| Equity instruments | - | - | - | - | - |
| (Treasury shares) | (4,218) | - | - | - | (4,218) |
| Revaluation reserves | (1,238,764) | 1,761 | (17,777) | 17,622 | (1,237,158) |
| - Available for sale financial assets | (717,935) | 1,761 | (17,777) | 1,614 | (732,337) |
| - Property, plant and equipment | - | - | - | - | - |
| - Intangible assets | - | - | - | - | - |
| - Hedges of foreign investments | - | - | - | - | - |
| - Cash-flow hedge | 395,800 | - | - | - | 395,800 |
| - Exchange difference | (1,213,397) | - | - | - | (1,213,397) |
| - Non-current assets classified held for sale | (6,075) | - | - | - | (6,075) |
| - Actuarial gains (losses) on defined benefits plans | - | - | - | - | - |
| - Valuation reserves from investments accounted for using the equity method | 24,980 | - | - | 16,008 | 40,988 |
| - Special revaluation laws | 277,863 | - | - | - | 277,863 |
| Profit (loss) of the year - Minority interests | 1,640,978 | 9,463 | (53,353) | 47,481 | 1,644,569 |
| Shareholders' Equity | 67,596,775 | 19,742 | (996,661) | 1,083,369 | 67,703,225 |

B.2 Revaluation reserves for available-for-sale assets: breakdown (€ '000)

| Assets/Values | Amounts as at 12.31.2010 | | | | | | | | | |
|-----------------------------|--------------------------|--------------------|---------------------|------------------|------------------|------------------|---------------------------|------------------|------------------|--------------------|
| | Banking Group | | Insurance companies | | Other companies | | Consolidation adjustments | | Total | |
| | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve | Positive reserve | Negative reserve |
| 1. Debt securities | 339,750 | (1,333,224) | 2,048 | - | - | - | - | 1,323 | 341,798 | (1,331,901) |
| 2. Equity securities | 400,530 | (134,146) | - | (287) | - | (17,744) | 3 | 287 | 400,533 | (151,890) |
| 3. Units in investment fund | 24,171 | (13,716) | - | - | - | (33) | (6) | (1) | 24,165 | (13,750) |
| 4. Loans | 31 | (1,331) | - | - | - | - | 1 | 7 | 32 | (1,324) |
| Total 12.31.2010 | 764,482 | (1,482,417) | 2,048 | (287) | - | (17,777) | (2) | 1,616 | 766,528 | (1,498,865) |
| Total 12.31.2009 | 678,370 | (803,098) | 2,105 | - | 7,730 | (29,459) | - | - | 688,205 | (832,557) |

| B.3 Revaluation reserves for available-for-sale assets: annual change (€ '000) | | | | |
|---|------------------|-------------------|----------------------------|----------------|
| | Changes in 2010 | | | |
| | Debt securities | Equity securities | Units in investments funds | Loans |
| 1. Opening balance | (341,875) | 198,178 | (1,055) | 400 |
| 2. Positive changes | 562,434 | 159,425 | 54,528 | 12 |
| 2.1 Fair value increases | 537,308 | 98,993 | 9,766 | - |
| 2.2 Reclassification through profit or loss of negative reserves | 10,550 | 49,444 | 24,593 | 1 |
| - due to impairment | 4,477 | 16,307 | 21,050 | - |
| - following disposal | 6,073 | 33,137 | 3,543 | 1 |
| 2.3 Other changes | 14,576 | 10,988 | 20,169 | 11 |
| 3. Negative changes | 1,210,662 | 108,960 | 43,058 | 1,704 |
| 3.1 Fair value reductions | 1,138,373 | 47,506 | 16,089 | 1,695 |
| 3.2 Impairment losses | 385 | 1,101 | 1 | - |
| 3.3 Reclassification through profit or loss of positive reserves: following disposal | 30,675 | 35,342 | 16,766 | - |
| 3.4 Other changes | 41,229 | 25,011 | 10,202 | 9 |
| 4. Closing balance | (990,103) | 248,643 | 10,415 | (1,292) |

Section 2 – Shareholders' Equity and banking regulatory ratios

2.1 Regulatory framework

The prudential scope of consolidation, defined by regulatory rules (Bank of Italy regulations n. 263 - December 27, 2006 and n. 155 - December 18, 1991, and subsequent updates), includes subsidiaries with the following characteristics:

- Banks, financial companies and ancillary banking services companies directly or indirectly controlled to which the line-by-line consolidation method is applied;
- Banks, financial companies and ancillary banking services companies directly or indirectly participated for a share equal or more than the 20% when they are jointly controlled with other entities, to these subsidiaries has to be applied the proportional consolidation method
- The following entities are consolidated with equity method:
 - banks or financial companies directly or indirectly participated for a share equal or more than the 20% or anyway subjected to significant influence;
 - to companies, different from banks, financial companies and ancillary banking services companies directly or indirectly controlled exclusively or jointly or subjected to significant influence.

Further prudential treatments provided by the regulation are: the deduction of the value of the subsidiary from the capital and the sum of the subsidiary value to the Risk Weighted Assets.

The prudential scope of consolidation is different from the scope of the Financial Statement, defined by IAS/IFRS rules.

2.2 Capital for regulatory purposes

A. Qualitative information

1. Tier 1

The following instruments are included in tier 1:

| INTEREST RATE | MATURITY | STARTING DATE OF PREPAYMENT OPTION | AMOUNT IN ORIGINAL CURRENCY (mln) | AMOUNT INCLUDED IN REGULATORY EQUITY (euro '000) | STEP-UP | OPTION TO SUSPEND INTEREST PAYMENT | ISSUED THROUGH A SPV SUBSIDIARY |
|---------------------------------|-----------|------------------------------------|-----------------------------------|--|---------|------------------------------------|---------------------------------|
| 9.375% | 31-dic-50 | lug-20 | EUR 500 | 496,293 | yes | yes | no |
| 7.055% | perpetual | Mar-12 | EUR 600 | 348,380 | yes | yes | yes |
| 4.028% | perpetual | Oct-15 | EUR 750 | 747,747 | yes | yes | yes |
| 5.396% | perpetual | Oct-15 | GBP 300 | 313,930 | yes | yes | yes |
| 8.590% | 31-dic-50 | Jun-18 | GBP 350 | 368,961 | yes | yes | no |
| 8.125% | 31-dic-50 | dic-19 | EUR 750 | 750,000 | yes | yes | no |
| 12m E + 1,25% | 07-Jun-11 | (°) | EUR 300 | 295,430 | no | yes | no |
| 12m E + 1,25% | 07-Jun-11 | (°) | EUR 200 | 200,000 | no | yes | no |
| 8.741% | 30-Jun-31 | Jun-29 | USD 300 | 90,521 | no | yes | yes |
| 7.760% | 13-Oct-36 | Oct-34 | GBP 100 | 39,984 | no | yes | yes |
| 9.000% | 22-Oct-31 | Oct-29 | USD 200 | 68,320 | no | yes | yes |
| 3.500% | 31-Dec-31 | Dec-29 | JPY 25,000 | 230,097 | no | yes | yes |
| 10y CMS (°°) +0,10%, cap 8,00 % | perpetual | Oct-11 | EUR 250 | 244,358 | no | yes | no |
| 10y CMS (°°) +0,15%, cap 8,00 % | perpetual | Mar-12 | EUR 150 | 146,041 | no | yes | no |
| TOTAL | | | | 4,340,062 | | | |

(°) Prepayment option is not available

(°°) Constant Maturity Swap

2. Tier 2

The following table shows upper tier 2 instruments, which account for more then 10% of the total issued amount:

| INTEREST RATE | MATURITY | STARTING DATE OF PREPAYMENT OPTION | AMOUNT IN ORIGINAL CURRENCY (mln) | AMOUNT INCLUDED IN REGULATORY EQUITY (euro '000) | STEP-UP | OPTION TO SUSPEND INTEREST PAYMENT |
|---------------|-----------|------------------------------------|-----------------------------------|--|----------------|------------------------------------|
| 3.95% | 01-Feb-16 | not applicable | EUR 900 | 897,147 | not applicable | yes (°) |
| 5.00% | 01-Feb-16 | not applicable | GBP 450 | 521,611 | not applicable | yes (°) |
| 6.70% | 05-Jun-18 | not applicable | EUR 1,000 | 988,789 | not applicable | yes (°) |
| 6.10% | 28-Feb-12 | not applicable | EUR 500 | 499,077 | not applicable | yes (°) |

(°) -- if dividend is not paid, payment of interest is suspended (deferral of interest)

-- if losses take share capital and reserves under the threshold set by Banca d'Italia to authorize banking business, face value and interests are proportionally reduced

3. Tier 3

There are no values to be disclosed.

B. Quantitative information

| Regulatory Capital Breakdown | | | (€ '000) |
|---|--------------------|-------------------|----------|
| REGULATORY CAPITAL | 12.31.2010 | 12.31.2009 | |
| A. Tier 1 before prudential filters | 46,646,150 | 42,234,352 | |
| A.1 Tier 1 positive items: | 72,391,578 | 68,420,247 | |
| A.1.1 - Capital | 9,974,637 | 8,735,405 | |
| A.1.2 - Share premium account | 41,085,295 | 38,338,920 | |
| A.1.3 - Reserves | 16,126,727 | 15,052,546 | |
| A.1.4 - Non-innovative capital instruments | 1,326,871 | 1,491,175 | |
| A.1.5 - Innovative capital instruments | 3,025,311 | 3,475,699 | |
| A.1.6 - Net income of the year/Interim profit | 852,737 | 1,326,502 | |
| A.2 Tier 1 negative items: | (25,745,428) | (26,185,895) | |
| A.2.1 - Treasury stocks | (4,218) | (6,019) | |
| A.2.2 - Goodwill | (21,687,385) | (22,029,201) | |
| A.2.3 - Other intangible assets | (4,053,825) | (4,150,675) | |
| A.2.4 - Loss of the year/Interim loss | - | - | |
| A.2.5 - Other negative items: | - | - | |
| * Value adjustments calculated on the supervisory trading book | - | - | |
| * Others | - | - | |
| B. Tier 1 prudential filters | (1,091,687) | (875,106) | |
| B.1 Positive IAS/IFRS prudential filters (+) | 55,632 | - | |
| B.2 Negative IAS/IFRS prudential filters (-) | (1,147,319) | (875,106) | |
| C. Tier 1 capital gross of items to be deducted (A+B) | 45,554,463 | 41,359,246 | |
| D. Items to be deducted | 2,517,321 | 2,325,299 | |
| E. Total TIER 1 (C-D) | 43,037,142 | 39,033,947 | |
| F. Tier 2 before prudential filters | 18,317,190 | 18,922,347 | |
| F.1 Tier 2 positive items: | 18,856,974 | 19,892,882 | |
| F.1.1 - Valuation reserves of tangible assets | - | - | |
| F.1.2 - Valuation reserves of available-for-sale securities | 222,335 | 191,800 | |
| F.1.3 - Non-innovative capital instruments not eligible for inclusion in Tier 1 capital | - | - | |
| F.1.4 - Innovative capital instruments not eligible for inclusion in Tier 1 capital | - | - | |
| F.1.5 - Hybrid capital instruments | 3,307,134 | 3,915,367 | |
| F.1.6 - Tier 2 subordinated liabilities | 14,606,208 | 15,507,852 | |
| F.1.7 - Surplus of the overall value adjustments compared to the expected losses | 443,434 | - | |
| F.1.8 - Net gains on participating interests | - | - | |
| F.1.9 - Other positive items | 277,863 | 277,863 | |
| F.2 Tier 2 negative items: | (539,784) | (970,535) | |
| F.2.1 - Net capital losses on participating interests | - | - | |
| F.2.2 - Loans | - | - | |
| F.2.3 - Other negative items | (539,784) | (970,535) | |
| G. Tier 2 prudential filters: | (111,168) | (95,900) | |
| G.1 Positive IAS/IFRS prudential filters (+) | - | - | |
| G.2 Negative IAS/IFRS prudential filters (-) | (111,168) | (95,900) | |
| H. Tier 2 capital gross of items to be deducted (F+G) | 18,206,022 | 18,826,447 | |
| I. Items to be deducted | 2,517,321 | 2,325,299 | |
| L. Total TIER 2 (H-I) | 15,688,701 | 16,501,148 | |
| M. Deductions from Tier 1 and Tier 2 | 1,071,064 | 1,163,273 | |
| N. Capital for regulatory purposes (E+L-M) | 57,654,779 | 54,371,822 | |
| O. Tier 3 Capital | - | - | |
| P. Capital for regulatory purposes included Tier 3 (N+O) | 57,654,779 | 54,371,822 | |

2.3 Capital adequacy

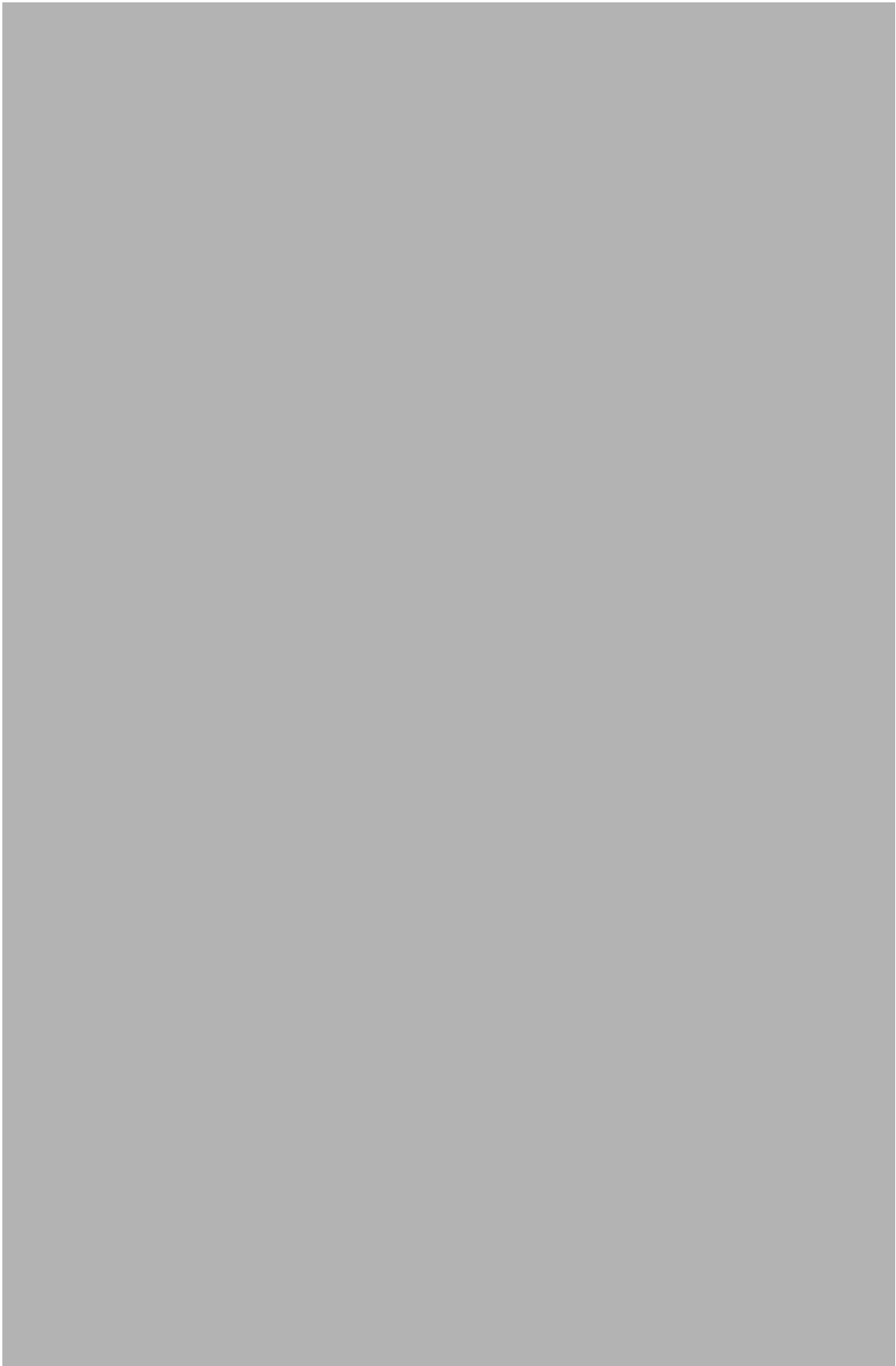
A. Qualitative information

See the above “Section 1 – Consolidated Shareholders’ Equity” for qualitative information on the procedures adopted by the Banking Group to assess the adequacy of regulatory capital supporting current and future activities.

B. Quantitative information

| Capital Adequacy (€ '000) | | | | |
|---|----------------------|----------------------|--------------------|--------------------|
| | Non Weighted assets | | Weighted assets | |
| | 12.31.2010 | 12.31.2009 | 12.31.2010 | 12.31.2009 |
| A. RISK ASSETS | | | | |
| A.1 Credit and counterparty risk | 1,189,318,841 | 1,058,980,037 | 395,636,268 | 402,365,779 |
| 1. Standardized approach | 604,503,571 | 487,048,600 | 216,239,490 | 221,614,924 |
| 2. IRB approaches | 561,707,931 | 543,594,963 | 173,791,755 | 174,989,926 |
| 2.1 Foundation | - | - | - | - |
| 2.2 Advanced | 561,707,931 | 543,594,963 | 173,791,755 | 174,989,926 |
| 3. Securitizations | 23,107,339 | 28,336,474 | 5,605,023 | 5,760,929 |
| B. CAPITAL REQUIREMENTS | | | | |
| B.1 Credit and counterparty risk | | | 31,650,901 | 32,189,262 |
| B.2 Market Risk | | | 716,179 | 719,126 |
| 1. Standardized approach | | | 302,209 | 256,024 |
| 2. Internal models | | | 413,970 | 463,102 |
| 3. Concentration risk | | | - | - |
| B.3 Operational risk | | | 4,020,892 | 3,282,679 |
| 1. Basic indicator approach (BIA) | | | 281,675 | 253,423 |
| 2. Traditional standardized approach (TSA) | | | 475,782 | 1,154,357 |
| 3. Advanced measurement approach (AMA) | | | 3,263,435 | 1,874,899 |
| B.4 Other capital requirements | | | - | - |
| B.5 Other calculation elements | | | - | - |
| B.6 Total capital requirements | | | 36,387,972 | 36,191,067 |
| C. RISK ASSETS AND CAPITAL RATIOS | | | | |
| C.1 Weighted risk assets | | | 454,849,656 | 452,388,342 |
| C.2 TIER 1 capital/Weighted risk assets (TIER 1 capital ratio) | | | 9.46% | 8.63% |
| C.3 Capital for regulatory purposes (included TIER 3)/Weighted risk assets (Total capital ratio) | | | 12.68% | 12.02% |





Part G – Business Combinations

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Part G – Business Combinations

Section 1 – Business Combinations Completed in 2010

1.1 Business Combinations

Business combinations with counterparties outside the Group are carried out using the “purchase method” prescribed by IFRS 3 - Business Combinations as noted in Part A .2 above concerning the main balance-sheet items.

No business combinations with external counterparties have been completed since December 31, 2009.

Under its reorganisation program the Group carried out combinations involving companies or businesses already controlled directly or indirectly by UniCredit SpA (Business Combination Under Common Control).

These transactions had no economic substance and were accounted for in the acquirer's and acquired entity's accounts in accordance with the continuity principle, under which the acquirer purchases the net assets acquired at their carrying value in the acquired entity's accounts. These transactions have no effect on consolidated profit.

The main transactions of this kind carried out in 2010 were:

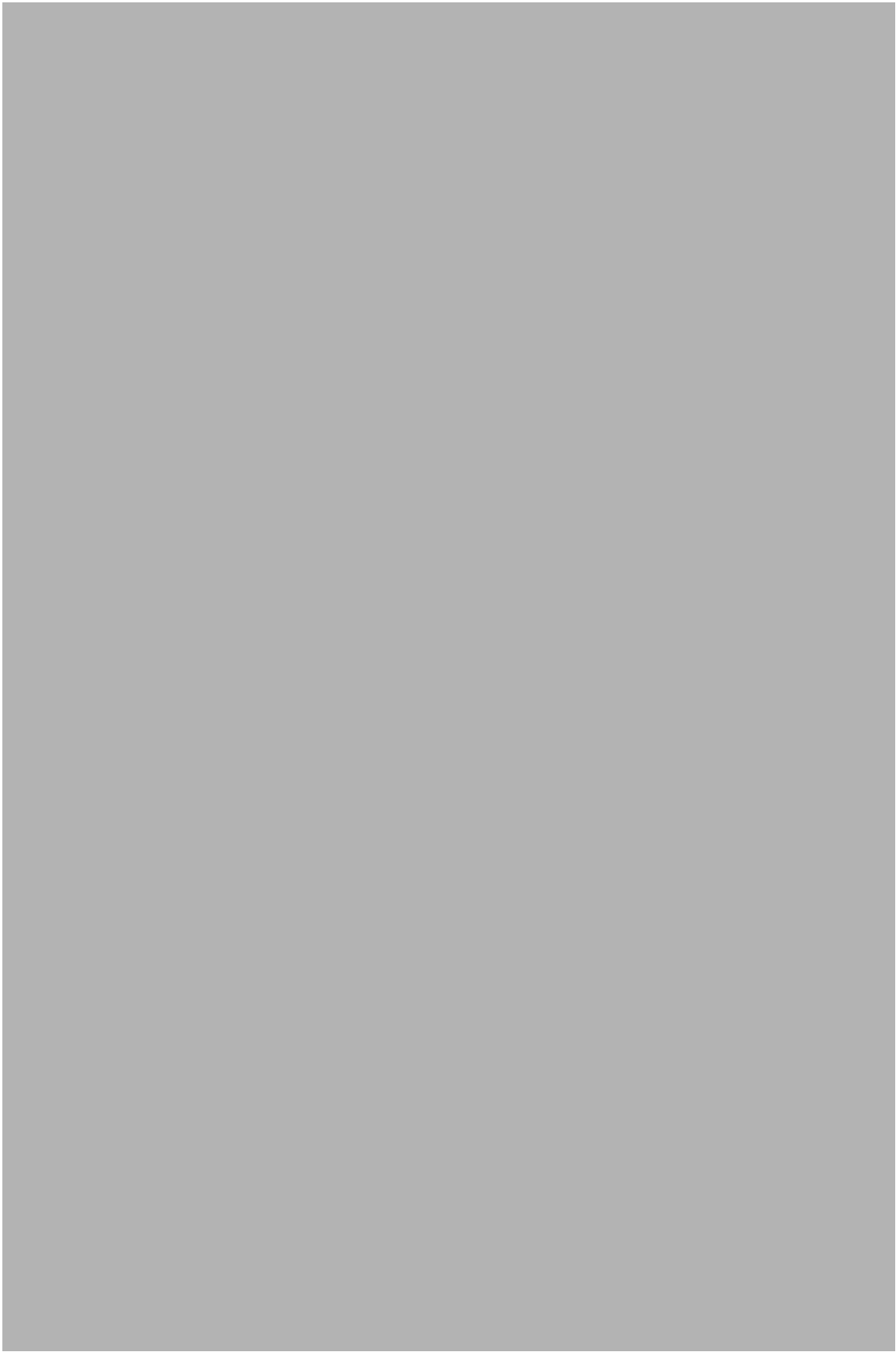
- Absorption by UniCredit SpA of UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, UniCredit Corporate Banking, UniCredit Private Banking, UniCredit Family Financing Bank and UniCredit Bancassurance Management and Administration (“One4C Project”);
- Transfer of the “Supporto Operativo” section of MCC to UniCredit Business Partner S.c.p.a.;
- Transfer of the “IT” and “Back Office” departments to UniCredit Global Information Services S.c.p.a. and UniCredit Business Partner S.c.p.a respectively;
- Part split-off of the “Corporate” section of MCC to UniCredit Corporate Banking (subsequently absorbed by UniCredit SpA.);
- Integration of S+R Investimenti e Gestioni SGR with Sofipa SGR;
- Incorporation by UniCredit Corporate Banking (subsequently absorbed by UniCredit SpA.) of UniCredit Logistics S.r.l.;
- Incorporation by UniCredit Corporate Banking (subsequently absorbed by UniCredit SpA) with other companies, of Trieste Adriatic Maritime Initiatives Srl;
- Transfer to UniCredit Bank Austria AG of the following CEE companies controlled by UniCredit CAIB AG:
 - UniCredit CAIB Bulgaria E.O.O.D.;
 - UniCredit CAIB Czech Republic a.s.;
 - UniCredit CAIB Hungary Ltd;
 - UniCredit CAIB Poland S.A.;
 - UniCredit CAIB Romania Srl;
 - UniCredit CAIB Serbia Ltd. Belgrade;
 - UniCredit CAIB Slovakia a.s.;
 - UniCredit CAIB Slovenija d.o.o.;
 - UniCredit CAIB UK Ltd;
 - AI Beteiligung G.m.b.h.;
 - CA – Gesellschaft zum Schutz der Marke CA “Creditanstalt” G.m.b.H.

- Transfer of UniCredit CAIB Securities Romania S.A. to BA-CA Markets & Investment Beteiligung Ges.m.b.H.;
- Transfer of UniCredit CAIB AG and UniCredit CAIB Securities UK to UniCredit Bank AG and subsequent absorption of the former by the latter;
- Transfer of the “Corporate Product Specialists” business of UniCredit Bank AG to UniCredit Corporate Banking (subsequently absorbed by UniCredit SpA);
- Transfer of the “Pension Funds Real Estate Management” to UniCredit Real Estate;
- Absorption by UniCredit SpA of UniCredit Partecipazioni Srl.

Section 2 – Business Combinations Completed after December 31, 2010

Transactions completed after the year-end were:

- Absorption of Aspra Finance SpA by UniCredit Credit Management Bank SpA;
- Transfer of the “Card Payment Solutions” business of UniCredit SpA, the “Global Operations Line Cards” and “Country Operations Line Cards” businesses of UniCredit Business Partner S.c.p.a. and of the “Monetica” business of UniCredit Global Information Services S.c.p.a. to Quercia Software SpA and transformation of the latter into a *società consortile per azioni*.



Part H – Related-Party Transactions

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Part H – Related-Party Transactions

UniCredit SpA's counterparties, with whom UniCredit Group companies have entered into related party transactions, as defined by IAS 24, include:

- direct and indirect subsidiaries;
- associates and joint ventures participated by UniCredit;
- Top managers of UniCredit SpA ("key management personnel");
- close family members of key management personnel and companies controlled by, or associated with, key management personnel or their close family members;
- Group employee pension funds.

Details of top managers' compensation are given below, together with related party transactions, pursuant to IAS 24. Key management personnel as defined include Directors and managers with strategic responsibility in the areas of planning, directing and controlling the activities of UniCredit, directly or indirectly.

Key management personnel include the Chief Executive Officer and the other Directors, the General Manager and the other members of UniCredit Executive Management Committee, as well as the Head of Internal Audit in office in 2010.

1. Details of Top Managers' Compensation

Total compensation paid to Directors and top managers in 2010 is given below pursuant to IAS 24 and to the circular no. 262 issued by Banca d'Italia on December 22, 2005 (and updated on November 18, 2009) requiring that also the Statutory Auditors' compensation be included.

| Compensation paid to key management personnel | | (€ thousand) |
|--|---------------|---------------|
| | Year 2010 | Year 2009 |
| a) short term benefits | 27,363 | 38,799 |
| b) post retirement benefits | 2,270 | 3,248 |
| <i>of which under defined benefit plans</i> | - | 264 |
| <i>of which under defined contribution plans</i> | 2,270 | 2,984 |
| c) other long term benefits | 49 | 85 |
| d) termination benefits | 51,165 | 8,687 |
| e) share-based payment | 7,776 | 20,710 |
| Total | 88,623 | 71,529 |

Compensation paid to Directors (€ 46.686), Statutory Auditors (€ 1.154), the General Manager (€ 326) and other Managers with strategic responsibility (€ 25.897) as shown in the schedule required by CONSOB, pursuant to art. 78 of the Issuer Rules, in the Accounts of UniCredit S.p.A., and € 14.560 relating to other costs borne in 2010 (the company share of social security contributions, allocations to severance pay funds and share-based payments using UniCredit and its subsidiaries' equity instruments).

2010 data are not totally comparable to the 2009 ones, due to a different configuration of the area in scope of the reporting.

The increase in costs year on year is almost entirely due to termination benefits, for their details please refer the notes at the bottom of the table "Remuneration paid to Directors, Statutory Auditors and Key Management Personnel" of UniCredit S.p.A. Individual Reports

2. Related-Party Transactions

In order to ensure full compliance with legislative and regulatory provisions currently in effect as regards disclosure of transactions with related parties, UniCredit adopted, some time ago, a procedure for identifying related-party transactions. Under this procedure, the decision-making bodies provide appropriate information, to enable compliance with the obligations of the Directors of UniCredit, as a listed company and the Parent Company of the banking group of the same name.

In November 2010 UniCredit's Board of Directors approved new regulations concerning related-party transactions, in compliance with the CONSOB Regulation approved by Resolution No. 17221 of March 12, 2010, as subsequently updated, which sets out the principles to be complied by Italian companies whose shares are listed on regulated Italian or other EU countries and with shares widely distributed among the public, in order to ensure transparency and substantial and procedural fairness of related party transactions. Specific guidelines have been distributed to the company's functions and Group Entities in order to systematically abide to the above-mentioned reporting requirements starting from January 1, 2011.

That said, in 2010 the intra-group transactions and transactions with Italian or foreign related parties were generally carried out at arm's length. All intra-group transactions were carried out based on assessments of mutual economic benefit, and the applicable terms and conditions were established in accordance with fair dealing criteria, with a view to the common goal of creating value for the entire Group. The same principle was applied to the rendering of services, as well as the principle of charging on a minimal basis for these services, solely with a view to recovering the respective production costs.

Further information on related party transactions, and in particular on procedures implemented by the Group, is provided in the Report on operations, chapter "Corporate Governance".

The following table sets out the assets, liabilities and guarantees as at December 31, 2010, for each group of related parties, pursuant to IAS 24.

| Related party transactions | | | | | | | |
|---|--------------------------------------|------------------------------------|-------------------|-----------------------------|--------------------------|-------------------|----------------------|
| 12/31/2010 | | | | | | | |
| | NON- CONSOLIDATED SUBSIDIARIES | NON-CONSOLIDATED JOINT VENTURES | ASSOCIATES | KEY MANAGEMENT PERSONNEL | OTHER RELATED PARTIES | TOTAL | % ON CONSOLIDATED |
| Financial assets held for trading | - | - | 234.578 | - | 35.472 | 270.050 | 0,22% |
| Financial assets designated at fair value | - | - | - | - | - | - | 0,00% |
| Available for sale financial assets | 39 | 45 | 113.408 | - | - | 113.492 | 0,21% |
| Held to maturity investments | - | - | - | - | - | - | 0,00% |
| Loans and receivables with banks | - | 3.390 | 850.695 | - | 2.649.282 | 3.503.367 | 4,99% |
| Loans and receivables with customers | 512.211 | 47.872 | 321.044 | 2.763 | 541.632 | 1.425.522 | 0,26% |
| Other assets | 21.749 | - | 26.279 | 2 | 205 | 48.235 | 0,37% |
| Total - Assets | 533.999 | 51.307 | 1.546.004 | 2.765 | 3.226.591 | 5.360.666 | 0,63% |
| Deposits from banks | 80.140 | 51.869 | 11.772.951 | - | 48.741 | 11.953.701 | 10,70% |
| Deposits from customers | 180.359 | 5.554 | 96.852 | 3.114 | 257.253 | 543.132 | 0,14% |
| Debt securities in issue | - | - | 128.413 | - | 382 | 128.795 | 0,04% |
| Other liabilities | 2.213 | - | 15.316 | 4 | 16.287 | 33.820 | 0,15% |
| Total - Liabilities | 262.712 | 57.423 | 12.013.532 | 3.118 | 322.663 | 12.659.448 | 1,52% |
| Guarantees given and commitments | 83.058 | 1.210 | 58.527 | - | 68.378 | 211.173 | 0,12% |

The following table sets out the impact of transactions with related parties on the main Income Statement items, for each group of related parties.

| Related party transactions: Profit and Loss items (€000) | | | | | | | |
|--|-------------------------------|---------------------------------|------------|--------------------------|-----------------------|-----------|-------------------|
| | 2010 | | | | | | |
| | NON-CONSOLIDATED SUBSIDIARIES | NON-CONSOLIDATED JOINT VENTURES | ASSOCIATES | KEY MANAGEMENT PERSONNEL | OTHER RELATED PARTIES | TOTAL | % ON CONSOLIDATED |
| Interest income and similar revenues | 33.295 | 1.037 | 29.198 | 89 | 16.057 | 79.676 | 0,28% |
| Interest expense and similar charges | (4.052) | (420) | (259.239) | (27) | (2.722) | (266.460) | 2,07% |
| Fee and commission income | 5.011 | 8 | 513.769 | 6 | 4.129 | 522.923 | 5,12% |
| Fee and commission expense | (743) | (1) | (71.348) | - | (8.533) | (80.625) | 4,60% |
| Impairment losses on: | (13.605) | (7) | (8.924) | - | - | (22.536) | 0,33% |
| a) loans | (13.604) | (7) | (8.787) | - | - | (22.398) | 0,33% |
| b) available-for-sale financial assets | (1) | - | (137) | - | - | (138) | 0,10% |
| c) held-to-maturity investments | - | - | - | - | - | 0 | 0,00% |
| Operating costs | (8.840) | (1.336) | (34.629) | 1 | (5.802) | (50.606) | 0,34% |

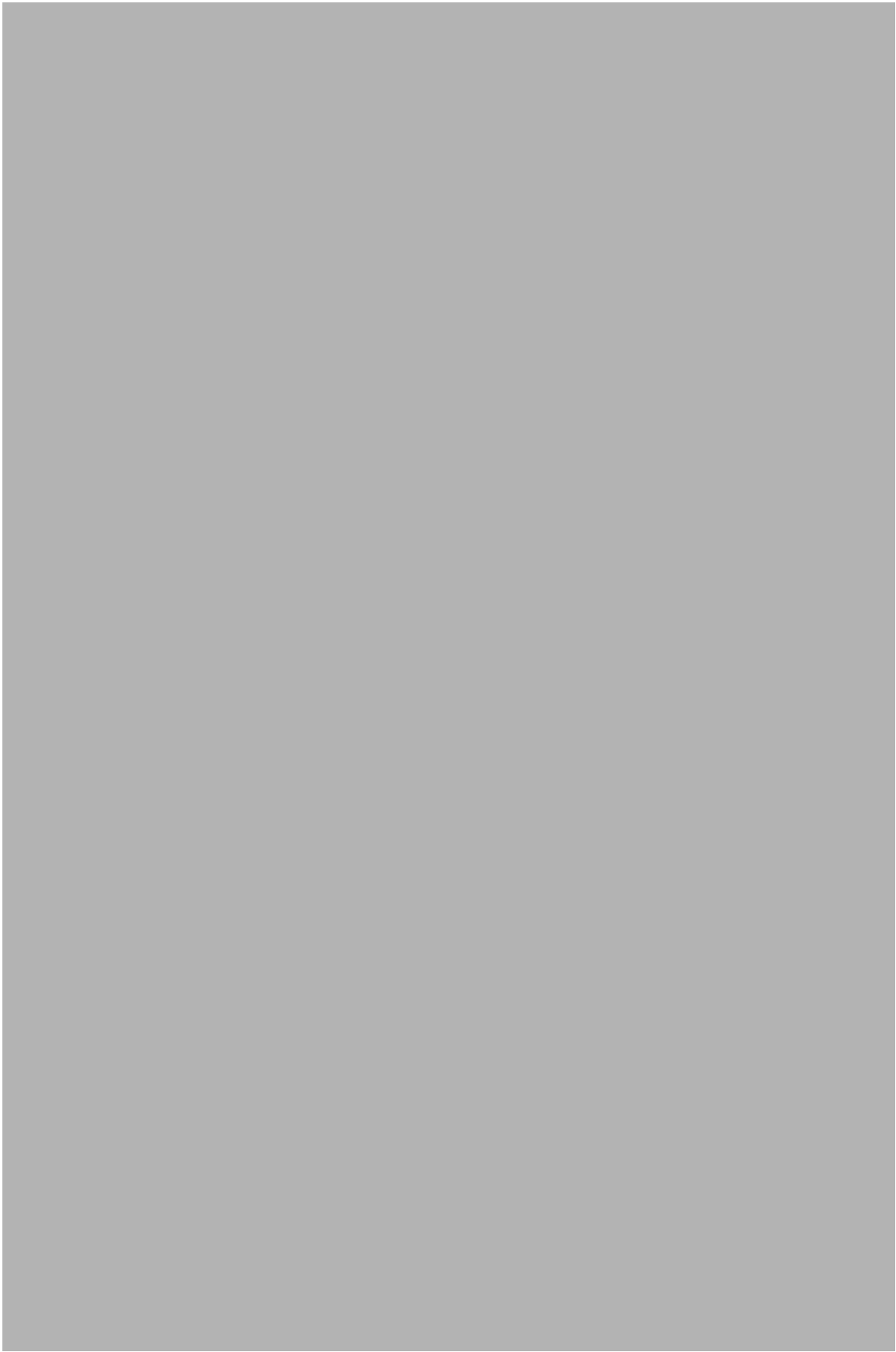
In respect of transactions entered into with the Company's key management personnel, in compliance with art. 136 of Legislative Decree 385/93 (Single Banking Act) obligations towards persons that perform management, administration and control functions were unanimously resolved by the Board of Directors and by all Statutory Auditors, according to the methods and criteria provided by the already mentioned art. 136 of the Single Banking Act.

