

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2011: ADJUSTED NET PROFIT OF €847 MILLION NET OF EXTRAORDINARY ONE-OFF WRITE-DOWNS, OPERATING PROFIT €7.4 BILLION

IN THE FIRST NINE MONTHS OF 2011, OPERATING INCOME SHOWS STABLE NET COMMISSIONS AND A SLIGHT DECREASE IN NET INTEREST, A GOOD RESULT IN LIGHT OF PERSISTENTLY UNFAVORABLE INTEREST RATES AND MARKET CONDITIONS

SOLID BALANCE SHEET STRUCTURE AND REGULATORY CAPITAL ARE CONFIRMED (CORE TIER I BASEL 2 AT 8.74%¹). CORE TIER I BASEL 2 AT 10.35%² PRO FORMA AS OF SEPTEMBER 30TH FOR THE €7.5 BILLION PROPOSED RIGHTS ISSUE.

COMPARISON BETWEEN FIRST NINE MONTHS OF 2011 AND 2010:

- Adjusted net profit of €847 million; including extraordinary, one-off write-downs accounts post a net loss of €9,320 million
- Net operating profit of €2,914 million, +2.0% YoY thanks to an 11.8% decrease in net write-downs of loans
- Operating income of €19,108 million, -2.5% YoY mainly due to a 29.4% drop in trading income
- Good trend in operating costs (+0.5% YoY, or -0.4% net of bank levies); payroll costs basically unchanged
- Stable balance sheet and regulatory capital: Core Tier 1 at 8.74% and Tier 1 at 9.68%

THE THIRD QUARTER CLOSES WITH AN ADJUSTED AFTER TAX LOSS OF €474 MILLION NET OF EXTRAORDINARY, ONE-OFF WRITE-DOWNS OF GOODWILL AND OTHER ITEMS. THESE WRITE DOWNS ARE DUE TO THE NEGATIVE IMPACT OF THE NEW MACRO AND REGULATORY SCENARIO ON EXPECTED PROFITABILITY, AS REFLECTED IN THE 2010-2015 STRATEGIC PLAN

THIRD QUARTER 2011:

- Including the above mentioned write-downs, the after-tax loss amounts to €10,641 million
- Operating profit of €1,846 million, -27.0% QoQ due to a trading loss of €285 million, caused by wider spreads on Government securities
- Operating income of €5,725 million, a decrease of 11.3% QoQ, again mainly because of the trading loss. Net interest slightly higher net of some positive non-recurring components

¹ Assuming CASHES restructuring

² Assuming implementation of proposed Rights Issue

recorded in the second quarter 2011

- Operating costs of €3,879 million, down 1.2% QoQ
- Loan loss provisions rose to €1,848 million, with the cost of risk at 131 bp_S, up from 84 bp_S in second quarter 2011

Today, the Board of Directors of UniCredit approved the consolidated results for the first nine months of 2011, with a **net loss of €9,320 million** due to the third quarter loss of **€10,641 million**. This was caused by a series of extraordinary, one-off write-downs totaling €10,167 million net of taxes, due to the negative impact of the new macroeconomic and regulatory scenario on expected profitability, in line with expected results embedded in the 2010-2015 strategic plan.

Excluding these write-downs, **the adjusted net loss for the quarter amounts to €474 million**.

The adjusted net loss is calculated by excluding the following **extraordinary one-off write-downs**:

- **Goodwill write-down of €8,669 million** after taxes, included in goodwill impairment. The goodwill which was originated from acquisitions made over the past few years, was then allocated to the group's various cash generating units. The recent change in those units' strategies and financial forecasts led to the write-down of the relative goodwill. The end effect is a decrease in goodwill recognized in the financial statements from €20,244 million as of 30 June 2011 to €11,529 million as of 30 September 2011, also affected by others elements mainly related to FX changes. More specifically, the goodwill from the acquisitions in Ukraine and Kazakhstan has been entirely written off;
- **Write-down of the goodwill implicit in certain strategic investments of €480 million** after taxes, included in losses from investments ;
- **Write-down of Greek Government securities by €135 million after taxes**, included in losses from investments ;
- **Write-down of brands (HVB, BA, BdR, BdS and USB) of €662 million** after taxes, included in gains/losses from PPA;
- **Employee redundancy costs of €121 million** after taxes, included in integration costs;
- **Write-down of tax assets relating to HVB and Bank Austria by €100 million** after taxes, included in income tax

Out of total write-downs of €10,260 million, €9,770 million have no impact on cash and therefore do not affect regulatory capital ratios.

