



PRESS RELEASE

UNICREDIT GROUP IN FIRST QUARTER 2011: NET PROFIT OF €810 MILLION, WITH BOTH AN INCREASE IN REVENUES AND A DECREASE IN NET WRITE DOWNS OF LOANS

SOLID STRUCTURE OF BALANCE SHEET AND OF REGULATORY CAPITAL CONFIRMED (CORE TIER 1: +49 BP QoQ AT 9.06%)

- Group's portion of net profit: €810 million, +152.5% QoQ and +55.7% YoY
- Operating income: €6,928 million, up both QoQ (+7%) and YoY (+2.7%); strong recovery of trading income after a challenging 4Q10
- Operating costs reach €3,858 million, with the cost/income ratio showing improvement both QoQ and YoY at 55.7%
- Net write downs of loans drop further to €1,504 million, with the Cost of risk at 108 bp, 18 bp better than in 4Q10
- Net operating profit: €1,566 million, +56.2% QoQ and +40.8% YoY
- Solid balance sheet structure: the leverage ratio shows further improvement, coming in at 20.7x
- Core Tier 1 ratio¹ up by 49 bp QoQ, to 9.06% benefiting from higher earnings and a drop in risk weighted assets

The Board of Directors of UniCredit approved the consolidated results for first quarter 2011 which show the **Group's portion of net profit** at €810 million, increasing both QoQ (+152.5%) and YoY (+55.7%) and reaching the highest level since the second quarter of 2008, thanks mainly to the good trend of operating income and to a strong decline in net write-downs of loans.

In first quarter 2011 **operating income** rises 7% QoQ to €6,928 million, with all the main components posting a solid performance. With respect to the same quarter of 2010 there is also an increase of 2.7% YoY.

Net interest amounts to €3,884 million in first quarter 2011, a drop QoQ compared to the €3,982 million recorded in fourth quarter 2010, and is basically unchanged with respect to the €3,890 million recorded in first quarter 2010. The decline of 2.5% versus the previous quarter is entirely attributable to a shorter quarter (of two days) and the significant non-recurring items posted in fourth quarter 2010. Net of these items, net interest remains substantially stable QoQ, with wholesale funding costs under control and the positive trend of commercial spreads offsetting lower trading related interest.

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

Net commissions continue to strengthen gradually in first quarter 2011, rising both QoQ (+0.6%) and YoY (+1.5%) to €2,168 million. Commissions from both financing and investment services record an increase QoQ (+3.7% and +1.8% respectively), while commissions from transaction services show a decline, linked to seasonality, of 2.9% QoQ.

Net trading, hedging and fair value income amounts to €700 million in first quarter 2011, a significant increase with respect to the €53 million reported in fourth quarter 2010 and to the €560 million reported in the same period of the prior year. The excellent quarterly performance is attributable to strong growth in the revenues from Fixed Income and Currencies in the Markets business, particularly weak in fourth quarter 2010.

Other net income amounts to €59 million, compared to €139 million in fourth quarter 2010 and €99 million in the same period of the prior year.

Operating costs in first quarter 2011 amount to €3,858 million versus €3,720 million in fourth quarter 2010 and €3,842 million in first quarter 2010. The increase of +3.7% QoQ reaches +1% net of non-recurring items which were particularly high in fourth quarter 2010.

In first quarter 2011 **payroll costs** amount to €2,333 million compared to €2,196 million in the prior quarter and to €2,322 million in the same period of 2010. The quarterly trend, +6.2% QoQ, is largely explained by non-recurring and variable components, net of which the rise QoQ is marginal.

Other administrative expenses, net of recovery of expenses, in first quarter 2011 are basically stable (-0.1% QoQ) coming in at €1,241 million (compared to €1,243 million in fourth quarter 2010 and €1,240 million in first quarter 2010). Net of non-recurring items, however, there is a marked decline (-5.2% QoQ).

Amortization, depreciation and impairment losses on intangible and tangible assets amount to €284 million in first quarter 2011, compared to €282 million in fourth quarter 2010 and €281 million in first quarter 2010.

The **cost/income ratio** drops both QoQ (-1.8 p.p.) and YoY (-1.3 p.p.) in first quarter 2011, coming in at 55.7%.

Net write-downs of loans and provisions for guarantees and commitments amount to €1,504 million in first quarter 2011, -14.1% QoQ and -16.0% y/y, with the improvement coming mainly from Italy and CEE. The **cost of risk** comes in at 108 bp, a drop of 18 bp QoQ and 19 bp YoY.