"Other related parties" gives the aggregate of the figures relating to:

- close family members of key management personnel (i.e., persons who may be expected to influence the individual concerned),
- companies controlled/associates by key management personnel or their close family members,
- figures relating to Group employee pension funds of which UniCredit is the instituting source.

Please refer to the Sections "Transaction for rationalization of Group operations and other corporate transactions" and " in the Report on Operations for information on non-recurring significant events and transactions.





Part I – Share-Based Payments

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Part I – Share-Based Payments

A. Qualitative Information

1. Description of payment agreements based on own equity instruments

1.1 Outstanding instruments

Group Medium & Long Term Incentive Plans for selected employees include the following categories:

- **Equity-Settled Share Based Payments;**
- **Cash Settled Share Based Payments¹.**

The first category includes the following:

- **Stock Options** allocated to selected Top & Senior Managers and Key Talents of the Group;
- **Performance Shares** allocated to selected Top & Senior Managers and Key Talents of the Group and represented by free UniCredit ordinary shares that the Parent Company undertakes to grant, conditional upon achieving performance targets set at Group and strategic area level in the Strategic Plan and any amendments thereto approved by the Parent Company's Board;
- **Employee Share Ownership Plan (ESOP)** that offers to eligible Group employees the possibility to buy UniCredit ordinary shares with the following advantages:
granting of free ordinary shares ("Discount Shares" and "Matching Shares" or, for the second category, rights to receive them) measured on the basis of the shares purchased by each Participant ("Investment Shares") during the "Enrolment Period". The granting of free ordinary shares is subordinated to vesting conditions (other than market conditions) stated in the Plan Rules.

The second category includes synthetic "Share Appreciation Rights" linked to the share-value and performance results of some Group-Companies².

¹ Linked to the economic value of instruments representing a subsidiary's Shareholders' Equity.

² Pioneer Global Asset Management at the end of 2010.

1.2 Measurement model

1.2.1 Stock Options

The Hull and White Evaluation Model has been adopted to measure the economic value of Stock Options. This model is based on a trinomial tree price distribution using the Boyle's algorithm and estimates the early exercise probability on the basis of a deterministic model connected to:

- reaching a Market Share Value equals to an exercise price- multiple (**M**);
- probability of beneficiaries' early exit (**E**) after the end of the Vesting Period.

Any new Stock Options' Plans haven't been granted during 2010.

1.2.2 Other equity instruments (Performance Shares)

The economic value of Performance Shares is measured considering the share market price at the grant date less the present value of the future dividends during the performance period. Parameters are estimated by applying the same model used for Stock Options measurement.

Any new Performance Shares' Plans haven't been granted during 2010.

1.2.3 Employee Share Ownership Plan

For both Discount Shares and Matching Shares (or rights to receive them) the fair value is measured at the end of the Enrolment Period according to the weighed average price paid by Participants to buy the Investment Shares on the market.

The following tables show the measurements and parameters used in relation to Discount Shares and Matching Shares (or rights to receive them) connected to the "Employee Share Ownership Plan" approved in 2009.

Measurement of Discount Shares ESOP 2009

| | Discount Shares |
|---|------------------------|
| Date of Discount Shares delivery to Group employees | 14 Jan 2011 |
| Vesting Period Start-Date | 1 Jan 2010 |
| Vesting Period End-Date | 31 Dec 2010 |
| Discount Shares' Fair Value per unit [€] | 1.880 |

Measurement of Matching Shares ESOP 2009

| | Matching Shares |
|---|------------------------|
| Date of Matching Shares (or related rights) delivery to Group employees | 14 Jan 2011 |
| Vesting Period Start-Date | 1 Jan 2011 |
| Vesting Period End-Date | 31 Dec 2013 |
| Matching Shares' (or related rights) Fair Value per unit [€] | 1.880 |

Within the limits of the "Employee Share Ownership Plan" approved in 2009:

- all Profit and Loss and Net Equity effects related to Discount Shares had been booked during 2010 (except adjustments, according to Plan Rules, that will be booked during 2011);
- during the three-year period 2011-2013 will be booked the Profit and Loss and Net Equity effects related to Matching Shares (or rights to receive them).

B. Quantitative Information

1. Annual Changes

UniCredit Stock Options:

| Items/Number of options and exercise price | | Banking Group Year 2010 ¹ | | | Banking Group Year 2009 ¹ | | |
|--|---|---|-------------------------------------|---------------------|---|-------------------------------------|---------------------|
| | | Number of Options | Average exercise price [€] | Average maturity | Number of Options | Average exercise price [€] | Average maturity |
| A. | Outstanding at beginning of period | 232,968,958 | 4.0820 | Jun-2017 | 268,635,090 | 4.0935 | Nov-2016 |
| B. | Increases | - | | | - | | |
| B.1 | New issues | - | | | - | | |
| B.2 | Other | - | | | - | | |
| C. | Decreases | 25,756,877 | | | 35,666,132 | | |
| C.1 | Forfeited | 24,911,209 | 4.3212 | | 13,936,976 | 4.2753 | |
| C.2 | Exercised | | | | | | |
| C.3 | Expired | 845,668 | 3.8923 | | 21,729,156 | 4.1012 | |
| C.4 | Other | | | | | | |
| D. | Outstanding at end of period | 207,212,081 | 4.0540 | May-2017 | 232,968,958 | 4.0820 | Jun-2017 |
| E. | Vested Options at end of period | 108,306,573 | 3.9332 | Jul-2016 | 90,852,602 | 3.6280 | Aug-2015 |

1. The information related to Number of options and Average exercise price had been modified for:

- as the free capital increase resolved by the UniCredit Annual General Meeting on April 29, 2009 ("scrip dividend"), implied the recommendation by AIAF (Associazione Italiana Analisti Finanziari) to apply an "adjustment factor" equal to 0.88730816;
- as the capital increase resolved by the UniCredit Extraordinary Shareholder Meeting on November 16, 2010 and finalized on February 24, 2010, implied the recommendation by AIAF (Associazione Italiana Analisti Finanziari) to apply an "adjustment factor" equal to 0.95476659;

Other UniCredit equity instruments: Performance Shares and Restricted Shares

| Items/Number of other equity instruments and exercise price | | Banking Group Year 2010 | | | Banking Group Year 2009 | | |
|---|--|------------------------------------|----------------------------|------------------|------------------------------------|----------------------------|------------------|
| | | Number of other equity instruments | Average exercise price [€] | Average maturity | Number of other equity instruments | Average exercise price [€] | Average maturity |
| A. | Outstanding at beginning of period | 35,074,877 | - | Apr-2011 | 46,923,880 | - | Aug-2010 |
| B. | Increases | 1,563,284 | | | 5,259,483 | | |
| B.1 | New issues | 1,563,284 | | | | | |
| B.2 | Other ¹ | - | | | 5,259,483 | - | |
| C. | Decreases | 13,426,593 | | | 17,108,487 | | |
| C.1 | Forfeited | 12,473,151 | | | 12,854,032 | - | |
| C.2 | Exercised ² | 953,442 | | | 4,254,455 | - | |
| C.3 | Expired | | | | | | |
| C.4 | Other | | | | | | |
| D. | Outstanding at end of period ³ | 23,211,568 | - | Sep-2011 | 35,074,877 | - | Apr-2011 |
| E. | Vested instruments at end of period | 6,489,931 | | | 8,579,747 | | |

1. This item refers to the increase in number of Performance Shares promised to beneficiaries as consequence of the "adjustment factor" recommended by AIAP (Associazione Italiana Analisti Finanziari), after (i) the free capital increase resolved by the UniCredit Annual General Meeting on April 29, 2009 ("scrip dividend"); (ii) the capital increase resolved by the UniCredit Annual General Meeting on November 16, 2009 and completed on February 24, 2010. The "adjustment factor" had been applied only to Performance Shares promised to beneficiaries still entitled to receive them on May 18, 2009 (trading date "ex attribution") and on February 24, 2010.

2. The average market price at the exercise date is equal to € 2,0153.

3. UniCredit undertakes to grant, conditional upon achieving performance targets set in the Strategic Plan, 23,211,568 ordinary shares at the end of 2010 (35,074,877 ordinary shares at the end of 2009).

According to ESOP 2009 Plan Rules, in January 2011 had been delivered to Group Participants:

- 299,702 Discount Shares related to services rendered during 2010;
- 1,043,574 Matching Shares and 222,312 rights to receive them; these shares (or rights) are subject to a three-year vesting during the period 2011-2013.

The said above UniCredit free ordinary shares had been acquired on the market.

2. Other information

Employee Share Ownership Plan 2010

In April 2010 the Ordinary Shareholders' Meeting approved the "UniCredit Group Employee Share Ownership Plan 2010" ("ESOP 2010") that offers to eligible Group employees the opportunity to purchase UniCredit ordinary shares at favorable conditions in order to reinforce employees' sense of belonging and commitment to achieve the corporate goals.

The ESOP 2010 was launched on October 27, 2010 in 12 countries across the Group (Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Poland, Romania, Serbia, UK, Slovakia and Luxemburg) with a participation rate of about 3.44% of the eligible employees.

The ESOP 2010 is a broad based share plan under which:

1. during the “**Enrolment Period**” (from January 2011 to December 2011) the Participants can buy UniCredit ordinary shares (“Investment Shares”) by means of monthly or one-off contributions (via one to three installments in March, May and/or October 2011) taken from their Current Account. In case, during this Enrolment Period, a Participant leaves the Plan, he/she will lose the right to receive any free ordinary shares at the end of the Enrolment Period;
2. at the end of the Enrolment Period (January 2012), each Participant will receive one free ordinary share (“**Discount Share**”) every 20 shares purchased; Discount Shares will be locked up for three years;
3. furthermore, at the end of the Enrolment Period, the Participant will receive another free restricted share (“**Matching Share**”) every 5 shares acquired, considering for the computation both the Investment Shares and the Discount Shares; also this free ordinary share will be subject to lockup for the next three years but, differently from the Discount Share, the Participant will lose the entitlement to the Matching Share if, during the three-year holding period, he/she will no longer be an employee of a UniCredit Group Company unless the employment has been terminated for one of the specific reasons stated in the Rules of the Plan. In some countries, for fiscal reasons, it will not be possible to grant the Matching Shares at the end of the Enrolment Period: in that case an alternative structure is offered that provides to the Participants of those countries the right to receive the Matching Shares at the end of the Holding Period (“Alternative Structure”);
4. during the “**Holding Period**” (from January 2012 to January 2015), the Participants can sell the Investment Shares purchased at any moment, but they will lose the corresponding Matching Shares (or right to receive them).

Discount Shares and Matching Shares are qualified as “Equity Settled Share-based Payments” as Participants, according to Plan’s Rules, will receive UniCredit Equity Instruments as consideration for the services rendered to the legal entity where they are employed. For both Discount Shares and Matching Shares (or rights to receive them) the fair value will be measured at the end of the Enrolment Period according to the weighed average price paid by Participants to acquire the Investment Shares on the market.

All Profit and Loss and Net Equity effects related to ESOP 2010 will be booked as follows:

- during 2011 for Discount Shares;
- during the three-year period 2012-2014 for Matching Shares (or rights to receive them).

ESOP 2010 has not been produced any effect on 2010 Consolidated Financial Statement.

Effects on Profit and Loss

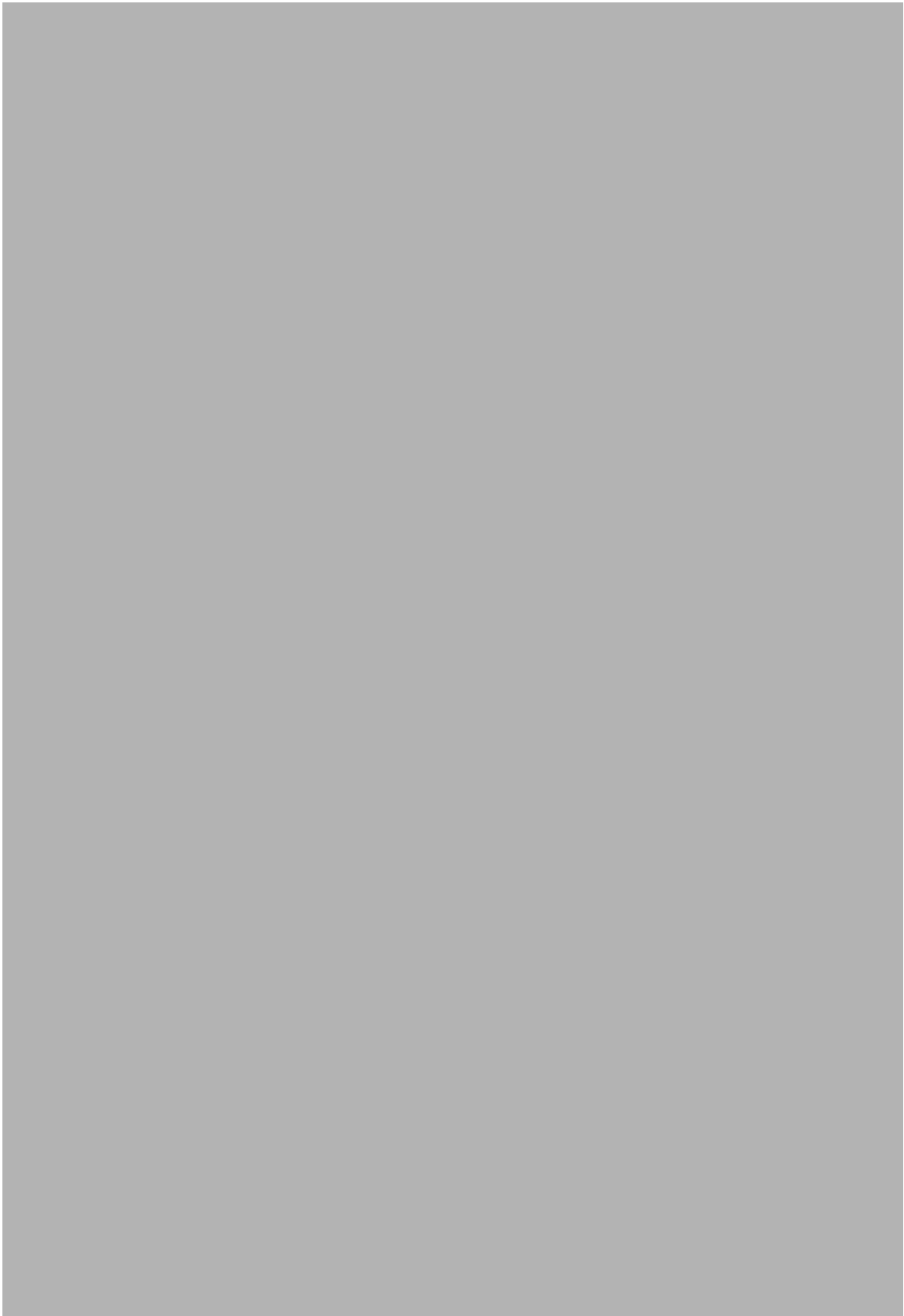
All Share-Based Payment granted after November 7, 2002 which *vesting period* ends after January 1, 2005 are included within the scope of the IFRS2.

Financial liabilities related to Cash-settled payment plans have been recognized if not yet settled on January 1, 2005.

Financial statement presentation related to share based payments (€ thousand)

| | 2010 | | 2009 | |
|--|--------------|--------------|---------------|--------------|
| | Total | Vested Plans | Total | Vested Plans |
| Costs | 642 | | 58,716 | |
| - connected to Equity Settled Plans | 1,753 | | 57,086 | |
| - connected to Cash Settled Plans ¹ | (1,111) | | 1,630 | |
| Debts for Cash Settled Plans | 3,310 | 948 | 8,617 | 5,157 |
| -of which Intrinsic Value | | 151 | | 4,276 |

1. Partly included in "payroll – other staff" in keeping with the recognition of other monetary charges connected to the remuneration of services provided by beneficiaries. The revenues recognized in 2010 arise from the decrease of liabilities related to synthetic cash settled "Share Appreciation Rights" linked to the share-value and performance results of some Group-Companies.



Part L – Segment Reporting

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Part L – Segment Reporting

Organizational Structure

The format for segment information reflects the organizational structure currently used in management reporting for monitoring the Group's results, which is broken down into the following business segments: Retail, Corporate & Investment Banking, Private Banking, Asset Management and Central Eastern Europe (CEE).

Retail

The fundamental role of the UniCredit Group's Retail Strategic Business Area is to enable individuals, households and small business customers to satisfy their financial needs by offering them a complete range of high-quality, reliable products and services at competitive prices.

In addition the Retail SBA includes the retail business areas of **UniCredit** in Italy, **UniCredit Bank AG** in Germany, **UniCredit Bank Austria** in Austria and **Pekao** in Poland.

Finally, the Retail SBA also includes Asset Gathering, the business area specializing in private retail customer deposits through the online channel and the network of financial consultants. Asset Gathering works through **FinecoBank** in Italy, **DAB Bank** in Germany and **DAT Bank** in Austria; these banks offer the banking and investment services of traditional banks, but set themselves apart by specializing in the online trading business and by their strong focus on technological innovation.

Corporate & Investment Banking (CIB)

Corporate & Investment Banking (CIB) targets the UniCredit Group's corporate and institutional customers with a matrix-based organizational model that calls for a clear separation of *coverage* and distribution areas (networks) from areas dedicated to the development of products and services (product lines).

Through the direct management of dedicated distribution networks (CIB Networks), foreign branches and representative offices in key financial centers and units dedicated to the cross-border development of business in coordination with the Group's banks that have not been divisionalized, CIB is capable of giving its customers access to major markets where the UniCredit Group has a presence by differentiating its product offerings as a function of the diverse customer segments served.

Competence centers at the Group level dedicated to product development (product lines) allow CIB to assist its customers during the various phases of the business cycle by providing support in ordinary business activities, in growth and internationalization projects and during potential restructuring periods using a broad range of dedicated financial products and services, from traditional lending operations and typical commercial banking services to more complex services with a greater added value.

CIB is broken down into the following product lines:

- **Financing & Advisory (F&A):** skill center specializing in all business areas related to corporate lending and advisory services. It is directly responsible for lending in terms of structuring deals and pricing for more complex products and more sophisticated customers, and in collaboration with the Networks, it provides supervision and guidelines for setting pricing for *plain vanilla* loans and core *banking* customers.
- **Markets:** competence center responsible for *Rates, FX, Equities, Capital Markets* activities and activities tied to the credit market. In addition, the Markets area includes the operations of *Global Distribution* and *Corporate Treasury Sales* (CTS), which are mainly dedicated to corporate and institutional customers.
- **Global Transaction Banking (GTB):** skill center specializing in *Cash Management & eBanking products, Supply Chain Finance, Trade Finance*, in complex transactions in the area of *Structured Trade & Export Finance*, and, lastly, in *Global Securities Services*.
- **Leasing:** responsible for coordinating all activities for the structuring, pricing and sale of leasing products in the Group by leveraging its own distribution *Network*, which operates in close cooperation with the banking *Networks*.

Private Banking

The Private Banking business unit primarily targets high-net-worth individuals by providing advisory services and solutions for private banking using a comprehensive approach. The business unit operates through a network of private bankers located in the four main countries (Italy, Germany, Austria and Poland).

Asset Management

Asset Management operates under the brand Pioneer Investments, the asset management company within the UniCredit Group specializing in the management of customer investments worldwide. The Business Line, a partner of many leading international financial institutions, offers investors a broad range of innovative financial solutions, including mutual funds, *hedge funds*, asset management, portfolios for institutional investors and structured products.

Central Eastern Europe (CEE)

The CEE area comprises the businesses of the Group in the following 18 countries: Azerbaijan, Bosnia Herzegovina, Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine. Being a Top-5-bank in around 10 of these countries, UniCredit is among the leaders in the region, offering a full range of products and services to retail and corporate customers.

Results by business segment are reported using the format of a condensed income statement in keeping with the Report on Operations.

The income statement by business segments was compiled by combining the income statements of the companies, or – where a company operates in more than one business – of the businesses forming a part of individual business lines, after applying their respective writedowns and adjusting for intra-group transactions.

The following rules were applied to determine the individual business segment results for subsidiaries with businesses in more than one segment (UniCredit SpA, UniCredit Bank Austria AG, UniCredit Bank AG, UniCredit Luxembourg SA, HVB Global Asset Company LP, Geldilux SA) making it possible to integrate directly attributable income and expense:

- The refinancing cost of loans and revenue from use of funds gathered by business units was determined on the basis of the internal transfer rates defined by the relevant UCG policies.
- Capital was allocated to individual business units in proportion to risk-weighted assets and remunerated at 10.18% after tax.
- The costs incurred centrally on behalf of business units were allocated on the basis of actual consumption, while overhead costs were allocated mainly in proportion to the direct and indirect costs of individual business units with the exception of the Parent Company's governance costs, which are not allocated.

Comparative figures have been restated to take into account the following changes in business segments perimeters as well as the new method of disclosure of data on Poland: in particular, the move of Asset Gathering from Private Banking to Retail, and the incorporation of the former Corporate Banking and Markets & Investment Banking divisions into CIB.

See the Report on Operations for comments on operations and results by business segment.

A – Primary Segment

Segment Reporting by Business Segment – year 2010

| A.1 - Breakdown by business segment: income statement | | | | | | | (€ thousand) |
|--|--------------------|--------------------------------------|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2010 |
| Net interest | 5,869,786 | 7,035,781 | 229,372 | 6,748 | 3,244,925 | (393,495) | 15,993,117 |
| Dividends and other income from equity investments | 48,466 | 156,932 | 9,853 | 3,280 | 13,998 | 174,960 | 407,489 |
| Net interest income | 5,918,252 | 7,192,713 | 239,225 | 10,028 | 3,258,923 | (218,535) | 16,400,606 |
| Net fees and commissions | 4,122,299 | 2,081,610 | 559,853 | 820,415 | 1,184,904 | (313,611) | 8,455,470 |
| Net trading, hedging and fair value income | (12,103) | 841,291 | 3,707 | 2,265 | 145,196 | 72,216 | 1,052,572 |
| Net other expenses/income | (5,359) | 154,691 | 1,621 | 1,049 | 62,731 | 223,552 | 438,285 |
| Net non-interest income | 4,104,837 | 3,077,592 | 565,181 | 823,729 | 1,392,831 | (17,843) | 9,946,327 |
| OPERATING INCOME | 10,023,089 | 10,270,305 | 804,406 | 833,757 | 4,651,754 | (236,378) | 26,346,933 |
| Payroll costs | (3,745,360) | (1,610,982) | (312,728) | (283,534) | (986,297) | (2,266,128) | (9,205,029) |
| Other administrative expenses | (3,863,856) | (1,911,200) | (243,503) | (184,646) | (960,501) | 1,685,043 | (5,478,663) |
| Recovery of expenses | 335,484 | 21,306 | 6,316 | 12,698 | 736 | 107,188 | 483,728 |
| Amortisation, depreciation and impairment losses on tangible and intangible assets | (169,115) | (54,947) | (7,229) | (32,283) | (194,118) | (825,069) | (1,282,761) |
| Operating expenses | (7,442,847) | (3,555,823) | (557,144) | (487,765) | (2,140,180) | (1,298,966) | (15,482,725) |
| OPERATING PROFIT | 2,580,242 | 6,714,482 | 247,262 | 345,992 | 2,511,574 | (1,535,344) | 10,864,208 |
| Goodwill impairment | - | - | - | - | - | (361,500) | (361,500) |
| Provision for risks and charges | (59,425) | (614,271) | (2,731) | (7,273) | (36,489) | (45,425) | (765,614) |
| Integration costs | (134,517) | (26,513) | (29,130) | (8,774) | (3,799) | (78,782) | (281,515) |
| Net writedowns of loans and provisions for guarantees and commitments | (1,777,554) | (3,376,540) | (7,056) | - | (1,454,193) | (276,449) | (6,891,792) |
| Net income from investments | 9,855 | 17,449 | 26,102 | (529) | 45,892 | (145,863) | (47,094) |
| PROFIT BEFORE TAX | 618,601 | 2,714,607 | 234,447 | 329,416 | 1,062,985 | (2,443,363) | 2,516,693 |

The Condensed Income Statement by business segment has been reclassified as in the Report on Operations.

| A.2 - Breakdown by business segment: balance sheet amounts and RWA | | | | | | | (€ thousand) |
|--|-------------|---|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING (CIB) | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2010 |
| Balance Sheet Amounts | | | | | | | |
| LOANS AND RECEIVABLES WITH CUSTOMERS | 171,347,554 | 289,362,991 | 6,744,606 | 44 | 64,763,859 | 23,434,306 | 555,653,360 |
| DEPOSITS FROM CUSTOMERS | 176,033,597 | 120,847,181 | 21,568,548 | - | 53,750,342 | 30,048,523 | 402,248,191 |
| DEBT CERTIFICATES | 12,198,632 | 33,657,339 | 200,687 | - | 3,151,941 | 131,781,729 | 180,990,328 |
| TOTAL RISK WEIGHTED ASSETS (BASEL 2) | 77,932,333 | 254,962,599 | 4,824,981 | 1,897,641 | 78,366,484 | 36,865,620 | 454,849,656 |

| A.3 - Staff | | | | | | | |
|--|--------|---|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING (CIB) | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2010 |
| STAFF (KFS group on a proportional basis) | | | | | | | |
| Employees (FTE) | 62,216 | 16,453 | 3,074 | 1,889 | 41,812 | 26,740 | 152,183 |
| STAFF (KFS group fully considered) | | | | | | | |
| Employees (FTE) | 62,216 | 16,473 | 3,074 | 1,889 | 51,617 | 26,740 | 162,009 |

Segment Reporting by Business Segment – year 2009

| A.1 - Breakdown by business segment: income statement | | | | | | | (€ thousand) |
|--|--------------------|--------------------------------------|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2009 |
| Net interest | 6,741,227 | 8,117,778 | 324,666 | 8,298 | 2,980,307 | (743,296) | 17,428,980 |
| Dividends and other income from equity investments | 84,977 | 38,446 | 1,250 | 3,808 | 16,948 | 166,135 | 311,564 |
| Net interest income | 6,826,204 | 8,156,224 | 325,916 | 12,106 | 2,997,255 | (577,161) | 17,740,544 |
| Net fees and commissions | 3,949,603 | 1,705,287 | 516,402 | 719,563 | 1,062,803 | (297,841) | 7,655,817 |
| Net trading, hedging and fair value income | 85,227 | 833,258 | 8,614 | 6,999 | 495,267 | 373,193 | 1,802,558 |
| Net other expenses/income | (18,794) | 145,001 | (2,289) | (1,904) | 57,136 | 193,594 | 372,744 |
| Net non-interest income | 4,016,036 | 2,683,546 | 522,727 | 724,658 | 1,615,206 | 268,946 | 9,831,119 |
| OPERATING INCOME | 10,842,240 | 10,839,770 | 848,643 | 736,764 | 4,612,461 | (308,215) | 27,571,663 |
| Payroll costs | (3,839,443) | (1,645,368) | (307,359) | (235,769) | (905,801) | (2,163,772) | (9,097,512) |
| Other administrative expenses | (4,037,280) | (1,859,214) | (253,854) | (193,969) | (840,868) | 1,776,988 | (5,408,197) |
| Recovery of expenses | 333,902 | 20,775 | 6,731 | 12,986 | 728 | 87,912 | 463,034 |
| Amortisation, depreciation and impairment losses on tangible and intangible assets | (157,978) | (46,327) | (8,396) | (37,838) | (205,878) | (824,835) | (1,281,252) |
| Operating expenses | (7,700,799) | (3,530,134) | (562,878) | (454,590) | (1,951,819) | (1,123,707) | (15,323,927) |
| OPERATING PROFIT | 3,141,441 | 7,309,636 | 285,765 | 282,174 | 2,660,642 | (1,431,922) | 12,247,736 |
| Goodwill impairment | - | - | - | - | - | - | - |
| Provision for risks and charges | (89,220) | (214,902) | (12,994) | (2,258) | (43,893) | (245,291) | (608,558) |
| Integration costs | (103,716) | (108,648) | (4,739) | (8,213) | (4,198) | (28,773) | (258,287) |
| Net writedowns of loans and provisions for guarantees and commitments | (1,767,472) | (4,523,178) | (9,686) | - | (1,713,592) | (298,834) | (8,312,762) |
| Net income from investments | 17,252 | (379,747) | (3,417) | 19,295 | 12,346 | 566,466 | 232,195 |
| PROFIT BEFORE TAX | 1,198,285 | 2,083,161 | 254,929 | 290,998 | 911,305 | (1,438,354) | 3,300,324 |

The Condensed Income Statement by business segment has been reclassified as in the Report on Operations.

| A.2 - Breakdown by business segment: balance sheet amounts and RWA | | | | | | | (€ thousand) |
|--|-------------|---|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING (CIB) | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2009 |
| Balance Sheet Amounts | | | | | | | |
| LOANS AND RECEIVABLES WITH CUSTOMERS | 175,250,117 | 295,619,571 | 7,083,757 | 80 | 58,084,145 | 28,948,345 | 564,986,015 |
| DEPOSITS FROM CUSTOMERS | 181,911,368 | 105,369,373 | 27,814,649 | - | 47,649,978 | 18,877,922 | 381,623,290 |
| DEBT CERTIFICATES | 63,658,885 | 44,709,670 | 398,931 | - | 2,921,884 | 103,083,507 | 214,772,877 |
| TOTAL RISK WEIGHTED ASSETS (BASEL 2) | 75,014,497 | 267,753,732 | 4,536,670 | 1,770,221 | 69,680,394 | 33,632,896 | 452,388,409 |

| A.3 - Staff | | | | | | | (€ thousand) |
|--|--------|---|--------------------|---------------------|---------------------------------------|---|---|
| | RETAIL | CORPORATE & INVESTMENT BANKING (CIB) | PRIVATE BANKING | ASSET MANAGEMENT | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL 12.31.2009 |
| STAFF (KFS group on a proportional basis) | | | | | | | |
| Employees (FTE) | 63,821 | 16,957 | 3,064 | 1,960 | 42,629 | 26,564 | 154,995 |
| STAFF (KFS group fully considered) | | | | | | | |
| Employees (FTE) | 63,821 | 16,975 | 3,064 | 1,960 | 52,390 | 26,852 | 165,062 |

Starting from 06.30.2010, the results of Poland are included in the respective business areas. The income statements of the previous periods have been restated to consider these changes in the perimeter.