The Group's **quarterly financial performance** was significantly hurt by market volatility, which led to a trading loss and an increase in net write-downs of loans (+56.5% QoQ). More satisfying was the 1.2% QoQ decrease in operating costs and the stability of net interest, despite the difficult market conditions on the wholesale funding side.

Operating income comes to €19,108 million for the first nine months of 2011, a decrease of 2.5% YoY, and to €5,725 million for the third quarter of 2011, a decrease of 11.3% on the previous quarter. QoQ the performance reflects a net trading, hedging and fair value loss, the seasonal decline in net commissions and dividends, as usual during the summer period and a moderate drop in net interest.

Net interest income amounts to €11,618 million for the first nine months of 2011 (-1.0% YoY). In the third quarter of 2011, net interest comes to €3,831 million, a slight decrease (-1.9%) on the €3,903 million reported for the second quarter. This item shows a slight increase QoQ when some positive non-recurring income from corporate clients in the second quarter of 2011 is factored out. Net interest income from commercial banking operations is boosted by the repricing of loans, which offset the increase in funding costs.

Net commissions in the first nine months of 2011 come to €6,268 million, in line with the same period in 2010 (-0.5%), while on a QoQ basis they decrease by 4.4% to €2,004 million. Despite the significant contribution from the CEE and Poland region (+3.5% on a constant currency and perimeter basis), this item is negatively influenced by performance in Western Europe (-5.5% QoQ). As for the main operating components, commissions on investment services suffered the greatest impact, declining by 13.2% QoQ. This was caused by massive sales of Assets Under Management due to the financial market crisis in Western Europe, Italy in particular, and adds to the seasonal decline in commissions from investment management services that naturally takes place in the summer.

Net trading, hedging and fair value income totals €705 million in the first nine months of 2011, substantially down with respect to the €999 million recorded in the same period of 2010. For the third quarter of 2011 this item shows a loss of €285 million, compared with a positive €290 million in second quarter of 2011. This loss was caused primarily by the widening of the spreads on Government securities from Southern European countries, especially Italy, and to a lesser degree by the widening of the spreads on other non-Government bonds.

Other net income in the first nine months of 2011 comes in at €184 million (€85 million of which in the third quarter of 2011), showing a similarly sharp decline compared with the €299 million recorded in the first nine months of 2010.

Operating costs amount to €11,662 million for the first nine months of the year and are essentially unchanged YoY (+0.5%). Net of bank levies, operating costs would show a decrease of 0.4% compared with the first nine months of 2010. For the third quarter of 2011 this item comes to €3,879 million, a QoQ decrease of 1.2% due mainly to other administrative expenses, in line with the usual seasonal trend.

Payroll expenses for the first nine months of 2011 are stable YoY, totaling €7,032 million, compared with €7,009 million in the same period of 2010. For the third quarter of 2011 they come in at €2,357 million, an increase of 0.6% QoQ, due primarily to an increase in Western Europe (Germany and Austria, while Italy shows falling costs within the Italian commercial business perimeter during the quarter) and a decrease in the CEE and Poland region.

Other administrative expenses, net of expense recovery, reach €4,153 million in the first nine months of 2011, an increase of 2.0% with respect to the €4,072 million recorded in the same period in 2010. For the third quarter of 2011 this item comes at €1,391 million, -1.9% QoQ due in part to a decrease in advertising, marketing and communications expenses.

Amortization, depreciation and impairment losses on intangible and tangible assets in the first nine months of 2011 amount to €838 million, compared with €843 million in the same period of 2010. The figure comes to €275 million in third quarter 2011, a decrease with respect to the €279 million recorded in the prior quarter.

The cost/income ratio stands at 61% for the first nine months of 2011 (68% in the third quarter of 2011, up from 61% in the second quarter of 2011), just slightly up from the 59% reported for the first nine months of 2010.

Operating profit in the first nine months of 2011 comes to €7,446 million, down 6.9% with respect to the same period of 2010. The third quarter of 2011 operating profit is €1,846 million, a decrease of 27.0% on the second quarter of 2011, due to the trading loss.

Loan loss provisions and provisions for guarantees and commitments in the first nine months of 2011 amount to €4,533 million (down from €5,141 million in the same period of 2010), equal to a **cost of risk** of 108 bps annualized. In the third quarter of 2011 they increased to €1,848 million (up from €1,181 million in the second quarter of 2011), for a cost of risk of 131 bps annualized. The steep increase reflects the fact that in Germany, in the previous quarter, there were net write-backs on loans of a non-recurring, one-off nature, while in the third quarter of 2011 loans suffered net write-downs. Furthermore, the Italian corporate portfolio underwent a series of additional write-downs as a result of the prolonged crisis.