Gross impaired loans at the end of March 2011 total €69 billion, showing a moderate increase, of 1.1% QoQ. **Gross NPLs** rise by 2.1% QoQ, while lower risk categories are substantially stable (-0.1% QoQ).

The **coverage ratio** of total gross impaired loans at March 2011 is 44.7% (an increase with respect to the 43.9% recorded at December 2010) which reflects a 58.8% coverage of the NPLs (57.5% at December 2010) and a 25.9% coverage of the other impaired loans (26.3% at December 2010).

Net operating profit in the first quarter of 2011 amounts to €1,566 million, a decided increase with respect to both fourth quarter 2010 (+56.2%) and first quarter 2010 (+40.8%) thanks above all to the positive trend in operating income and net write-downs of loans.

The **provisions for risks and charges** total €161 million, in line with the €156 million recorded in first quarter 2010.

Integration costs amount to €3 million in first quarter 2011, compared to €254 million in the previous quarter (related to the One4C plan) and €6 million in the same period in 2010.

Net investment income turned positive in first quarter 2011 (at €84 million).

Income tax for the period amounts to €555 million in first quarter 2011, compared to a positive tax effect in the prior quarter of €509 million (linked to the recognition of a sizeable amount of deferred tax assets) and to €393 million in the same period of the prior year. The tax rate in first quarter 2011 is 37.3%, compared with 38.5% in the same period of the prior year.

Minorities total €107 million in first quarter 2011, up with respect to both the prior quarter and the €63 million reported in first quarter 2010.

The impact of the **Purchase Price Allocation** continues its gradual decline, coming in at -€15 million, compared to -€30 million in fourth quarter 2010 and -€44 million in first quarter 2010.

In first quarter 2011 the **Group's portion of net profit** amounts to €810 million, a significant increase both QoQ (+152.5% with respect to the €321 million recorded in fourth quarter 2010) and YoY (+55.7% with respect to the €520 million recorded in first quarter 2010).

The Group's **customer loans reach** €559 billion in first quarter 2011, +0.6% QoQ, with the Corporate Centre posting growth (stemming from the business with Cassa di Compensazione e Garanzia), along with the commercial business in Italy. The Group's **customer deposits** are stable QoQ (-0.1%) at €402 billion, as growth in Western Europe is offset by a reduction in CEE, driven by the expiration of a few large short-term positions in fourth quarter 2010.

Securities issued is also stable with respect to December 2010 (-€0.5 billion QoQ to €180 billion). The net negative interbank position in March 2011 rises from the €42 billion recorded in December 2010 to €46 billion. **Financial assets held for trading** amount to €106 billion in March 2011, less than the €123 billion recorded in December 2010, due primarily to a strong decline in derivatives.

Total assets amount to €911.0 billion at March 2011 (€925.5 billion at December 2010), -2% QoQ but substantially stable net of the mark-to-market valuation of derivatives. The Group's **leverage ratio**² shows further improvement in first quarter 2011, reaching 20.7 (-0.8 with respect to the 21.5 recorded on 31 December 2010), a level which is more than adequate to support renewed growth in the Group's core markets.

The **Core Tier 1 ratio** reaches 9.06% in March 2011, up by 49 bp versus the 8.58% recorded in December 2010, with a positive contribution from the profit generated in the period, net of accrued dividends, and from the decrease of risk weighted assets. The **risk weighted assets** return to show a decline (-2.4% QoQ to €443.7 billion), due primarily to a reduction of credit risk weighted assets. Market risk weighted assets and operational risk weighted assets also show a decline QoQ.

At the end of March 2011 the Group's **structure** consists of a staff of 160,679³, a further reduction of 1,330 compared to December 2010 and of 1,700 compared to March 2010. The decrease in the quarter is primarily attributable to a decrease in Western Europe (-1.5% QoQ) and in the Group's centralised functions (-778), while the CEE Region results stable.

² Calculated as the ratio of total assets net goodwill and other intangible assets (the numerator) and net equity (including minorities) less goodwill and other intangible assets (the denominator).

³ "Full time equivalent ": in the figures reported the companies consolidated proportionately, including the KFS Group, are included at 100%.

The Group's **network** at the end of March 2011 consists of 9,607 branches (9,617 at December 2010 and 9,637 at March 2010).

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of the consolidated balance sheet and income statement and the main results by business segment⁴.