B – Secondary Segment

(€ thousand)

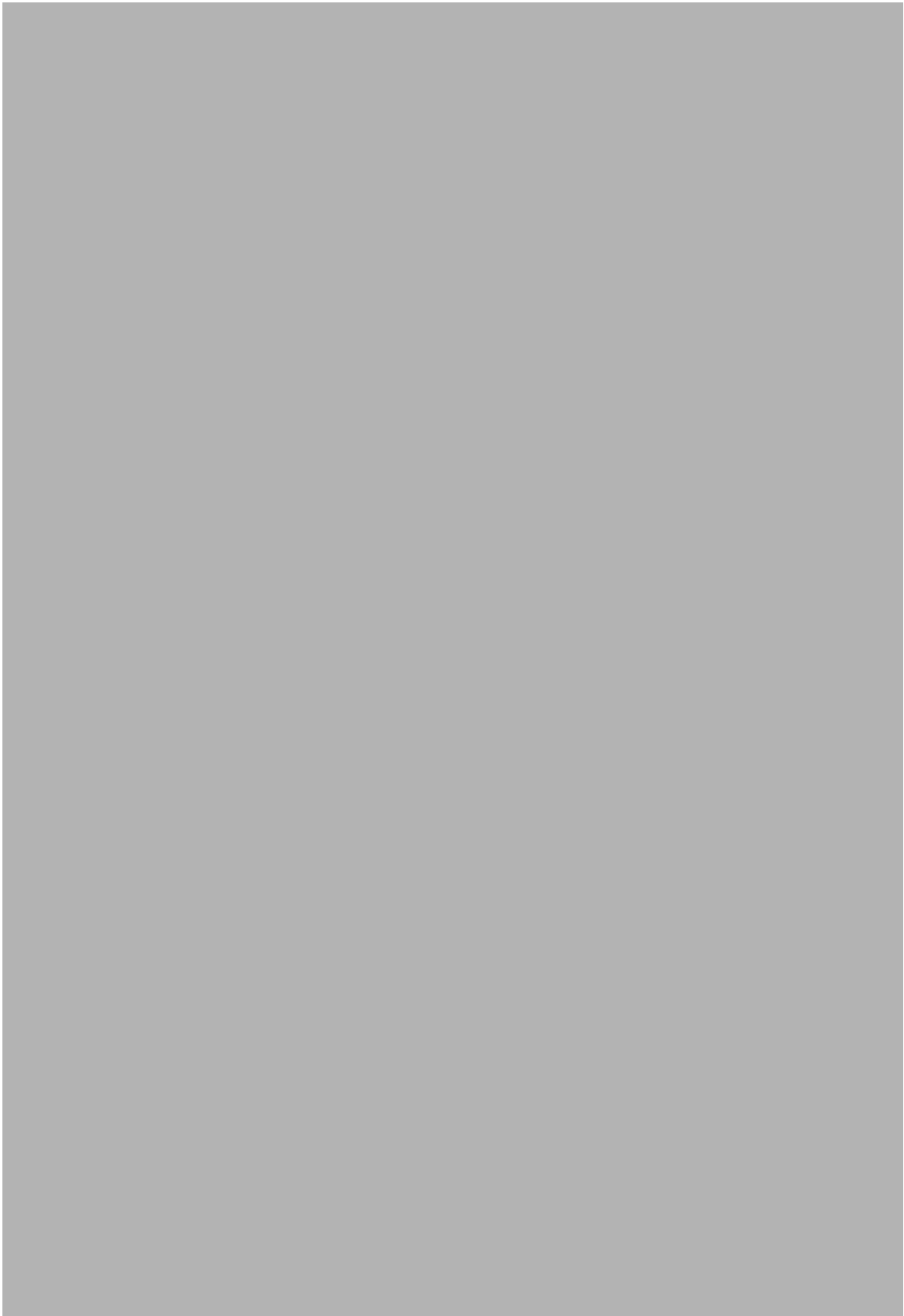
| Amount as at 12.31.2010 | TOTAL ASSETS | OPERATING INCOME (*) | COST OF INVESTMENT |
|---------------------------------|--------------------|-------------------------|-----------------------|
| Italy | 387,366,900 | 9,453,609 | 228,929 |
| Germany | 218,776,718 | 4,686,118 | 645,375 |
| Austria | 94,752,935 | 2,544,562 | 316,919 |
| Total other european countries | 195,249,779 | 8,455,179 | 389,001 |
| <i>of which: Western Europe</i> | 73,254,292 | 1,796,263 | 22,872 |
| <i>of which: Eastern Europe</i> | 121,995,487 | 6,658,916 | 366,129 |
| America | 21,406,376 | 178,574 | 621 |
| Asia | 11,932,679 | 290,302 | 8,325 |
| Rest of the world | 2,168 | 78 | - |
| Total | 929,487,555 | 25,608,422 | 1,589,170 |

(*) Item 120 in income statement

(€ thousand)

| Amount as at 12.31.2009 | TOTAL ASSETS | OPERATING INCOME (*) | COST OF INVESTMENT |
|---------------------------------|--------------------|-------------------------|-----------------------|
| Italy | 382,343,077 | 10,836,464 | 236,418 |
| Germany | 236,786,032 | 4,791,775 | 923,755 |
| Austria | 111,982,825 | 2,085,842 | 194,212 |
| Total other european countries | 158,372,675 | 8,487,831 | 239,507 |
| <i>of which: Western Europe</i> | 48,825,530 | 1,893,424 | 18,404 |
| <i>of which: Eastern Europe</i> | 109,547,145 | 6,594,407 | 221,103 |
| America | 29,080,677 | 347,008 | 13,368 |
| Asia | 10,192,702 | 525,483 | 12,462 |
| Rest of the world | 1,683 | 34 | - |
| Total | 928,759,671 | 27,074,437 | 1,619,722 |

(*) Item 120 in income statement



Annexes

| | | |
|----------------|--|-----|
| Annex 1 | Reconciliation of reclassified Accounts to Mandatory Reporting Schedule | 504 |
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Annex 1 – Reconciliation of Condensed Accounts to Mandatory Reporting Schedule

| CONSOLIDATED BALANCE SHEET | | (€ million) | |
|--|----------------|----------------|------------------------|
| | AMOUNTS AS AT | | SEE NOTES |
| | 12.31.2010 | 12.31.2009 | |
| Assets | | | Part B - Assets |
| Cash and cash balances = <i>item 10</i> | 6,414 | 11,987 | Section 1 |
| Financial assets held for trading = <i>item 20</i> | 122,551 | 133,894 | Section 2 |
| Loans and receivables with banks = <i>item 60</i> | 70,215 | 78,269 | Section 6 |
| Loans and receivables with customers = <i>item 70</i> | 555,653 | 564,986 | Section 7 |
| Financial investments | 96,148 | 64,273 | |
| <i>Item 30. Financial assets at fair value through profit or loss</i> | 27,078 | 15,020 | Section 3 |
| <i>Item 40. Available-for-sale financial assets</i> | 55,103 | 34,724 | Section 4 |
| <i>Item 50. Held-to-maturity investments</i> | 10,004 | 10,662 | Section 5 |
| <i>Item 100. Investments in associates and joint ventures</i> | 3,963 | 3,866 | Section 10 |
| Hedging instruments | 13,616 | 13,786 | |
| <i>Item 80. Hedging derivatives</i> | 11,368 | 11,662 | Section 8 |
| <i>Item 90. Changes in fair value of portfolio hedged items</i> | 2,248 | 2,123 | Section 9 |
| Property, plant and equipment = <i>item 120</i> | 12,611 | 12,089 | Section 12 |
| Goodwill = <i>item 130 - Intangible assets of which: goodwill</i> | 20,428 | 20,491 | Section 13 |
| Other intangible assets = <i>item 130 - Intangible assets net of goodwill</i> | 5,164 | 5,332 | Section 13 |
| Tax assets = <i>item 140</i> | 12,961 | 12,577 | Section 14 |
| Non-current assets and disposal groups classified as held for sale = <i>item 150</i> | 776 | 622 | Section 15 |
| Other assets | 12,949 | 10,454 | Section 15 |
| <i>Item 110. Insurance reserves attributable to reinsurers</i> | 0 | 0 | Section 11 |
| <i>Item 160. Other assets</i> | 12,948 | 10,454 | Section 16 |
| Total assets | 929,488 | 928,760 | |

Consolidated Balance Sheet (Continued)

| (€ million) | | | |
|--|----------------|----------------|-----------------------------|
| | AMOUNTS AS AT | | SEE NOTES |
| | 12.31.2010 | 12.31.2009 | |
| Liabilities and Shareholders' Equity | | | Part B - Liabilities |
| Deposits from banks = <i>item 10</i> | 111,735 | 106,800 | Section 1 |
| Deposits from customers and debt securities in issue | 583,239 | 596,396 | |
| <i>Item 20. Deposits from customers</i> | 402,248 | 381,623 | Section 2 |
| <i>Item 30. Debt securities in issue</i> | 180,990 | 214,773 | Section 3 |
| Financial liabilities held for trading = <i>item 40</i> | 114,099 | 114,045 | Section 4 |
| Financial liabilities at fair value through profit or loss = <i>item 50</i> | 1,268 | 1,613 | Section 5 |
| Hedging instruments | 12,479 | 12,679 | |
| <i>Item 60. Hedging derivatives</i> | 9,681 | 9,919 | Section 6 |
| <i>Item 70. Changes in fair value of portfolio hedged items</i> | 2,798 | 2,760 | Section 7 |
| Provisions for risks and charges = <i>item 120</i> | 8,088 | 7,983 | Section 12 |
| Tax liabilities = <i>item 80</i> | 5,837 | 6,451 | Section 8 |
| Liabilities included in disposal groups classified as held for sale = <i>item 90</i> | 1,395 | 312 | Section 9 |
| Other liabilities | 23,645 | 19,590 | |
| <i>Item 100. Other liabilities</i> | 22,224 | 18,110 | Section 10 |
| <i>Item 110. Provision for employee severance pay</i> | 1,202 | 1,318 | Section 11 |
| <i>Item 130. Insurance reserves</i> | 219 | 162 | Section 13 |
| Minorities = <i>item 210</i> | 3,479 | 3,202 | Section 16 |
| Shareholders' Equity, of which: | 64,224 | 59,689 | |
| - Capital and reserves | 63,237 | 57,671 | |
| <i>Item 140. Revaluation reserves, of which: Special revaluation laws</i> | 277 | 277 | Section 15 |
| <i>Item 140. Revaluation reserves, of which: Exchange differences</i> | (1,229) | (1,830) | Section 15 |
| <i>Item 140. Revaluation reserves, of which: equity investments valued at equity method</i> | 41 | (13) | Section 15 |
| <i>Item 140. Revaluation reserves, of which: non current assets classified held for sale</i> | (5) | 0 | Section 15 |
| <i>Item 170. Reserves</i> | 15,186 | 14,271 | Section 15 |
| <i>Item 180. Share premium</i> | 39,322 | 36,582 | Section 15 |
| <i>Item 190. Issued capital</i> | 9,649 | 8,390 | Section 15 |
| <i>Item 200. Treasury shares</i> | (4) | (6) | Section 15 |
| - Available-for-sale assets fair value reserve and cash-flow hedging reserve | (336) | 316 | |
| <i>Item 140. Revaluation reserves, of which: Available-for-sale financial assets</i> | (730) | (138) | Section 15 |
| <i>Item 140. Revaluation reserves, of which: Cash-flow hedges</i> | 394 | 454 | Section 15 |
| - Net profit = <i>item 220</i> | 1,323 | 1,702 | Section 15 |
| Total liabilities and Shareholders' Equity | 929,488 | 928,760 | |

| CONSOLIDATED INCOME STATEMENT | | | (€ million) |
|---|-----------------|-----------------|---------------|
| | YEAR | | SEE THE NOTES |
| | 2010 | 2009 | Part C |
| Net interest | 15,993 | 17,429 | Section 1 |
| Item 30. Net interest margin | 15,756 | 17,158 | |
| less: Purchase Price Allocation effect ¹ | 237 | 271 | |
| Dividends and other income from equity investments | 407 | 312 | |
| Item 70. Dividend income and similar revenue | 718 | 574 | Section 3 |
| less: dividends from held for trading equity instruments included in item 70 | (501) | (398) | |
| Item 240. Profit (loss) of associates - of which: Profit (loss) of associates valued at equity | 191 | 136 | Section 16 |
| Net interest margin | 16,401 | 17,741 | |
| Net fees and commissions = item 60 | 8,455 | 7,655 | Section 2 |
| Net trading, hedging and fair value income | 1,053 | 1,803 | |
| Item 80. Gains (losses) on financial assets and liabilities held for trading | 343 | 1,283 | Section 4 |
| + dividends from held for trading equity instruments (from item 70) | 501 | 398 | |
| Item 90. Fair value adjustments in hedge accounting | 52 | 24 | Section 5 |
| Item 100. Gains (losses) on disposal or repurchase of : d) financial liabilities | 185 | 129 | Section 6 |
| Item 110. Gains (losses) on financial assets and liabilities designated at fair value through profit and loss | (29) | (31) | Section 7 |
| Net other expenses/income | 438 | 373 | |
| Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 a) | 34 | 97 | |
| Item 150. Premiums earned (net) | 118 | 87 | Section 9 |
| Item 160. Other income (net) from insurance activities | (95) | (80) | Section 10 |
| Item 220. Other net operating income | 952 | 841 | Section 15 |
| less: Other operating income - of which: recovery of costs | (484) | (463) | |
| Net write-downs/-backs of tangible operating lease assets (from item 200) | (118) | (115) | |
| Gains (losses) on disposals of investments - assets leasing operation (from item 270) | 31 | 6 | |
| Net non-interest income | 9,946 | 9,831 | |
| OPERATING INCOME | 26,347 | 27,572 | |
| Payroll costs | (9,205) | (9,098) | |
| Item 180. Administrative costs - a) staff expenses | (9,478) | (9,344) | Section 11 |
| less: integration costs | 267 | 247 | |
| less: Purchase Price Allocation effect ¹ | 6 | 0 | |
| Other administrative expenses | (5,479) | (5,408) | |
| Item 180. Administrative costs - b) other administrative expenses | (5,494) | (5,416) | Section 11 |
| less: integration costs | 15 | 8 | |
| Recovery of expenses = item 220. Other net operating income - of which: Operating income - recovery of costs | 484 | 463 | Section 15 |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | (1,283) | (1,281) | |
| Item 200. Impairment/Write-backs on property, plant and equipment | (997) | (867) | Section 13 |
| less: Impairment losses/write backs on property owned for investment | 171 | 14 | |
| less: Net write-downs/-backs of tangible operating lease assets (from item 200) | 118 | 115 | |
| Item 210. Impairment/Write-backs on intangible assets | (675) | (651) | Section 14 |
| less: integration costs | 0 | 5 | |
| less: Purchase Price Allocation effect ¹ | 100 | 103 | |
| Operating costs | (15,483) | (15,324) | |
| OPERATING PROFIT | 10,864 | 12,248 | |

Consolidated Income Statement (Continued)

| (€ million) | | | |
|--|---------------|---------------|-------------------------|
| | YEAR | | SEE THE NOTES Part C |
| | 2010 | 2009 | |
| OPERATING PROFIT | 10,864 | 12,248 | |
| Impairment of goodwill | (362) | 0 | |
| <i>Item 260. Impairment of goodwill</i> | (362) | 0 | Section 18 |
| Provisions for risks and charges | (766) | (609) | |
| <i>Item 190. Provisions for risks and charges</i> | (765) | (607) | Section 12 |
| less: net provisions - trading profit | 0 | 0 | |
| Surplus on release of integration provision | (1) | (2) | |
| less: Purchase Price Allocation effect ¹ | 0 | 0 | |
| Integration costs | (282) | (258) | |
| Net impairment losses on loans and provisions for guarantees and commitments | (6,892) | (8,313) | |
| <i>Item 100. Gains (losses) on disposal and repurchase of a) loans</i> | 7 | 81 | Section 6 |
| less: Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 a) | (34) | (97) | |
| <i>Item 130. Impairment losses on a) loans</i> | (6,708) | (8,152) | Section 8 |
| <i>Item 130. Impairment losses on d) other financial assets</i> | (157) | (145) | Section 8 |
| Net income from investments | (47) | 232 | |
| <i>Item 100. Gains (losses) on disposal and repurchase of b) available-for-sale financial assets</i> | 120 | 195 | Section 6 |
| <i>Item 100. Gains (losses) on disposal and repurchase of c) held-to-maturity investments</i> | (1) | 6 | Section 6 |
| <i>Item 130. Impairment losses on: b) available-for-sale financial assets</i> | (142) | (630) | Section 8 |
| <i>Item 130. Impairment losses on: c) held-to-maturity investments</i> | (0) | (6) | |
| Impairment losses/write backs on property owned for investment (from item 200) | (171) | (14) | |
| <i>Item 240. Profit (loss) of associates - of which: write-backs/impairment losses and gains/losses on disposal of associates valued at equity</i> | 19 | (52) | Section 16 |
| <i>Item 250. Net valuation at fair value of tangible and intangible assets</i> | 0 | (38) | Section 17 |
| <i>Item 270. Gains (losses) on disposal of investments</i> | 158 | 774 | Section 19 |
| less: Gains (losses) on disposals of investments - assets leasing operation (from item 270) | (31) | (6) | |
| less: Purchase Price Allocation effect ¹ | 0 | 4 | |
| PROFIT BEFORE TAX | 2,517 | 3,300 | |
| Income tax for the period | (640) | (1,009) | |
| <i>Item 290. Tax expense related to profit from continuing operations</i> | (530) | (888) | Section 20 |
| less: Purchase Price Allocation effect ¹ | (110) | (121) | |
| NET PROFIT | 1,876 | 2,291 | |
| Gains (losses) on assets classified as held for sale, after tax = item 310 | 0 | 0 | |
| PROFIT (LOSS) FOR THE YEAR | 1,876 | 2,291 | |
| Minorities | (321) | (332) | |
| <i>Item 330. Minorities</i> | (321) | (332) | Section 22 |
| NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA | 1,555 | 1,959 | |
| Purchase Price Allocation effect ¹ | (232) | (257) | |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 1,323 | 1,702 | |

Notes:

Following the recent merger – which entailed the absorption of certain placement entities by the issuer – the result arising from the placement of securities issued by UniCredit SpA recognised by the former in 2009 has been reclassified from "net fees and commissions" to "net interest".

1. Mainly due to the merger with Capitalia.

Annex 2 – Fees for annual audit and related services

UniCredit Group 2010 – KPMG network

As prescribed by art.149-duodecies of the Consob Issuers Regulation, the following table gives fees paid in 2010 for audit services rendered by KPMG S.p.A. and firms in its network.

| Fees for annual audit and related services (€ ' 000) | | | |
|--|------------------|--|--------------------------|
| Service | Service provider | User | 2010 Fees ⁽¹⁾ |
| Audit ⁽²⁾ | KPMG S.p.A. | Parent company (UniCredit S.p.A.) | 7,161 |
| | KPMG S.p.A. | Subsidiaries | 2,934 |
| | KPMG Network | Subsidiaries | 20,088 |
| Certification, letters of comfort etc. | KPMG S.p.A. | Parent company (UniCredit S.p.A.) ⁽³⁾ | 1,020 |
| | KPMG S.p.A. | Subsidiaries ⁽⁴⁾ | 649 |
| | KPMG Network | Parent company (UniCredit S.p.A.) | - |
| | KPMG Network | Subsidiaries ⁽⁵⁾ | 1,643 |
| Other services | KPMG S.p.A. | Parent company (UniCredit S.p.A.) | 22 |
| | KPMG S.p.A. | Subsidiaries | 110 |
| | KPMG Network | Parent company (UniCredit S.p.A.) | - |
| | KPMG Network | Subsidiaries ⁽⁶⁾ | 5,609 |
| Total | | | 39,236 |

(1) Excl. VAT and Expenses.

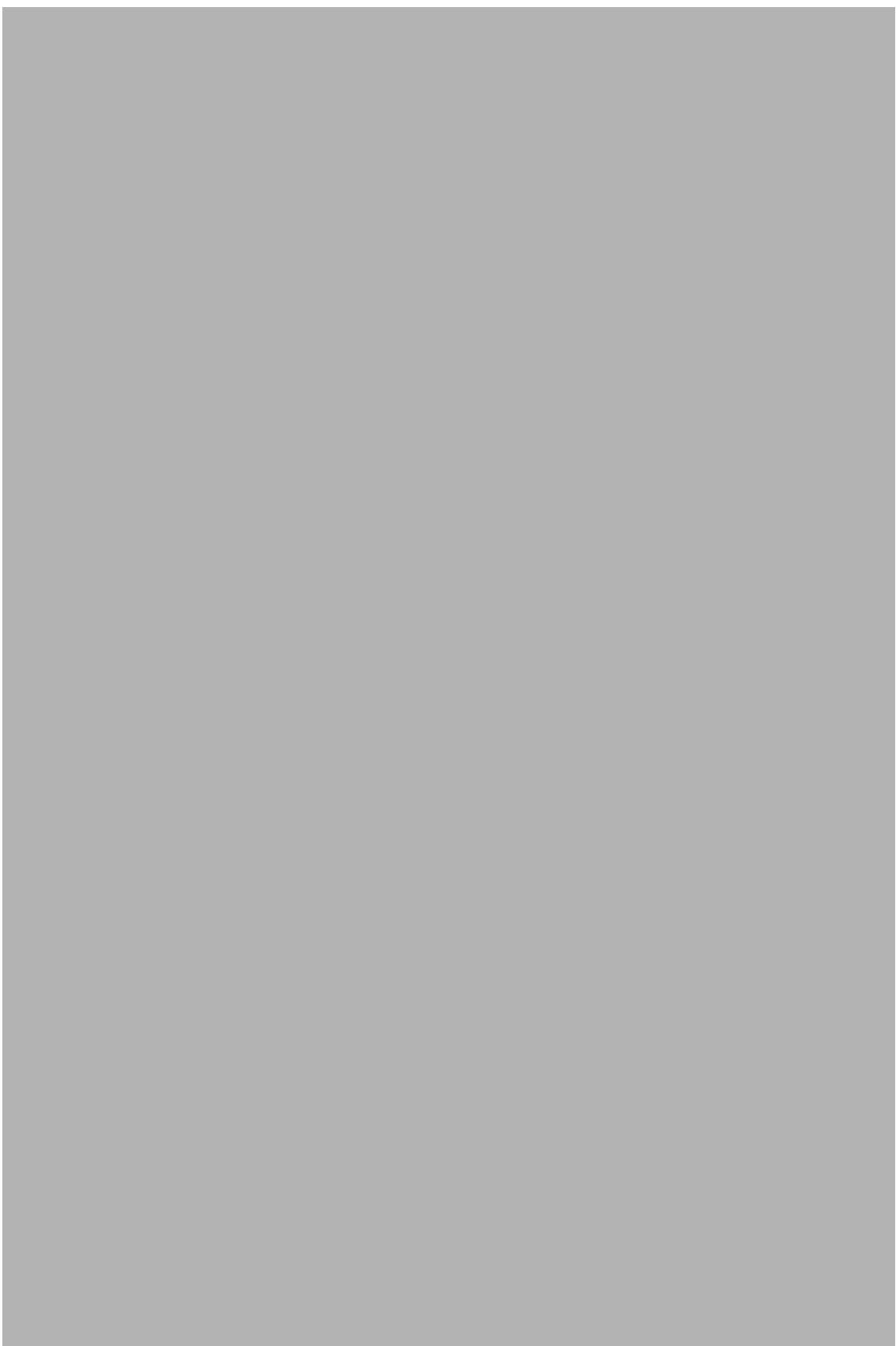
(2) Does not include fees for audits of investment funds.

(3) Comfort letters concerning bond issues; audit of the sustainability report and related reporting system; assessment of the activities related to personal loans secured on one-fifth of net income carried out by UniCredit Family Financing Bank SpA and Family Credit Network SpA; signing the Italian tax declaration forms (Modello Unico and Modello 770 S/O), report on the value of Fondo Capital Italia S.A. shares, monitoring over the servicing report of the securitisation transactions.

(4) Mainly services related to securitizations, controls over lending activities and the internal control system of UniCredit Leasing, UniCredit Credit Management Bank, Trevi Finance, IRFIS e Unicredit Factoring for € 491 and signing the Italian tax declaration forms (Modello Unico and Modello 770 S/O)

(5) Checks required by local regulations in Germany: €1,069 and CEE countries: €386.

(6) Mainly assistance provided to the subsidiary UniCredit Bank AG for implementation of the procedures /processes for Eurosif, P&L Reconciliation, Hedge Accounting of Credit Risk, Multi-Currency Accounting and Liquidity Risk Management and other activities: €4,859, and assistance provided to other subsidiaries in Germany: €211; tax services provided to subsidiaries: €436.



Annex 3 – Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (**)