Gross impaired loans at the end of September 2011 amount to €71.64 billion, an increase of 2.5% QoQ. Gross NPLs rise 4.1% QoQ, while the other problem loan categories rise by just 0.3% QoQ.

The **coverage ratio** of total gross impaired loans at September 2011 is up with respect to June 2011 and comes in at 45.5%, which reflects a 58.3% coverage of NPLs and a 27.3% coverage of other problem loans.

Provisions for risks and charges reach €671 million in the first nine months of 2011, €266 million of which accrued in the third quarter of 2011 (compared with €244 million in the prior quarter).

Integration costs amount to €180 million in the first nine months of 2011, up from €27 million in the same period of 2010. In the third quarter of 2011 this item totals €174 million and includes employee redundancy costs of €168 million (€121 million after taxes), which are treated as extraordinary.

Net losses from investments come to €543 million in the first nine months of 2011, compared with net income from investments of €119 million in the same period of 2010. The third quarter of 2011 shows net losses from investments of €612 million, compared with losses of €15 million in the second quarter of 2011. The third quarter of 2011 losses include **write-downs of goodwill implicit in certain strategic investments** for €480 million (same amount after taxes), as well as **write-downs of Greek government securities** for €181 million (€135 million after taxes). If we add the write-downs done in the second quarter of 2011, total write-downs on Greek Government securities total €316 million equal to 60% of the nominal value of Greek Government bonds owned by UniCredit.

Income taxes amount to €1,167 million for the first nine months of 2011, an increase of 5.7% on the same period of the prior year, with a tax rate of 76.8%: notably higher than the 41.6% recorded for the first three quarters of 2010. The change reflects the non-deductibility of many of the write-downs charged in the third quarter of 2011, as well as the impairment of deferred tax assets recognized on the basis of the future earnings prospects implicit in the 2011-2015 strategic plan. For those reasons, the third quarter of 2011 tax rate is not meaningful.

Minorities total €287 million in the first nine months of 2011 compared with €241 million in the same period of 2010. In the third quarter of 2011, minorities total €81 million, a decrease of €18 million with respect to the prior quarter.

The impact of the **Purchase Price Allocation** in the first nine months of 2011 comes in at €716 million. For the third quarter of 2011 it stands at €687 million, versus €14 million for the prior quarter. This item includes the write-down of brands (HVB, BA, BdR, BdS and USB) by €662 million (net of taxes).

In the first nine months of 2011 the Group charged €8,669 million in **goodwill write-downs, compared with €162 million in the same period of 2010**. The goodwill which was originated from a series of acquisitions made over the past few years was then allocated to the Group's various cash generating units. The recent revision of strategies and financial forecasts in light of the strategic plan for 2011-2015 led to the write-down of the respective goodwill.

In the first nine months of 2011 the Group reported a **net loss** after minorities of €9,320 million, compared with a net profit of €1,003 million in the same period of the prior year. The loss results almost entirely from the third quarter of 2011 loss of €10,641 million, which is caused by the write-downs mentioned above. Excluding those write-downs, **the adjusted net loss comes to €474 million**.

In the third quarter of 2011 **customer loans** were almost stable, closing at €562.4 billion (€561.8 billion at June 2011). More specifically, Eastern Europe (CEE and Poland) showed a slight dip of 0.8% QoQ due to currency depreciation, while at constant exchange rates and perimeter there was an increase of 3.6%. Loans in Western Europe were stable on the prior quarter.

Customer deposits at September 2011 come to €392.5 billion, a decrease of 3.5% with respect to June 2011. The CEE and Poland region has grown by 4.6% QoQ (+9.9% at constant exchange rates and perimeter), while Western Europe shows a decrease of 5.3% QoQ due to the volatility of corporate customer deposits.

Securities issued fall by 7.0% in the third quarter and amount to €166.7 billion at September 2011. Most of the decline was caused by two market trends that are affecting the entire sector: issues of short-term instruments with maturities of less than one year decreased due to the structural change in the CD/CP market, while medium/long-term issues were influenced by the *de facto* closure of the wholesale market for unsecured bonds throughout Europe. The decreased availability of these instruments was temporarily offset by greater access to the interbank market, causing an increase in the net interbank position during the same period. At September 2011 **net interbank funding** amounts to €67.0 billion (€44.1 billion at June 2011).