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

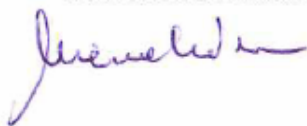
The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up Unicredit S.p.A.'s company accounts

DECLARES

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

Il Dirigente Preposto alla redazione

dei documenti contabili societari



Milan, May 12th, 2011

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⁴ Please be advised that past periods have been restated. In particular the PPA related to the acquisition of HVB, classified at the time of consolidation within different P&L Lines, is now entirely allocated in the P&L to the "PPA effect" line, below Pre-Tax Profit, as already done for Capitalia's acquisition.

UniCredit Group: Highlights

INCOME STATEMENT				(€ million)
	Q1		CHANGE	
	2011	2010		
Operating income	6,928	6,746	+ 2.7%	
<i>of which: - net interest</i>	3,884	3,890	- 0.2%	
- dividends and other income from equity investments	117	60	+ 93.8%	
- net fees and commissions	2,168	2,136	+ 1.5%	
Operating costs	(3,858)	(3,842)	+ 0.4%	
Operating profit	3,070	2,903	+ 5.7%	
Profit before tax	1,486	1,020	+ 45.8%	
Net Profit attributable to the Group	810	520	+ 55.7%	

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

Following the 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	
	03.31.2011	12.31.2010		
Total assets	910,977	929,488	- 2.0%	
Financial assets held for trading	106,400	122,551	- 13.2%	
Loans and receivables with customers	558,825	555,653	+ 0.6%	
<i>of which: - impaired loans</i>	38,145	37,429	+ 1.9%	
Financial liabilities held for trading	97,016	114,099	- 15.0%	
Deposits from customers and debt securities in issue	582,369	583,239	- 0.1%	
<i>of which: - deposits from customers</i>	401,923	402,248	- 0.1%	
- securities in issue	180,446	180,990	- 0.3%	
Shareholders' Equity	64,686	64,224	+ 0.7%	

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

STAFF AND BRANCHES				
	AS AT		CHANGE	
	03.31.2011	12.31.2010		
Employees ¹	160,679	162,009	-1,330	
Employees (subsidiaries are consolidated proportionately)	150,867	152,183	-1,316	
Branches ²	9,607	9,617	-10	
<i>of which: - Italy</i>	4,507	4,510	-3	
- Other countries	5,100	5,107	-7	

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			
	Q1		CHANGE
	2011	2010	
EPS ¹ (€)	0.17	0.11	0.06
ROE ²	6.3%	4.1%	+ 2.2
Cost/income ratio ³	55.7%	57.0%	- 1.3
EVA (€ million) ⁴	190	(359)	+ 549

1. Annualised figure. The Q1 2011 EPS calculation used a net profit of €768 million instead of €810 million due to payments charged to equity relating to the own shares usufruct agreement entered into as part of the Cashes transaction.

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

3. The Q1 2010 figure has been restated following revision of the condensed income statement.

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

RISK RATIOS			
	AS AT		CHANGE
	03.31.2011	12.31.2010	
Net non-performing loans to customers / Loans to customers	2.90%	2.94%	- 0.04
Net impaired loans to customers / Loans to customers	6.83%	6.74%	+ 0.09

CAPITAL RATIOS			
	AS AT		
	03.31.2011	12.31.2010	
Capital for regulatory purposes (€ million)	59,787	57,655	
Total risk weighted assets (€ million)	443,727	454,850	
Core Tier 1 Ratio¹	9.06%	8.58%	
Total regulatory capital/Total risk-weighted assets	13.47%	12.68%	

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

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

UniCredit Group: Condensed Balance Sheet

CONSOLIDATED BALANCE SHEET			(€ million)	
	AMOUNTS AS AT		CHANGE	
	03.31.2011	12.31.2010	AMOUNT	PERCENT
Assets				
Cash and cash balances	5,982	6,414	- 432	- 6.7%
Financial assets held for trading	106,400	122,551	- 16,151	- 13.2%
Loans and receivables with banks	67,319	70,215	- 2,896	- 4.1%
Loans and receivables with customers	558,825	555,653	+ 3,171	+ 0.6%
Financial investments	96,373	96,148	+ 226	+ 0.2%
Hedging instruments	9,828	13,616	- 3,789	- 27.8%
Property, plant and equipment	12,629	12,611	+ 18	+ 0.1%
Goodwill	20,293	20,428	- 135	- 0.7%
Other intangible assets	5,061	5,164	- 103	- 2.0%
Tax assets	12,797	12,961	- 165	- 1.3%
Non-current assets and disposal groups classified as held for sale	726	776	- 50	- 6.4%
Other assets	14,744	12,949	+ 1,796	+ 13.9%
Total assets	910,977	929,488	- 18,510	- 2.0%