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| 2020 MEDICI AG | VIENNA | AUSTRIA | 25,00 | | 25,00 | 25,25 | | 25,25 | UNICREDIT BANK AUSTRIA AG | (a) |
| 4 C SOLUTIONS, INC. | EAST MOLINE | U.S.A. | 15,00 | | 15,00 | 15,00 | | 15,00 | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG | MUNICH | GERMANY | 66,67 | | 66,67 | 66,67 | | 66,67 | GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND) | (a) |
| A&T-PROJEKTENTWICKLUNGS-VERWALTUNGS GMBH | MUNICH | GERMANY | 66,67 | | 66,67 | 66,67 | | 66,67 | GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND) | (a) |
| AB IMMOBILIENVERWALTUNGS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| ABG ANLAGENVERWERTUNGS- UND BETEILIGUNGS - GESELLSCHAFT M.B.H. & CO. O | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | COBB BETEILIGUNGEN UND LEASING GMBH | (a) |
| ABIGAS SERVICE SRL | NAPLES | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. OBERBAUM CITY KG | MUNICH | GERMANY | 100,00 | | | 100,00 | | 1,89 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | (a) |
| | | | | | 100,00 | | | 98,11 | SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | (a) |
| ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PARKKOLONNADEN KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 98,11 | A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG | (a) |
| | | | | | | | | 1,89 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | (a) |
| ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. STUTTGART KRONPRINZSTRASSE KG | MUNICH | GERMANY | 100,00 | | | 100,00 | | 1,89 | ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | (a) |
| | | | | | 100,00 | | | 98,11 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| ACTIVE ASSET MANAGEMENT GMBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| ADIBA 1981 SRL | ROME | ITALY | | | 100,00 | | | 100,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| ADLER FUNDING LLC | DOVER | U.S.A. | 32,81 | | 32,81 | 32,81 | | 32,81 | UNICREDIT BANK AG | (a) |
| ADV EQUITY LIMITED | LONDON | UNITED KINGDOM | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| AGENCJA RYNKU HURTOWEGO PRODUKTOW ROLNYCH AGRO-RYNEK SA IN LIQUIDATION | GLIWICE | POLAND | 15,21 | | 15,21 | 15,21 | | 15,21 | BANK PEKAO SA | (a) |
| AGRI FACTORING SPA IN LIQUIDAZIONE E IN CONCORDATO PREVENTIVO | ROME | ITALY | 20,00 | 20,00 | | 20,00 | 20,00 | | UNICREDIT SPA | (a) |
| AGROB IMMOBILIEN AG | ISMANING | GERMANY | 52,72 | | 52,72 | 75,02 | | 75,02 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| AGRUND GRUNDSTUCKS-GMBH | MUNICH | GERMANY | 90,00 | | 90,00 | 90,00 | | 90,00 | HVB IMMOBILIEN AG | (a) |
| AI BETEILIGUNG GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| AIRPLUS AIR TRAVEL CARD VERTRIEBSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | DINERS CLUB CEE HOLDING AG | (a) |
| AKA AUSFUHRKREDIT-GESELLSCHAFT MBH | FRANKFURT | GERMANY | 15,43 | | 15,43 | 15,43 | | 15,43 | UNICREDIT BANK AG | (a) |
| AL.GIO.FIN. SPA | BERGAMO | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT SPA | (b) |
| ALEXANDERSSON REAL ESTATE I B.V. | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | ANWA GESELLSCHAFT FUR ANLAGENVERWALTUNG MBH | (a) |
| ALFA HOLDING INGATLANSZOLGALTATO KFT. | GYOR | HUNGARY | 95,00 | | 95,00 | 95,00 | | 95,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | BAD HOMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| ALLCASA IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ALLEGRO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| ALLIANZ ZAGREB DD | ZAGREB | CROATIA | 16,84 | | 16,84 | 16,84 | | 16,84 | ZAGREBACKA BANKA DD | (a) |
| ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM | ZAGREB | CROATIA | 49,00 | | 49,00 | 49,00 | | 49,00 | ZAGREBACKA BANKA DD | (a) |
| ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM | ZAGREB | CROATIA | 49,00 | | 49,00 | 49,00 | | 49,00 | ZAGREBACKA BANKA DD | (a) |
| ALLIB LEASING S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| ALLIB ROM SRL | BUCHAREST | ROMANIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| ALLTERRA IMMOBILIENVERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ALMS LEASING GMBH. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| ALPINE CAYMAN ISLANDS LTD. | GEORGE TOWN | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ALTE SCHMELZE PROJEKTENTWICKLUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| ALTEA VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT I KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ALTOS-IMMOBILIEN-LEASING GMBH | VIENNA | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | CALG IMMOBILIEN LEASING GMBH | (a) |
| ALV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| AMMS ERSATZ-KOMPLEMENTAR GMBH | EBERSBERG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|----------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| AMMS KOMPLEMENTAR GMBH | EBERSBERG | GERMANY | 98,80 | | 98,80 | 98,80 | | 98,80 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| ANGER MACHINING GMBH | TRAUN | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| ANI LEASING IFN S.A. | BUCHAREST | ROMANIA | 100,00 | | 10,01 | 100,00 | | 10,01 | UNICREDIT GLOBAL LEASING EXPORT GMBH | (a) |
| | | | | | 89,99 | | | 89,99 | UNICREDIT LEASING S.P.A. | (a) |
| ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| ANTUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | GERMANY | 90,00 | | 90,00 | 90,00 | | 90,00 | HVB PROJEKT GMBH | (a) |
| ANWA GESELLSCHAFT FÜR ANLAGENVERWALTUNG MBH | MUNICH | GERMANY | 95,00 | | 93,85 | 95,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 1,15 | | | 1,15 | UNICREDIT BANK AG | (a) |
| APAX EUROPE V - C. GMBH & CO. KG | MUNICH | GERMANY | 17,76 | | 17,76 | - | | - | UNICREDIT BANK AG | (a) |
| APAX EUROPE VII SIDE CAR 1LP. INCORPORATED | ST. PETER PORT | GUERNSEY | 10,76 | | 10,76 | - | | - | UNICREDIT BANK AG | (a) |
| APIR VERWALTUNGSGESELLSCHAFT MBH & CO. IMMOBILIEN- UND VERMIETUNGS KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ARANY PENZUGYI LIZING ZRT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK HUNGARY ZRT. | (a) |
| ARENA STADION BETEILIGUNGSVERWALTUNGS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| ARGENTAUROS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ARGENTUM MEDIA GMBH & CO. KG | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| ARRONDA IMMOBILIENVERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ARTIST MARKETING ENTERTAINMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | MY BETEILIGUNGS GMBH | (a) |
| AS ALTA PROPERTY & CONSTRUCTION | RIGA | LATVIA | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT BANK AG | (a) |
| AS UNICREDIT BANK | RIGA | LATVIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ASPRA FINANCE SPA | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| ASSET MANAGEMENT BREMEN GMBH | BREMEN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BANKHAUS NEELMEYER AG | (a) |
| ASTRIM SPA | ROME | ITALY | 31,30 | 31,30 | | 34,78 | 34,78 | | UNICREDIT SPA | (a) |
| ATB ACCIAIERIA E TUBIFICIO DI BRESCIA SPA | RONCADELLE (BRESCIA) | ITALY | | | 50,00 | | | 50,00 | UNICREDIT MEDIO CREDITO CENTRALE S.P.A. | (b) |
| ATF CAPITAL B.V. | ROTTERDAM | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | JSC ATF BANK | (a) |
| ATF FINANCE JSC | ALMATY CITY | KAZAKHSTAN | 100,00 | | 100,00 | 100,00 | | 100,00 | JSC ATF BANK | (a) |
| ATF INKASSATSIYA LTD | ALMATY CITY | KAZAKHSTAN | 100,00 | | 100,00 | 100,00 | | 100,00 | JSC ATF BANK | (a) |
| ATLANTEIRA IMMOBILIENVERWALTUNGS GMBH | MUNICH | GERMANY | 90,00 | | 90,00 | 90,00 | | 90,00 | HVB PROJEKT GMBH | (a) |
| A-TRUST GESELLSCHAFT FÜR SICHERHEITSSYSTEME IM ELEKTRONISCHEN DATEN | VIENNA | AUSTRIA | 15,17 | | 3,03 | 15,17 | | 3,03 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| | | | | | 12,14 | | | 12,14 | UNICREDIT BANK AUSTRIA AG | (a) |
| AUFBAU DRESDEN GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| AUSTRIA LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 0,40 | 100,00 | | 0,40 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 99,40 | | | 99,60 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| AUTO MONDO COMPANY S.A. | BUCHAREST | ROMANIA | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT TIRIAC BANK S.A. | (a) |
| AUTOGYOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| AVISO GAMMA GMBH | VIENNA | AUSTRIA | 24,99 | | 24,99 | 24,99 | | 24,99 | CABET-HOLDING-AKTIENGESellschaft | (a) |
| AVIVA SPA | MILAN | ITALY | 49,00 | 49,00 | | 49,00 | 49,00 | | UNICREDIT SPA | (a) |
| AWT HANDELS GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | AWT INTERNATIONAL TRADE GMBH (formerly AWT INTERNATIONAL TRADE AG) | (a) |
| AWT INTERNATIONAL TRADE GMBH (formerly AWT INTERNATIONAL TRADE AG) | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| B.I.I. CREDITANSTALT INTERNATIONAL LTD. | GEORGE TOWN | CAYMAN ISLANDS | 40,15 | | 40,15 | - | | - | UNICREDIT BANK AG | (a) |
| B.I. INTERNATIONAL LIMITED | GEORGE TOWN | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | TRINTRADE VERMOGENSVERWALTUNGS GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | (a) |
| BA- ALPINE HOLDINGS, INC. | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BA BETRIEBSOBJEKTE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BA BETRIEBSOBJEKTE GMBH & CO BETA VERMIETUNGS OG | VIENNA | AUSTRIA | 100,00 | | 99,90 | 100,00 | | 99,90 | BA BETRIEBSOBJEKTE GMBH | (a) |
| | | | | | 0,10 | | | 0,10 | MY DREI HANDELS GMBH | (a) |
| BA BETRIEBSOBJEKTE PRAHA SPOL.S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | BA BETRIEBSOBJEKTE GMBH | (a) |
| BA CA LEASING (DEUTSCHLAND) GMBH | BAD HOMBURG | GERMANY | 94,90 | | 94,90 | 94,90 | | 94,90 | UNICREDIT LEASING S.P.A. | (a) |
| BA CA SECUND LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA CREDITANSTALT BULUS EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BA EUROLEASE | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BETEILIGUNGSGESELLSCHAFT M.B.H. | | | | | | | | | | |
| BA GVG-HOLDING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BA PRIVATE EQUITY GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BA/CA-LEASING BETEILIGUNGEN GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| BA/CA-LEASING FINANZIERUNG GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| BAC FIDUCIARIA SPA | DOGANIA | SAN MARINO | 100,00 | | 100,00 | 100,00 | | 100,00 | BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A. | (a) |
| BA-CA ANDANTE LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|------------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| BACA CENA IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BACA CHEOPS LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| BA-CA CONSTRUCTION LEASING OOO | SAINT PETERSBURG | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H. | (a) |
| BA-CA FINANCE (CAYMAN) II LIMITED | GEORGE TOWN | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | ALPINE CAYMAN ISLANDS LTD. | (a) |
| BA-CA FINANCE (CAYMAN) LIMITED | GEORGE TOWN | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | ALPINE CAYMAN ISLANDS LTD. | (a) |
| BACA HYDRA LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA-CA INFRASTRUCTURE FINANCE ADVISORY GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZETA FUNF HANDELS GMBH | (a) |
| BACA INVESTOR BETEILIGUNGS GMBH | VIENNA | AUSTRIA | 24,00 | | 24,00 | 24,00 | | 24,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| BACA KOMMUNALLEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BACA LEASING ALFA S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA LEASING CARMEN GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA-CA LEASING DREI GARAGEN GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| BACA LEASING GAMA S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BA-CA LEASING MAR IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA-CA LEASING MODERATO D.O.O. | LJUBLJANA | SLOVENIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA-CA LEASING VERSICHERUNGSSERVICE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BACA MINOS LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BACA NEKRETNINE DOO | BANJA LUKA | BOSNIA AND HERCEGOVINA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BA-CA PRESTO LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BACA ROMUS IFN S.A. | BUCHAREST | ROMANIA | 100,00 | | 10,01 | 100,00 | | 10,01 | UNICREDIT GLOBAL LEASING EXPORT GMBH | (a) |
| | | | | | 89,99 | | | 89,99 | UNICREDIT LEASING S.P.A. | (a) |
| BA-CA WIEN MITTE HOLDING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BA-CA-GEBAUDEVERMIETUNGSGMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | BA GVG-HOLDING GMBH | (a) |
| BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA-LEASING AQUILA INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA-LEASING GEMINI INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA-LEASING NERO INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA-LEASING OMIKRON INGATLANHASNOSTO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BACA-LEASING URSUS INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BA-CREDITANSTALT LEASING ANGLA SP. Z.O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BAL CARINA IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BAL DEMETER IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| BAL HESTIA IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BAL HORUS IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| BAL HYPNOS IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| BAL LETO IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BAL PAN IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BAL SOBEK IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| BALEA SOFT GMBH & CO. KG | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| BALEA SOFT VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| BALTIC BUSINESS CENTER SP.Z.O.O. | GDYNIA | POLAND | 62,00 | | 62,00 | 62,00 | | 62,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SPA | BORGO MAGGIORE | SAN MARINO | 85,35 | 85,35 | | 85,35 | 85,35 | | UNICREDIT SPA | (a) |
| | | | | | - | | | | BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A. | (a*) |
| BANCA D'ITALIA | ROME | ITALY | 22,11 | 22,11 | | 22,11 | 22,11 | | UNICREDIT SPA | (a) |
| BANCA DI CREDITO DI TRIESTE SPA IN LIQUIDAZIONE COATTA AMM.VA | TRIESTE | ITALY | 44,29 | 44,29 | | 44,29 | 44,29 | | UNICREDIT SPA | (a) |
| BANCA IMPRESA LAZIO SPA | ROME | ITALY | 18,00 | 18,00 | | 18,00 | 18,00 | | UNICREDIT SPA | (a) |
| BANCA UBAE SPA | ROME | ITALY | 10,79 | 10,79 | | 10,79 | 10,79 | | UNICREDIT SPA | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-----------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| BANCO DI ROMA (ETHIOPIA) SH.CO. - NAZIONALIZZATA | ADDIS ABEBA | ETHIOPIA | 49,00 | 49,00 | | - | - | | UNICREDIT SPA | (a) |
| BANCO INTERFINANZAS S.A. | BUENOS AIRES | ARGENTINA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| BANK AUSTRIA CREDITANSTALT VERSICHERUNGSDIENST GMBH | VIENNA | AUSTRIA | 81,00 | | 81,00 | 81,00 | | 81,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA FINANZSERVICE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA GLOBAL INFORMATION SERVICES GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA HUNGARIA BETA LEASING KORLATOLT FELELOSSEGU TSRSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| BANK AUSTRIA IMMOBILIEN ENTWICKLUNGS- UND VERWERTUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA IMMOBILIENSERVICE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | PLANETHOME AG | (a) |
| BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| BANK AUSTRIA LEASING HERA IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BANK AUSTRIA REAL INVEST ASSET MANAGEMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| BANK AUSTRIA REAL INVEST CLIENT INVESTMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| BANK AUSTRIA REAL INVEST GMBH | VIENNA | AUSTRIA | 94,95 | | 94,95 | 94,95 | | 94,95 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA REAL INVEST IMMOBILIEN KAPITALANLAGE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| BANK AUSTRIA WOHNBAUBANK AG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK AUSTRIA-CEE BETEILIGUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK FUR TIROL UND VORARLBERG AKTIENGESELLSCHAFT | INNSBRUCK | AUSTRIA | 47,38 | | 37,53 | 46,63 | | 41,70 | CABO BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 9,85 | | | 4,93 | UNICREDIT BANK AUSTRIA AG | (a) |
| BANK OF VALLETTA PLC | LA VALLETTA | MALTA | 14,55 | 14,55 | | 14,55 | 14,55 | | UNICREDIT SPA | (a) |
| BANK PEKAO SA | WARSAW | POLAND | 59,24 | 59,24 | | 59,24 | 59,24 | | UNICREDIT SPA | (a) |
| BANK ROZWOJU ENERGETYKI I OCHRONY SWODOWISKA S.A. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| MEGABANK IN LIQUIDATION | | | | | | | | | | |
| BANKHAUS NEELMEYER AG | BREMEN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| BANQUE GALLIERE SA (IN LIQUIDATION) | PARIS | FRANCE | 17,50 | 17,50 | | 17,50 | 17,50 | | UNICREDIT SPA | (a) |
| BAREAL IMMOBILIENTREUHAND GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BARODA PIONEER ASSET MANAGEMENT COMPANY LTD | MUMBAI | INDIA | 51,00 | | 51,00 | 51,00 | | 51,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| BASKET TRIESTE SRL IN FALLIMENTO | TRIESTE | ITALY | 12,66 | 12,66 | | 12,66 | 12,66 | | UNICREDIT SPA | (a) |
| BAULANDENTWICKLUNG GDST 1682/8 GMBH & CO OEG | VIENNA | AUSTRIA | 100,00 | | 1,00 | 100,00 | | 1,00 | CALG ANLAGEN LEASING GMBH | (a) |
| | | | | | 99,00 | | | 99,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| BAVARIA SERVICOS DE REPRESENTACAO COMERCIAL LTDA. | SAO PAULO | BRAZIL | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| BAYBG BAYERISCHE BETEILIGUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 22,52 | | 22,52 | 22,52 | | 22,52 | UNICREDIT BANK AG | (a) |
| BAYERISCHE WOHNUNGSGESELLSCHAFT FUR HANDEL UND INDUSTRIE MBH (Ora BAYERISCHE WOHNUNGSGESELLSCHAFT FUR HANDEL UND INDUSTRIE, GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG) | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| BAYERISCHER BANKENFONDS GBR | MUNICH | GERMANY | 25,64 | | 25,64 | 25,64 | | 25,64 | UNICREDIT BANK AG | (a) |
| BC EUROPEAN CAPITAL VII-12 L.P. | LONDON | UNITED KINGDOM | 34,08 | | 34,08 | - | | - | UNICREDIT BANK AG | (a) |
| BD INDUSTRIE- BETEILIGUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| BDK CONSULTING | LUCK | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | OPEN JOINT STOCK COMPANY UNICREDIT BANK | (a) |
| BDR ROMA PRIMA IRELAND LTD | DUBLIN | IRELAND | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| BEMM GEARS SRL IN LIQUIDAZIONE E CONC. PREV. | ORTONA (CHIETI) | ITALY | 40,00 | 40,00 | | 40,00 | 40,00 | | UNICREDIT SPA | (a) |
| BEOFINEST AD | BEOGRAD | SERBIA | 18,75 | 18,75 | | 18,75 | 18,75 | | UNICREDIT SPA | (a) |
| BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| BFAG - HOLDING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BFL BETEILIGUNGSGESELLSCHAFT FUR FLUGZEUG-LEASING MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| BGG BAYERISCHE GARANTIEGESELLSCHAFT MBH FUR MITTELSTANDISCHE BETEILIGUNGEN (formerly BAYERISCHE GARANTIEGESELLSCHAFT MBH FUR MITTELSTANDISCHE BETEILIGUNGEN) | MUNICH | GERMANY | 10,53 | | 10,53 | 10,53 | | 10,53 | UNICREDIT BANK AG | (a) |
| BIL AIRCRAFTLEASING GMBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| BIL IMMOBILIEN FONDS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| BIL IMMOBILIEN FONDS GMBH & CO OBJEKT PERLACH KG | MUNICH | GERMANY | 100,00 | | - | 100,00 | | 0,99 | BIL IMMOBILIEN FONDS GMBH | (a) |
| | | | | | 5,22 | | | 5,14 | BIL V & V VERMIETUNGS GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|------------------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| | | | | | 94,78 | | | 93,87 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | (a) |
| BIL LEASING GMBH & CO. HOTEL ULM KG | MUNICH | GERMANY | 29,00 | | 29,00 | 29,00 | | 29,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| BIL LEASING-FONDS GMBH & CO VELUM KG | MUNICH | GERMANY | 100,00 | | | 66,66 | | 33,33 | BIL LEASING-FONDS VERWALTUNGS-GMBH | (a) |
| | | | | | 100,00 | | | 33,33 | UNICREDIT BANK AG | (a) |
| BIL LEASING-FONDS VERWALTUNGS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| BIL V & V VERMIETUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| BINDA SPA IN LIQUIDAZIONE | OLGIATE OLONA (VARESE) | ITALY | 14,57 | | 0,23 | 14,57 | | 0,23 | FINECOBANK SPA | (a) |
| | | | | 0,10 | | | 0,10 | | UNICREDIT SPA | (b) |
| | | | | 6,20 | | | 6,20 | | UNICREDIT SPA | (a) |
| | | | | | 8,04 | | | 8,04 | ASPRA FINANCE SPA | (a) |
| BIOM VENTURE CAPITAL GMBH & CO. FONDS KG | PLANEGG/MARTINSRIED | GERMANY | 23,46 | | 23,46 | 20,38 | | 20,38 | UNICREDIT BANK AG | (a) |
| BIURO INFORMACJI KREDYTOWEJ SA | WARSAW | POLAND | 30,71 | | 30,71 | 15,00 | | 15,00 | BANK PEKAO SA | (a) |
| BKS BANK AG (EHM.BANK FÜR KÄRNTEN UND STEIERMARK AG) | KLAGENFURT | AUSTRIA | 36,03 | | 28,01 | 37,10 | | 29,64 | CABO BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 8,02 | | | 7,46 | UNICREDIT BANK AUSTRIA AG | (a) |
| BLB EXPORT- IMPORT D.O.O. | BANJA LUKA | BOSNIA AND HERCEGOVINA | 49,00 | | 49,00 | 49,00 | | 49,00 | UNICREDIT BANK AD BANJA LUKA | (a) |
| BLUE CAPITAL DRITTE EUROPA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL EQUITY GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP INITIATOREN GMBH | (a) |
| BLUE CAPITAL EQUITY MANAGEMENT GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL EQUITY GMBH | (a) |
| BLUE CAPITAL EQUITY SEKUNDAR GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL EQUITY GMBH | (a) |
| BLUE CAPITAL ERSTE KANADA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL EUROPA ERSTE IMMOBILIEN - OBJEKTE NIEDERLANDE - VERWALTUNGS GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL EUROPA IMMOBILIEN GMBH & CO. ACHTE OBJEKTE GROBRITANNIEN KG | HAMBURG | GERMANY | 100,00 | | 90,91 | 100,00 | | 90,91 | BLUE CAPITAL FONDS GMBH | (a) |
| | HAMBURG | | | | 9,09 | | | 9,09 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| BLUE CAPITAL EUROPA IMMOBILIEN VERWALTUNGS GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL FONDS GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP INITIATOREN GMBH | (a) |
| BLUE CAPITAL IMMOBILIEN UND VERWALTUNG SEKUNDAR GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL METRO AMERIKA INC. | ATLANTA | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTH CAPITAL INVESTMENT INC. | (a) |
| BLUE CAPITAL REAL ESTATE GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP INITIATOREN GMBH | (a) |
| BLUE CAPITAL USA IMMOBILIEN VERWALTUNGS GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL ZWEITE EUROPA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE CAPITAL ZWEITE USA IMMOBILIEN VERWALTUNGS GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| BLUE DOLPHIN GMBH (GERMANY) | NURNBERG | GERMANY | 34,40 | | 34,40 | 34,40 | | 34,40 | GRUNDERFONDS GMBH & CO KEG | (a) |
| BONUM ANLAGE-UND BETEILIGUNGSGESELLSCHAFT MBH | BREMEN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BANKHAUS NEELMEYER AG | (a) |
| BORDER LEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| BORICA-BANKSERVICE AD | SOFIA | BULGARIA | 13,84 | | 13,84 | 13,84 | | 13,84 | UNICREDIT BULBANK AD | (a) |
| BOSTON CAPITAL VENTURES V. L.P. | DELAWARE | U.S.A. | 19,98 | | 19,98 | - | | - | UNICREDIT BANK AG | (a) |
| BOX 2004 SPA (IN LIQUIDAZIONE) | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| BREAKEYEN SRL | VERONA | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (a) |
| BREWO GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| BTG BETEILIGUNGSGESELLSCHAFT HAMBURG MBH (Formerly BTG BETEILIGUNGSGES HAMBURG MBH) | HAMBURG | GERMANY | 13,57 | | 13,57 | 13,57 | | 13,57 | UNICREDIT BANK AG | (a) |
| BUCHSTEIN IMMOBILIENVERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| BULBANK AUTO LEASING EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BULBANK LEASING EAD | (a) |
| BULBANK LEASING EAD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING AD | (a) |
| BURGSCHAFTSGEMEINSCHAFT HAMBURG GMBH | HAMBURG | GERMANY | 10,50 | | 10,50 | 10,50 | | 10,50 | UNICREDIT BANK AG | (a) |
| BUSINESS CENTRE SA IN LIQUIDAZIONE | WARSAW | POLAND | 12,50 | | 12,50 | 12,50 | | 12,50 | BANK PEKAO SA | (a) |
| BV CAPITAL GMBH & CO. BETEILIGUNGS KG NO. 1 | MUNICH | GERMANY | 16,76 | | 16,76 | 16,76 | | 16,76 | BLUE CAPITAL EQUITY GMBH | (a) |
| BV GRUNDSTUCKSENTWICKLUNGS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. SCHLOSSBERG-PROJEKTENTWICKLUNGS-KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG | (a) |
| BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| BWA BETEILIGUNGS- UND VERWALTUNGS-AKTIENGESSELLSCHAFT | SALZBURG | AUSTRIA | 12,63 | | 12,63 | 12,63 | | 12,63 | UNICREDIT BANK AUSTRIA AG | (a) |
| BWF BETEILIGUNGSGESELLSCHAFT WIRTSCHAFTSFÖRDERUNG MBH | HAMBURG | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AG | (a) |
| C.D.F. CENTRO DIFFUSIONI FONOGRAFICHE SRL | ROME | ITALY | | | 80,00 | | | 80,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| C.I.M. BETEILIGUNGEN 1998 GMBH | VIENNA | AUSTRIA | 25,58 | | 25,58 | 25,58 | | 25,58 | BANK AUSTRIA REAL INVEST CLIENT INVESTMENT GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| C.I.M. UNTERNEHMENS BETEILIGUNG- UND ANLAGEVERMIETUNGS GMBH | VIENNA | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | M.A.I.L. BETEILIGUNGS MANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| C.I.M. VERWALTUNG UND BETEILIGUNGEN 1999 GMBH | VIENNA | AUSTRIA | 40,00 | | 40,00 | 40,00 | | 40,00 | TREU CONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| CA - GESELLSCHAFT ZUM SCHUTZ DER MARKE CREDITANSTALT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT | VIENNA | AUSTRIA | 11,83 | | 11,83 | 11,83 | | 11,83 | UNICREDIT BANK AUSTRIA AG | (a) |
| CABET-HOLDING-AKTIENGESELLSCHAFT | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| CABO BETEILIGUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | CABET-HOLDING-AKTIENGESELLSCHAFT | (a) |
| CAC REAL ESTATE, S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CAC-IMMO SRO | CESKE BUDEJOVICE | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CAFU VERMOGENSVERWALTUNG GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SCHOELLERBANK AKTIENGESELLSCHAFT | (a) |
| CAFU VERMOGENSVERWALTUNG GMBH & CO. OG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SCHOELLERBANK AKTIENGESELLSCHAFT | (a) |
| CALA DE MEDICI IMMOBILIARE SRL | ROSIGNANO MARITTIMO (LIVORNO) | ITALY | | | 100,00 | | | 100,00 | UNICREDIT MEDIO CREDITO CENTRALE S.P.A. | (b) |
| CA-LEASING ALPHA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING BETA 2 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING DELTA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING EPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING EURO, S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING KAPPA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING LAMBDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING OMEGA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING OVUS S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING PRAHA S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING SENIOREN PARK GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| CA-LEASING TERRA POSLOVANJE Z NEPREMICNINAMI D.O.O. | LJUBLJANA | SLOVENIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING YPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CA-LEASING ZETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CALG 307 MOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CALG 435 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG 443 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG 445 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG 451 GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| CALG ALPHA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| CALG ANLAGEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CALG ANLAGEN LEASING GMBH & CO GRUNDSTUCKVERMIETUNG UND - VERWALTUNG KG | MUNICH | GERMANY | 99,90 | | 99,90 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| CALG GAMMA GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH & CO 1050 WIEN, SIEBENBRUNNENGASSE 10-21 OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH & CO 1120 WIEN, SCHONBRUNNER SCHLOSS-STRASSE 38-42 OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ACHT OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH & CO PROJEKT FUNF OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|---------------------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| CALG IMMOBILIEN LEASING GMBH & CO PROJEKT VIER OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG IMMOBILIEN LEASING GMBH & CO PROJEKT ZEHN OG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| CALG MINAL GRUNDSTUCKVERWALTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| CAL-PAPIER INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| CAMERON GRANVILLE 2 ASSET MANAGEMENT INC | TAGUIG | PHILIPPINES | 100,00 | | 100,00 | 100,00 | | 100,00 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | (a) |
| CAMERON GRANVILLE 3 ASSET MANAGEMENT INC. | TAGUIG | PHILIPPINES | 100,00 | | 100,00 | 100,00 | | 100,00 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | (a) |
| CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | TAGUIG | PHILIPPINES | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB ASIA LIMITED | (a) |
| CARD COMPLETE SERVICE BANK AG | VIENNA | AUSTRIA | 50,10 | | 50,10 | 50,10 | | 50,10 | UNICREDIT BANK AUSTRIA AG | (a) |
| CARDEA SPA | MILAN | ITALY | 59,19 | 59,19 | | 59,19 | 59,19 | | UNICREDIT SPA | (b) |
| CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH | VIENNA | AUSTRIA | 58,00 | | 5,00 | 58,00 | | 5,00 | CARD COMPLETE SERVICE BANK AG | (a) |
| | | | | | 1,00 | | | 1,00 | DINERS CLUB CEE HOLDING AG | (a) |
| | | | | | 52,00 | | | 52,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| CARLO ERBA REAGENTI SPA | RODANO (MILAN) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| CARLYLE BRITAX PARTNERS L.P. | WASHINGTON | U.S.A. | 19,97 | | 19,97 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| CARLYLE GREY PARTNERS L.P. | WILMINGTON | U.S.A. | 12,46 | | 12,46 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| CAROM IMMOBILIARE SRL | ROME | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (b) |
| CASA BIANCA SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| CASH SERVICE COMPANY | SOFIA | BULGARIA | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT BULBANK AD | (a) |
| CASSA DI COMPENSAZIONE E GARANZIA SPA | ROME | ITALY | 13,64 | 13,64 | | 13,64 | 13,64 | | UNICREDIT SPA | (a) |
| CBCB - CZECH BANKING CREDIT BUREAU, A.S. | PRAHA | CZECH REPUBLIC | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT BANK CZECH REPUBLIC A.S. | (a) |
| CBD INTERNATIONAL SP.ZO.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | (a) |
| CDM CENTRALNY DOM MAKLEKSKI PEKAO SA | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| CEAKSCH VERWALTUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | (a) |
| CEESEAG AG (Ex WIENER BORSE AG) | VIENNA | AUSTRIA | 13,93 | | 0,57 | 13,93 | | 0,57 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| | | | | | 13,36 | | | 13,36 | UNICREDIT BANK AUSTRIA AG | (a) |
| CENTAR GRADSKI PODRUM DOO | ZAGREB | CROATIA | 15,01 | | 15,01 | 15,01 | | 15,01 | ZAGREBACKA BANKA DD | (a) |
| CENTAR KAPTOL DOO | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAGREBACKA BANKA DD | (a) |
| CENTER FOR BUSINESS AND CULTURE AD | DOBRICH | BULGARIA | 17,35 | | 17,35 | 17,35 | | 17,35 | UNICREDIT BULBANK AD | (a) |
| CENTER HEINRICH - COLLIN - STRASSE 1 VERMIETUNGS GMBH | VIENNA | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| CENTER HEINRICH-COLLIN-STRASSE1 VERMIETUNGS GMBH U.CO KEG | VIENNA | AUSTRIA | 83,56 | | 83,56 | - | | - | BANK AUSTRIA REAL INVEST GMBH | (a) |
| CENTRAL AND EASTERN EUROPE POWER FUND LTD. | BERMUDA | BERMUDA | 17,78 | | 17,78 | 17,78 | | 17,78 | UNICREDIT BANK AG | (a) |
| CENTRAL EUROPEAN CONFECTIONERY HOLDINGS B.V. | AMSTERDAM | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| CENTRAL POLAND FUND LLC | DELAWARE | U.S.A. | 53,19 | | 53,19 | 53,19 | | 53,19 | BANK PEKAO SA | (a) |
| CENTRUM KART SA | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| CENTRUM BANKOWOSCI BEZPOSREDNIEJ SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC | CRACOW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| CEP III AIV Z, L.P. | LONDON | UNITED KINGDOM | 10,93 | | 10,93 | - | | - | UNICREDIT BANK AG | (a) |
| CEP III FEEDER, L.P. | LONDON | UNITED KINGDOM | 10,93 | | 10,93 | - | | - | UNICREDIT BANK AG | (a) |
| CHARADE LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CHARME INVESTMENTS S.C.A. | LUXEMBOURG | LUXEMBOURG | 13,39 | | 13,39 | - | | - | UNICREDIT BANK AG | (a) |
| CHEFREN LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CHINA INTERNATIONAL PACKAGING LEASING CO., LTD. | BEIJING | CHINA | 17,50 | | 17,50 | 17,50 | | 17,50 | UNICREDIT BANK AG | (a) |
| CHINA INVESTMENT INCORPORATIONS (BVI) LTD. | TORTOLA | BRITISH VIRGIN ISLANDS | 10,69 | | 10,69 | 10,69 | | 10,69 | HVB HONG KONG LIMITED | (a) |
| CHRISTOPH REISEGGER GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | (a) |
| CISIM FOOD SPA IN LIQUIDAZIONE | ROME | ITALY | 45,45 | | 45,45 | 45,45 | | 45,45 | UNICREDIT MERCHANT S.P.A. | (a) |
| CITEC IMMOBILIEN GMBH | VIENNA | AUSTRIA | 35,00 | | 35,00 | 35,00 | | 35,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| CITEC VOICE SPA | ROME | ITALY | | | 100,00 | | | 100,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| CIVITA SICILIA SRL | PALERMO | ITALY | 19,00 | 19,00 | | 19,00 | 19,00 | | UNICREDIT SPA | (a) |
| CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| CJSC BANK SIBIR | OMSK CITY | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | JSC ATF BANK | (a) |
| CJSC MICEX STOCK EXCHANGE | MOSCOW | RUSSIA | 12,30 | | 12,30 | 12,30 | | 12,30 | ZAO UNICREDIT BANK | (a) |
| CJSC MOSCOW INTERBANK CURRENCY EXCHANGE | MOSCOW | RUSSIA | 11,38 | | 11,38 | 11,38 | | 11,38 | ZAO UNICREDIT BANK | (a) |
| CL DRITTE CAR LEASING GMBH & CO. KG | HAMBURG | GERMANY | 100,00 | | - | 100,00 | | 90,91 | CL DRITTE CAR LEASING VERWALTUNGSGESELLSCHAFT MBH | (a) |
| | | | | | 100,00 | | | 9,09 | UNICREDIT LEASING GMBH | (a) |
| CL DRITTE CAR LEASING VERWALTUNGSGESELLSCHAFT MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| CLOSED JOINT-STOCK COMPANY UNICREDIT SECURITIES | MOSCOW | RUSSIA | 100,00 | | 99,50 | 100,00 | | 99,50 | AI BETEILIGUNG GMBH | (a) |
| | | | | | 0,50 | | | 0,50 | UNICREDIT SECURITIES INTERNATIONAL LIMITED | (a) |
| CLOTHING COMPANY SPA | MOGLIANO VENETO (TREVISO) | ITALY | 85,00 | 85,00 | | 85,00 | 85,00 | | UNICREDIT SPA | (b) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|------------------------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| CMP FONDS I GMBH | BERLIN | GERMANY | 32,73 | | 32,73 | 24,99 | | 24,99 | UNICREDIT BANK AG | (a) |
| CNP UNICREDIT VITA SPA | MILAN | ITALY | 38,80 | 38,80 | | 38,80 | 38,80 | | UNICREDIT SPA | (a) |
| CO.CE.ME. SICILIA S.C. A R.L. (FALLITA) | CANICATTI' (AGRIGENTO) | ITALY | 25,32 | 25,32 | | 25,32 | 25,32 | | UNICREDIT SPA | (a) |
| CO.RI.T. SPA IN LIQUIDAZIONE | ROME | ITALY | 60,00 | | 60,00 | 60,00 | | 60,00 | ASPRA FINANCE SPA | (a) |
| COBB BETEILIGUNGEN UND LEASING GMBH | VIENNA | AUSTRIA | 50,25 | | 50,25 | 50,25 | | 50,25 | CABET-HOLDING-AKTIENGESELLSCHAFT | (a) |
| COFIRI SPA IN LIQUIDAZIONE | ROME | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | ASPRA FINANCE SPA | (a) |
| COLONY SARDEGNA S.A.R.L. | LUXEMBOURG | LUXEMBOURG | 13,22 | | 13,22 | 13,22 | | 13,22 | UNICREDIT MERCHANT S.P.A. | (a) |
| COMMUNA - LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | REAL-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | (a) |
| COMPAGNIA ITALPETROLI SPA | ROME | ITALY | 49,00 | 49,00 | | 49,00 | 49,00 | | UNICREDIT SPA | (a) |
| COMPASS P LIMITED | PLOVDIV | BULGARIA | 12,50 | | 12,50 | 12,50 | | 12,50 | UNICREDIT BULBANK AD | (a) |
| COMTRADE GROUP B.V. | AMSTERDAM | NETHERLANDS | 21,05 | | 21,05 | 21,05 | | 21,05 | HVB CAPITAL PARTNERS AG | (a) |
| CONSORZIO DIX.IT IN LIQUIDAZIONE | MILAN | ITALY | 14,29 | 14,29 | | 14,29 | 14,29 | | UNICREDIT SPA | (a) |
| CONSORZIO PUBLIGEST IN LIQUIDAZIONE | BARI | ITALY | 36,84 | | 36,84 | 36,84 | | 36,84 | SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI S.P.A. IN LIQUIDAZIONE | (a) |
| CONSORZIO ROMA RICERCHE | ROME | ITALY | 16,67 | 16,67 | | 16,67 | 16,67 | | UNICREDIT SPA | (a) |
| CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE | NAPLES | ITALY | 33,33 | | 33,33 | 33,33 | | 33,33 | QUERCIA SOFTWARE SPA | (a) |
| CONTRA LEASING-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | JAUSERN-LEASING GESELLSCHAFT M.B.H. | (a) |
| CORCIANO CALZATURE (IN LIQUIDAZIONE) | ELLERA DI CORCIANO (PERUGIA) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| CORMANO SRL | OLGIATE OLONA (VARESE) | ITALY | 18,91 | 18,91 | | 18,91 | 18,91 | | UNICREDIT SPA | (a) |
| CPF MANAGEMENT | TORTOLA | BRITISH VIRGIN ISLANDS | 40,00 | | 40,00 | 40,00 | | 40,00 | BANK PEKAO SA | (a) |
| CPI HOLDING LUXEMBOURG S.A. | LUXEMBOURG | LUXEMBOURG | 14,80 | | 14,80 | 14,80 | | 14,80 | UNICREDIT BETEILIGUNGS GMBH | (a) |
| CREDANTI HOLDINGS LIMITED | NICOSIA | CYPRUS | 30,00 | | 30,00 | 30,00 | | 30,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| CREDIFARMA SPA | ROME | ITALY | 17,00 | 17,00 | | 17,00 | 17,00 | | UNICREDIT SPA | (a) |
| CREDITRAS ASSICURAZIONI SPA | MILAN | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (a) |
| CREDITRAS VITA SPA | MILAN | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (a) |
| CRIVELLI SRL | MILAN | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | (a) |
| CUMTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| CVP SRL | ROME | ITALY | | | 100,00 | | | 100,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| DAB BANK AG | MUNICH | GERMANY | 77,48 | | 77,48 | 77,48 | | 77,48 | UNICREDIT BANK AG | (a) |
| DBC SP. ZOO | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| DC ELEKTRONISCHE ZAHLUNGSSYSTEME GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H. | (a) |
| DEBO LEASING IFN S.A. | BUCHAREST | ROMANIA | 100,00 | | 10,01 | 100,00 | | 10,01 | UNICREDIT GLOBAL LEASING EXPORT GMBH | (a) |
| | | | | | 89,99 | | | 89,99 | UNICREDIT LEASING S.P.A. | (a) |
| DELLA VALLE FINANZIARIA (IN LIQUIDAZIONE) | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| DELLA VALLE IMMOBILIARE (IN LIQUIDAZIONE) | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT ALPHA MANAGEMENT KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT BETA MANAGEMENT KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT GAMMA MANAGEMENT KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| DELTATERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| DEUTSCHE STRUCTURED FINANCE & LEASING GMBH & CO. ANDROMEDA KG | FRANKFURT | GERMANY | 12,38 | | 12,38 | 12,38 | | 12,38 | UNICREDIT BANK AG | (a) |
| DEUTSCHE STRUCTURED FINANCE & LEASING GMBH & CO. MIRA KG | FRANKFURT | GERMANY | 39,88 | | 2,34 | 39,75 | | 2,33 | BLUE CAPITAL EUROPA ERSTE IMMOBILIEN - OBJEKTE NIEDERLANDE - VERWALTUNGS GMBH | (a) |
| | | | | | 1,64 | | | 1,63 | BLUE CAPITAL FONDS GMBH | (a) |
| | | | | | 35,90 | | | 35,79 | UNICREDIT BANK AG | (a) |
| DFA DEGGENDORFER FREIHAFEN ANSIEDLUNGS-GMBH | DEGGENDORF | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | BV GRUNDSTUCKSENTWICKLUNGS-GMBH | (a) |
| DFA DEGGENDORFER FREIHAFEN ANSIEDLUNGS-GMBH & CO. GRUNDSTUCKS-KG | DEGGENDORF | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG | (a) |
| DICEMBRE 2007 SPA | MILAN | ITALY | 46,67 | 46,67 | | 46,67 | 46,67 | | UNICREDIT SPA | (a) |
| DIE ERSTE-IMMORENT-Z-EINRICHTUNGSHAUSVERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 33,20 | | 33,20 | 33,20 | | 33,20 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| DIL CZECH LEASING JIHLAVA S.R.O. | PRAHA | CZECH REPUBLIC | 19,09 | | 19,09 | 19,09 | | 19,09 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| DINERS CLUB CEE HOLDING AG | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | UNICREDIT BANK AUSTRIA AG | (a) |
| DINERS CLUB POLSKA SP. Z O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | DINERS CLUB CEE HOLDING AG | (a) |
| DINERS CLUB SLOVAKIA S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | DINERS CLUB CEE HOLDING AG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT MBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| DIREKTANLAGE.AT AG | SALZBURG | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | DAB BANK AG | (a) |
| DITTA FEDERICI & IGLIORI PER COSTRUZIONI EDILIZIE SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| DOMUS CLEAN REINIGUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| DOMUS FACILITY MANAGEMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| DOUGHTY HANSON & CO. TECHNOLOGY LIMITED PARTNERSHIP NUMBER 3 | LONDON | UNITED KINGDOM | 22,28 | | 22,28 | - | | - | UNICREDIT BANK AG | (a) |
| DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES. M.B.H. | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | (a) |
| DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| DUTY FREE ZONE-BOURGAS AD | BOURGAS | BULGARIA | 15,65 | | 15,65 | 15,65 | | 15,65 | UNICREDIT BULBANK AD | (a) |
| EDIPASS SPA IN LIQUIDAZIONE | POTENZA | ITALY | 65,00 | | 55,00 | 65,00 | | 55,00 | ASPIRA FINANCE SPA | (a) |
| | | | | | 10,00 | | | 10,00 | SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI S.P.A. IN LIQUIDAZIONE | (a) |
| EK MITTELSTANDSFINANZIERUNGS AG | VIENNA | AUSTRIA | 98,00 | | 98,00 | 98,00 | | 98,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ENDERLEIN & CO. GMBH | BIELEFELD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PLANETHOME AG | (a) |
| ENGELBERT RUTTEN VERWALTUNGSGESELLSCHAFT KOMMANDITGESELLSCHAFT | DUSSELDORF | GERMANY | 30,19 | | 30,19 | 30,19 | | 30,19 | UNICREDIT BANK AG | (a) |
| ENTASI SRL | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| ENTE FIUGGI SPA | ROME | ITALY | 80,00 | 80,00 | | 80,00 | 80,00 | | UNICREDIT SPA | (b) |
| EPSSILON LIEGENSCHAFTSDEVELOPMENT GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| EQT III ISS CO-INVESTMENT L.P. | GUERNSEY | GUERNSEY | 35,55 | | 35,55 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK GREFRATH KG | OLDENBURG | GERMANY | 68,52 | | 0,07 | 68,27 | | 0,07 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | 68,45 | | | 68,20 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK KRAHENBERG KG | OLDENBURG | GERMANY | 68,54 | | 0,05 | 68,29 | | 0,05 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | 68,49 | | | 68,24 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK MOSE KG | OLDENBURG | GERMANY | 68,53 | | 0,05 | 68,29 | | 0,05 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | 68,48 | | | 68,23 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H. | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | (a) |
| ERZET-VERMOGENSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| EURO-BOND BLUE CAPITAL MANAGEMENT GMBH | BAD SODEN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| EURO-BOND BLUE CAPITAL VERWALTUNGS GMBH | BAD SODEN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| EUROCLASS MULTIMEDIA HOLDING S.A. | LUXEMBOURG | LUXEMBOURG | 13,56 | 13,56 | | 27,12 | 27,12 | | UNICREDIT SPA | (a) |
| EUROFINANCE 2000 SRL | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| EUROLEASE AMUN IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROLEASE IMMORENT GRUNDVERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| EUROPA FACILITY MANAGEMENT LTD. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT FUND MANAGEMENT LIMITED | (a) |
| EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT) | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT FUND MANAGEMENT LIMITED | (a) |
| EUROPROGETTI & FINANZA SPA IN LIQUIDAZIONE | ROME | ITALY | 39,79 | 39,79 | | 39,79 | 39,79 | | UNICREDIT SPA | (a) |
| EUROSANITA' SPA | ROME | ITALY | 11,80 | | 11,80 | 11,80 | | 11,80 | UNICREDIT MERCHANT S.P.A. | (a) |
| EUROTLX SIM SPA | MILAN | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (a) |
| EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | CABET-HOLDING-AKTIENGESELLSCHAFT | (a) |
| EXECUTIVE SURF SRL (FALLITA) | MILAN | ITALY | 12,55 | | 12,55 | 12,55 | | 12,55 | UNICREDIT MERCHANT S.P.A. | (a) |
| EXPANDA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| F2I SGR SPA - FONDI ITALIANI PER LE INFRASTRUTTURE SOCIETA DI GESTIONE | MILAN | ITALY | 15,99 | 15,99 | | 15,99 | 15,99 | | UNICREDIT SPA | (a) |
| FACTORBANK AKTIENGESELLSCHAFT | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| FAMILY CREDIT NETWORK SPA | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| FELICITAS GMBH IN LIQUIDATION | MUNICH | GERMANY | 20,80 | | 20,80 | 20,80 | | 20,80 | UNICREDIT BANK AG | (a) |
| FERRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PROJEKT GROSSENHAINER STRASSE KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| FGB GRUND UND BODEN GMBH & CO. KG | MUNICH | GERMANY | 94,00 | | 94,00 | 94,00 | | 94,00 | HVB PROJEKT GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-----------------------|------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| FIDES LEASING GMBH (formerly FIDES IMMOBILIEN TREUHAND GESELLSCHAFT M.B.H.) | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | CALG ANLAGEN LEASING GMBH | (a) |
| FIDIA SGR SPA | MILAN | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (a) |
| FINANCIAL RISK MANAGEMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| FINECO LEASING SPA | BRESCIA | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| FINECO VERWALTUNG AG | MUNICH | GERMANY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| FINECOBANK SPA | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| FIORONI INGEGNERIA SPA | PERUGIA | ITALY | 30,05 | 30,05 | | 30,05 | 30,05 | | UNICREDIT SPA | (b) |
| FIORONI INVESTIMENTI SPA | PERUGIA | ITALY | 30,00 | 30,00 | | 30,00 | 30,00 | | UNICREDIT SPA | (b) |
| FIORONI SISTEMA SPA | PERUGIA | ITALY | 26,18 | 26,18 | | 26,18 | 26,18 | | UNICREDIT SPA | (b) |
| FIRST SHIP LEASE LTD. | SINGAPORE | SINGAPORE | 18,76 | | 18,76 | 18,76 | | 18,76 | UNICREDIT BANK AG | (a) |
| FMC LEASING INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| FMZ SAVARIA SZOLGALTATO KFT | BUDAPEST | HUNGARY | 75,00 | | 75,00 | 75,00 | | 75,00 | UNICREDIT LEASING KFT | (a) |
| FMZ SIGMA PROJEKTENTWICKLUNGS GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| FOLIA LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| FONDMETALLI CONVEYORS | MONTE MARENZO (LECCO) | ITALY | 90,00 | 90,00 | | 90,00 | 90,00 | | UNICREDIT SPA | (b) |
| FONDO ITALIANO D'INVESTIMENTO SGR SPA | MILAN | ITALY | 14,29 | 14,29 | | 14,29 | 14,29 | | UNICREDIT SPA | (a) |
| FONDO NORD OVEST | TURIN | ITALY | 26,67 | | 26,67 | - | | | UNICREDIT BANK AG | (a) |
| FONTANA HOTELVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| FOOD & MORE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| FORM SPA | CORMANO (MILAN) | ITALY | 60,97 | 60,97 | | 60,97 | 60,97 | | UNICREDIT SPA | (b) |
| FORSTINGER HANDEL UND SERVICE GMBH | VIENNA | AUSTRIA | 32,00 | | 32,00 | 32,00 | | 32,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| FORUM POLSKIEGO BIZNESU MEDIA SP. Z O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PROPERTY SP. Z.O.O. (IN LIQUIDAZIONE) | (a) |
| FRISBY TECHNOLOGIES INC | WINSTON SALEM | U.S.A. | 28,90 | 28,90 | | 28,90 | 28,90 | | UNICREDIT SPA | (b) |
| FUGATO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| G.B.S. - GENERAL BROKER SERVICE SPA | ROME | ITALY | 20,00 | 20,00 | | 20,00 | 20,00 | | UNICREDIT SPA | (a) |
| G.E. GRUPPO ELDO | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| G.M.P. SPA | MARSCIANO (PERUGIA) | ITALY | | | 60,00 | | | 60,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| G.N.E. GLOBAL GRUNDSTUCKSVERWERTUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| GBS GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,00 | | 99,00 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| GCCS GOLFANLAGEN ERRICHTUNGS- UND VERWALTUNGS GMBH | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH | (a) |
| GCL HOLDINGS SCA | LUXEMBOURG | LUXEMBOURG | 10,23 | | 10,23 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| GE IMMOBILIENVERWALTUNGS-GMBH & CO. GRUNDSTUCKS-KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG | (a) |
| GE.S.E.T.T. - GESTIONE SERVIZI ESIAZIONE TRIBUTI E TESORERIE SPA IN LIQUIDAZIONE | NAPLES | ITALY | 98,45 | | 98,45 | 98,45 | | 98,45 | ASPRA FINANCE SPA | (a) |
| GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| GEMEINDELEASING GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 37,30 | 100,00 | | 37,50 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 37,50 | | | 37,50 | CALG IMMOBILIEN LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| GERMANINCUBATOR ERSTE BETEILIGUNGS GMBH | MUNICH | GERMANY | 39,60 | | 39,60 | 9,90 | | 9,90 | UNICREDIT BANK AG | (a) |
| GESCHUTZTE WERKSTATTE WR. NEUSTADT GESELLSCHAFT M.B.H. | WR. NEUSTADT | AUSTRIA | 14,29 | | 14,29 | 14,29 | | 14,29 | UNICREDIT BANK AUSTRIA AG | (a) |
| GESFO GEMEINNUTZIGE BAU- UND SIEDLUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 25,00 | | 25,00 | 25,00 | | 25,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| GIAR GESTIONE ITALIANA AZIENDE RIUNITE | ROME | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (b) |
| GIMMO IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | (a) |
| GLOBAL LIFE SCIENCE LIMITED PARTNERSHIP | ST. PETER PORT | GUERNSEY | 23,84 | | 23,84 | 23,84 | | 23,84 | UNICREDIT BANK AG | (a) |
| GLS (GP) LIMITED | ST. PETER PORT | GUERNSEY | 15,12 | | 15,12 | 15,12 | | 15,12 | UNICREDIT BANK AG | (a) |
| GOLF- UND COUNTRY CLUB SEDDINER SEE AG | MICHENDORF | GERMANY | 12,81 | | 12,81 | 12,81 | | 12,81 | GCCS GOLFANLAGEN ERRICHTUNGS- UND VERWALTUNGS GMBH | (a) |
| GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH | BERLIN | GERMANY | 94,00 | | 94,00 | 94,00 | | 94,00 | HVB PROJEKT GMBH | (a) |
| GOLFPARK KLOPEINERSEE-SUDKARNTEN GMBH & CO. KG | ST.KANZIAN | AUSTRIA | 15,41 | | 11,24 | - | | - | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 4,17 | | | - | WIRTSCHAFTSVEREIN DER MITARBEITERINNEN DER UNICREDIT BANK AUSTRIA E GEN. | (a) |
| GRAND CENTRAL RE LIMITED | HAMILTON | BERMUDA | 92,50 | | 92,50 | 92,50 | | 92,50 | UNICREDIT BANK AG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-----------------------------|-------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| GRAND HOTEL SAVOIA | CORTINA D'AMPEZZO (BELLUNO) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| GROSSKUGEL IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| GRUNDERFONDS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BA PRIVATE EQUITY GMBH | (a) |
| GRUNDERFONDS GMBH & CO KEG | VIENNA | AUSTRIA | 100,00 | | | 100,00 | | 100,00 | GRUNDERFONDS GMBH | (a) |
| | | | | | 100,00 | | | | UNICREDIT BANK AUSTRIA AG | (a) |
| GRUNDSTUCKSAKTIENGESellschaft AM POTSDAMER PLATZ (HAUS VATERLAND) | MUNICH | GERMANY | 98,24 | | 98,24 | 98,24 | | 98,24 | TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | (a) |
| GRUNDSTUCKSGESELLSCHAFT SIMON BESCHRANKT HAFTENDE KOMMANDITGESELLSCHAFT | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| GRUNDSTUCKSVERWALTUNG LINZ-MITTE GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| GRUWA GRUNDBAU UND WASSERBAU GMBH | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| GUS CONSULTING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| GYOR BEVASARLOKOZPONT INGATLANBERUHAZO ES UZEMELTETO KORLATOLT FELELOSSEGU TAESASAG | BUDAPEST | HUNGARY | 100,00 | | 5,00 | 100,00 | | 5,00 | UNICREDIT GLOBAL LEASING EXPORT GMBH | (a) |
| | | | | | 95,00 | | | 95,00 | UNICREDIT-LEASING MIDAS INGATLANHASZNOSITO KARLATOLT FELELOSSEGU TARSASAG | (a) |
| H & B IMMOBILIEN GMBH & CO. OBJEKTE KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| H.F.S ISTAMBUL 1 GAYRIMENKUL YONETIMI LIMITED SIRKETI | ISTANBUL | TURKEY | 100,00 | | 99,00 | 100,00 | | 99,00 | H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG | (a) |
| | | | | | 1,00 | | | 1,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | MUNICH | GERMANY | 100,00 | | 10,00 | 100,00 | | 10,00 | UNICREDIT BANK AG | (a) |
| | | | | | 90,00 | | | 90,00 | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | (a) |
| H.F.S. IMMOBILIENFONDS DEUTSCHLAND 19 GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| H.F.S. IMMOBILIENFONDS EUROPA 1 BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. IMMOBILIENFONDS EUROPA 2 BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. IMMOBILIENFONDS EUROPA 3 BETEILIGUNGS B.V. | THE HAUGE | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. IMMOBILIENFONDS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| H.F.S. ISTAMBUL 2 GAYRIMENKUL YONETIMI LIMITED SIRKETI | ISTANBUL | TURKEY | 100,00 | | 99,00 | 100,00 | | 99,00 | H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG | (a) |
| | | | | | 1,00 | | | 1,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| H.F.S. LEASINGFONDS GMBH | EBERSBERG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. SCHIFFS-LEASINGFONDS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. LEASINGFONDS GMBH | (a) |
| H.F.S. VALUE MANAGEMENT GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| H.F.S. ZWEITMARKTFONDS DEUTSCHLAND 3 KG GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 50,00 | 100,00 | | 50,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| | | | | | 50,00 | | | 50,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| H.F.S. ZWEITMARKTFONDS DEUTSCHLAND 4 GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 50,00 | 100,00 | | 50,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| | | | | | 50,00 | | | 50,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| HASSER IMMOBILIARE | FROSINONE | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (b) |
| HAWA GRUNDSTUCKS GMBH & CO. OHG HOTELVERWALTUNG | MUNICH | GERMANY | 100,00 | | 99,50 | 100,00 | | 99,50 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| | | | | | 0,50 | | | 0,50 | TIVOLI GRUNDSTUCKS-AKTIENGESellschaft | (a) |
| HAWA GRUNDSTUCKS GMBH & CO. OHG IMMOBILIENVERWALTUNG | MUNICH | GERMANY | 100,00 | | 99,50 | 100,00 | | 99,50 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| | MUNICH | | | | 0,50 | | | 0,50 | TIVOLI GRUNDSTUCKS-AKTIENGESellschaft | (a) |
| HEIZKRAFTWERK COTTBUS VERWALTUNGS GMBH | MUNICH | GERMANY | 33,33 | | 33,33 | 33,33 | | 33,33 | UNICREDIT BANK AG | (a) |
| HEIZKRAFTWERKE-POOL-VERWALTUNGS-GMBH | MUNICH | GERMANY | 33,33 | | 33,33 | 33,33 | | 33,33 | UNICREDIT BANK AG | (a) |
| HEKLA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. VERMIETUNGS KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| HERACLIA DI CLAUDIO E PIERANGELO COLLA | S.DONA' DI PIAVE (VENICE) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| HERKU LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| HISI - HOLDING DI INVESTIMENTO IN SANITA' ED INFRASTRUTTURE SRL | MILAN | ITALY | 40,00 | | 40,00 | 40,00 | | 40,00 | UNICREDIT MERCHANT S.P.A. | (a) |
| HOFGARTEN REAL ESTATE B.V. | AMSTERDAM | NETHERLANDS | 47,17 | | 47,17 | 50,52 | | 50,52 | TERRONDA DEVELOPMENT B.V. | (a) |
| HOKA LEASING-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 25,00 | 100,00 | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| | | | | | 74,80 | | | 75,00 | WOM GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | (a) |
| HOLDING SP. Z.O.O. (IN LIQUIDATION) | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| HONEU LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|----------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| HOTEL SEDDNER SEE GMBH | BERLIN | GERMANY | 94,00 | | 94,00 | 94,00 | | 94,00 | HVB PROJEKT GMBH | (a) |
| HP IT-SOLUTIONS GMBH | INNSBRUCK | AUSTRIA | 22,22 | | 11,11 | 22,22 | | 11,11 | DIREKTANLAGE AT AG | (a) |
| | | | | | 11,11 | | | 11,11 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| HPL LIEGENSCHAFTSENTWICKLUNGS GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | LF BETEILIGUNGEN GMBH | (a) |
| HROK DOO | ZAGREB | CROATIA | 14,70 | | 14,70 | 14,70 | | 14,70 | ZAGREBACKA BANKA DD | (a) |
| HSBC INFRASTRUCTURE FUND II L.P. A | LONDON | UNITED KINGDOM | 15,00 | | 15,00 | - | | - | UNICREDIT BANK AG | (a) |
| HSH GLOBAL AIRCRAFT I S.A.R.L | LUSSEMBURGO | LUXEMBOURG | 14,17 | | 14,17 | - | | - | BLUE CAPITAL EQUITY GMBH | (a) |
| HUMAN RESOURCES SERVICE AND DEVELOPMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| HVB - LEASING PLUTO KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB ALTERNATIVE ADVISORS LLC | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB ASIA LIMITED | SINGAPORE | SINGAPORE | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB ASSET LEASING LIMITED | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB LONDON INVESTMENTS (CAM) LIMITED | (a) |
| HVB ASSET MANAGEMENT HOLDING GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB VERWA 4 GMBH | (a) |
| HVB AUTO LEASING EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB LEASING OOD | (a) |
| HVB BETEILIGUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL ASIA LIMITED | HONG KONG | HONG KONG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL LLC | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL LLC II | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL LLC III | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL LLC VI | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL LLC VIII | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB CAPITAL PARTNERS AG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB EXPERTISE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB EXPORT LEASING GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB FIERO LEASING EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB FINANCE LONDON LIMITED | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB FUNDING TRUST II | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB FUNDING TRUST VIII | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB GESELLSCHAFT FUR GEBAUDE BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB GLOBAL ASSETS COMPANY (GP), LLC | NEW YORK | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB GLOBAL ASSETS COMPANY L.P. | NEW YORK | U.S.A. | 5,00 | | 0,01 | 5,00 | | 0,01 | HVB GLOBAL ASSETS COMPANY (GP), LLC | (a) |
| | | | | | 4,99 | | | 4,99 | UNICREDIT BANK AG | (a) |
| HVB HONG KONG LIMITED | HONG KONG | HONG KONG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB IMMOBILIEN AG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB INTERNATIONAL ASSET LEASING GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB INVESTMENTS (UK) LIMITED | CAYMAN ISLANDS | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB LEASING CZECH REPUBLIC S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB LEASING MAX INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB LEASING OOD | SOFIA | BULGARIA | 100,00 | | 10,00 | 100,00 | | 10,00 | UNICREDIT BULBANK AD | (a) |
| | | | | | 90,00 | | | 90,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| HVB LEASING SLOVAKIA S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB LIFE SCIENCE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB LIFE SCIENCE GMBH & CO. BETEILIGUNGS-KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB LONDON INVESTMENTS (AVON) LIMITED | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB LONDON INVESTMENTS (CAM) LIMITED | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB LONDON TRADING LTD. | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB MORTGAGE CAPITAL CORP. | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB REALTY CAPITAL INC. | (a) |
| HVB PRINCIPAL EQUITY GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB PROFIL GESELLSCHAFT FUR PERSONALMANAGEMENT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB PROJEKT EMILIENHOF GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| HVB PROJEKT GMBH | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| HVB REALTY CAPITAL INC. | NEW YORK | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| HVB SECUR GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB SERVICES SOUTH AFRICA (PROPRIETARY) LIMITED | JOHANNESBURG | SOUTH AFRICA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB SINGAPORE LIMITED | SINGAPORE | SINGAPORE | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB ASIA LIMITED | (a) |
| HVB SUPER LEASING EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB TECTA GMBH | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| HVB TRUST PENSIONS FONDS AG | MUNICH | GERMANY | 100,00 | | 100,00 | - | | - | UNICREDIT BANK AG | (a) |
| HVB VERWA 1 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB VERWA 3 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB VERWA 4 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB VERWA 4.1 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB VERWA 4 GMBH | (a) |
| HVB VERWA 4.4 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB VERWA 4 GMBH | (a) |
| HVB VERWA 4.6 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB VERWA 4 GMBH | (a) |
| HVB VERWA 7 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| HVB VERWA 8 GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|--|-------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| HVBFF BAUMANAGEMENT GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF INTERNATIONAL GREECE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVBFF INTERNATIONALE LEASING GMBH | (a) |
| HVBFF INTERNATIONALE LEASING GMBH | MUNICH | GERMANY | 100,00 | | 10,00 | 100,00 | | 10,00 | HVBFF OBJEKT BETEILIGUNGS GMBH | (a) |
| | | | | | 90,00 | | | 90,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF KAPITALVERMITTLUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF LEASING & INVESTITION GMBH & CO ERSTE KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVBFF OBJEKT BETEILIGUNGS GMBH | (a) |
| HVBFF LEASING OBJEKT GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF LEASING-FONDS VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF OBJEKT BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF OBJEKT LEIPZIG GMBH | LEIPZIG | GERMANY | 70,00 | | 70,00 | 70,00 | | 70,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVBFF PRODUKTIONSHALLE GMBH IN LIQUIDATION | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| HVB-LEASING AIDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING ATLANTIS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING DANTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING FIDELIO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING FORTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING GARO KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING HAMLET INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING JUPITER KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING LAMOND INGATLANHASZNOSITO KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING NANO KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING OTHELLO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING ROCCA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING RUBIN KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING SMARAGD KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVB-LEASING SPORT INGATLANHASZNOSITO KOLATPOT FEEOASSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| HVB-LEASING ZAFIR KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| HVZ GMBH & CO. OBJEKT KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | (a) |
| HVZ GMBH & CO. OBJEKT UNTERFOHRING KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| HYPO-BA LEASING SUD GMBH | KLAGENFURT | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING S.P.A. | (a) |
| HYPO-BANK VERWALTUNGSZENTRUM GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | (a) |
| HYPO-BANK VERWALTUNGSZENTRUM GMBH & CO. KG OBJEKT ARABELLASTRASSE | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH & CO. IMMOBILIEN- VERMIETUNGS KG (formerly HYPO-REAL HAUS & GRUNDBESITZ GESELLSCHAFT MBH & CO. IMMOBILIEN-VERMIETUNGS KG) | MUNICH | GERMANY | 80,00 | | 80,00 | 80,00 | | 80,00 | HVB PROJEKT GMBH | (a) |
| HYPOVEREINS IMMOBILIEN EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BULBANK AD | (a) |
| HYPOVEREINSFINANCE N.V. | AMSTERDAM | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| I.C.M. | REZZATO (BRESCIA) | ITALY | 61,00 | 61,00 | | 61,00 | 61,00 | | UNICREDIT SPA | (b) |
| I.M.E.S. - INDUSTRIA MECCANICA E STAMPAGGIO | SUMIRAGO (VARESE) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| ICLA COSTRUZIONI GENERALI | NAPLES | ITALY | 26,02 | 26,02 | | 26,02 | 26,02 | | UNICREDIT SPA | (b) |
| I-FABER SPA | MILAN | ITALY | 65,32 | 65,32 | | 65,32 | 65,32 | | UNICREDIT SPA | (a) |
| IGICOR (IN LIQUIDAZIONE) | VERONA | ITALY | | | 100,00 | | | 100,00 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (b) |
| IGM SPA | SANTELPIDIO A MARE (ASCOLI PICENO) | ITALY | | | 100,00 | | | 100,00 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| ILTE HOLDING SPA | TURIN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| IMFINE SRL | ROME | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT SPA | (b) |
| IMM.EDIL.SEI | ROME | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (b) |
| IMMOBILIEN RATING GMBH | VIENNA | AUSTRIA | 99,00 | | 61,00 | 99,00 | | 61,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | 19,00 | | | 19,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 19,00 | | | 19,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|--------------------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| IMMOBILIEN VERMIETUNGS GMBH & CO PROJEKT GUMPENDORFERSTRASSE 140 KEG | VIENNA | AUSTRIA | 46,30 | | 46,30 | 100,00 | | 100,00 | REAL INVEST IMMOBILIEN GMBH | (a) |
| IMMOBILIENFONDS UNIVERSALE 4 GBR | BERLIN | GERMANY | 99,50 | | 99,25 | 99,50 | | 99,25 | ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 0,25 | | | 0,25 | ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H. | (a) |
| IMMOBILIENFONDS UNIVERSALE WITTENBERGE GBR | BERLIN | GERMANY | 95,00 | | 95,00 | 95,00 | | 95,00 | DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H. | (a) |
| IMMOBILIENLEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| IMPRESA ARMANDO TORRI SPA | MILAN | ITALY | 22,65 | 22,65 | | 22,65 | 22,65 | | UNICREDIT SPA | (b) |
| INCONTRA ASSICURAZIONI SPA (formerly CAPITALIA ASSICURAZIONI SPA) | MILAN | ITALY | 49,00 | 49,00 | | 49,00 | 49,00 | | UNICREDIT SPA | (a) |
| INDUSTRIA LIBRARIA TIPOGRAFICA EDITRICE SPA | MONCALIERI (TURIN) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| INDUSTRIE-IMMOBILIEN-VERWALTUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,90 | | 99,90 | 99,90 | | 99,90 | UNICREDIT BANK AUSTRIA AG | (a) |
| INFORMATIONS-TECHNOLOGIE AUSTRIA GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| INFRAM ONE CORPORATION | DELAWARE | U.S.A. | 37,50 | | 37,50 | 37,50 | | 37,50 | BLUE CAPITAL EQUITY GMBH | (a) |
| INFRASTRUKTUR HOLDING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| INIZIATIVE IMMOBILIARI SRL | MILAN | ITALY | 13,87 | 13,87 | | 13,87 | 13,87 | | UNICREDIT SPA | (a) |
| INPROX CHOMUTOV, S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| INPROX KARLOVY VARY, S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| INPROX Kladno, S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| INPROX POPRAD, SPOL. S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| INPROX SR I, SPOL. S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| INTERKONZUM DOO SARAJEVO | SARAJEVO | BOSNIA AND HERCEGOVINA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| INTERNATIONALES IMMOBILIEN-INSTITUT GMBH | MUNICH | GERMANY | 94,00 | | 94,00 | 94,00 | | 94,00 | UNICREDIT BANK AG | (a) |
| INTERPORTO ROMA EST | ROME | ITALY | 95,00 | 95,00 | | 95,00 | 95,00 | | UNICREDIT SPA | (b) |
| INTERPORTO SUD EUROPA SPA | MADDALONI (CASERTA) | ITALY | 23,29 | 23,29 | | 23,29 | 23,29 | | UNICREDIT SPA | (b) |
| INTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| INTRO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| IPE EURO WAGON L.P. | ST. HELIER | JERSEY | 37,92 | | 37,92 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H. | GERASDORF | AUSTRIA | 40,00 | | 40,00 | 40,00 | | 40,00 | UNICREDIT LEASING S.P.A. | (a) |
| IPSE 2000 SPA (IN LIQUIDAZIONE) | ROME | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (a) |
| IRFIS - MEDIO CREDITO DELLA SICILIA SPA | PALERMO | ITALY | 76,26 | 76,26 | | 76,26 | 76,26 | | UNICREDIT SPA | (a) |
| IRODAHAZ TANACSADO KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | ALFA HOLDING INGATLANSZOLGALTATO KFT. | (a) |
| ISB UNIVERSALE BAU GMBH | BRANDENBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| ISTITUTO DELLA ENCICLOPEDIA ITALIANA FONDATA DA G.TRECCANI SPA | ROME | ITALY | 12,00 | 12,00 | | 12,00 | 12,00 | | UNICREDIT SPA | (a) |
| ISTITUTO EUROPEO DI ONCOLOGIA SRL | MILAN | ITALY | 13,44 | 13,44 | | 13,44 | 13,44 | | UNICREDIT SPA | (a) |
| ISTITUTO PER L'EDILIZIA ECONOMICA E POPOLARE DI CATANIA SPA IN LIQUIDAZIONE | CATANIA | ITALY | 20,00 | 20,00 | | 20,00 | 20,00 | | UNICREDIT SPA | (a) |
| ISTRA D.M.C. DOO | UMAG | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ISTRATURIST UMAG, HOTELIJERSTVO TURIZAM I TURISTICKA AGENCIJA DD | (a) |
| ISTRATURIST UMAG, HOTELIJERSTVO TURIZAM I TURISTICKA AGENCIJA DD | UMAG | CROATIA | 71,80 | | 71,80 | 71,80 | | 71,80 | ZAGREBACKA BANKA DD | (a) |
| ITALTEL SPA | SETTIMO MILANESE (MILAN) | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| IVONA BETEILIGUNGSVERWALTUNG GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| JAKALA PROMOPLAN | MILAN | ITALY | 74,09 | 74,09 | | 74,09 | 74,09 | | UNICREDIT SPA | (b) |
| JANA KAZIMIERZA DEVELOPMENT SP.Z.O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PEKAO PROPERTY SA | (a) |
| JAUSERN-LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| JOHA GEBAUDE-ERRICHTUNGS-UND VERMIETUNGSGESELLSCHAFT MBH | LEONDING | AUSTRIA | 99,03 | | 99,03 | 99,03 | | 99,03 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| JOINET SRL | BOLOGNA | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | I-FABER SPA | (a) |
| JSC ATF BANK | ALMATY CITY | KAZAKHSTAN | 99,73 | | 99,71 | 99,72 | | 99,72 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 0,02 | | | | JSC ATF BANK | (a*) |
| KADMOS IMMOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| KAISERWASSER ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT MBH (formerly SFB STOCKERAUER FINANZIERUNGSBERATUNGS- UND BETEILIGUNGS GMBH) | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| KAPITAL-BETEILIGUNGS AKTIENGESELLSCHAFT | VIENNA | AUSTRIA | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| KELLER CROSSING L.P. | ATLANTA | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | US PROPERTY INVESTMENTS INC. | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE I KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE II KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE III KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| KINABALU FINANCIAL PRODUCTS LLP | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 99,90 | UNICREDIT BANK AG | (a) |
| | | | | | - | | | 0,10 | VERBA VERWALTUNGSGESELLSCHAFT MBH | (a) |
| KINABALU FINANCIAL SOLUTIONS LTD | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| KLEA ZS-IMMOBILIENVERMIETUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| KLEA ZS-LIEGENSCHAFTSVERMIETUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| KOC FINANSAL HIZMETLER AS | ISTANBUL | TURKEY | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| KÖHLER & KRENZER FASHION AG | EHRENBERG | GERMANIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AG (formerly BAYERISCHE HYPO-UND VEREINSBANK AG) | (a) |
| KRAJOWA IZBA ROZLICZENIOWA SA | WARSAW | POLAND | 34,44 | | 34,44 | 34,44 | | 34,44 | BANK PEKAO SA | (a) |
| KREDITGARANTIEGEMEINSCHAFT DES BAYERISCHEN HANDWERKS GMBH | MUNICH | GERMANY | 12,00 | | 12,00 | 12,00 | | 12,00 | UNICREDIT BANK AG | (a) |
| KREDITGARANTIEGEMEINSCHAFT DES HOTEL- UND GASTSTATTENGEBERES IN BAYERN GMBH | MUNICH | GERMANY | 12,00 | | 12,00 | 12,00 | | 12,00 | UNICREDIT BANK AG | (a) |
| KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | CARD COMPLETE SERVICE BANK AG | (a) |
| KUNSTHAUS LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 5,00 | 100,00 | | 5,00 | KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 95,00 | | | 95,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| LAGERMAX LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| LAIMBERG 81. VV AG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| LANDOS IMMOBILIEN- UND PROJEKTENTWICKLUNGSGMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| LARGO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 1,00 | 100,00 | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| | | | | | 98,80 | | | 99,00 | VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H. | (a) |
| LASER (IN LIQUIDAZIONE) | MILAN | ITALY | 22,00 | 22,00 | | 22,00 | 22,00 | | UNICREDIT SPA | (b) |
| LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,00 | | 99,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| LAURO VENTIDUE SPA | MILAN | ITALY | 24,24 | | 24,24 | 24,24 | | 24,24 | HVB CAPITAL PARTNERS AG | (a) |
| LEASFINANZ BANK GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | (a) |
| LEASFINANZ GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | LF BETEILIGUNGEN GMBH | (a) |
| LEASING 439 GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| LEGATO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| LF BETEILIGUNGEN GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH | (a) |
| LIFE BRITANNIA GP LIMITED | UXBRIDGE | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | LIFE BRITANNIA MANAGEMENT GMBH | (a) |
| LIFE BRITANNIA MANAGEMENT GMBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| LIFE MANAGEMENT ERSTE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| LIFE MANAGEMENT ZWEITE GMBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| LIFE SCIENCE I BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB LIFE SCIENCE GMBH & CO. BETEILIGUNGS-KG | (a) |
| LIFE VERWALTUNGS ERSTE GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| LIFE VERWALTUNGS ZWEITE GMBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| LIMA SPA IN LIQUIDAZIONE - IN CONCORDATO PREVENTIVO | BRESCIA | ITALY | 15,00 | 15,00 | | 15,00 | 15,00 | | UNICREDIT SPA | (a) |
| LIMITED LIABILITY COMPANY B.A. REAL ESTATE | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAO UNICREDIT BANK | (a) |