The ratio of **loans to direct funding** is 101% at September 2011, confirming a balanced funding structure.

As of October 31st, 2011, the Group had more than completed the funding plan for FY 2011, reaching 118% of the planned amount, for a total of €38.1 billion in securities issued. Germany and Austria accounted for 37% of the funding plan and the rest was completed in Italy, taking advantage of the Group's geographical diversification while strengthening its liquidity position in the Groups countries of presence. Before the end of the year 2011, UniCredit may consider taking advantage of funding opportunities that arise in the market as a source of pre-funding for future needs.

Trading assets amount to €140.0 billion at September 2011, rising QoQ with respect to the €107.2 billion recorded at June 2011 due to an increase in derivatives (+€37 billion QoQ caused by fair value changes due to markets volatility), while trading assets net of derivatives show a further decline (-€4.6 billion QoQ to a total of €40.3 billion at the end of September 2011).

Total assets amount to €950.3 billion at September 2011, rising by 3.4% QoQ (due almost entirely to the derivatives component, as mentioned above). The Group's **leverage ratio**³ at September 2011 comes to 23.4, an increase QoQ. The goodwill write-down has no impact on the leverage ratio, as goodwill is deducted *a priori* in the calculation of both assets and equity.

The **Core Tier 1 ratio** at the end of September 2011 is stabilized at 8.74%, 10.35% pro-forma for the proposed Rights Issue of 7.5 billion⁴, with a QoQ decrease of 38 bps (of which 9bps due to the Basel 1 *floor*⁵ application) due to the restructuring of the CASHES securities and the trend in net profit, mitigated by the release of profits allocated to dividends in the first half of 2011. Risk weighted assets at September 2011 show a 1.1% growth QoQ, to €450.0 billion. While market risk weighted assets have risen to €11.6 billion (+€1.7 billion QoQ) as a result of market volatility, there has been a decrease in credit risk weighted assets (-€1.9 billion to €383.0 billion) due to measures taken to optimize capital on a like-for-like customer loans basis, and an increase by €4.5bn due to the Basel 1 floor application. The Tier 1 ratio is 9.68% with a Total Capital Ratio of 12.80%.

At the end of September 2011, the Group had a **workforce**⁶ of 160,552, a decrease of 617 relative to September 2010 and of 10 relative to June 2011. The drop in the third quarter of 2011 concerns several units, with the most significant decline in Families & SMEs at the divisional level and in Italy at the regional level. In Germany, there was an increase due to the hiring of apprentices in central functions.

The Group's **network** at the end of September 2011 consists of 9,508 branches (9,585 at September 2010 and 9,518 at June 2011).

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

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

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

DECLARES

pursuant to Article 154 *bis* of the "Uniform Financial Services Act" that the accounting information relating to the consolidated interim management statement at September 30th, 2011 as reported in this press release corresponds to the underlying documentary reports, books of account and accounting entries.

Milan, November 14th, 2011

³ Calculated as the ratio of total assets net of goodwill and other intangible assets (the numerator) and net equity (including minorities) net of goodwill and other intangible assets (the denominator).

⁴ Assuming full implementation of proposed Rights Issue.

⁵ Bank of Italy foresees that RWA calculated under the BIS 2 framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework (the "*floor*"). UCG RWA under BIS2 are below the floor, thus the final capital requirements have been increased by 4.5bn as of September 30th RWA equivalent.

⁶ "*Full time equivalent*". FTEs data of companies consolidated proportionally, including KFS, are included at 100%, not proportionally.

Investor Relations:

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

Media Relations:

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

The information, statements and opinions contained in this press release are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction where such an offer or solicitation would be unlawful.

UniCredit Group: Highlights

INCOME STATEMENT				(€ million)
	FIRST 9 MONTHS		CHANGE	
	2011	2010		
Operating income	19,108	19,600	- 2.5%	
of which: - net interest	11,618	11,739	- 1.0%	
- dividends and other income from equity investments	333	263	+ 26.6%	
- net fees and commissions	6,268	6,300	- 0.5%	
Operating costs	(11,662)	(11,604)	+ 0.5%	
Operating profit	7,446	7,996	- 6.9%	
Profit (loss) before tax	1,519	2,655	- 42.8%	
Net profit (loss) attributable to the Group	(9,320)	1,003	n.s.	

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 merger in November 2010 – 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 M9 2010 has been reclassified from "net fees and commissions" to "net interest".

BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	09.30.2011	12.31.2010		
Total assets	950,296	929,488	+ 2.2%	
Financial assets held for trading	140,008	122,551	+ 14.2%	
Loans and receivables with customers	562,447	555,653	+ 1.2%	
of which: - impaired loans	39,044	37,429	+ 4.3%	
Financial liabilities held for trading	137,734	114,099	+ 20.7%	
Deposits from customers and debt securities in issue	559,230	583,239	- 4.1%	
of which: - deposits from customers	392,517	402,248	- 2.4%	
- securities in issue	166,714	180,990	- 7.9%	
Shareholders' Equity	52,292	64,224	- 18.6%	

STAFF AND BRANCHES				
	AS AT		CHANGE	
	09.30.2011	12.31.2010		
Employees ¹	160,552	162,009	-1,457	
Employees (subsidiaries are consolidated proportionately)	150,537	152,183	-1,646	
Branches ²	9,508	9,617	-109	
of which: - Italy	4,430	4,510	-80	
- Other countries	5,078	5,107	-29	

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			
	FIRST 9 MONTHS		CHANGE
	2011	2010	
EPS ¹ (€)	-0.52	0.05	-0.57
Cost/income ratio ²	61.0%	59.2%	+ 1.8
EVA (€ million) ³	(2,443)	(1,376)	- 1,067

1. The M9 2011 EPS calculation used a net losses of €9,477 million instead of €9,320 million due to payments charged to equity relating to the own shares usufruct agreement entered into as part of the Cashes transaction. € 116 million was deducted from 2010 first nine months net profit of €1,003 million due to disbursements charged to equity made in connection with the contract of usufruct on own shares agreed under the Cashes transaction.
2. The M9 2010 figure has been restated following revision of the condensed income statement.
3. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.

RISK RATIOS			
	AS AT		12.31.2010 COMPARABLE
	09.30.2011	12.31.2010	
Net non-performing loans to customers / Loans to customers	3.12%	2.94%	2.95%
Net impaired loans to customers / Loans to customers	6.94%	6.74%	6.89%

CAPITAL RATIOS		
	AS AT	
	09.30.2011	12.31.2010
Capital for regulatory purposes (€ million)	57,594	57,655
Total risk weighted assets (€ million)	450,011	454,850
Core Tier 1 Ratio ¹	8.74%	8.58%
Total regulatory capital/Total risk-weighted assets	12.80%	12.68%

1. The Core Tier 1 Ratio as of September 30th, 2011 was 8,74%, including the effects of the free increase in share capital through the reclassification of the share premium related to the ordinary shares underlying CASHES instruments, as submitted to the Board of Directors approval on November 14th, 2011.

RATINGS				
	SHORT-TERM	MEDIUM AND	OUTLOOK	PUBLISHING
	DEBT	LONG-TERM		DATE
Fitch Ratings	F1	A	WATCH	October 11, 2011
Moody's Investors Service	P-1	A2	NEGATIVE	October 5, 2011
Standard & Poor's	A-1	A	NEGATIVE	October 18, 2011

UniCredit Group: Condensed Balance Sheet

CONSOLIDATED BALANCE SHEET					(€ million)
	AMOUNTS AS AT		CHANGE		
	09.30.2011	12.31.2010	AMOUNT	PERCENT	
Assets					
Cash and cash balances	5,566	6,414	- 848	- 13.2%	
Financial assets held for trading	140,008	122,551	+ 17,456	+ 14.2%	
Loans and receivables with banks	72,474	70,215	+ 2,258	+ 3.2%	
Loans and receivables with customers	562,447	555,653	+ 6,793	+ 1.2%	
Financial investments	96,886	96,148	+ 738	+ 0.8%	
Hedging instruments	18,626	13,616	+ 5,010	+ 36.8%	
Property, plant and equipment	12,288	12,611	- 324	- 2.6%	
Goodwill	11,529	20,428	- 8,899	- 43.6%	
Other intangible assets	4,034	5,164	- 1,130	- 21.9%	
Tax assets	13,519	12,961	+ 558	+ 4.3%	
Non-current assets and disposal groups classified as held for sale	376	776	- 400	- 51.6%	
Other assets	12,544	12,949	- 404	- 3.1%	
Total assets	950,296	929,488	+ 20,809	+ 2.2%	