(€ million)				
	AMOUNTS AS AT		CHANGE	
	03.31.2011	12.31.2010	AMOUNT	PERCENT
Liabilities and Shareholders' Equity				
Deposits from banks	112,908	111,735	+ 1,173	+ 1.0%
Deposits from customers	401,923	402,248	- 325	- 0.1%
Debt securities in issue	180,446	180,990	- 544	- 0.3%
Financial liabilities held for trading	97,016	114,099	- 17,083	- 15.0%
Financial liabilities designated at fair value	1,156	1,268	- 112	- 8.8%
Hedging instruments	8,447	12,479	- 4,032	- 32.3%
Provisions for risks and charges	8,156	8,088	+ 68	+ 0.8%
Tax liabilities	5,821	5,837	- 15	- 0.3%
Liabilities included in disposal groups classified as held for sale	761	1,395	- 634	- 45.4%
Other liabilities	26,153	23,645	+ 2,509	+ 10.6%
Minorities	3,502	3,479	+ 23	+ 0.7%
Group Shareholders' Equity:	64,686	64,224	+ 462	+ 0.7%
- Capital and reserves	64,259	63,237	+ 1,022	+ 1.6%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(384)	(336)	- 47	+ 14.1%
- Net profit	810	1,323	- 513	- 38.8%
Total liabilities and Shareholders' Equity	910,977	929,488	- 18,510	- 2.0%

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

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	Q1		CHANGE			ADJUSTED ¹
	2011	2010	€m	PERCENT		
Net interest	3,884	3,890	- 7	- 0.2%	+ 0.4%	
Dividends and other income from equity investments	117	60	+ 57	+ 93.8%	+ 94.6%	
Net fees and commissions	2,168	2,136	+ 32	+ 1.5%	+ 1.9%	
Net trading, hedging and fair value income	700	560	+ 140	+ 24.9%	+ 25.3%	
Net other expenses/income	59	99	- 40	- 40.0%	- 32.5%	
OPERATING INCOME	6,928	6,746	+ 182	+ 2.7%	+ 3.3%	
Payroll costs	(2,333)	(2,322)	- 11	+ 0.5%	+ 1.1%	
Other administrative expenses	(1,345)	(1,341)	- 4	+ 0.3%	+ 0.6%	
Recovery of expenses	104	101	+ 3	+ 2.6%	+ 2.6%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(281)	- 3	+ 1.1%	+ 1.8%	
Operating costs	(3,858)	(3,842)	- 15	+ 0.4%	+ 0.9%	
OPERATING PROFIT	3,070	2,903	+ 167	+ 5.7%	+ 6.4%	
Net write-downs of loans and provisions for guarantees and commitments	(1,504)	(1,791)	+ 287	- 16.0%	- 15.9%	
NET OPERATING PROFIT	1,566	1,113	+ 453	+ 40.8%	+ 42.6%	
Provisions for risks and charges	(161)	(156)	- 5	+ 3.2%	+ 3.2%	
Integration costs	(3)	(6)	+ 2	- 42.4%	- 42.8%	
Net income from investments	84	68	+ 16	+ 23.3%	+ 23.6%	
PROFIT BEFORE TAX	1,486	1,020	+ 467	+ 45.8%	+ 47.9%	
Income tax for the period	(555)	(393)	- 162	+ 41.4%	+ 41.7%	
NET PROFIT	932	627	+ 304	+ 48.5%	+ 51.8%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	n.s.	n.s.	
PROFIT (LOSS) FOR THE PERIOD	932	627	+ 304	+ 48.5%	+ 51.8%	
Minorities	(107)	(63)	- 44	+ 69.6%	+ 71.4%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	825	564	+ 261	+ 46.2%	+ 49.5%	
Purchase Price Allocation effect	(15)	(44)	+ 29	- 66.0%	- 64.7%	
Goodwill impairment	-	-	-	n.s.	n.s.	
NET PROFIT ATTRIBUTABLE TO THE GROUP	810	520	+ 290	+ 55.7%	+ 59.4%	

Notes:

1. Changes at constant foreign exchange rates and perimeter.

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

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

UniCredit Group: Condensed Balance Sheet

Quarterly Figures

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

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

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

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€ million)
	2011	2010				
	Q1	Q4	Q3	Q2	Q1	
Net interest	3,884	3,982	3,893	3,956	3,890	
Dividends and other income from equity investments	117	144	69	135	60	
Net fees and commissions	2,168	2,155	1,993	2,171	2,136	
Net trading, hedging and fair value income	700	53	381	58	560	
Net other expenses/income	59	139	86	114	99	
OPERATING INCOME	6,928	6,474	6,422	6,433	6,746	
Payroll costs	(2,333)	(2,196)	(2,356)	(2,331)	(2,322)	
Other administrative expenses	(1,345)	(1,407)	(1,330)	(1,401)	(1,341)	
Recovery of expenses	104	164	111	108	101	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(282)	(284)	(278)	(281)	
Operating costs	(3,858)	(3,720)	(3,859)	(3,903)	(3,842)	
OPERATING PROFIT	3,070	2,754	2,563	2,530	2,903	
Net write-downs of loans and provisions for guarantees and commitments	(1,504)	(1,751)	(1,634)	(1,716)	(1,791)	
NET OPERATING PROFIT	1,566	1,003	929	814	1,113	
Provisions for risks and charges	(161)	(472)	(32)	(106)	(156)	
Integration costs	(3)	(254)	(16)	(6)	(6)	
Net income from investments	84	(155)	4	47	68	
PROFIT BEFORE TAX	1,486	121	886	749	1,020	
Income tax for the period	(555)	509	(380)	(331)	(393)	
NET PROFIT	932	630	505	418	627	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	932	630	505	418	627	
Minorities	(107)	(80)	(122)	(56)	(63)	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	825	550	383	362	564	
Purchase Price Allocation effect	(15)	(30)	(49)	(52)	(44)	
Goodwill impairment	-	(199)	(0)	(162)	-	
NET PROFIT ATTRIBUTABLE TO THE GROUP	810	321	334	148	520	

Notes:

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

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

UniCredit Group: Main results by business segment

KEY FIGURES by BUSINESS SEGMENT											(€ million)
	F&SME NETWORK ITALY	F&SME NETWORK GERMANY	F&SME NETWORK AUSTRIA	F&SME NETWORK POLAND	F&SME FACTORIES	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE	GROUP CORPORATE CENTER ¹	CONSOLIDATED GROUP TOTAL
Income statement											
OPERATING INCOME											
Q1 2011	1,773	405	295	276	491	2,396	240	216	1,161	(326)	6,928
Q1 2010	1,739	387	290	261	492	2,160	240	202	1,083	(108)	6,746
Operating costs											
Q1 2011	(1,082)	(358)	(213)	(175)	(232)	(681)	(139)	(118)	(536)	(324)	(3,858)
Q1 2010	(1,113)	(348)	(207)	(175)	(222)	(694)	(140)	(121)	(506)	(318)	(3,842)
OPERATING PROFIT											
Q1 2011	691	47	82	101	259	1,715	101	98	625	(650)	3,070
Q1 2010	626	38	84	86	270	1,466	100	81	577	(426)	2,903
PROFIT BEFORE TAX											
Q1 2011	173	26	28	79	101	1,268	100	98	351	(737)	1,488
Q1 2010	96	(28)	22	50	72	850	98	81	264	(484)	1,020
Balance sheet											
LOANS TO CUSTOMERS											
as at March 31, 2011	126,077	45,832	21,089	8,893	53,881	213,236	7,031	0	65,462	17,325	558,825
as at December 31, 2010	126,455	46,885	22,122	8,764	54,140	211,118	6,974	0	65,946	13,249	555,653
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE											
as at March 31, 2011	97,598	39,483	23,098	13,028	16,574	127,234	23,911	-	55,103	186,340	582,369
as at December 31, 2010	101,854	39,252	23,516	13,159	15,589	132,701	25,077	-	56,902	175,188	583,239
TOTAL RISK WEIGHTED ASSETS											
as at March 31, 2011	51,971	13,889	12,218	7,945	46,646	190,683	4,128	1,806	78,824	35,618	443,727
as at December 31, 2010	52,945	15,447	16,325	7,943	46,380	198,583	4,368	1,898	79,176	31,784	454,850
EVA											
Q1 2011	(28)	(5)	(8)	28	(20)	455	56	61	67	(795)	(190)
Q1 2010	(84)	(37)	(8)	14	(28)	179	58	53	15	(522)	(359)
Cost/income ratio											
Q1 2011	61.0%	88.4%	72.1%	63.4%	47.2%	28.4%	58.0%	54.7%	46.1%	-99.4%	55.7%
Q1 2010	64.0%	90.1%	71.1%	66.9%	45.1%	32.1%	58.3%	59.9%	46.8%	-295.0%	57.0%
Employees ²											
as at March 31, 2011	31,089	7,482	3,737	14,268	6,002	9,608	3,014	1,978	51,579	31,921	160,679
as at December 31, 2010	31,963	7,495	3,748	14,260	5,805	9,541	3,013	1,888	51,598	32,699	162,009

Notes

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

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

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