| LIMITED LIABILITY PARTNERSHIP PROFIX COMPANY | KIEV | UKRAINE | 80,00 | | 80,00 | 80,00 | | 80,00 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| LINO HOTEL-LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| LION/ASR EQUITY PARTNERS L.P. | GEORGE TOWN | CAYMAN ISLANDS | 17,02 | | 17,02 | - | | - | HVB CAPITAL PARTNERS AG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------------|----------------|------------------------------|--------|---------------|--------------------|--------|---------------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| LIPARK LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| LLC AI LINE | MOSCOW | RUSSIA | 99,90 | | 99,90 | 99,90 | | 99,90 | UNICREDIT SECURITIES INTERNATIONAL LIMITED | (a) |
| LLC ALTERA-REALITY (UCTAM UKRAINE LLC) | KIEV | UKRAINE | 99,00 | | 99,00 | 99,00 | | 99,00 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| LLC LAZUR | SHEVASTOPOL | UKRAINE | 11,02 | | 11,02 | 11,02 | | 11,02 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| LLC UKROTSBUD | KIEV | UKRAINE | 99,00 | | 99,00 | 99,00 | | 99,00 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| LLC UKRSOTSFINANCE | KIEV | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| LNC (SPV-AMC) CORP | TAGUIG | PHILIPPINES | 40,00 | | 40,00 | 40,00 | | 40,00 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | (a) |
| LNC INVESTMENT HOLDING INC | TAGUIG | PHILIPPINES | 98,52 | | 98,52 | 40,00 | | 40,00 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | (a) |
| LNC3 ASSET MANAGEMENT INC. | TAGUIG | PHILIPPINES | 40,00 | | 40,00 | 40,00 | | 40,00 | CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC | (a) |
| LOCALMIND SPA | MILAN | ITALY | 95,76 | 95,76 | | 95,76 | 95,76 | | UNICREDIT SPA | (a) |
| LOCAT CROATIA DOO | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| LORIT IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 25,00 | | 25,00 | 25,00 | | 25,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| LOTTERIE NAZIONALI HOLDING SPA | ROME | ITALY | 28,57 | | 28,57 | 13,79 | | 13,79 | UNICREDIT MERCHANT S.P.A. | (a) |
| LOWES LIMITED | NICOSIA | CYPRUS | 100,00 | | 100,00 | 100,00 | | 100,00 | AI BETEILIGUNG GMBH | (a) |
| LTD SI&C AMC UKRSOTS REAL ESTATE | KIEV | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | PUBLIC JOINT STOCK COMPANY UKRSOTSBANK | (a) |
| M. A. V. 7., BANK AUSTRIA LEASING BAUTRAGER GMBH & CO.OHG. | VIENNA | AUSTRIA | 98,04 | | 98,04 | 100,00 | | 100,00 | UNICREDIT MOBILIEN LEASING GMBH | (a) |
| M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B. H. & CO. MCL THETA K | VIENNA | AUSTRIA | - | | - | 100,00 | | 100,00 | TREUCONSULT PROPERTY BETA GMBH | (a) |
| M.A.I.L. CEE PROPERTY INVEST GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 99,95 0,05 | 100,00 | | 99,95 0,05 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | | | | | TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| M.A.I.L. PRIVATE EQUITY GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| M.A.I.L. PRIVATE EQUITY GMBH & CO SEKUNDA KEG | VIENNA | AUSTRIA | - | | - | 100,00 | | 100,00 | M.A.I.L. PRIVATE EQUITY GMBH | (a) |
| M.A.I.L. PRIVATE EQUITY GMBH & CO. PRIMERA KEG | VIENNA | AUSTRIA | - | | - | 100,00 | | 100,00 | M.A.I.L. PRIVATE EQUITY GMBH | (a) |
| M.A.I.L. REAL ESTATE MANAGEMENT JOTA BRATISLAVA S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| M.A.I.L. ZETA REAL ESTATE MANAGEMENT S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| MAIREWARD LIMITED | NICOSIA | CYPRUS | 100,00 | | 100,00 | 100,00 | | 100,00 | AI BETEILIGUNG GMBH | (a) |
| MARIENPLATZ GROSSGARAGE GMBH | MUNICH | GERMANY | 66,67 | | 66,67 | 66,67 | | 66,67 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| MARINA CITY ENTWICKLUNGS GMBH (formerly MARINA CITY ENTWICKLUNGS AG) | VIENNA | AUSTRIA | 25,00 | | 25,00 | 25,00 | | 25,00 | CABET-HOLDING-AKTIENGESSELLSCHAFT | (a) |
| MARINA TOWER HOLDING GMBH | VIENNA | AUSTRIA | 25,00 | | 25,00 | 25,00 | | 25,00 | CABET-HOLDING-AKTIENGESSELLSCHAFT | (a) |
| MARKETING ZAGREBACKE BANKE DOO | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAGREBACKA BANKA DD | (a) |
| MARTIANEZ COMERCIAL, SOCIEDAD ANONIMA | PUERTO DE LA CRUZ | SPAIN | 99,96 | | 99,96 | 100,00 | | 100,00 | UNICREDIT PEGASUS LEASING GMBH | (a) |
| MARTUR SUNGER VE KOLTUK TESISLERI TICARET VE SANAYI A. S. | ISTANBUL | TURKEY | 20,00 | | 20,00 | 20,00 | | 20,00 | HVB CAPITAL PARTNERS AG | (a) |
| MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| MBF CO-INVEST LP | GEORGE TOWN | CAYMAN ISLANDS | 17,60 | | 17,60 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| MC MARKETING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| MC RETAIL GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | MC MARKETING GMBH | (a) |
| MEDIA DRUCK GMBH | TULLN | AUSTRIA | 20,00 | | 20,00 | 20,00 | | 20,00 | MEZZANIN FINANZIERUNGS AG | (a) |
| MEDIOINVEST SRL | PERUGIA | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| MEGAPARK INVEST GMBH | VIENNA | AUSTRIA | 40,00 | | 40,00 | 40,00 | | 40,00 | PROMETHEUS IMMOBILIENERRICHTUNGS UND-BETEILIGUNGS GMBH | (a) |
| MENUETT GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| MERKURHOF GRUNDSTUCKSGESELLSCHAFT MIT BESCHRANKTER HAFTUNG | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| METIS SPA | MILAN | ITALY | 22,65 | 22,65 | | 22,65 | 22,65 | | UNICREDIT SPA | (a) |
| METROPOLIS SP. ZO.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PEKAO PROPERTY SA | (a) |
| MEZZANIN FINANZIERUNGS AG | VIENNA | AUSTRIA | 56,67 | | 56,67 | 56,67 | | 56,67 | UNICREDIT BANK AUSTRIA AG | (a) |
| MFG FLUGHAFEN-GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT MBH & CO BETA KG | GRUNWALD | GERMANY | 10,56 | | 10,56 | 10,56 | | 10,56 | UNICREDIT BANK AG | (a) |
| MFT MULTIFUNKTIONALE TRAININGSGERATE GMBH | GUNTRAMSDORF | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| MIDA FOR INVESTMENT AND CONSTRUCTION SRL | ROME | ITALY | 84,00 | 84,00 | | 84,00 | 84,00 | | UNICREDIT SPA | (b) |
| MIK BETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|----------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| MIK INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| MILARIS S.A. EN LIQUIDATION | PARIS | FRANCE | 100,00 | | 100,00 | 100,00 | | 100,00 | SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE | (a) |
| MILLETERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT BERLIN-BRANDENBURG GMBH | SCHWERIN | GERMANY | 11,56 | | 11,56 | 11,56 | | 11,56 | UNICREDIT BANK AG | (a) |
| MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT MECKLENBURG-VORPOMMERN MBH | SCHWERIN | GERMANY | 15,40 | | 15,40 | 15,40 | | 15,40 | UNICREDIT BANK AG | (a) |
| MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT SACHSEN MBH | DRESDA | GERMANY | 11,84 | | 11,84 | 11,84 | | 11,84 | UNICREDIT BANK AG | (a) |
| MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT SACHSEN ANHALT MIT BESCHRANKTER HAFTUNG | MAGDEBURG | GERMANY | 12,70 | | 12,70 | 12,70 | | 12,70 | UNICREDIT BANK AG | (a) |
| MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT THURINGEN MBH | ERFURT | GERMANY | 13,38 | | 13,38 | 13,38 | | 13,38 | UNICREDIT BANK AG | (a) |
| MIZUHO CORPORATE BANK - BA INVESTMENT - CONSULTINGGMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| MM OMEGA PROJEKTENTWICKLUNGS GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| MOBILITY CONCEPT GMBH | OBERHACHING | GERMANY | 60,00 | | 60,00 | 60,00 | | 60,00 | UNICREDIT LEASING GMBH | (a) |
| MOC VERWALTUNGS GMBH | MUNICH | GERMANY | 23,00 | | 23,00 | 23,00 | | 23,00 | HVB PROJEKT GMBH | (a) |
| MOC VERWALTUNGS GMBH & CO. IMMOBILIEN KG | MUNICH | GERMANY | 23,00 | | 23,00 | 23,00 | | 23,00 | HVB PROJEKT GMBH | (a) |
| MOGRA LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| MOLL HOLDING GESELLSCHAFT MBH | MUNICH | GERMANY | 49,00 | | 49,00 | 49,00 | | 49,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| MOPET CZ AS | PRAHA | CZECH REPUBLIC | 14,29 | | 14,29 | 14,29 | | 14,29 | UNICREDIT BANK CZECH REPUBLIC A.S. | (a) |
| MOTEL LE QUERCE | PERUGIA | ITALY | 32,50 | 32,50 | | 32,50 | 32,50 | | UNICREDIT SPA | (b) |
| MOTION PICTURE MARKETS HOLDING GMBH IN LIQUIDATION | GRUNWALD | GERMANY | 33,33 | | 33,33 | 33,33 | | 33,33 | MOVIE MARKET BETEILIGUNGS GMBH | (a) |
| MOTION PICTURE PRODUCTION GMBH | GRUNWALD | GERMANY | 51,20 | | 51,20 | 51,20 | | 51,20 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| MOVIE MARKET BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| MOZFUND (PROPRIETARY) LIMITED | SANDTON | SOUTH AFRICA | 40,00 | | 40,00 | 12,50 | | 12,50 | UNICREDIT BANK AG | (a) |
| MUHOGA MUNCHNER HOCHGARAGEN GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH | GERMANY | 25,00 | | 25,00 | 25,00 | | 25,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| MULTIPLUS CARD DOO ZA PROMIDZBU I USLUGE | ZAGREB | CROATIA | 75,00 | | 75,00 | 25,00 | | 25,00 | MARKETING ZAGREBACKE BANKE DOO | (a) |
| MUTNEGRA BETEILIGUNGS- UND VERWALTUNGS-GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| MY BETEILIGUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| MY DREI HANDELS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| MY FUNF HANDELS GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| N665UA OFFSHORE GP, LLC | WILMINGTON | U.S.A. | 33,33 | | 33,33 | 33,33 | | 33,33 | BD INDUSTRIE- BETEILIGUNGSGESELLSCHAFT MBH | (a) |
| N665UA OFFSHORE OP, L.P. | WILMINGTON | U.S.A. | 33,20 | | 33,20 | 100,00 | | | BD INDUSTRIE- BETEILIGUNGSGESELLSCHAFT MBH | (a) |
| NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| NATA IMMOBILIEN-LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 57,50 | | 51,50 | 57,50 | | 51,50 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| NET INSURANCE SPA | ROME | ITALY | 13,04 | 13,04 | | 13,04 | 13,04 | | UNICREDIT SPA | (a) |
| NF OBJEKT FFM GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| NF OBJEKT MUNCHEN GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| NF OBJEKTE BERLIN GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| NO. HYPO LEASING ASTRICTA GRUNDSTUCKVERMIETUNGS GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 95,00 | | 95,00 | 95,00 | | 95,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| NOMISMA - SOCIETA' DI STUDI ECONOMICI SPA | BOLOGNA | ITALY | 13,10 | | 8,70 | 13,10 | | 8,70 | UNICREDIT MERCHANT S.P.A. | (a) |
| NOTARTREUHANDBANK AG | VIENNA | AUSTRIA | 25,00 | 4,40 | 25,00 | 25,00 | 4,40 | | UNICREDIT SPA | (a) |
| NUOVA GELA SVILUPPO S.C.P.A. | GELA (CALTANISSETTA) | ITALY | 14,00 | | 14,00 | 14,00 | | 14,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| NUOVA GELA SVILUPPO S.C.P.A. | GELA (CALTANISSETTA) | ITALY | 14,00 | | 14,00 | 14,00 | | 14,00 | IRFIS - MEDIOCREDITO DELLA SICILIA S.P.A. | (a) |
| NUOVA TEATRO ELISEO SPA | ROME | ITALY | 41,02 | 41,02 | | 41,02 | 41,02 | | UNICREDIT SPA | (a) |
| NXP CO-INVESTMENT PARTNERS VIII L.P. | LONDON | UNITED KINGDOM | 85,00 | | 85,00 | 85,00 | | 85,00 | HVB CAPITAL PARTNERS AG | (a) |
| OAK RIDGE INVESTMENT LLC | WILMINGTON | U.S.A. | 49,00 | | 49,00 | 49,00 | | 49,00 | PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | (a) |
| OBERBANK AG | LINZ | AUSTRIA | 33,34 | | 29,15 | 34,19 | | 32,54 | CABO BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 4,19 | | | 1,65 | UNICREDIT BANK AUSTRIA AG | (a) |
| OBERBANK KB LEASING GESELLSCHAFT M.B.H. | LINZ | AUSTRIA | 24,00 | | 24,00 | 24,00 | | 24,00 | COBB BETEILIGUNGEN UND LEASING GMBH | (a) |
| OBEROSTERREICHISCHE UNTERNEHMENS BETEILIGUNGSGESELLSCHAFT M.B.H. | LINZ | AUSTRIA | 10,93 | | 10,93 | 10,93 | | 10,93 | UNICREDIT BANK AUSTRIA AG | (a) |
| OBJEKT SECUNDA V.O.S. | PRAHA | CZECH REPUBLIC | 100,00 | | - | 100,00 | | 100,00 | M.A.I.L. ZETA REAL ESTATE MANAGEMENT S.R.O. | (a) |
| | | | | | 100,00 | | | - | REAL INVEST PROPERTY GMBH & CO ZETA KEG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|----------------|-------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| OBJEKT-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 49,23 | 50,00 | | 49,23 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 0,77 | | | 0,77 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| OESTERREICHISCHE CLEARINGBANK AG | VIENNA | AUSTRIA | 18,51 | | 18,51 | 18,51 | | 18,51 | UNICREDIT BANK AUSTRIA AG | (a) |
| OESTERREICHISCHE KONTROLLBANK AKTIENGESellschaft | VIENNA | AUSTRIA | 49,15 | | 24,75 | 49,15 | | 24,75 | CABET-HOLDING-AKTIENGESellschaft | (a) |
| | | | | | 8,26 | | | 8,26 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| | | | | | 16,14 | | | 16,14 | UNICREDIT BANK AUSTRIA AG | (a) |
| OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| OLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GRUNDSTUCKSENTWICKLUNGS KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| OLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. VERMIETUNGS KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| OMNIA GRUNDSTUCKS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| OMNIA GRUNDSTUCKS-GMBH & CO. BETRIEBS KG | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT EGGENFELDENER STRASSE KG | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT HAIDENAUPLATZ KG | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT OSTRAGEHEGE KG | MUNICH | GERMANY | 100,00 | | 94,00 | 100,00 | | 94,00 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,00 | | | 6,00 | UNICREDIT BANK AG | (a) |
| OOO UNICREDIT LEASING | MOSCOW | RUSSIA | 100,00 | | 60,00 | 100,00 | | 60,00 | UNICREDIT LEASING S.P.A. | (a) |
| | | | | | 40,00 | | | 40,00 | ZAO UNICREDIT BANK | (a) |
| OPEN JOINT STOCK COMPANY UNICREDIT BANK (Ora PUBLIC JOINT STOCK COMPANY UNICREDIT BANK) | LUCK | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| ORBIT ASSET MANAGEMENT LIMITED | HAMILTON | BERMUDA | 50,00 | | 50,00 | 50,00 | | 50,00 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED | (a) |
| ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| ORIDIS BIOMED FORSCHUNGS UND ENTWICKLUNGS GMBH | GRAZ | AUSTRIA | 21,49 | | 21,49 | 21,49 | | 21,49 | GRUNDERFONDS GMBH & CO KEG | (a) |
| OSCA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT MBH & CO. KG | GRUNWALD | GERMANY | 18,00 | | 18,00 | 18,00 | | 18,00 | UNICREDIT BANK AG | (a) |
| OSTERREICHISCHE HOTEL- UND TOURISMUSBANK GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| OSTERREICHISCHE WERTPAPIERDATEN SERVICE GMBH | VIENNA | AUSTRIA | 29,30 | | 29,30 | 29,30 | | 29,30 | UNICREDIT BANK AUSTRIA AG | (a) |
| OTHMARSCHEN PARK HAMBURG GMBH & CO. CENTERPARK KG | MUNICH | GERMANY | 100,00 | | 10,00 | 100,00 | | 10,00 | HVB PROJEKT GMBH | (a) |
| | | | | | 30,00 | | | 30,00 | T & P FRANKFURT DEVELOPMENT B.V. | (a) |
| | | | | | 60,00 | | | 60,00 | T & P VASTGOED STUTTGART B.V. | (a) |
| OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG | MUNICH | GERMANY | 100,00 | | 10,00 | 100,00 | | 10,00 | HVB PROJEKT GMBH | (a) |
| | | | | | 30,00 | | | 30,00 | T & P FRANKFURT DEVELOPMENT B.V. | (a) |
| | | | | | 60,00 | | | 60,00 | T & P VASTGOED STUTTGART B.V. | (a) |
| OTHMARSCHEN PARK HAMBURG WOHN- UND GEWERBEPARK GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| P.B. SRL IN LIQUIDAZIONE | MILAN | ITALY | 10,72 | 10,72 | | 10,72 | 10,72 | | UNICREDIT SPA | (a) |
| P25 LIMITED PARTNERSHIP INCORPORATE | ST. PETER PORT | UNITED KINGDOM | 14,54 | | 14,54 | | | | UNICREDIT BANK AG | (a) |
| PALAIS ROTHSCCHILD VERMIETUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| PALAIS ROTHSCCHILD VERMIETUNGS GMBH & CO OG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SCHOELLERBANK AKTIENGESellschaft | (a) |
| PALATIN GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | STOCKERAU | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PANHANS MASCHINENBAU GMBH | MICHELDORF | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| PAPCEL AS | LITOVEL | CZECH REPUBLIC | 33,74 | | 33,74 | 34,00 | | 34,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| PARMACOTTO SPA | PARMA | ITALY | 51,00 | 51,00 | | 51,00 | 51,00 | | UNICREDIT SPA | (b) |
| PAR-TEC SPA | MILAN | ITALY | 15,00 | | 15,00 | 15,00 | | 15,00 | UNICREDIT MERCHANT S.P.A. | (a) |
| PARZHOF-ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,60 | 100,00 | | 99,80 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 0,20 | | | 0,20 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PASC (IN FALLIMENTO) | ROME | ITALY | | | 100,00 | | | 100,00 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (b) |
| PAYLIFE BANK GMBH | VIENNA | AUSTRIA | 23,87 | | 4,50 | 23,87 | | 4,50 | CAFU VERMOGENSVERWALTUNG GMBH & CO. OG | (a) |
| | | | | | 5,78 | | | 5,78 | EUROVENTURES-AUSTRIA-CA- MANAGEMENT GESMBH | (a) |
| | | | | | 13,59 | | | 13,59 | UNICREDIT BANK AUSTRIA AG | (a) |
| PAYTRIA UNTERNEHMENS BETEILIGUNGEN GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| PAZONYI'98 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| PEGASUS PROJECT STADTHAUS HALLE GMBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| PEKAO BANK HIPOTECZNY S.A. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PEKAO FAKTORING SP. ZOO | LUBLIN | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|--------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| PEKAO FINANCIAL SERVICES SP. ZOO | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PEKAO FUNDUSZ KAPITAŁOWY SP. ZOO | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PEKAO LEASING HOLDING S.A. | WARSAW | POLAND | 100,00 | | 80,10 | 100,00 | | 80,10 | BANK PEKAO SA | (a) |
| | | | | | 19,90 | | | 19,90 | UNICREDIT LEASING S.P.A. | (a) |
| PEKAO LEASING SP ZO.O. | WARSAW | POLAND | 100,00 | | 36,49 | 100,00 | | 36,49 | BANK PEKAO SA | (a) |
| | | | | | 63,51 | | | 63,51 | PEKAO LEASING HOLDING S.A. | (a) |
| PEKAO PIONEER P.T.E. SA | WARSAW | POLAND | 100,00 | | 65,00 | 100,00 | | 65,00 | BANK PEKAO SA | (a) |
| | | | | | 35,00 | | | 35,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PEKAO PROPERTY SA | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PEKAO TELECENTRUM SP. ZOO | CRACOW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PELOPS LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | (a) |
| PERTERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| PESTSZENTIMREI SZAKORVOSI RENDELO KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| PHG POS - HANDELSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | CARD COMPLETE SERVICE BANK AG | (a) |
| PIANA LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED | HAMILTON | BERMUDA | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD | DUBLIN | IRELAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | MILAN | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ALTERNATIVE INVESTMENTS (ISRAEL) LTD | RAMAT GAN. | ISRAEL | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ALTERNATIVE INVESTMENTS (NEW YORK) LTD | DOVER | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ASSET MANAGEMENT AS | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER ASSET MANAGEMENT S.A.I. S.A. | BUCHAREST | ROMANIA | 100,00 | | 97,43 | 100,00 | | 97,43 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| | | | | | 2,57 | | | 2,57 | UNICREDIT TIRIAC BANK S.A. | (a) |
| PIONEER ASSET MANAGEMENT SA | LUXEMBOURG | LUXEMBOURG | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER FUNDS DISTRIBUTOR INC | BOSTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT MANAGEMENT INC | (a) |
| PIONEER GLOBAL ASSET MANAGEMENT SPA | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| PIONEER GLOBAL FUNDS DISTRIBUTOR LTD | HAMILTON | BERMUDA | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED | SYDNEY | AUSTRALIA | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER GLOBAL INVESTMENTS (HK) LIMITED IN LIQUIDATION | HONG KONG | HONG KONG | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD. | TAIPEI | TAIWAN | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER GLOBAL INVESTMENTS LIMITED | DUBLIN | IRELAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT MANAGEMENT USA INC. | (a) |
| PIONEER INVESTMENT COMPANY AS | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENT FUND MANAGEMENT LIMITED | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENT MANAGEMENT INC | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT MANAGEMENT USA INC. | (a) |
| PIONEER INVESTMENT MANAGEMENT LIMITED | DUBLIN | IRELAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENT MANAGEMENT LLC | MOSCOW | RUSSIA | 100,00 | | 1,00 | 100,00 | | 1,00 | PIONEER ASSET MANAGEMENT AS | (a) |
| | | | | | 99,00 | | | 99,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES INC. | BOSTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INVESTMENT MANAGEMENT USA INC. | (a) |
| PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | MILAN | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENT MANAGEMENT USA INC. | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENTS AG | BERN | SWITZERLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENTS AUSTRIA GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER INVESTMENTS KAPITALANLAGEGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIONEER PEKAO INVESTMENT FUND COMPANY SA (POLISH NAME: PIONEER PEKAO TFI SA) | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER PEKAO INVESTMENT MANAGEMENT SA | (a) |
| PIONEER PEKAO INVESTMENT MANAGEMENT SA | WARSAW | POLAND | 100,00 | | 49,00 | 100,00 | | 49,00 | BANK PEKAO SA | (a) |
| | | | | | 51,00 | | | 51,00 | PIONEER GLOBAL ASSET MANAGEMENT SPA | (a) |
| PIRELLI PEKAO REAL ESTATE SP. Z O.O. | WARSAW | POLAND | 25,00 | | 25,00 | 25,00 | | 25,00 | BANK PEKAO SA | (a) |
| PIRELLI RE ROMANIA SA | BUCHAREST | ROMANIA | 20,00 | | 20,00 | 20,00 | | 20,00 | UNICREDIT TIRIAC BANK S.A. | (a) |
| PIRELLI REAL ESTATE BULGARIA AD | SOFIA | BULGARIA | 25,00 | | 25,00 | 25,00 | | 25,00 | UNICREDIT BULBANK AD | (a) |
| PLANETHOME AG | UNTERFOHRING | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| PLANETHOME GMBH | MANNHEIM | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PLANETHOME AG | (a) |
| PMG BAUPROJEKTMANAGEMENT GESELLSCHAFT M.B.H. & CO FINANZIERUNGS OEG | VIENNA | AUSTRIA | 100,00 | | 99,90 | 100,00 | | 99,90 | RANA-LIEGENSCHAFTSVERWERTUNG GMBH | (a) |
| | | | | | 0,10 | | | 0,10 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| POLISH BANKING SYSTEM SA IN LIQ | WARSAW | POLAND | 48,90 | | 48,90 | 48,90 | | 48,90 | BANK PEKAO SA | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------|-------------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| POLSKA PRASA LOKALNA HOLDING S.A. | SADOWA | POLAND | 23,91 | | 23,91 | 21,30 | | 21,30 | PEKAO FUNDUSZ KAPITALOWY SP. ZOO | (a) |
| POMINVEST DD | SPLIT | CROATIA | 88,99 | | 88,66 | 88,95 | | 88,95 | ZAGREBACKA BANKA DD | (a) |
| | | | | | 0,33 | | | | POMINVEST DD | (a*) |
| PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| PORTIA GRUNDSTUCKSVERWALTUNG- GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG | (a) |
| POSATO LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PPD DRESSO-COLOR SP ZOO | LODZ | POLAND | 10,20 | | 10,20 | 10,20 | | 10,20 | BANK PEKAO SA | (a) |
| PPU BUDPRESS SP ZOO IN LIQ | WARSAW | POLAND | 36,21 | | 36,21 | 36,21 | | 36,21 | BANK PEKAO SA | (a) |
| PRACOWNICZE TOWARZYSTWO EMERYTALNE S.A. | WARSAW | POLAND | 19,78 | | 19,78 | 19,78 | | 19,78 | CDM CENTRALNY DOM MAKLESKI PEKAO SA | (a) |
| PRELUDE GRUNDSTUCKSVERWALTUNG- GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PRIM Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL | KIEV | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| PROFINGEST (CONSORZIO) | BOLOGNA | ITALY | 28,98 | 28,98 | | 28,98 | 28,98 | | UNICREDIT SPA | (a) |
| PROJEKTENTWICKLUNG SCHONEFELD VERWALTUNGSGESELLSCHAFT MBH | STUTTGARD | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| PROJEKT-GBR KRONSTADTER STRASSE MUNCHEN | MUNICH | GERMANY | 75,00 | | 75,00 | 75,00 | | 75,00 | HVB TECTA GMBH | (a) |
| PROJEKT-LEASE GRUNDSTUCKSVERWALTUNG- GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | ARNO GRUNDSTUCKSVERWALTUNG- GESELLSCHAFT M.B.H. | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| PROMETHEUS IMMOBILIENERRICHTUNGS-UND- BETEILIGUNGS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| PROPERTY SP. Z.O.O. (IN LIQUIDAZIONE) | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK PEKAO SA | (a) |
| PRUNUS IMMOBILIEN- UND VERMIETUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| PRVA STAMBENA STEDIONICA DD ZAGREB | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAGREBACKA BANKA DD | (a) |
| PRZEDSIĘBIORSTWO POLIGRAFICZNO WYDAWNICZE UNIPROM SA (IN FALLIMENTO) | WARSAW | POLAND | 10,64 | | 10,64 | 10,64 | | 10,64 | PEKAO FUNDUSZ KAPITALOWY SP. ZOO | (a) |
| PUBLIC JOINT STOCK COMPANY UKRSOTSBANK (formerly JOINT STOCK COMMERCIAL BANK FOR SOCIAL | KIEV | UKRAINE | 95,34 | | 69,15 | 95,37 | | 69,15 | PRIVATE JOINT STOCK COMPANY FERROTRADE INTERNATIONAL | (a) |
| | | | | | 26,19 | | | 26,20 | UNICREDIT BANK AUSTRIA AG | (a) |
| PURGE GRUNDSTUCKSVERWALTUNG- GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG ANLAGEN LEASING GMBH | (a) |
| QUERCIA FUNDING SRL | VERONA | ITALY | 65,00 | 65,00 | | 65,00 | 65,00 | | UNICREDIT SPA | (a) |
| QUERCIA SOFTWARE SPA | VERONA | ITALY | 100,00 | | 99,50 | 100,00 | | 99,50 | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | (a) |
| QUERCIA SOFTWARE SPA (Ora QUERCIA SOFTWARE SCPA) | VERONA | ITALY | 100,00 | 0,50 | | 100,00 | 0,50 | | UNICREDIT SPA | (a) |
| QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| QUINTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| RAFFAELLO LUXEMBOURG S.C.A | LUXEMBOURG | LUSSEMBUR GO | 15,26 | | 15,26 | 0,02 | | 0,02 | UNICREDIT BANK AG | (a) |
| RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OG (formerly EUROLEASE RAMSES IMMOBILIEN | VIENNA | AUSTRIA | 99,50 | | 0,20 | 99,50 | | 0,20 | RAMSES-IMMOBILIENHOLDING GMBH | (a) |
| | | | | | 99,30 | | | 99,30 | UNICREDIT BANK AUSTRIA AG | (a) |
| RAMSES-IMMOBILIENHOLDING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | UNICREDIT BANK AUSTRIA AG | (a) |
| RANA-LIEGENSCHAFTSVERWERTUNG GMBH | VIENNA | AUSTRIA | 99,90 | | 99,90 | 99,90 | | 99,90 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| RANDUS BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| RCG HOLDINGS LLC (formerly RAMIUS LLC) | NEW YORK | U.S.A. | 22,87 | | 22,87 | - | | - | BA- ALPINE HOLDINGS, INC. | (a) |
| RCI FINANCIAL SERVICES S.R.O. | PRAHA | CZECH REPUBLIC | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING CZ, A.S. | (a) |
| REAL ESTATE MANAGEMENT POLAND SP. Z O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| REAL INVEST ASSET MANAGEMENT CZECH REPUBLIC S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 90,00 | 100,00 | | 90,00 | BANK AUSTRIA REAL INVEST ASSET MANAGEMENT GMBH | (a) |
| | | | | | 10,00 | | | 10,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| REAL INVEST IMMOBILIEN GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| REAL INVEST PROPERTY GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| REAL INVEST PROPERTY GMBH & CO ETA KEG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | - | | | 100,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|--------------------------|------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| REAL INVEST PROPERTY GMBH & CO SPB JOTA KEG | VIENNA | AUSTRIA | - | | - | 100,00 | | 100,00 | TRECONSULT PROPERTY ALPHA GMBH | (a) |
| REAL INVEST PROPERTY GMBH & CO ZETA KEG | VIENNA | AUSTRIA | 100,00 | | 1,24 | 100,00 | | | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | 98,77 | | | 100,00 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| REAL INVEST PROPERTY GMBH & CO. EPSILON KEG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | - | | | 100,00 | TRECONSULT PROPERTY EPSILON GMBH | (a) |
| REALITÄTEN-DEVELOPMENT GMBH | VIENNA | AUSTRIA | 26,67 | | 26,67 | 26,67 | | 26,67 | RE-ST.MARX HOLDING GMBH | (a) |
| REAL-LEASE GRUNDSTÜCKSVERTWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| REAL-RENT LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| RECHTSVERFOLGUNGSGEMEINSCHAFT FLOWTEX SCHADEN GDBR | MUNICH | GERMANY | 15,19 | | 15,19 | 15,19 | | 15,19 | UNICREDIT BANK AG | (a) |
| REF IV ASSOCIATES (CAYMANS) L.P. ACQUA CIV S.C.S. | LUXEMBOURG | LUXEMBOURG | 38,28 | | 38,28 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| REGEV REALITÄTENVERWERTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| REGGIO EMILIA INNOVAZIONE S.C.A R.L. | REGGIO EMILIA | ITALY | 11,08 | 11,08 | | 11,08 | 11,08 | | UNICREDIT SPA | (a) |
| REMBRA LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| RE-ST.MARX HOLDING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| RHOTERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| RIGEL IMMOBILIEN GMBH (formerly Z LEASING RIGEL IMMOBILIEN LEASING GESELLSCHAFT M.B.H.) | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | UNICREDIT BANK AUSTRIA AG | (a) |
| RIL II RAIFFEISEN IMMOBILIEN LEASING GES.M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | REAL-LEASE GRUNDSTÜCKSVERTWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| ROLIN GRUNDSTÜCKSPLANUNGS- UND -VERWALTUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FÜR SACHWERTE GMBH | (a) |
| ROLO IMPRESA FONDO COMUNE DI INVESTIMENTO MOBILIARE CHIUSO (formerly ROLO IMPRESA) | MILAN | ITALY | 73,13 | | 73,13 | - | | - | UNICREDIT BANK AG | (a) |
| ROME AMERICAN HOSPITAL SPA | ROME | ITALY | 50,00 | 50,00 | | 50,00 | 50,00 | | UNICREDIT SPA | (b) |
| RONCASA IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | GERMANY | 90,00 | | 90,00 | 90,00 | | 90,00 | HVB PROJEKT GMBH | (a) |
| RONDO LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WOM GRUNDSTÜCKSVERTWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| ROTUS IMMOBILIEN-VERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB TECTA GMBH | (a) |
| ROTUS IMMOBILIEN-VERWALTUNGS GMBH & CO. OBJEKT EGGENFELDENER STRASSE KG IN LIQUIDATION | MUNICH | GERMANY | 97,00 | | 97,00 | 97,00 | | 97,00 | HVB TECTA GMBH | (a) |
| RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| S.A.S.E. SPA | PERUGIA | ITALY | 11,38 | 11,38 | | 11,38 | 11,38 | | UNICREDIT SPA | (a) |
| S.I.C.R.E.F. SRL IN FALLIMENTO | VERONA | ITALY | 16,00 | 16,00 | | 16,00 | 16,00 | | UNICREDIT SPA | (a) |
| S.I.F.A.-SOCIETÀ INDUSTRIALE FINANZIARIA (IN LIQUIDAZIONE) | REANA DEL ROJALE (UDINE) | ITALY | | | 37,04 | | | 37,04 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (b) |
| S.S.I.S. - SOCIETÀ SERVIZI INFORMATICI SAMMARINESE SPA | BORGOMAGGIORE | SAN MARINO | 50,00 | | 50,00 | 50,00 | | 50,00 | BANCA AGRICOLA COMMERCIALE DELLA R.S.M. S.P.A. | (a) |
| SAET SPA | LEINI (TURIN) | ITALY | 26,41 | 26,41 | | 26,41 | 26,41 | | UNICREDIT SPA | (b) |
| SALVATORPLATZ-GRUNDSTÜCKSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | PORTIA GRUNDSTÜCKSVERTWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | (a) |
| SALVATORPLATZ-GRUNDSTÜCKSGESELLSCHAFT MBH & CO. OHG SAARLAND | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB GESELLSCHAFT FÜR GEBÄUDE MBH & CO KG | (a) |
| SALVATORPLATZ-GRUNDSTÜCKSGESELLSCHAFT MBH & CO. OHG VERWALTUNGSZENTRUM | MUNICH | GERMANY | 100,00 | | 97,78 | 100,00 | | 97,78 | PORTIA GRUNDSTÜCKSVERTWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG | (a) |
| | | | | | 2,22 | | | 2,22 | TIVOLI GRUNDSTÜCKSAKTIENGESSELLSCHAFT | (a) |
| SALZBURGER UNTERNEHMENS BETEILIGUNGSGESELLSCHAFT M.B.H. | SALZBURG | AUSTRIA | 14,28 | | 14,28 | 14,28 | | 14,28 | UNICREDIT BANK AUSTRIA AG | (a) |
| SANITA' - SRL IN LIQUIDAZIONE | ROME | ITALY | 99,60 | | 99,60 | 99,60 | | 99,60 | ASPRAS FINANCE SPA | (a) |
| SAPHIRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. FRANKFURT CITY WEST OFFICE CENTER UND WOHNBAU KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| SASIM | AREZZO | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| SAS-REAL KFT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK HUNGARY ZRT. | (a) |
| SCHLOSSBERG-PROJEKTENTWICKLUNGS-GMBH & CO 683 KG (formerly SCHLOSSBERG-PROJEKTENTWICKLUNGS-GMBH UND CO 683 KG) | MUNICH | GERMANY | 100,00 | | | 100,00 | | 88,89 | BV GRUNDSTÜCKSENTWICKLUNGS-GMBH | (a) |
| | | | | | 100,00 | | | 11,11 | BV GRUNDSTÜCKSENTWICKLUNGS-GMBH & CO. SCHLOSSBERG-PROJEKTENTWICKLUNGS-KG | (a) |
| SCHOELLERBANK AKTIENGESSELLSCHAFT | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| SCHOELLERBANK INVEST AG | SALZBURG | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SCHOELLERBANK AKTIENGESSELLSCHAFT | (a) |
| SCHONEFELD WOHN- UND GEWERBEBAU GMBH & CO. DORFANGER KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| SCHUL- UND AMTSGEBAUDE GRUNDSTÜCKSVERTWALTUNGSGESELLSCHAFT M.B.H. | GRAZ | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SCHULERRICHTUNGSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SE.AM. SERVIZI AMMINISTRATIVI srl | RIMINI | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| SECA-LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| SELFOSS BETEILIGUNGSGESELLSCHAFT MBH | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| SENTIENT GLOBAL RESOURCES FUND I, L.P. | GEORGE TOWN | CAYMAN ISLANDS | 24,38 | | 24,38 | - | | | UNICREDIT BANK AG | (a) |
| SERVIZI VENETI ECOLOGICI (IN LIQUIDAZIONE) | ROVIGO | ITALY | | | 79,66 | | | 79,66 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (b) |
| SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| SFS FINANCIAL SERVICES GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| SHOPLN CARD BETRIEBS GMBH | KLAGENFURT | AUSTRIA | 33,33 | | 33,33 | 33,33 | | 33,33 | CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH | (a) |
| SHS LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 98,80 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSC HAFT DER BANK AUSTRIA | (a) |
| | | | | | 1,00 | | | 1,00 | CREDITANSTALT LEASING GMBH | (a) |
| | | | | | | | | | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SIA - SSB SPA | MILAN | ITALY | 24,07 | 24,07 | | 24,07 | 24,07 | | UNICREDIT SPA | (a) |
| SIA UNICREDIT INSURANCE BROKER | RIGA | LATVIA | 100,00 | | 100,00 | 100,00 | | 100,00 | SIA UNICREDIT LEASING | (a) |
| SIA UNICREDIT LEASING | RIGA | LATVIA | 100,00 | | 5,01 | 100,00 | | 5,01 | AS UNICREDIT BANK | (a) |
| | | | | | 94,99 | | | 94,99 | UNICREDIT LEASING S.P.A. | (a) |
| SICILIA CONVENTION BUREAU SRL | CATANIA | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| SIGMA HOLDING | BUDAPEST | HUNGARY | 95,00 | | 95,00 | 95,00 | | 95,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| INGATLANSZOLGALTATO KFT. | | | | | | | | | | |
| SIGMA LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,40 | 100,00 | | 99,60 | CALG ANLAGEN LEASING GMBH | (a) |
| | | | | | 0,40 | | | 0,40 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SIMON VERWALTUNGS- AKTIENGESELLSCHAFT IN LIQUIDATION | MUNICH | GERMANY | 99,98 | | 99,98 | 99,98 | | 99,98 | UNICREDIT BANK AG | (a) |
| SINERA AG | ZURICH | SWITZERLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| SIRIUS IMMOBILIEN GMBH (formerly Z LEASING SIRIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.) | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | UNICREDIT BANK AUSTRIA AG | (a) |
| SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH | MUNICH | GERMANY | 100,00 | | 5,00 | 100,00 | | 5,00 | HVB PROJEKT GMBH | (a) |
| | | | | | 95,00 | | | 95,00 | SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG | (a) |
| SK BV GRUNDSTUCKSENTWICKLUNG GMBH & CO. KG | COLOGNE | GERMANY | 25,00 | | 25,00 | 25,00 | | 25,00 | BV GRUNDSTUCKSENTWICKLUNGS- GMBH & CO. VERWALTUNGS-KG | (a) |
| SK BV GRUNDSTUCKSENTWICKLUNG VERWALTUNG GMBH IN LIQUIDATION | COLOGNE | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | BV GRUNDSTUCKSENTWICKLUNGS- GMBH | (a) |
| SOCIETA' EDILIZIA PINETO-SEP SPA | ROME | ITALY | 40,00 | 40,00 | | 40,00 | 40,00 | | UNICREDIT SPA | (b) |
| SOCIETA' AREE INDUSTRIALI ED ARTIGIANALI - S.A.I.A. SPA | VERBANIA | ITALY | 10,08 | 10,08 | | 10,08 | 10,08 | | UNICREDIT SPA | (a) |
| SOCIETA' DI GESTIONI ESATTORIALI IN SICILIA SO.G.E.SI. SPA IN LIQUIDAZIONE | PALERMO | ITALY | 80,00 | | 80,00 | 80,00 | | 80,00 | ASPRA FINANCE SPA | (a) |
| SOCIETA' GESTIONE PER IL REALIZZO SPA IN LIQUIDAZIONE | ROME | ITALY | 26,43 | | 0,05 | 26,43 | | 0,05 | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | (a) |
| | | | | 26,38 | | | 26,38 | | UNICREDIT SPA | (a) |
| SOCIETA' ITALIANA DI MONITORAGGIO SPA | ROME | ITALY | 12,89 | | 12,89 | 12,89 | | 12,89 | UNICREDIT MERCHANT S.P.A. | (a) |
| SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI SPA IN LIQUIDAZIONE | ROME | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | ASPRA FINANCE SPA | (a) |
| SOCIETA ITALIANA PER LE IMPRESE ALL ESTERO - SIMEST SPA | ROME | ITALY | 12,81 | 12,81 | | 12,81 | 12,81 | | UNICREDIT SPA | (a) |
| SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE | PARIS | FRANCE | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| SOLARIS VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG | MUNICH | GERMANY | 94,90 | | 94,90 | 94,90 | | 94,90 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | (a) |
| SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| SOLWO GRUNDBESITZ GMBH | BERLIN | GERMANY | 14,94 | | 14,94 | 14,94 | | 14,94 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| SONATA LEASING-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 1,00 | 100,00 | | 1,00 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | (a) |
| | | | | | 98,80 | | | 99,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| SOVAGRI SOC.CONSORTILE P.A. IN LIQUIDAZIONE | NAPLES | ITALY | 16,00 | 16,00 | | 16,00 | 16,00 | | UNICREDIT SPA | (a) |
| SP PROJEKTENTWICKLUNG SCHONEFELD GMBH & CO.KG | STUTTGARD | GERMANY | 50,00 | | 50,00 | - | | - | UNICREDIT BANK AUSTRIA AG | (a) |
| SPARKASSEN-HAFTUNGS AKTIENGESELLSCHAFT | VIENNA | AUSTRIA | 28,28 | | 28,28 | 28,28 | | 28,28 | UNICREDIT BANK AUSTRIA AG | (a) |
| SPECTRUM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| SPREE GALERIE HOTELBETRIEBSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | ARGENTAUROS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH | (a) |
| SRQ FINANZPARTNER AG | BERLIN | GERMANY | 82,22 | | 82,22 | 82,22 | | 82,22 | DAB BANK AG | (a) |
| STAR22 PLANUNGS - UND ERRICHTUNGS GMBH | VIENNA | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| STARS GESCHAFTSFUHRUNGS- UND VERWALTUNGS-GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| STARS GMBH & CO. KGAA | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|----------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| STATUS VERMOGENSVERWALTUNG GMBH | SCHWERIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| STEWEGRUNDTSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 24,00 | 100,00 | | 24,00 | PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| | | | | | 75,80 | | | 76,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| | | | | | | | | 4,90 | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| STICKY PITCH CORPORATION | WILMINGTON | U.S.A. | 20,00 | | 15,92 | 4,90 | | | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| | | | | | 4,08 | | | | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| STRUCTURED INVEST SOCIETE ANONYME | LUXEMBOURG | LUXEMBOURG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| STRUCTURED LEASE GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| STUDIENGESSELLSCHAFT FUR ZUSAMMENARBEIT IM ZAHLUNGSVERKEHR (STUZZA) GMBH | VIENNA | AUSTRIA | 12,50 | | 1,79 | 12,50 | | 1,79 | SCHOELLERBANK AKTIENGESSELLSCHAFT | (a) |
| | | | | | 10,71 | | | 10,71 | UNICREDIT BANK AUSTRIA AG | (a) |
| SVILUPPI IMMOBILIARI PARMENSI SPA | PARMA | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| SVILUPPO GLOBALE GEIE | ROME | ITALY | 25,00 | 25,00 | | 25,00 | 25,00 | | UNICREDIT SPA | (a) |
| T & P FRANKFURT DEVELOPMENT B.V. | AMSTERDAM | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| T & P VASTGOED STUTTGART B.V. | AMSTERDAM | NETHERLANDS | 87,50 | | 87,50 | 87,50 | | 87,50 | HVB PROJEKT GMBH | (a) |
| TC PROJEKTVERWALTUNGSGES.M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| TC-PRIMA PROJEKTVERWALTUNGSGESellschaft M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | (a) |
| TC-SECUNDA PROJEKTVERWALTUNGSGESellschaft M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| TC-TERTIA PROJEKTVERWALTUNGSGESellschaft M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H. | (a) |
| TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | (a) |
| TERRA MAGNA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB IMMOBILIEN AG | (a) |
| TERRENO GRUNDSTUCKSVERWALTUNG GMBH | MUNICH | GERMANY | 75,00 | | 75,00 | 75,00 | | 75,00 | HVB TECTA GMBH | (a) |
| TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG | MUNICH | GERMANY | 75,00 | | 75,00 | 75,00 | | 75,00 | HVB TECTA GMBH | (a) |
| TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. OBJEKTGESELLSCHAFT GRILLPARZERSTRASSE KG | MUNICH | GERMANY | 75,00 | | 75,00 | 75,00 | | 75,00 | UNICREDIT BANK AG | (a) |
| TERRONDA DEVELOPMENT B.V. | AMSTERDAM | NETHERLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| TESI COSTRUZIONI SRL | BRESCIA | ITALY | | | 65,22 | | | 65,22 | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (b) |
| THE ST. MARGARETS LIMITED PARTNERSHIP | GEORGE TOWN | CAYMAN ISLANDS | 99,00 | | 99,00 | 99,00 | | 99,00 | HVB ASSET LEASING LIMITED | (a) |
| THE WILLIAMS CAPITAL GROUP, L. P. | NEW YORK | U.S.A. | 17,05 | | 17,05 | - | | - | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| THERME WIEN GES.M.B.H. | VIENNA | AUSTRIA | 15,00 | | 15,00 | 15,00 | | 15,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| THERME WIEN GMBH & CO KG | VIENNA | AUSTRIA | 15,00 | | 15,00 | | | | UNICREDIT BANK AUSTRIA AG | (a) |
| THETA FUNF HANDELS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| THL EQUITY FUND VI INVESTORS (CERIDIAN), L.P. | WILMINGTON | U.S.A. | 10,21 | | 10,21 | | | | HVB CAPITAL PARTNERS AG | (a) |
| TISHMAN SPEYER BERLIN FRIEDRICHSTRASSE KG IN LIQUIDATION | BERLIN | GERMANY | 94,42 | | 5,77 | 93,37 | | 6,86 | HVB PROJEKT GMBH | (a) |
| | | | | | 88,65 | | | 86,51 | UNICREDIT BANK AG | (a) |
| TIVOLI GRUNDSTUCKS-AKTIENGESellschaft | MUNICH | GERMANY | 99,67 | | 99,67 | 99,67 | | 99,67 | PORTIA GRUNDSTUCKS-VERWALTUNGSGESellschaft MBH & CO. OBJEKT KG | (a) |
| TODIMO 2000 SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| TORRE SGR SPA | ROME | ITALY | 37,50 | | 37,50 | 37,50 | | 37,50 | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | (a) |
| TP CO-INVESTMENT PARTNERS L.P. | WILMINGTON | CAYMAN ISLANDS | 100,00 | | 100,00 | - | | - | HVB CAPITAL PARTNERS AG | (a) |
| TRANSFER INDUSTRIES GMBH | WILDON | AUSTRIA | 15,00 | | 15,00 | 15,00 | | 15,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| TRANSTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH | MUNICH | GERMANY | 100,00 | | 93,85 | 100,00 | | 93,85 | HVB IMMOBILIEN AG | (a) |
| | | | | | 6,15 | | | 6,15 | UNICREDIT BANK AG | (a) |
| TREDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| TRECONSULT BETEILIGUNGSGESellschaft M.B.H. U. C. O. ARBEITERHEIM FAVO | VIENNA | AUSTRIA | 100,00 | | 0,16 | 100,00 | | - | BANK AUSTRIA REAL INVEST GMBH | (a) |
| | | | | | 99,84 | | | 100,00 | TC PROJEKTVERWALTUNGSGES.M.B.H. | (a) |
| TRECONSULT PROPERTY ALPHA GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | (a) |
| TRECONSULT PROPERTY BETA GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | (a) |
| TRECONSULT PROPERTY EPSILON GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TRECONSULT BETEILIGUNGSGESellschaft M.B.H. | (a) |
| TREVI FINANCE N. 2 SPA | CONEGLIANO (TREVISO) | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT SPA | (a) |
| TREVI FINANCE N. 3 SRL | CONEGLIANO (TREVISO) | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT SPA | (a) |
| TREVI FINANCE SPA | CONEGLIANO (TREVISO) | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT SPA | (a) |
| TRICASA GRUNDBESITZ GESELLSCHAFT MBH & CO. 1. VERMIETUNGS KG (formerly HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH & CO. 1. | MUNICH | GERMANY | 100,00 | | - | 100,00 | | - | HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH | (a) |
| | | | | | 100,00 | | | 100,00 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| TRICASA GRUNDBESITZGESELLSCHAFT DES BÜRGERLICHEN RECHTS NR. 1 (formerly HYPO-REAL HAUS- UND GRUNDBESITZGESELLSCHAFT DES BÜRGERLICHEN RECHTS NR. 1) | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | ORESTOS IMMOBILIEN-VERWALTUNGS GMBH | (a) |
| TRIESTE ADRIATIC MARITIME INITIATIVES SRL | TRIESTE | ITALY | 31,00 | 31,00 | | 31,00 | 31,00 | | UNICREDIT SPA | (a) |
| TRINITRADE VERMOGENSVERWALTUNGS-GESELLSCHAFT MIT BESCHRANKTER HAFTUNG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UCL NEKRETNINE D.O.O. | SARAJEVO | BOSNIA AND HERCEGOVINA | 100,00 | | 30,00 | 100,00 | | 30,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA | (a) |
| | | | | | 70,00 | | | 70,00 | CREDITANSTALT LEASING GMBH | (a) |
| UCTAM BALTICS SIA | RIGA | LATVIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | (a) |
| UCTAM RK LIMITED LIABILITY COMPANY | ALMATY CITY | KAZAKHSTAN | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | (a) |
| UCTAM RU LIMITED LIABILITY COMPANY | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | (a) |
| UCTAM UPRAVLJANJE DOO | LJUBLJANA | SLOVENIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAO UNICREDIT BANK | (a) |
| UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 5,00 | 100,00 | | 5,00 | UNICREDIT TURN-AROUND MANAGEMENT GMBH | (a) |
| | | | | | 95,00 | | | 95,00 | KUTRA GRUNDSTÜCKSVÉRWALTUNGS-GESELLSCHAFT M.B.H. | (a) |
| UIB UNIVERSALE BAU HOLDING GESELLSCHAFT M.B.H. | BRANDENBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNI GEBÄUDEMANAGEMENT GMBH | LINZ | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | ISB UNIVERSALE BAU GMBH | (a) |
| UNI IT SRL | TRENTO | ITALY | 51,00 | | 51,00 | 51,00 | | 51,00 | BA GVG-HOLDING GMBH | (a) |
| UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| UNICREDIT (CHINA) ADVISORY LIMITED | BEIJING | CHINA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT (U.K.) TRUST SERVICES LTD | LONDON | UNITED KINGDOM | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT BANK AG | (a) |
| UNICREDIT ADVISORY LIMITED | HONG KONG | HONG KONG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT SPA | (a) |
| UNICREDIT AUDIT (IRELAND) LTD | DUBLIN | IRELAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | MILAN | ITALY | 100,00 | | 0,01 | 100,00 | | 0,01 | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | 0,02 | | | 0,02 | ASPRA FINANCE SPA | (a) |
| | | | | | 0,01 | | | 0,01 | FAMILY CREDIT NETWORK SPA | (a) |
| | | | | | 0,01 | | | 0,01 | FINECOBANK SPA | (a) |
| | | | | | 0,01 | | | 0,01 | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | (a) |
| | | | | | 0,01 | | | 0,01 | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | (a) |
| | | | | | 0,01 | | | 0,01 | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | (a) |
| | | | | | 0,02 | | | 0,02 | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT FACTORING SPA | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT MEDIOCREREDITO CENTRALE S.P.A. | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | 99,86 | | | 99,86 | UNICREDIT SPA | (a) |
| UNICREDIT AURORA LEASING GMBH (formerly TIME TRUCKS LASTWAGEN- UND AUFLIEGER VERMIETUNGS- UND LEASINGGES.M.B.H.) | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT AUTO LEASING E.O.O.D. | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | | (a) |
| UNICREDIT BANK AD BANJA LUKA | BANJA LUKA | BOSNIA AND HERCEGOVINA | 90,93 | | 90,93 | 90,93 | | 90,93 | UNICREDIT LEASING AD | (a) |
| UNICREDIT BANK AG | MUNICH | GERMANY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BANK AUSTRIA AG | VIENNA | AUSTRIA | 99,99 | 99,99 | | 99,99 | 99,99 | | UNICREDIT SPA | (a) |
| UNICREDIT BANK CZECH REPUBLIC A.S. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT SPA | (a) |
| UNICREDIT BANK DD | MOSTAR | BOSNIA AND HERCEGOVINA | 93,33 | | 24,40 | 93,26 | | 24,29 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 0,07 | | | | UNICREDIT BANK DD | (a*) |
| | | | | 3,27 | | | 3,28 | | UNICREDIT SPA | (a) |
| | | | | | 65,59 | | | 65,69 | ZAGREBACKA BANKA DD | (a) |
| UNICREDIT BANK HUNGARY ZRT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BANK IRELAND PLC | DUBLIN | IRELAND | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BANK OJSC (ATF BANK KYRGYZSTAN OJSC) | BISHKEK | KIRGHIZISTAN | 97,14 | | 97,14 | 97,14 | | 97,14 | UNICREDIT SPA | (a) |
| UNICREDIT BANK SERBIA JSC | BEOGRAD | SERBIA | 100,00 | | 100,00 | 100,00 | | 100,00 | JSC ATF BANK | (a) |
| UNICREDIT BANK SLOVAKIA AS | BRATISLAVA | SLOVAKIA | 99,03 | | 99,03 | 99,03 | | 99,03 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BANKA SLOVENIJA D.D. | LJUBLJANA | SLOVENIA | 99,99 | | 99,99 | 99,99 | | 99,99 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BETEILIGUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT BPC MORTGAGE SRL | VERONA | ITALY | 60,00 | 60,00 | | 60,00 | 60,00 | | UNICREDIT BANK AG | (a) |
| UNICREDIT BROKER DOO SARAJEVO ZA BROKERSKE POSLOVE U OSIGURANJU | SARAJEVO | BOSNIA AND HERCEGOVINA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT SPA | (a) |
| UNICREDIT BROKER S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 19,68 | 100,00 | | 19,68 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| | | | | | 80,32 | | | 80,32 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| | | | | | | | | | UNICREDIT LEASING SLOVAKIA A.S. | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| UNICREDIT BULBANK AD | SOFIA | BULGARIA | 92,87 | | 92,86 | 92,87 | | 92,86 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | 0,01 | | | 0,01 | | UNICREDIT SPA | (a) |
| UNICREDIT BUSINESS PARTNER GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| UNICREDIT BUSINESS PARTNER S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | COLOGNO MONZESE (MILAN) | ITALY | 100,00 | | - | 100,00 | | - | FINECOBANK SPA | (a) |
| | | | | | - | | | - | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | (a) |
| | | | | | - | | | - | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | (a) |
| | | | | | - | | | - | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | (a) |
| | | | | | 18,11 | | | 18,11 | UNICREDIT BANK AG | (a) |
| | | | | | 28,81 | | | 28,81 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | - | | | - | UNICREDIT FACTORING SPA | (a) |
| | | | | | - | | | - | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (a) |
| | | | | | - | | | - | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | 53,07 | - | | 53,07 | - | UNICREDIT SPA | (a) |
| | | | | | - | | | - | UNIMANAGEMENT SRL | (a) |
| UNICREDIT CA IB BULGARIA EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CA IB ROMANIA SRL | BUCHAREST | ROMANIA | 100,00 | | 99,98 | 100,00 | | 99,98 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 0,02 | | | 0,02 | UNICREDIT CAIB SLOVAKIA, A.S. | (a) |
| UNICREDIT CA IB SECURITIES ROMANIA S.A. | BUCHAREST | ROMANIA | 100,00 | | 80,02 | 100,00 | | 80,02 | BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH | (a) |
| | | | | | 19,98 | | | 19,98 | UNICREDIT TIRIAC BANK S.A. | (a) |
| UNICREDIT CAIB CZECH REPUBLIC AS | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAIB HUNGARY LTD | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAIB INTERNATIONAL SP.Z.O.O. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT CAIB POLAND S.A. | (a) |
| UNICREDIT CAIB POLAND S.A. | WARSAW | POLAND | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAIB SECURITIES UK LTD. | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT CAIB SERBIA LTD BELGRADE | BEOGRAD | SERBIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAIB SLOVAKIA, A.S. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAIB SLOVENIJA DOO | LJUBLJANA | SLOVENIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT CAPITAL MARKETS LLC (formerly UNICREDIT CAPITAL MARKETS INC.) | NEW YORK | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| UNICREDIT CONSUMER FINANCING AD | SOFIA | BULGARIA | 100,00 | | 49,90 | 100,00 | | 49,90 | UNICREDIT BULBANK AD | (a) |
| | | | | 50,10 | | | 50,10 | | UNICREDIT SPA | (a) |
| UNICREDIT CONSUMER FINANCING IFN S.A. | BUCHAREST | ROMANIA | 100,00 | 53,94 | | 100,00 | 53,94 | | UNICREDIT SPA | (a) |
| | | | | | 46,06 | | | 46,06 | UNICREDIT TIRIAC BANK S.A. | (a) |
| UNICREDIT CREDIT MANAGEMENT BANK SPA | VERONA | ITALY | 100,00 | | 2,19 | 100,00 | | | UNICREDIT CREDIT MANAGEMENT BANK SPA | (a*) |
| | | | | 97,81 | | | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT CREDIT MANAGEMENT IMMOBILIARE SPA | VERONA | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (a) |
| UNICREDIT DELAWARE INC | DOVER | U.S.A. | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT DIRECT SERVICES GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT FACTORING PENZUGYI SZOLGALTATO ZRT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK HUNGARY ZRT. | (a) |
| UNICREDIT FACTORING EAD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BULBANK AD | (a) |
| UNICREDIT FACTORING SPA | MILAN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT FLEET MANAGEMENT S.R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING CZ, A.S. | (a) |
| UNICREDIT FLEET MANAGEMENT S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING SLOVAKIA A.S. | (a) |
| UNICREDIT FUGGETLEN BIZTOSITASKOZVETITO KFT | BUDAPEST | HUNGARY | 100,00 | | 25,20 | 100,00 | | 25,20 | UNICREDIT BANK HUNGARY ZRT. | (a) |
| | | | | | 74,80 | | | 74,80 | UNICREDIT LEASING KFT | (a) |
| UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | (a) |
| UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA' CONSORTILE PER AZIONI | MILAN | ITALY | 100,00 | | - | 100,00 | | - | ASPRFA FINANCE SPA | (a) |
| | | | | | - | | | - | FAMILY CREDIT NETWORK SPA | (a) |
| | | | | | - | | | - | FINECOBANK SPA | (a) |
| | | | | | - | | | - | IRFIS - MEDIOCREDITO DELLA SICILIA S.P.A. | (a) |
| | | | | | - | | | - | PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA | (a) |
| | | | | | - | | | - | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | (a) |
| | | | | | - | | | - | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | (a) |
| | | | | | - | | | - | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | 24,72 | | | 24,72 | UNICREDIT BANK AG | (a) |
| | | | | | 10,02 | | | 10,02 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | - | | | - | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | - | | | - | UNICREDIT FACTORING SPA | (a) |
| | | | | | - | | | - | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (a) |
| | | | | | - | | | - | UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | 65,26 | - | | 65,26 | - | UNICREDIT SPA | (a) |
| | | | | | - | | | - | UNIMANAGEMENT SRL | (a) |
| UNICREDIT GLOBAL LEASING EXPORT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH | (a) |
| UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT INGATLANLIZING ZRT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------|---------------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| UNICREDIT INSURANCE BROKER EOOD | SOFIA | BULGARIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING AD | (a) |
| UNICREDIT INSURANCE BROKER SRL | BUCHAREST | ROMANIA | 99,80 | | 99,80 | 99,80 | | 99,80 | BA-CA LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA | LUXEMBOURG | LUXEMBOURG | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT JELZALOGBANK ZRT. | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK HUNGARY ZRT. | (a) |
| UNICREDIT KFZ LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| UNICREDIT LEASING (AUSTRIA) GMBH | VIENNA | AUSTRIA | 99,98 | | 99,98 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING AD | SOFIA | BULGARIA | 100,00 | | 40,22 | 100,00 | | 40,22 | HVB LEASING OOD | (a) |
| | | | | | 24,37 | | | 24,37 | UNICREDIT BULBANK AD | (a) |
| | | | | | 10,05 | | | 10,05 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| | | | | | 25,36 | | | 25,36 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING AVIATION GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| UNICREDIT LEASING BAUTRAGER GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LEASING CORPORATION IFN S.A. | BUCHAREST | ROMANIA | 100,00 | | 80,00 | 100,00 | | 80,00 | UNICREDIT LEASING S.P.A. | (a) |
| | | | | | 20,00 | | | 20,00 | UNICREDIT TIRIAC BANK S.A. | (a) |
| UNICREDIT LEASING CROATIA D.O.O. ZA LEASING | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING CZ, A.S. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING D.O.O. | SARAJEVO | BOSNIA AND HERCEGOVINA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING FINANCE GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| UNICREDIT LEASING FLEET MANAGEMENT SRL | BUCHAREST | ROMANIA | 100,00 | | 10,00 | 100,00 | | 10,00 | UNICREDIT GLOBAL LEASING EXPORT GMBH | (a) |
| | | | | | 90,00 | | | 90,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING FUHRPARKMANAGEMENT GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LEASING GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT LEASING HUNGARY ZRT | BUDAPEST | HUNGARY | 100,00 | | 3,57 | 100,00 | | 3,57 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 96,43 | | | 96,43 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LEASING IMMOTRUCK ZRT. | BUDAPEST | HUNGARY | 100,00 | | 29,17 | 100,00 | | 29,17 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| | | | | | 70,83 | | | 70,83 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LEASING KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING LUNA KFT | BUDAPEST | HUNGARY | 80,00 | | 80,00 | 80,00 | | 80,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING MARS KFT | BUDAPEST | HUNGARY | 80,00 | | 80,00 | 80,00 | | 80,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING REAL ESTATE S.R.O. | BRATISLAVA | SLOVAKIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING ROMANIA S.A. | BUCHAREST | ROMANIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| | | | | | 0,00 | | | 0,00 | UNICREDIT TIRIAC BANK S.A. | (a) |
| UNICREDIT LEASING SPA | BOLOGNA | ITALY | 100,00 | | 31,01 | 100,00 | | 31,01 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | 68,99 | | | 68,99 | | UNICREDIT SPA | (a) |
| UNICREDIT LEASING SLOVAKIA A.S. | BRATISLAVA | SLOVAKIA | 100,00 | | 19,90 | 100,00 | | 19,90 | UNICREDIT BANK SLOVAKIA AS | (a) |
| | | | | | 8,80 | | | 8,80 | UNICREDIT LEASING CZ, A.S. | (a) |
| | | | | | 71,30 | | | 71,30 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD | BEOGRAD | SERBIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING TOB | KIEV | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING URANUS KFT | BUDAPEST | HUNGARY | 80,00 | | 80,00 | 80,00 | | 80,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LEASING VERSICHERUNGSSERVICE GMBH & CO KG | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LEASING, LEASING, D.O.O. | LJUBLJANA | SLOVENIA | 99,99 | | 3,63 | 99,99 | | 3,63 | UNICREDIT BANKA SLOVENIJA D.D. | (a) |
| | | | | | 96,37 | | | 96,37 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT LOGISTICS SRL | VERONA | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT LONDON INVESTMENTS LIMITED | LONDON | UNITED KINGDOM | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT LUNA LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT LUXEMBOURG FINANCE SA | LUXEMBOURG | LUXEMBOURG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA | (a) |
| UNICREDIT LUXEMBOURG S.A. | LUXEMBOURG | LUXEMBOURG | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT MEDIOCREREDITO CENTRALE SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT MERCHANT SPA | ROME | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDIT MOBILIEN LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| UNICREDIT PARTNER D.O.O | ZAGREB | CROATIA | 100,00 | | 20,00 | 100,00 | | 20,00 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| | | | | | 80,00 | | | 80,00 | UNICREDIT LEASING CROATIA D.O.O. ZA LEASING | (a) |
| UNICREDIT PARTNER D.O.O BEOGRAD | BEOGRAD | SERBIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BA-CA LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| UNICREDIT PARTNER LLC | KIEV | UKRAINE | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| UNICREDIT PEGASUS LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | CALG IMMOBILIEN LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT POJIST'OVACI MAKLERSKA SPOL. S R.O. | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING CZ, A.S. | (a) |
| UNICREDIT POLARIS LEASING GMBH | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT REAL ESTATE SOCIETA' CONSORTILE PER AZIONI | GENOA | ITALY | 100,00 | | - | 100,00 | | - | ASPRA FINANCE SPA | (a) |
| | | | | | - | | | - | FAMILY CREDIT NETWORK SPA | (a) |
| | | | | | - | | | - | FINECOBANK SPA | (a) |
| | | | | | - | | | - | IRFIS - MEDIOCREREDITO DELLA SICILIA S.P.A. | (a) |
| | | | | | - | | | - | PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|---|-------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| | | | | | - | | | | SOFIPA SOCIETA' DI GESTIONE DEL RISPARMIO (SGR) S.P.A. | (a) |
| | | | | | - | | | | UNICREDIT AUDIT SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | - | | | | UNICREDIT BANK AG | (a) |
| | | | | | - | | | | UNICREDIT BUSINESS PARTNER SOCIETA' CONSORTILE PER AZIONI | (a) |
| | | | | | - | | | | UNICREDIT FACTORING SPA | (a) |
| | | | | | - | | | | UNICREDIT GLOBAL INFORMATION SERVICES SOCIETA CONSORTILE PER AZIONI | (a) |
| | | | | | - | | | | UNICREDIT MEDIOCREDITO CENTRALE S.P.A. | (a) |
| | | | | 100,00 | - | | 100,00 | | UNICREDIT SPA | (a) |
| | | | | | - | | | | UNIMANAGEMENT SRL | (a) |
| UNICREDIT RENT D.O.O. BEOGRAD | BEOGRAD | SERBIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT SECURITIES INTERNATIONAL LIMITED | NICOSIA | CYPRUS | 100,00 | | 100,00 | 100,00 | | 100,00 | AI BETEILIGUNG GMBH | (a) |
| UNICREDIT TECHRENT LEASING GMBH | VIENNA | AUSTRIA | 100,00 | | 99,00 | 100,00 | | 99,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 1,00 | | | 1,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT TIRIAC BANK S.A. | BUCHAREST | ROMANIA | 50,61 | | 0,01 | 50,61 | | 0,01 | ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H. | (a) |
| | | | | | 0,01 | | | 0,01 | BANK AUSTRIA-CEE BETEILIGUNGS GMBH | (a) |
| | | | | | 0,01 | | | 0,01 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 50,56 | | | 50,56 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 0,01 | | | 0,01 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| | | | | | ... | | | ... | UNICREDIT LEASING ROMANIA S.A. | (a) |
| UNICREDIT TURN-AROUND MANAGEMENT GMBH (ora UNICREDIT TURN-AROUND MANAGEMENT CEE GMBH) | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| UNICREDIT ZAVAROVALNO ZASTOPINSKA DRUZBA DOO | LJUBLJANA | SLOVENIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH | (a) |
| UNICREDIT ZEGA LEASING-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| UNICREDIT-LEASING HOMONNA INGATLNHASZNOSITO KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT-LEASING HOSPES KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT-LEASING MIDAS INGATLANHASZNOSITO KARLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| UNICREDIT-LEASING NEPTUNUS KFT | BUDAPEST | HUNGARY | 96,35 | | 96,35 | 96,35 | | 96,35 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT-LEASING ORION INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDIT-LEASING SATURNUS KFT | BUDAPEST | HUNGARY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING S.P.A. | (a) |
| UNICREDITO ITALIANO CAPITAL TRUST III | NEWARK | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDITO ITALIANO FUNDING LLC III | (a) |
| UNICREDITO ITALIANO CAPITAL TRUST IV | NEWARK | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDITO ITALIANO FUNDING LLC IV | (a) |
| UNICREDITO ITALIANO FUNDING LLC III | DELAWARE | U.S.A. | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNICREDITO ITALIANO FUNDING LLC IV | DELAWARE | U.S.A. | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNIMANAGEMENT SRL | TURIN | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (a) |
| UNITAS WOHNBAU GES.M.B.H. | VIENNA | AUSTRIA | 49,00 | | 49,00 | 49,00 | | 49,00 | BANK AUSTRIA WOHNBAUBANK AG | (a) |
| UNIVERSALE BUCHHOLZ GBR | BERLIN | GERMANY | 99,50 | | 33,33 | 99,50 | | 33,33 | DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H. | (a) |
| | | | | | 66,17 | | | 66,17 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | (a) |
| UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| UNIVERSALE INTERNATIONAL POLAND SP.ZO.O. | WARSAW | POLAND | 100,00 | | 99,57 | 100,00 | | 99,57 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| | | | | | 0,43 | | | 0,43 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| UNIVERSALE INTERNATIONAL PROJEKTSZERVEZESI KFT. | BUDAPEST | HUNGARY | 100,00 | | 99,69 | 100,00 | | 99,69 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| | | | | | 0,31 | | | 0,31 | UNIVERSALE INTERNATIONAL REALITATEN GMBH | (a) |
| UNIVERSALE INTERNATIONAL REALITATEN GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| UNIVERSALE INTERNATIONAL SPOL S.R.O., PRAG | PRAHA | CZECH REPUBLIC | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| UNO-EINKAUFSGEZENTRUM-VERMIETUNGSGESELLSCHAFT MBH | LEONDING | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | JOHA GEBAUDE-ERRICHTUNGS-UND VERMIETUNGSGESELLSCHAFT MBH | (a) |
| UNO-EINKAUFSGEZENTRUM-VERWALTUNGSGESELLSCHAFT MBH | LEONDING | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| UPI POSLOVNI SISTEM DOO | SARAJEVO | BOSNIA AND HERCEGOVINA | 69,43 | | 48,80 | 69,43 | | 48,80 | UNICREDIT BANK DD | (a) |
| | | | | | 20,63 | | | 20,63 | ZANE BH DOO | (a) |
| US PROPERTY INVESTMENTS INC. | DALLAS | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| US RETAIL INCOME FUND VII, L.P. | WILMINGTON | U.S.A. | 26,26 | | 25,75 | 0,51 | | 0,51 | KELLER CROSSING L.P. | (a) |
| | | | | | 0,51 | | | 0,51 | VUWB INVESTMENTS INC. | (a) |
| US RETAIL INCOME FUND VIII-D L. P. | WILMINGTON | U.S.A. | 0,50 | | 0,50 | 50,00 | | 50,00 | VUWB INVESTMENTS INC. | (a) |
| V. QUATTRO SPA | VENICE | ITALY | 100,00 | 100,00 | | 100,00 | 100,00 | | UNICREDIT SPA | (b) |
| V.A. HOLDING GMBH | VIENNA | AUSTRIA | 39,00 | | 39,00 | 39,00 | | 39,00 | EK MITTELSTANDSFINANZIERUNGS AG | (a) |
| V.M.G. VERMIETUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|------------------|----------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| VANDERBILT CAPITAL ADVISORS LLC | WILMINGTON | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | PIONEER INSTITUTIONAL ASSET MANAGEMENT INC | (a) |
| VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 74,80 | 100,00 | | 75,00 | BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH | (a) |
| | | | | | 25,00 | | | 25,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| VBII INDUSTRIE UND IMMOBILIEN GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H. | (a) |
| VBV-BETRIEBLICHE ALTERSVORSORGE AG | VIENNA | AUSTRIA | 13,48 | | 13,48 | 13,48 | | 13,48 | UNICREDIT BANK AUSTRIA AG | (a) |
| VBW BAUEN UND WOHNEN GMBH | BOCHUM | GERMANY | 10,06 | | 10,06 | 10,06 | | 10,06 | UNICREDIT BANK AG | (a) |
| VCI VOLTA CENTER IMMOBILIENVERWALTUNGS GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB PROJEKT GMBH | (a) |
| VENETO SVILUPPO SPA | VENICE | ITALY | 15,30 | 15,30 | | 15,30 | 15,30 | | UNICREDIT SPA | (a) |
| VERBA VERWALTUNGSGESELLSCHAFT MBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| VEREINSBANK LEASING INTERNATIONAL VERWALTUNGSGESELLSCHAFT MBH IN LIQUIDATION | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT LEASING GMBH | (a) |
| VEREINWEST OVERSEAS FINANCE (JERSEY) LIMITED | ST. HELIER | JERSEY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| VERWALTUNGSGESELLSCHAFT KATHARINENHOF MBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| VIENNA DC BAUTRAGER GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESELLSCHAFT | (a) |
| VIENNA DC BUROVERMIETUNG UND VERANSTALTUNGEN GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED DONAU- CITY GMBH | (a) |
| VIENNA DC TOWER 1 LIEGENSCHAFTSBESITS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED DONAU- CITY GMBH | (a) |
| VIENNA DC TOWER 2 LIEGENSCHAFTSBESITS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED DONAU- CITY GMBH | (a) |
| VIENNA DC TOWER 3 LIEGENSCHAFTSBESITZ GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED DONAU- CITY GMBH | (a) |
| VINALCOOL SPA | ELMAS (CAGLIARI) | ITALY | 80,17 | 80,17 | | 80,17 | 80,17 | | UNICREDIT SPA | (b) |
| VINTNERS LONDON INVESTMENTS (NILE) LIMITED | GEORGE TOWN | CAYMAN ISLANDS | 100,00 | | 100,00 | 100,00 | | 100,00 | HVB INVESTMENTS (UK) LIMITED | (a) |
| VIRGINIA | MODENA | ITALY | 58,94 | 58,94 | | 58,94 | 58,94 | | UNICREDIT SPA | (b) |
| VOTIV VERSICHERUNGSVERMITTLUNGSGESMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA CREDITANSTALT VERSICHERUNGSDIENST GMBH | (a) |
| VUWB INVESTMENTS INC. | ATLANTA | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| VV IMMOBILIEN GMBH & CO. GB KG | DUSSELDORF | GERMANY | 13,64 | | 13,64 | 13,64 | | 13,64 | UNICREDIT BANK AG | (a) |
| VWP FACILITY MANAGEMENT GESELLSCHAFT M.B.H. | GOTZIS | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | BANK AUSTRIA REAL INVEST GMBH | (a) |
| WCG-NSL HOLDING LLC | NEW YORK | U.S.A. | 22,14 | | 22,14 | - | | - | UNICREDIT U.S. FINANCE LLC (formerly HVB U.S. FINANCE LLC) | (a) |
| WCREM CANADIAN INVESTMENTS INC. | TORONTO | CANADA | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| WCREM CANADIAN MANAGEMENT INC. | TORONTO | CANADA | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| WEALTH CAPITAL INVESTMENT INC. | NEW CASTLE | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| WEALTH CAPITAL MANAGEMENT INC. | NEW CASTLE | U.S.A. | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTH CAPITAL INVESTMENT INC. | (a) |
| WEALTH MANAGEMENT CAPITAL HOLDING GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AG | (a) |
| WEALTHCAP AIRCRAFT 25 GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP GEOTHERMIE 1 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP IMMBILIENFONDS DEUTSCHLAND 33 GMBH & CO KG | MUNICH | GERMANY | 50,00 | | 1,00 | 75,00 | | 25,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 25,00 | WEALTHCAP REAL ESTATE KOMPLEMENTAR GMBH | (a) |
| | | | | | 49,00 | | | 25,00 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| WEALTHCAP IMMOBILIENFONDS EUROPA 11 GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 2,00 | 100,00 | | 33,33 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 33,33 | WEALTHCAP REAL ESTATE KOMPLEMENTAR GMBH | (a) |
| | | | | | 98,00 | | | 33,33 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| WEALTHCAP IMMOBILIENFONDS USA 14 GMBH & CO. KG | MUNICH | GERMANY | 100,00 | | 2,00 | 100,00 | | 33,33 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 33,33 | WEALTHCAP REAL ESTATE KOMPLEMENTAR GMBH | (a) |
| | | | | | 98,00 | | | 33,33 | WEALTHCAP REAL ESTATE MANAGEMENT GMBH | (a) |
| WEALTHCAP INITIATOREN GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | (a) |
| WEALTHCAP INVESTORENBETREUUNG GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| WEALTHCAP LEBENSWERT 3 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PEIA KOMPLEMENTAR GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| WEALTHCAP PEIA MANAGEMENT GMBH | MUNICH | GERMANY | 100,00 | | 6,00 | 100,00 | | 6,00 | UNICREDIT BANK AG | (a) |
| | | | | | 94,00 | | | 94,00 | WEALTH MANAGEMENT CAPITAL HOLDING GMBH | (a) |
| WEALTHCAP PEIA SEKUNDAR GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| WEALTHCAP PHOTOVOLTAIK 2 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------|---------|------------------------------|--------|----------|--------------------|--------|----------|--|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PHOTOVOLTAIK 3 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PRIVATE EQUITY 13 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PRIVATE EQUITY 14 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PRIVATE EQUITY 15 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 50,00 | 100,00 | | 33,33 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | 50,00 | | | 33,33 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| | | | | | - | | | 33,33 | WEALTHCAP REAL ESTATE KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP PRIVATE EQUITY GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL EQUITY GMBH | (a) |
| WEALTHCAP PRIVATE EQUITY SEKUNDAR GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL EQUITY GMBH | (a) |
| WEALTHCAP REAL ESTATE KOMPLEMENTAR GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| WEALTHCAP REAL ESTATE MANAGEMENT GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| WEALTHCAP REAL ESTATE SEKUNDAR GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH | (a) |
| WEALTHCAP SACHWERTE PORTFOLIO 1 GMBH & CO. KG | GRUNWALD | GERMANY | 100,00 | | 100,00 | 100,00 | | 50,00 | WEALTHCAP INVESTORENBETREUUNG GMBH | (a) |
| | | | | | - | | | 50,00 | WEALTHCAP PEIA KOMPLEMENTAR GMBH | (a) |
| WEALTHCAP STIFTUNGSTREUHAND GMBH | HAMBURG | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | BLUE CAPITAL FONDS GMBH | (a) |
| WEALTHCAP US LIFE DRITTE MANAGEMENT GMBH | MUNICH | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | WEALTHCAP PEIA MANAGEMENT GMBH | (a) |
| WED DONAU- CITY GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESellschaft | (a) |
| WED HOLDING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 48,06 | | 48,06 | 48,06 | | 48,06 | UNICREDIT BANK AUSTRIA AG | (a) |
| WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR | VIENNA | AUSTRIA | 100,00 | | 38,00 | 100,00 | | 38,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | 62,00 | | | 62,00 | WED HOLDING GESELLSCHAFT M.B.H. | (a) |
| WERTWEISER GMBH | MUNICH | GERMANY | 50,00 | | 50,00 | 50,00 | | 50,00 | HVB EXPERTISE GMBH | (a) |
| WIEN MITTE IMMOBILIEN GMBH | VIENNA | AUSTRIA | 50,00 | | 50,00 | 50,00 | | 50,00 | BA-CA WIEN MITTE HOLDING GMBH | (a) |
| WIENER KREDITBURGSCHAFTSGESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 24,49 | | 24,49 | 24,49 | | 24,49 | UNICREDIT BANK AUSTRIA AG | (a) |
| WIRTSCHAFTS- UND DIENSTLEISTUNGSPARK STADTGUT STEYR GMBH | STEYR | AUSTRIA | 12,43 | | 12,43 | 12,43 | | 12,43 | UNICREDIT BANK AUSTRIA AG | (a) |
| WIRTSCHAFTSVEREIN DER MITARBEITERINNEN DER UNICREDIT BANK AUSTRIA E GEN. | VIENNA | AUSTRIA | 54,66 | | 54,66 | 54,66 | | 54,66 | UNICREDIT BANK AUSTRIA AG | (a) |
| WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| XELION DORADCY FINANSOWI SP. ZOO | WARSAW | POLAND | 100,00 | | 50,00 | 100,00 | | 50,00 | BANK PEKAO SA | (a) |
| | | | | 50,00 | | | 50,00 | | UNICREDIT SPA | (a) |
| Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| Z LEASING CORVUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG GRUNDSTUCKVERWALTUNG GMBH | (a) |
| Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. | (a) |
| Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H. | (a) |
| Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | CALG DELTA GRUNDSTUCKVERWALTUNG GMBH | (a) |
| Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT GARAGEN ERRICHTUNG UND VERWERTUNG GMBH | (a) |
| Z LEASING POLLUX IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 99,80 | | 99,80 | UNICREDIT BANK AUSTRIA AG | (a) |
| Z LEASING SCORPIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |

| NAME | MAIN OFFICE | | % OF PARTICIPATION AT EQUITY | | | % OF VOTING RIGHTS | | | PARENT COMPANY | TYPE OF OWNERSHIP |
|--|-------------|------------------------|------------------------------|--------|----------|--------------------|--------|----------|---|-------------------|
| | | | TOTAL | DIRECT | INDIRECT | TOTAL | DIRECT | INDIRECT | | |
| Z LEASING TAURUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H. | (a) |
| Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| Z LEASING VOLANS IMMOBILIEN LEASING GESELLSCHAFT M.B.H. | VIENNA | AUSTRIA | 99,80 | | 99,80 | 100,00 | | 100,00 | UNICREDIT LEASING (AUSTRIA) GMBH | (a) |
| ZAGREB NEKRETNINE DOO | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAGREBACKA BANKA DD | (a) |
| ZAGREBACKA BANKA DD | ZAGREB | CROATIA | 84,21 | | 84,21 | 84,21 | | 84,21 | UNICREDIT BANK AUSTRIA AG | (a) |
| | | | | | | | | | ZAGREBACKA BANKA DD | (a*) |
| ZANE BH DOO | SARAJEVO | BOSNIA AND HERCEGOVINA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAGREB NEKRETNINE DOO | (a) |
| | | | | | | | | | | |
| ZAO IMB-LEASING | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAO UNICREDIT BANK | (a) |
| ZAO IMB-REAL ESTATE | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | ZAO UNICREDIT BANK | (a) |
| ZAO LOCAT LEASING RUSSIA | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | OOO UNICREDIT LEASING | (a) |
| ZAO UNICREDIT BANK | MOSCOW | RUSSIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ZAPADNI TRGOVACKI CENTAR D.O.O. | RIJEKA | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H. | (a) |
| | | | | | | | | | ZAGREBACKA BANKA DD | (a) |
| ZB INVEST DOO | ZAGREB | CROATIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT BANK AUSTRIA AG | (a) |
| ZETA FUNF HANDELS GMBH | VIENNA | AUSTRIA | 100,00 | | 100,00 | 100,00 | | 100,00 | UNICREDIT CREDIT MANAGEMENT BANK SPA | (b) |
| ZUGLIA (IN LIQUIDAZIONE) | VICENZA | ITALY | 100,00 | | 100,00 | 100,00 | | 100,00 | | |
| ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H. | BERLIN | GERMANY | 100,00 | | 100,00 | 100,00 | | 100,00 | UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH | (a) |