					(€ million)
	AMOUNTS AS AT		CHANGE		
	09.30.2011	12.31.2010	AMOUNT	PERCENT	
Liabilities and Shareholders' Equity					
Deposits from banks	139,476	111,735	+ 27,740	+ 24.8%	
Deposits from customers	392,517	402,248	- 9,731	- 2.4%	
Debt securities in issue	166,714	180,990	- 14,277	- 7.9%	
Financial liabilities held for trading	137,734	114,099	+ 23,635	+ 20.7%	
Financial liabilities designated at fair value	912	1,268	- 355	- 28.0%	
Hedging instruments	17,265	12,479	+ 4,786	+ 38.4%	
Provisions for risks and charges	8,615	8,088	+ 527	+ 6.5%	
Tax liabilities	5,873	5,837	+ 36	+ 0.6%	
Liabilities included in disposal groups classified as held for sale	260	1,395	- 1,135	- 81.4%	
Other liabilities	25,367	23,645	+ 1,722	+ 7.3%	
Minorities	3,271	3,479	- 208	- 6.0%	
Group Shareholders' Equity:	52,292	64,224	- 11,932	- 18.6%	
- Capital and reserves	62,621	63,237	- 616	- 1.0%	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(1,008)	(336)	- 672	+ 199.7%	
- Net profit (loss)	(9,320)	1,323	- 10,644	n.s.	
Total liabilities and Shareholders' Equity	950,296	929,488	+ 20,809	+ 2.2%	

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	FIRST 9 MONTHS		CHANGE			ADJUSTED ¹
	2011	2010	€m	PERCENT		
Net interest	11,618	11,739	- 121	- 1.0%	- 0.7%	
Dividends and other income from equity investments	333	263	+ 70	+ 26.6%	+ 25.4%	
Net fees and commissions	6,268	6,300	- 32	- 0.5%	+ 0.3%	
Net trading, hedging and fair value income	705	999	- 294	- 29.4%	- 29.4%	
Net other expenses/income	184	299	- 115	- 38.6%	- 44.9%	
OPERATING INCOME	19,108	19,600	- 493	- 2.5%	- 2.1%	
Payroll costs	(7,032)	(7,009)	- 22	+ 0.3%	- 0.1%	
Other administrative expenses	(4,153)	(4,072)	- 81	+ 2.0%	+ 1.3%	
Recovery of expenses	361	320	+ 41	+ 12.7%	+ 12.9%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(838)	(843)	+ 5	- 0.6%	- 2.6%	
Operating costs	(11,662)	(11,604)	- 58	+ 0.5%	- 0.2%	
OPERATING PROFIT (LOSS)	7,446	7,996	- 550	- 6.9%	- 5.0%	
Net write-downs of loans and provisions for guarantees and commitments	(4,533)	(5,141)	+ 608	- 11.8%	- 11.3%	
NET OPERATING PROFIT (LOSS)	2,914	2,856	+ 58	+ 2.0%	+ 6.3%	
Provisions for risks and charges	(671)	(293)	- 377	+ 128.7%	+ 130.3%	
Integration costs	(180)	(27)	- 153	n.s.	n.s.	
Net income from investments	(543)	119	- 663	n.s.	n.s.	
PROFIT (LOSS) BEFORE TAX	1,519	2,655	- 1,135	- 42.8%	- 36.7%	
Income tax for the period	(1,167)	(1,104)	- 63	+ 5.7%	+ 4.3%	
NET PROFIT (LOSS)	352	1,551	- 1,198	- 77.3%	- 65.3%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	352	1,551	- 1,198	- 77.3%	- 65.3%	
Minorities	(287)	(241)	- 46	+ 19.1%	+ 19.8%	
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	66	1,310	- 1,244	- 95.0%	- 80.5%	
Purchase Price Allocation effect	(716)	(145)	- 572	n.s.	n.s.	
Goodwill impairment	(8,669)	(162)	- 8,507	n.s.	n.s.	
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	(9,320)	1,003	- 10,323	n.s.	n.s.	

Notes:

1. Changes at constant foreign exchange rates and perimeter.

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

Following the merger in November 2010, 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. – published on September 30, 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				
	09.30.2011	06.30.2011	03.31.2011	12.31.2010	09.30.2010	06.30.2010	03.31.2010	
Assets								
Cash and cash balances	5,566	6,596	5,982	6,414	4,935	7,225	5,796	
Financial assets held for trading	140,008	107,203	106,400	122,551	156,983	152,100	138,495	
Loans and receivables with banks	72,474	71,544	67,319	70,215	77,977	80,295	91,862	
Loans and receivables with customers	562,447	561,792	558,825	555,653	558,836	558,770	563,894	
Financial investments	96,886	97,352	96,373	96,148	89,286	76,679	70,906	
Hedging instruments	18,626	10,718	9,828	13,616	18,679	17,520	15,557	
Property, plant and equipment	12,288	12,345	12,629	12,611	12,155	12,148	12,161	
Goodwill	11,529	20,244	20,293	20,428	20,570	20,808	20,815	
Other intangible assets	4,034	5,007	5,061	5,164	5,082	5,213	5,288	
Tax assets	13,519	12,329	12,797	12,961	12,615	12,375	12,949	
Non-current assets and disposal groups classified as held for sale	376	798	726	776	823	853	640	
Other assets	12,544	12,845	14,744	12,949	10,863	10,658	10,505	
Total assets	950,296	918,772	910,977	929,488	968,804	954,644	948,867	