(a) Investments, banking and trading book. (*): No voting right *ex lege*.

(b) Pledge.

(**) Some Companies, listed in the consolidation area of the Notes to the Consolidated Accounts (Type of ownership 4 and note n. 3: fully consolidated companies pursuant to SIC 12) are not included in the list since the Group does not hold a significant stake.

Annex 4 – Definition of Terms and Acronyms

ABCP Conduits – Asset Backed Commercial Paper Conduits

Asset Backed Commercial Paper Conduits are a type of “SPV - Special Purpose Vehicle” (q.v.) set up to securitize various types of assets and financed by Commercial Paper (q.v.).

Commercial Paper generally matures in 270 days, with payment of principal and interest depending on the cash flow generated by the underlying assets.

ABCP Conduits may be single-sellers or multi-sellers according to the number of issues they make. Conduits generally require several SPVs. The first-level vehicles issue the Commercial Paper and finance one or more second-level vehicles or Purchase Companies (q.v.) which purchase the assets to be securitized.

An ABCP Conduit will have the following:

- issues of short-term paper creating a maturity mismatch between the assets held and the paper issued;
- liquidity lines covering the maturity mismatch; and
- security covering default risk in respect of both specific assets and the entire program.

ABS – Asset Backed Securities

Debt securities, generally issued by a “SPV - Special Purpose Vehicle” (q.v.) guaranteed by assets of various types such as mortgage loans, consumer credits, credit card receivables, etc. Principal and interest payments are subject to the performance of the securitized assets and the existence of any further security guaranteeing the bond. ABSs are divided into tranches (senior, mezzanine and junior) according to the priority with which principal and interest will be paid.