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

UniCredit Group: Condensed Income Statement

Quarterly figures

CONSOLIDATED INCOME STATEMENT								(€ million)
	2011			2010				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	3,831	3,903	3,884	3,982	3,893	3,956	3,890	
Dividends and other income from equity investments	91	126	117	144	69	135	60	
Net fees and commissions	2,004	2,096	2,168	2,155	1,993	2,171	2,136	
Net trading, hedging and fair value income	(285)	290	700	53	381	58	560	
Net other expenses/income	85	39	59	139	86	114	99	
OPERATING INCOME	5,725	6,455	6,928	6,474	6,422	6,433	6,746	
Payroll costs	(2,357)	(2,342)	(2,333)	(2,196)	(2,356)	(2,331)	(2,322)	
Other administrative expenses	(1,391)	(1,418)	(1,345)	(1,407)	(1,330)	(1,401)	(1,341)	
Recovery of expenses	143	113	104	164	111	108	101	
Amortisation, depreciation and impairment losses on intangible and tangible assets	(275)	(279)	(284)	(282)	(284)	(278)	(281)	
Operating costs	(3,879)	(3,925)	(3,858)	(3,720)	(3,859)	(3,903)	(3,842)	
OPERATING PROFIT (LOSS)	1,846	2,530	3,070	2,754	2,563	2,530	2,903	
Net write-downs of loans and provisions for guarantees and commitments	(1,848)	(1,181)	(1,504)	(1,751)	(1,634)	(1,716)	(1,791)	
NET OPERATING PROFIT (LOSS)	(2)	1,349	1,566	1,003	929	814	1,113	
Provisions for risks and charges	(266)	(244)	(161)	(472)	(32)	(106)	(156)	
Integration costs	(174)	(3)	(3)	(254)	(16)	(6)	(6)	
Net income from investments	(612)	(15)	84	(155)	4	47	68	
PROFIT (LOSS) BEFORE TAX	(1,054)	1,087	1,486	121	886	749	1,020	
Income tax for the period	(149)	(463)	(555)	509	(380)	(331)	(393)	
NET PROFIT (LOSS)	(1,203)	624	932	630	505	418	627	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	(1,203)	624	932	630	505	418	627	
Minorities	(81)	(99)	(107)	(80)	(122)	(56)	(63)	
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	(1,284)	525	825	550	383	362	564	
Purchase Price Allocation effect	(687)	(14)	(15)	(30)	(49)	(52)	(44)	
Goodwill impairment	(8,669)	-	-	(199)	(0)	(162)	-	
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	(10,641)	511	810	321	334	148	520	

Notes:

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

Following the merger in November 2010 – 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: Condensed Income Statement

Comparison Q3 2011 – Q3 2010

CONDENSED INCOME STATEMENT						(€ million)
	Q3		€m	CHANGE		ADJUSTED ¹
	2011	2010		PERCENT		
Net interest	3,831	3,893	- 62	- 1.6%		- 0.3%
Dividends and other income from equity investments	91	69	+ 22	+ 32.3%		+ 28.8%
Net fees and commissions	2,004	1,993	+ 10	+ 0.5%		+ 2.4%
Net trading, hedging and fair value income	(285)	381	- 666	n.s.		n.s.
Net other expenses/income	85	86	- 1	- 1.4%		- 8.3%
OPERATING INCOME	5,725	6,422	- 697	- 10.9%		- 9.6%
Payroll costs	(2,357)	(2,356)	- 1	+ 0.0%		- 0.4%
Other administrative expenses	(1,391)	(1,330)	- 61	+ 4.6%		+ 3.1%
Recovery of expenses	143	111	+ 33	+ 29.4%		+ 29.5%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(275)	(284)	+ 9	- 3.1%		- 6.8%
Operating costs	(3,879)	(3,859)	- 20	+ 0.5%		- 0.5%
OPERATING PROFIT (LOSS)	1,846	2,563	- 717	- 28.0%		- 23.4%
Net write-downs of loans and provisions for guarantees and commitments	(1,848)	(1,634)	- 214	+ 13.1%		+ 14.2%
NET OPERATING PROFIT (LOSS)	(2)	929	- 931	n.s.		n.s.
Provisions for risks and charges	(266)	(32)	- 234	n.s.		n.s.
Integration costs	(174)	(16)	- 158	n.s.		n.s.
Net income from investments	(612)	4	- 617	n.s.		n.s.
PROFIT (LOSS) BEFORE TAX	(1,054)	886	- 1,939	n.s.		n.s.
Income tax for the period	(149)	(380)	+ 231	- 60.8%		- 61.6%
NET PROFIT (LOSS)	(1,203)	505	- 1,708	n.s.		n.s.
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-		-
PROFIT (LOSS) FOR THE PERIOD	(1,203)	505	- 1,708	n.s.		n.s.
Minorities	(81)	(122)	+ 41	- 33.4%		- 29.5%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	(1,284)	383	- 1,667	n.s.		n.s.
Purchase Price Allocation effect	(687)	(49)	- 639	n.s.		n.s.
Goodwill impairment	(8,669)	(0)	- 8,669	n.s.		n.s.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	(10,641)	334	- 10,975	n.s.		n.s.

Notes:

1. Changes at constant exchange rates and perimeter.

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

Following the merger in November 2010 – 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 third quarter 2010 has 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											
First 9 Months 2011	5,097	1,218	874	869	1,486	6,006	682	603	3,529	(1,256)	19,108
First 9 Months 2010	4,917	1,136	865	802	1,432	5,923	664	613	3,470	(223)	19,600
Operating costs											
First 9 Months 2011	(3,304)	(1,080)	(665)	(528)	(650)	(2,050)	(425)	(347)	(1,636)	(977)	(11,662)
First 9 Months 2010	(3,432)	(1,040)	(630)	(523)	(628)	(2,054)	(426)	(355)	(1,577)	(939)	(11,604)
OPERATING PROFIT											
First 9 Months 2011	1,794	138	209	341	835	3,955	257	257	1,894	(2,233)	7,446
First 9 Months 2010	1,485	96	235	279	804	3,869	239	258	1,893	(1,162)	7,996
PROFIT BEFORE TAX											
First 9 Months 2011	312	98	60	270	353	2,043	236	252	1,122	(3,228)	1,519
First 9 Months 2010	3	13	34	192	243	2,186	229	248	922	(1,416)	2,655
Balance Sheet											
LOANS TO CUSTOMERS											
as at September 30, 2011	128,076	44,274	21,381	8,999	54,120	216,658	7,409	0	67,632	13,895	562,447
as at December 31, 2010	125,708	46,885	22,122	8,764	54,460	212,826	6,970	0	66,308	11,611	555,653
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE											
as at September 30, 2011	95,096	41,183	23,219	12,070	19,606	106,133	24,692	-	59,599	177,632	559,230
as at December 31, 2010	97,349	39,252	23,516	13,166	15,589	131,245	24,974	-	56,902	181,245	583,239
TOTAL RISK WEIGHTED ASSETS											
as at September 30, 2011	57,821	14,608	13,305	8,183	47,620	186,485	4,413	1,797	82,034	33,744	450,011
as at December 31, 2010	52,945	15,447	16,325	7,905	46,380	198,594	4,368	1,896	79,178	31,811	454,850
EVA											
First 9 Months 2011	(230)	(4)	(39)	98	(18)	125	130	158	222	(2,887)	(2,443)
First 9 Months 2010	(426)	(51)	(59)	62	(73)	287	129	163	73	(1,481)	(1,376)
Cost/income ratio											
First 9 Months 2011	64.8%	88.7%	76.1%	60.7%	43.8%	34.1%	62.4%	57.5%	46.3%	n.s.	61.0%
First 9 Months 2010	69.8%	91.5%	72.9%	65.2%	43.8%	34.7%	64.1%	57.9%	45.4%	n.s.	59.2%
Employees²											
as at September 30, 2011	30,574	7,485	3,916	14,101	6,192	9,474	3,034	1,959	51,466	32,350	160,552
as at December 31, 2010	31,895	7,511	3,748	14,260	5,850	9,599	3,018	1,877	51,608	32,643	162,009

Notes

Figures were recasted, where necessary, on a like-to-like basis to consider changes after the June 30, 2011 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.

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