Absorbed capital

Absorbed capital is the capital required to cover business risks. It is the higher between the regulatory capital (which is obtained by multiplying risk-weighted assets by the target core tier 1 ratio) and the internal capital, which represents the total amount of capital the entire Group sets aside as a buffer against potential losses and needs to support its business activities and all positions held. Internal capital is the sum of the aggregated economic capital and a cushion that considers the effects of the cycle and model risk.

Acquisition Finance

Finance for business acquisition operations. The most common form of Acquisition Finance is the leveraged buy-out (see Leveraged Finance).

Affluent

Banking customer segment whose available assets for investment are regarded as moderate to high.

ALM – Asset & Liability Management

Integrated management of assets and liabilities, designed to allocate resources in such a manner as to optimize the risk/return ratio.

ALT-A (residential mortgages)

Mortgages whose borrowers, while not subject to the significant repayment problems of those described as Subprime (q.v.), have a risk profile with high loan-to-value and installment-to-income ratios or incomplete documentation of the debtor's income.

Alternative investment

Alternative investments cover a wide range of forms of investment, including investments in Private Equity (q.v.) and Hedge Funds (q.v.).

Asset allocation

Decisions to invest in markets, geographical areas, sectors or products.

Asset management

Activities of management of the financial investments of third parties.

ATM – Automated Teller Machine

Automated machine that allows customers to carry out operations such as withdrawing cash, paying in cash or checks, requesting account information, paying utility bills, topping up mobile phone credits, etc. The customer activates the terminal by inserting a smart card and entering his/her Personal Identification Number.

Audit

Process of controlling a company's activities and accounting, carried out either by an internal body (internal audit) or by an external firm of auditors (external audit).

Banking book

Used in relation to financial instruments, particularly securities, this term identifies the portion of such portfolios intended for "proprietary" activities.

Basel 2

New international capital agreement redefining the guidelines for determining the minimum capital requirements for banks.

The new prudential regulations, which came into force in Italy in 2008, are based on three pillars.

- **Pillar 1:** while the objective of a level of capitalization equivalent to 8% of the risk-weighted exposures remains unchanged, a new set of rules has been defined for measuring the typical risks associated with banking and financial activities (credit risk, counterparty risk, market risk and operating risk) which provides for alternative calculation methods characterized by different levels of complexity, with the ability to use internally developed models subject to prior authorization by the Regulatory Authority;

- **Pillar 2:** this requires the banks to have processes and tools for determining the adequate level of total internal capital (Internal Capital Adequacy Assessment Process - ICAAP) for covering all types of risk, including risks other than those covered by the overall capital requirement (Pillar 1), within the framework of an evaluation of current and future exposure that takes account of strategies and of changes in the reference context. It is the Regulatory Authority's task to examine the ICAAP process, formulate an overall judgment and, where necessary, apply the appropriate corrective measures;

- **Pillar 3:** this introduces obligations to publish information concerning capital adequacy, exposure to risks, and the general characteristics of the systems used for identifying, measuring and managing those risks.

Best practice

Behavior commensurate with the most significant experience and/or the best level of knowledge achieved in relation to a given technical or professional field.

Budget

Statement forecasting the future costs and revenues of a business.

CBO – Collateralized Bond Obligations

CDO - Collateralized Debt Obligations (q.v.) with bonds as underlyings.

CCF – Credit Conversion Factor

Ratio between (a) the unused portion of the line of credit that it is estimated may be used in the event of default and (b) the portion currently unused.

CDO – Collateralized Debt Obligations

Bonds issued by a vehicle with loans, bonds, ABS - Asset Backed Securities (q.v.) or other CDOs as underlyings. CDOs make it possible to derecognize assets in the bank's balance sheet and also to arbitrage the differences in yield between the securitized assets and the bonds issued by the vehicle.

CDOs may be funded if the vehicle legally acquires title to the assets or unfunded if the vehicle acquires the underlying risk by means of a CDS - Credit Default Swap (q.v.) or similar security.

These bonds may be further subdivided as follows:

- **CDOs of ABSs**, which in turn have tranches of ABSs as underlyings
- **Commercial Real Estate CDOs (CRE CDOs)**, with commercial property loans as underlyings
- **Balance Sheet CDOs** which enable the Originator (q.v.), usually a bank, to transfer its credit risk to outside investors, and, where possible under local law and supervisory regulations, to derecognize the assets from its balance sheet
- **Market Value CDOs** whereby payments of interest and principal are made not only out of cash flow from the underlying assets, but also by trading the instruments. The performance of the notes issued by the vehicle thus depends not only on the credit risk, but also on the market value of the underlyings
- **Preferred Stock CDOs** with hybrid debt/equity instruments or Preference shares (q.v.) issued by financial institutions
- **Synthetic Arbitrage CDOs** which arbitrage the differences in yield between the securitized assets acquired synthetically by means of derivatives and the bonds issued by the vehicle.

CDS – Credit Default Swap

A derivative in which a seller of protection engages, for a fee, to pay the buyer of protection a fixed amount should a certain event indicating a deterioration of the creditworthiness of a reference entity occur.

CGU – Cash Generating Unit

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CLO – Collateralized Loan Obligations

CDO - Collateralized Debt Obligations (q.v.) with loans made by authorized lenders such as commercial banks as underlyings.

CMBS – Commercial Mortgage Backed Securities

ABS - Asset Backed Securities (q.v.) with commercial mortgages as underlyings.

Commercial Paper

Short-term securities issued to raise funds from third-party subscribers as an alternative to other forms of debt.

Consumer ABS

ABS (q.v.) in which the collateral consists of consumer credits.

Core Tier 1 Capital

Tier 1 Capital (q.v.), net of hybrid instruments. It is the bank's tangible capital.

Core Tier 1 Capital Ratio

Indicates ratio between the bank's Core Tier 1 Capital and its risk-weighted assets (see the Glossary entry "RWA").

Corporate

Customer segment consisting of medium to large businesses.

Cost/Income Ratio

The ratio between operating expenses and operating income. It is one of the main key performance indicators of the bank's efficiency: the lower the ratio, the more efficient the bank.

Cost of risk

The ratio between loan loss provisions and loans and receivables with customers. It is one of the indicators of the bank assets' level of risk: the lower the ratio, the less risky the bank assets.

Covered bond

A bond which, as well as being guaranteed by the issuing bank, may also be covered by a portfolio of mortgages or other high-quality loans transferred, to this end, to a suitable SPV – Special Purpose Vehicle (q.v.).

Credit risk

The risk that an unexpected change in the creditworthiness of a counterparty, the value of the guarantees provided by it or the margins used by it in the event of insolvency might produce an unexpected change in the value of the bank's credit position.

Covenant

A loan agreement clause whereby the lender is entitled to restructure or call in the loan on occurrence of the events specified in the clause, which ties changes in the borrower's profits and financial situation to events of default or restructuring (modifying e.g. the repayment schedule or the interest rate charged).

Default

A party's declared inability to honor its debts and/or the payment of the associated interest.

Deteriorated credits

Credits are subjected to periodic examination in order to identify those which, following events occurring after their entry in the accounts (at the market value, normally equal to the disbursed amount including the transaction costs and revenues directly attributable to the provision of the credit), show objective signs of a possible loss of value. This category includes credits that have been classed as bad, doubtful, restructured or overdue, in accordance with the Banca d'Italia rules consistent with IAS/IFRS (q.v.).

Duration

This is generally calculated as the weighted average of the maturities for payment of the interest and capital associated with a bond, and represents an indicator of the interest rate risk to which a security or a bond portfolio is subject.

EAD – Exposure at Default

Relating to the on-balance and off-balance sheet positions, EAD is defined as the estimation of the future value of an exposure at the time of the debtor's default. Only banks that meet the requirements for adopting the IRB – Internal Rating Based (q.v.) advanced approach are allowed to estimate EAD (q.v.). Other banks are required to refer to regulatory estimations.

Economic capital

Capital level that is required to cover the bank's losses that may occur with at a time horizon of one year and a certain probability or confidence level. Economic Capital is a measure of the variability of the Expected Loss of the portfolio and depends on the degree of diversification of the portfolio itself.

EPS – Earnings Per Share

An indicator of a company's profitability calculated as: Net Profit divided by Average total outstanding shares (excluding treasury shares)

EVA – Economic Value Added

Expresses the ability to create value in monetary terms. EVA is equal to the difference between the Net Operating Profit After Tax NOPAT – Net Operating Profit After Tax (q.v.) and the cost of the invested capital.

Factoring

Contract for the sale without recourse (with credit risk borne by the buyer) or with recourse (with credit risk borne by the seller) of commercial credits to banks or specialist companies, for the purposes of management and collection. May be associated with financing in favor of the seller.

Fair value

The sum for which, in a freely competitive market, an item can be exchanged or a liability extinguished between aware and independent parties.

FINREP

Document issued by the Committee of European Banking Supervisors (CEBS). The Committee gives advice to the European Commission on policy and regulatory issues related to banking supervision; it also promotes cooperation and convergence of supervisory practice across the European Union. The objective of FINREP is to provide guidelines for implementation of the consolidated Financial Reporting framework for supervisory purposes; it is based on International Financial Reporting Standards (IFRSs).

Forwards

Forward contracts on interest rates, exchange rates or share indices, generally traded on "OTC - Over-the-Counter" (q.v.) markets, in which the conditions are fixed when the contract is agreed but execution will take place at a predetermined future date, by means of the collection or payment of differentials calculated with reference to various parameters according to the subject of the contract.

FRA – Forward Rate Agreement

Contract whereby the parties agree to receive (pay) at maturity the difference between the value calculated by applying a predetermined interest rate to the transaction amount and the value obtained on the basis of the level reached by a reference rate preselected by the parties.

FTE - Full Time Equivalent

The number of a company's full-time employees. Part-time employees are considered on a pro-rata temporis basis.

Funding

Provision, in various forms, of the funds necessary to finance business activities or particular financial transactions.

Futures

Standardized contracts whereby the parties undertake to exchange money, transferable securities or goods at a preset price at a future date. These contracts are traded on regulated markets, where their execution is guaranteed.

Goodwill

The additional sum paid for the acquisition of an equity interest, equal to the difference between the cost and the corresponding share of net assets, for the portion not attributable to the identifiable assets of the acquired company.

Hedge Fund

Speculative mutual investment fund adopting hedging techniques which generally are not used by ordinary mutual funds, in order to deliver a constant performance, which is only hardly linked to reference markets. Hedge Funds are distinguished by a limited number of partners and require a high minimum level of investment.

IAS/IFRS

International accounting standards issued by the International Accounting Standard Board (IASB), a private international body established in April 2001, involving representatives of the accounting professions of the principal countries and, as observers, the European Union, IOSCO (International Organization of Securities Commissions) and the Basel Committee. This body is the successor of the International Accounting Standards Committee (IASC), set up in 1973 to promote harmonization of the rules for the preparation of company accounts. When the IASC became the IASB, it was decided, among other things, to name the new accounting principles "International Financial Reporting Standards" (IFRS). At international level, work is currently underway to harmonize the IAS/IFRS with the US GAAP – United States Generally Accepted Accounting Principles (q.v.).

ICAAP – Internal Capital Adequacy Assessment Process

See "Basel 2 – Pillar 2".

Impairment

Within the framework of the IAS/IFRS (q.v.), this refers to the loss of value of a balance sheet asset, recorded when the balance sheet value is greater than the recoverable value, i.e. the sum that can be obtained by selling or using the asset.

Index linked

Policies whose performance at maturity depends on a benchmark parameter that may be a share index, a basket of securities or another indicator.

Investment banking

Banking segment devoted to the subscription and placement of newly issued securities, as well as the trading of financial instruments.

Investor

Any entity other than the Sponsor (q.v.) or Originator (q.v.) with exposure to a securitization.

IRB – Internal Rating Based

Method for determining the capital needed to cover credit risk within the framework of Pillar 1 of Basel 2 (q.v.). The rules are applied to the exposures of the banking portfolio. Furthermore, in the IRB methods the risk weightings of the assets are determined on the basis of the bank's own internal evaluations of the debtors (or, in some cases, of the transactions). Using systems based on internal ratings, the banks determine the weighted risk exposure. The IRB methods consist of a basic method and an advanced method, which differ in terms of the risk parameters that the bank must estimate: in the basic method, the banks use their own estimates for "PD – Probability of Default" and the regulatory values for the other risk parameters; in the advanced method, the banks use their own estimates for "PD – Probability of Default", "LGD – Loss Given Default", "CCF – Credit Conversion Factors" and, where provided for, "M – Maturity" (q.v.). The use of IRB methods for the calculation of capital requirements is subject to authorization from Banca d'Italia.

IRS – Interest Rate Swap

See "Swap".

Joint venture

Agreement between two or more companies for the conduct of a given economic activity, usually through the constitution of a joint stock company.

Junior, Mezzanine and Senior exposures

In a securitization transaction, the exposures may be classified as follows:

- **junior** exposures are the last to be repaid, and consequently absorb the first loss produced by the securitization transaction;
- **mezzanine** exposures are those with medium repayment priority, between senior and junior;
- **senior** exposures are the first to be repaid.

Ke

The cost of equity is the minimum return on investment required by the shareholder. It is the sum of a risk-free rate and an additional spread remunerating the shareholder for the credit risk and the volatility of the share price. The cost of capital is based on medium-long term averages of market parameters.

Lead Arranger

The bank responsible for arranging a securitization. The arranger's duties include checking the quality and quantity of the assets to be securitized, conducting relations with rating agencies, drawing up the prospectus and dealing with accounting and legal problems.

Leasing

Contract whereby one party (the lessor) grants to another party (the lessee) for a given period of time the enjoyment of an asset purchased or built by the lessor at the choice and on the instructions of the lessee, with the latter having the option of acquiring ownership of the asset under predetermined conditions at the end of the leasing contract.

Leveraged Finance

Loans provided mainly to Private Equity funds in order to finance the acquisition of a company through a financial transaction based on the cash flow generation capacity of such target company. This can result in a higher level of debt and therefore a higher level of risk. Leveraged finance may be syndicated.

LGD – Loss Given Default

Expected value (which may be conditional upon adverse scenarios) of the ratio, expressed as a percentage, between the loss giving rise to the default and the amount of exposure at the time of the default ("EAD - Exposure At Default", q.v.).

Liquidity risk

The risk of the company being unable to meet its payment commitments due to the inability to mobilize assets or obtain adequate funding from the market (funding liquidity risk) or due to the difficulty/impossibility of easily liquidating positions in financial assets without significantly and unfavorably affecting the price because of insufficient depth or temporary malfunction of the financial market (market liquidity risk).

Mark-up

Positive differential with respect to a benchmark index, generally an interbank rate, applied to the lending rate offered to customers.

Market risk

The effect that changes in market variables might have on the economic value of the Group's portfolio, where this includes both the assets held in the trading book and those entered in the banking book, or the operations connected with the characteristic management of the commercial bank and its strategic investment choices.

M – Maturity

The average, for a given exposure, of the residual contractual maturities, each weighted for the relevant amount.

Medium Term Note

Bond with a maturity of between 5 and 10 years.

Merchant banking

This term covers activities such as the subscription of securities - shares or debt instruments - by corporate customers for subsequent placement on the market, the taking of more permanent equity interests but always with a view to subsequent disposal, and the conduct of business consultancy activities for the purposes of mergers and acquisitions or restructurings.

Monoline Insurers

Insurance companies that insure only one kind of risk. Against payment of premium they guarantee the repayment of principal and interest of bonds – usually “ABS - Asset Backed Securities” (q.v.) or US municipal bonds – on default by the issuer, which enables the guaranteed bond to obtain a better rating than similar unguaranteed issues.

NOPAT – Net Operating Profit After Tax

Net operating profit remaining after the deduction of taxes.

Operating risk

The risk of losses due to errors, violations, interruptions, damages caused by internal processes, personnel or systems, or by external events. This definition includes legal and compliance risk, but excludes strategic and reputational risk.

For example, operating risks include losses deriving from internal or external fraud, employment contracts and employment protection regulations, customer claims, distribution of products, fines and other sanctions arising from breaches of regulations, damages to the company's assets, interruption of operations, malfunction of systems and the management of processes.

Option

The right, but not the commitment, acquired by the payment of a premium, to buy (call option) or sell (put option) a financial instrument at a given price (strike price) by or at a determined future date (American option / European option).

Originator

The entity that originated the assets to be securitized or acquired them from others.

OTC – Over the counter

Over-the-counter (OTC) trading consists of the exchange of financial instruments such as shares, bonds, derivatives or goods directly between two counterparties. The OTC markets do not have standardized contracts or buying/selling procedures and are not associated with a set of rules (admissions, controls, obligations of information, etc.) like those that govern the official markets.

Overcollateralization

The value of the assets underlying the bonds issued is higher than the amount of the bonds.

Payout ratio

Indicates the percentage of net income that is distributed to shareholders. The percentage distributed is determined mainly on the basis of the company's self-financing needs and the return expected by shareholders.

PD – Probability of Default

Probability of a counterparty entering into a situation of "default" (q.v.) within a time horizon of one year.

Preference shares

Capital instruments that associate forms of remuneration tied to market rates with particularly pronounced subordination conditions, such as non-recovery in subsequent years of the interest not paid by the bank and bearing a share of its losses in the event that these produce a significant reduction in the capital requirements. The regulatory authorities set the conditions under which preference shares may be counted among the core capital of banks and banking groups.

Private banking

Financial services aimed at so-called "high-end" private customers for the global management of financial needs.

Private equity

Investments in the risk capital of companies, generally unlisted but with high growth potential and the ability to generate constant cash flows. Investments in private equity include a wide range of operations that vary according to both the development phase of the company concerned and the investment techniques used. These techniques include closed-end private equity funds.

Purchase Companies

Vehicle used by "ABCP Conduits – Asset Backed Commercial Paper Conduits" (q.v.) to purchase the assets to be securitized and subsequently financed by the Conduit vehicle by means of commercial paper.

RARORAC – Risk Adjusted Return On Risk Adjusted Capital

This is the ratio between EVA – Economic Value Added" (q.v.) and allocated/absorbed capital and represents the value created per each unit of risk taken.

Rating

Evaluation of the quality of a company or its issues of debt securities on the basis of the company's financial soundness and prospects. This evaluation is made either by specialist agencies or by the bank on the basis of internal models.

Retail

Customer segment consisting principally of private individuals, self-employed professionals, traders and artisans.

RMBS - Residential Mortgage Backed Securities

Asset Backed Securities (q.v.) with residential mortgages as underlyings.

RWA - Risk Weighted Assets

On-balance sheet assets and off-balance sheet assets (derivatives and guarantees) classified and weighted by different coefficients referring to risks, following banking rules issued by local Supervisors (i.e. Banca d'Italia, Bafin, etc.), to calculate solvency ratios.

Securitization

Transfer of a portfolio of assets to a "SPV - Special Purpose Vehicle" (q.v.) and the issue of securities with various levels of seniority to meet any default by the underlying assets.

Securitizations can be:

- **traditional**: method of securitization whereby transfer of the assets is by means of sale of the portfolio to the "SPV - Special Purpose Vehicle" (q.v.).
- **synthetic**: method of securitization whereby the transfer of assets is by means of credit derivatives or similar security enabling the risk of the portfolio to be transferred.

Sensitivity

The greater or lesser degree of sensitivity with which certain assets or liabilities react to changes in rates or other reference parameters.

Sponsor

An entity other than the Originator (q.v.) which sets up and manages an ABCP conduit or other securitization scheme where assets are acquired from a third entity for securitization.

SPV - Special Purpose Vehicles

An entity – partnership, limited company or trust – set up to carry out a set object, such as isolating financial risk or obtaining special regulatory or tax treatment for specific portfolios of financial assets.

SPV's operations are accordingly limited by a set of rules designed for this purpose.

In general SPVs' sponsors (q.v.) do not hold equity in them. The equity is held by other entities in order to ensure that there is no shareholder relationship with the Sponsor (q.v.). SPVs are usually bankruptcy-remote, in that their assets cannot be claimed by the creditors of the sponsor, even if the latter becomes insolvent.

Subprime (Residential Mortgages)

Although Subprime has no univocal definition, this category includes mortgages granted to borrowers who have had repayment difficulties in the past, e.g. delayed installments, insolvency or bankruptcy, or who are more likely to default than the average due to high loan-to-value and installment-to-income ratios.

Swap

A transaction that generally consists of the exchange of financial streams between operators according to different contractual arrangements.

In the case of an interest rate swap (IRS), the counterparties exchange payment streams that may or may not be linked to interest rates, calculated on a notional principal amount (for example, one counterparty pays a stream on the basis of a fixed rate, while the other does so on the basis of a variable rate).

In the case of a currency swap, the counterparties exchange specific amounts in two different currencies, with these amounts being exchanged back in due course according to predefined arrangements that may concern both the capital (notional) and the streams of interest payments.

Tier 1 Capital

The most reliable and liquid part of a bank's capital, as defined by regulatory rules.

Tier 1 Capital Ratio

The percentage of a bank's Tier 1 Capital to its risk weighted assets "RWA – Risk Weighted Assets" (q.v.).

TSR – Total Shareholder Return

Is the full reward, in terms of capital gain and dividends, that a shareholder gets from holding one share.

UCI – Undertaking for Collective Investment

This term includes "UCITS" (q.v.) and other collective investment Funds (real estate collective investment funds, closed-end investment funds).

UCITS – Undertaking for Collective Investment in Transferable Securities

This term covers open-end real estate investment funds, both Italian and foreign, and investment companies with variable capital. The latter are joint stock companies that have the sole purpose of collective investment of the assets gathered through a public offer of their own shares.

US GAAP – United States Generally Accepted Accounting Principles

Accounting principles issued by the FASB (Financial Accounting Statement Board), generally accepted in the USA.

VaR - Value at Risk

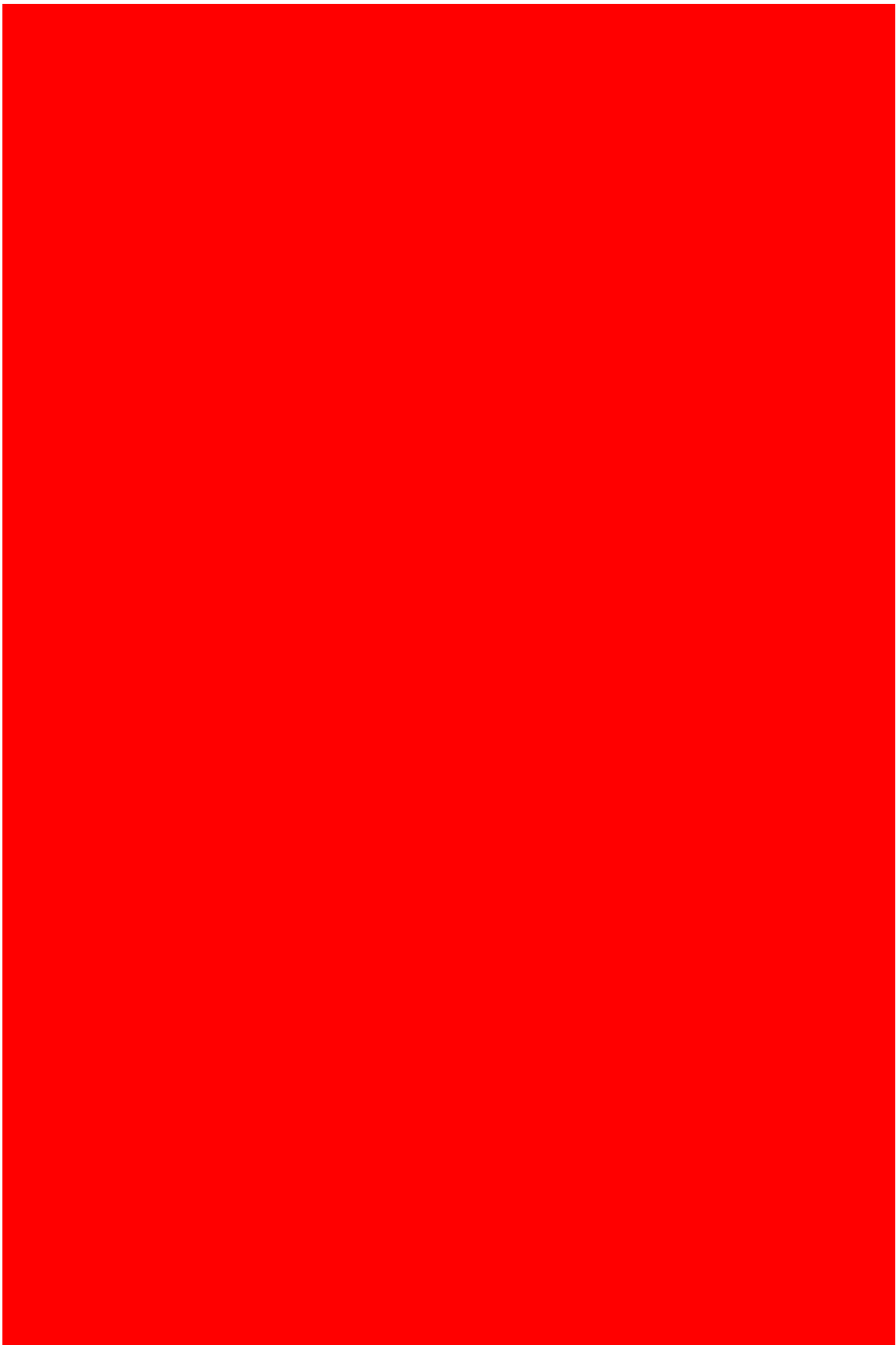
A method used for quantifying risk. It measures potential future losses which will not be exceeded within a specified period and with a specified probability.

Vintage

The year of issue of the collateral underlying bonds created by securitization. In the case of subprime mortgages this information is an indicator of the riskiness of the bond, since the practice of granting mortgages to subprime borrowers became significant in the US starting in 2005.

Warehousing

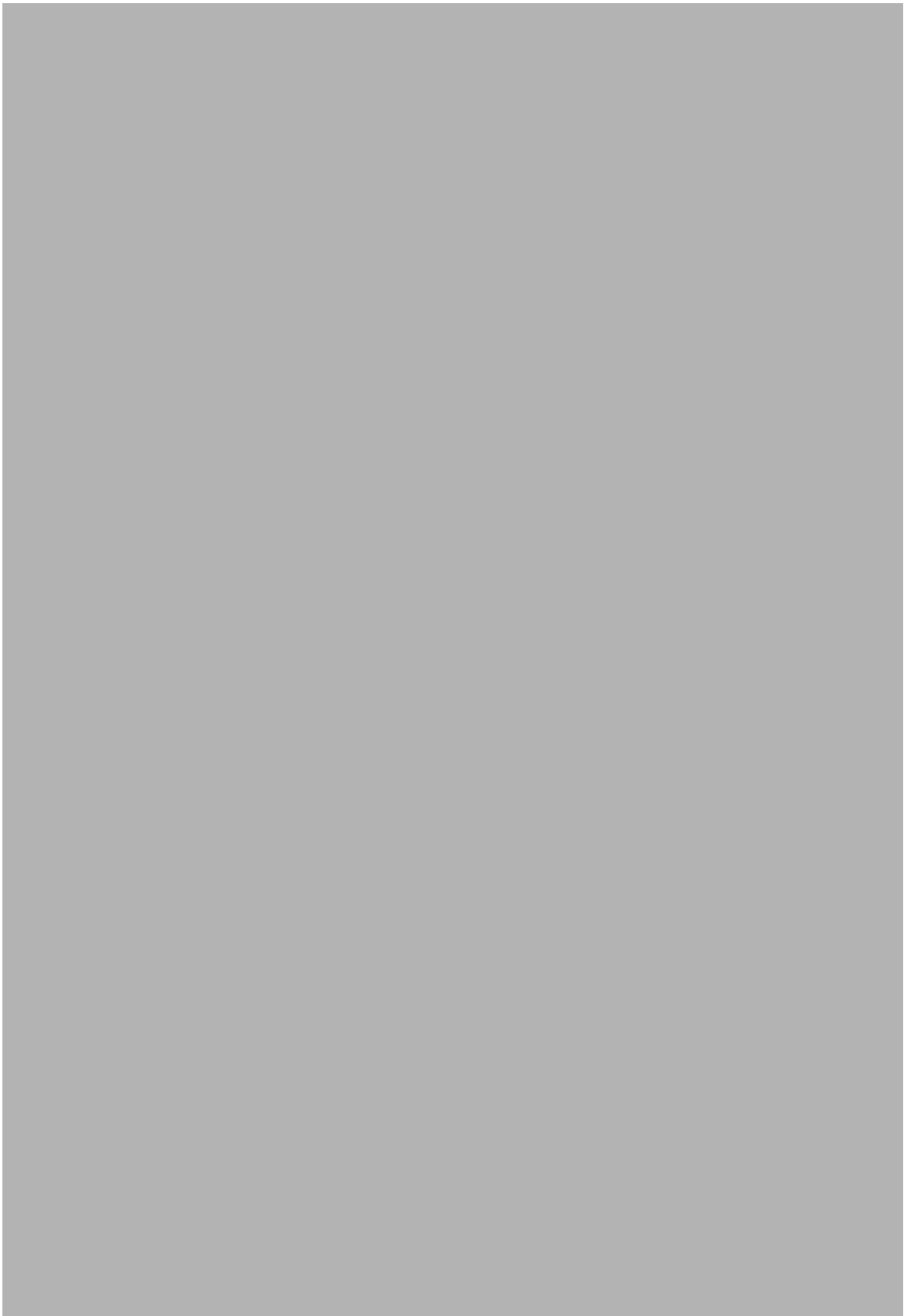
A stage in the preparation of a securitization transaction whereby an "SPV – Special Purpose Vehicle" (q.v.) acquires assets for a certain period of time until it reaches a sufficient quantity to be able to issue an ABS.



Consolidated Financial Statements
Certification pursuant to art. 81-ter of
Consob Regulation no. 11971 of
May 14, 1999, as amended

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May 14, 1999, as amended

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Consolidated Financial Statements

Certification pursuant to art. 81-ter of Consob Regulation no. 11971 of May 14, 1999, as amended

1. The undersigned Federico Ghizzoni (as Chief Executive Officer) and Marina Natale (as the Manager Charged with preparing the financial reports), of UniCredit SpA, taking into consideration Art. 154-bis (subparagraph 3 and 4) of Italian Legislative Decree February 24th 1998 n.58, do hereby certify:

- the adequacy in relation to the Legal Entity features and
- the actual application

of the administrative and accounting procedures employed to draw up 2010 Consolidated Financial Statements.

2. The adequacy of administrative and accounting procedures employed to draw up 2010 Consolidated Financial Statements has been evaluated applying a Model defined by UniCredit SpA coherent with "Internal Controls – Integrated Framework" (CoSO) and "Control Objective for IT and Related Technologies" (Cobit), which represent international commonly accepted standards for internal control system.

3. The undersigned also certify that:

3.1 The 2010 Consolidated Financial Statements:

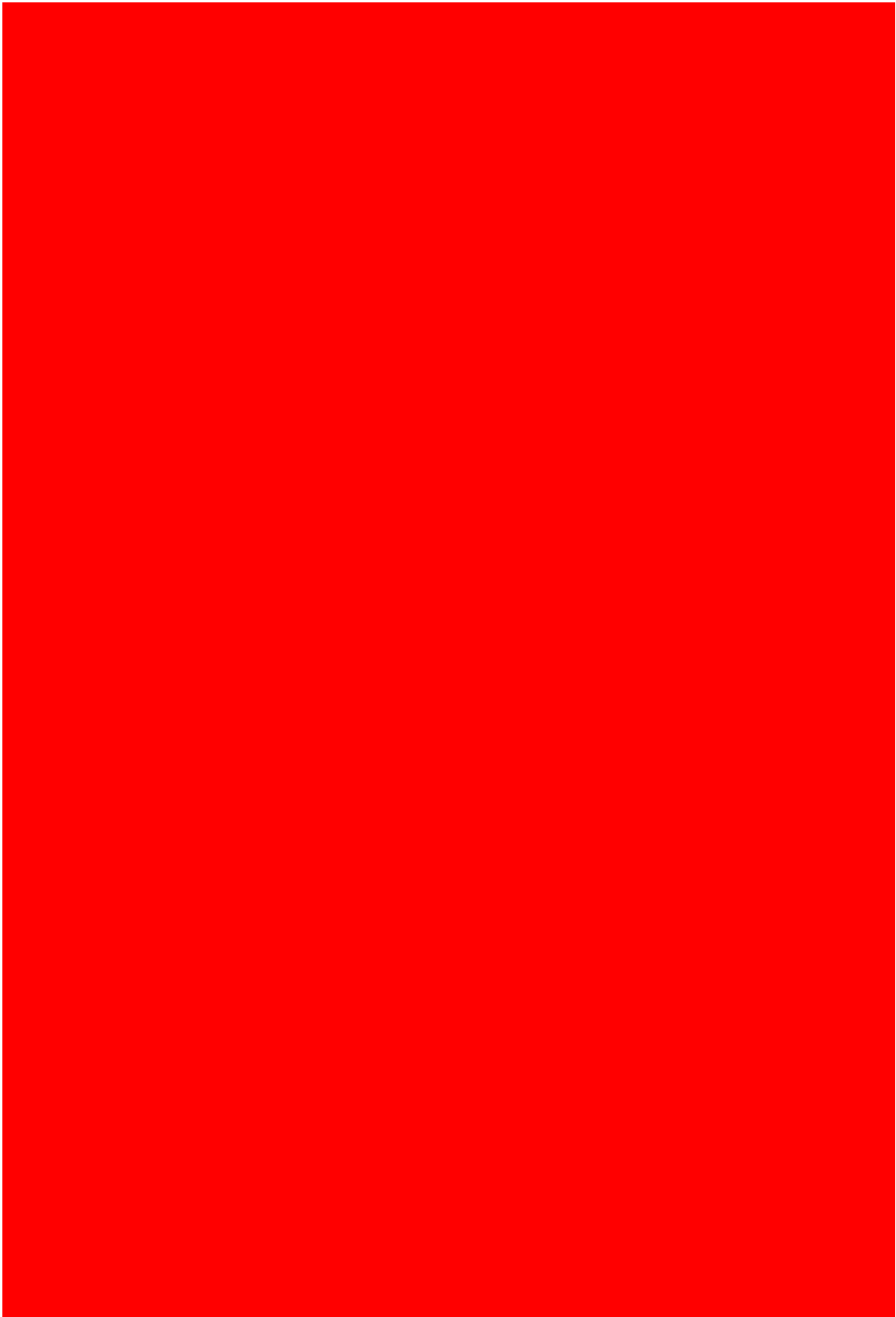
- a) were prepared in compliance with applicable international accounting standards recognized by the European Community pursuant to European Parliament and Council Regulation no.1606/2002 of 19 July 2002;
- b) correspond to results of the books and accounts records;
- c) were prepared according to Art. 9 of the Legislative Decree N.38/05 and are suitable to provide a fair and correct representation of the situation of the assets and liabilities, the economic and financial situation of the issuer and the group of companies included in the scope of consolidation.

3.2 The Report on Operations shall contain a reliable analysis of the trend and operating results, as well as whole situation of the issuer and of the Legal Entities included in the scope of consolidation, together with a description of the main risks and uncertainties they are exposed.

Milan - March 22, 2011

Federico GHIZZONI

Marina NATALE



Report of External Auditors

Report of External Auditors in accordance with art. 14 of Legislative
decree no. 39 of January 27, 2010



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(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
UniCredit S.p.A.

- 1 We have audited the consolidated financial statements of the UniCredit Group as at and for the year ended 31 December 2010, comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements present the prior year corresponding figures for comparative purposes. As disclosed in the notes, the parent's directors restated some of the corresponding figures included in the prior year consolidated financial statements. We audited such financial statements and issued our report thereon on 31 March 2010. We have examined the methods used to restate the prior year corresponding figures and related disclosures for the purposes of expressing an opinion on the consolidated financial statements at 31 December 2010.
- 3 In our opinion, the consolidated financial statements of the UniCredit Group as at and for the year ended 31 December 2010 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of the UniCredit Group as at 31 December 2010, the results of its operations and its cash flows for the year then ended.

- 4 The directors of UniCredit S.p.A. are responsible for the preparation of a report on operations and a report on the corporate governance and shareholding structure, published in the "Governance" section of UniCredit S.p.A.'s website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the report on the corporate governance and shareholding structure with the financial statements to which they refer, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the report on operations and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative decree no. 58/98 disclosed in the report on the corporate governance and shareholding structure are consistent with the consolidated financial statements of the UniCredit Group as at and for the year ended 31 December 2010.

Milan, 4 April 2011

KPMG S.p.A.

(signed on the original)

Mario Corti
Director of Audit



Printed on certified recycled chlorine-free paper.

