

UNICREDIT 1Q12 GROUP RESULTS

RESULTS SUPPORTED BY SUSTAINED CLIENT ACTIVITY AND STRONG MARKET CONTRIBUTION IN A STILL DETERIORATING ECONOMIC ENVIRONMENT

- Capital ratios further boosted by subordinated bonds buyback, above the 2012 target of CET1 at 9% with Basel 3 fully loaded
- Sustained market activity and successful management of the asset-liability spread in Italy supported operating profit
- Liquidity position improved with 2% quarter-on-quarter deposit growth across the group
- Strategic plan on track and Italian turnaround continues

1Q 2012 KEY FIGURES

- **Group Net Profit: €914 million (+12.8% Y/Y), of which €477 million from buyback of Tier I and Upper Tier II bonds**
- **Revenues: €7.1 billion (+2.5% Y/Y,+16.6% Q/Q),of which €697 million from buyback of Tier I and Upper Tier II bonds**
- **Operating Costs: €3.8 billion (-0.5% Y/Y,+1.0% Q/Q)**
- **LoanLossProvisions: €1.4 billion (-7.0% Y/Y,-6.3% Q/Q)**

The Board of Directors of UniCredit approved the 1Q12 results on May 10th.

Federico Ghizzoni, CEO of UniCredit says:"UniCredit's very successful capital increase has given us a rock-solid balance sheet which allows us to confidently face the current environment. Thanks to this and to other capital strengthening measures such as the subordinated bonds buyback in February, we are ahead of schedule of our 2012 Basel 3 CET 1 target of 9%. Taking into account the very challenging market and economic conditions, UniCredit shows a strong net profit evolution, an improved liquidity position, and good progress of the implementation of strategic plan."

1Q 2012 UP SIGNIFICANTLY VERSUS 4Q 2011

Net profit at the end of March, including one-offs, stood at €914 million, up 12.8% on 1Q11.

1Q12 Adjusted Net Profit, excluding gains from the buyback of Tier I and Upper Tier II securities¹, was up significantly at €444million compared to Q4 2011, jumping 80%, benefiting from good market trading results, repricing in Italy, stringent cost controls and sustained client activity. However, adjusted net profit was down 45% year on year, primarily due to exceptionally strong trading results in 1Q11, volatile financial markets and the continuing deterioration across Europe of the macro-economic environment.

Net operating profit excluding one-off gains grew 46% in 1Q12 compared to 4Q11, partially helped by a weak 4Q. In addition to being supported by the good market trading contribution, the results are underpinned by stable underlying operations with a continuing positive trend in Italy and decreasing loan loss provisions, down 7% in 1Q versus the same period last year and down 6% compared to 4Q11. Year on year net operating profit decreased 25%, excluding the gains from the buyback, again reflecting the difficult and volatile environment banks are currently operating in.

STRONG CAPITAL RATIOS – BASEL III TARGET AHEAD OF SCHEDULE

In addition to the €7.5 billion rights issue successfully completed in the first quarter, the capital ratio was further boosted by the buyback of Tier I and Upper Tier II securities which added 10 bps, and the active management of Market RWAs which dropped €4.3billion in the quarter, leading to a Basel 2.5 Core Tier I ratio at 31 March 2012 of a solid 10.31%, above the 9% fully loaded CET 1 Basel 3 target for 2012 and in compliance with EBA requirements.

FUNDING PLAN ALREADY 44% COMPLETED

Thanks to the Group's well-diversified funding platform, both in terms of geography and instruments. Year-to-date, UniCredit raised 44% of its 2012 funding. Specifically, the Group has already executed more than half, 51%, of its Italian 2012 funding plan. As stated in the Strategic Plan, the Group is raising the bulk of its funding through network deposits and bonds as well as covered bonds: €500m in Austria in April, although UCG also tapped opportunistically the wholesale market with a senior bond of €1.5 billion in Italy in February, with a very successful demand.

LIQUIDITY IMPROVED FURTHER

In line with the Strategic Plan objective of reducing the Net Interbank Position, the negative interbank position dropped to €49.4 billion, versus €75.4 billion in the previous quarter. This improvement is in part thanks to positive net liquidity inflows from customers, as well as to the rights issue. The growth in deposits and slightly lower demand for loans in Western Europe both quarter-on-quarter and for the full year, led to an improved loan deposit ratio of 136% compared to 140% at the end of 2011.

STRATEGIC PLAN ON TRACK

The Strategic Plan announced on 14 November 2011 is on track and is being actively implemented across the Group with specific focus on the core four pillars of the plan: solid balance sheet structure, risk control, cost management and business refocusing in particular in Italy.

In terms of building a rock-solid balance sheet, in addition to the €7.5 billion rights issue, the Group has taken further measures such as the Tier I and Upper Tier II securities buy back (+10 bps) and active management and reduction of risk weighted assets (Market RWAs down €4.3 billion in 1Q), and the Group is now ahead of schedule to achieve its 2012 CET 1 Basel 3 target of 9%.

¹ And other minor one-offs detailed in the following pages.

Cost of Risk quarter on quarter has dropped 5bps and 7bps year on year to 101bps in a still very difficult and uncertain economic context. This is thanks to more stringent risk management across the Group. It includes actions such as collections through faster work-out processes, a dedicated structure to ensure quicker and more effective loan restructurings and a stricter loan origination policy focused on best rating classes.

Costs are down year on year (-0.5%) and are being managed very tightly across the board. Since the launch of the plan last year, FTEs (Full Time Equivalent) have already been reduced by over 1000 along the lines of our geographically diverse strategy, including central and support functions.

Business refocusing is well under way, with Italy continuing to show positive progress. In Italy, 1Q12 Profit before taxes was more than three times higher than in 1Q11 thanks to the contribution of higher revenues (+4.2%year on year), lower costs (-4.7%year on year) and almost flat loan loss provisions (+0.9%year on year). These results are supported by the on-going loan repricing and an increase in the profitability of RWAs. The CIB is continuing to reduce RWAs through planned run-offs and is working on improving cross-selling. The strategic agreement with Kepler signed in November 2011 is a success with four major deals having been executed since the beginning of the year.

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	1Q 11	4Q 11	1Q 12	Y/Y %	Q/Q %
Total Revenues	6,928	6,092	7,104	2.5%	16.6%
Operating Costs	(3,858)	(3,799)	(3,839)	-0.5%	1.0%
Gross Operating Profit	3,070	2,294	3,265	6.4%	42.4%
Net Write-downs on Loans	(1,504)	(1,492)	(1,398)	-7.0%	-6.3%
Net Operating Profit	1,566	801	1,867	19.2%	132.9%
Other Non Operating Items ⁽¹⁾	(80)	(261)	9	n.m.	n.m.
Group Net Profit ⁽²⁾	810	114	914	12.8%	702.0%
Group Adjusted Net Profit ⁽³⁾	810	247	444	-45.2%	79.9%
Cost Income	55.7%	62.4%	54.0%	-1.6 p.p.	-8.3 p.p.
Cost of Risk (bp)	108	106	101	-7 bp	-5 bp
ROTE (NET PROFIT ADJ)	8.2%	2.8%	3.8%	-4.4 p.p.	1.1 p.p.

1. Including Provisions for Risks and charges, Integration costs, Net income from investments

2. After taxes, minorities, and PPA

3. 1Q12 Adjusted for +€477 million securities buyback and -€7.6million Greek bonds impairment, both net of taxes. 4Q11 Adjusted for -€70 million Greek bonds impairment and -€63 million Severance costs, both net of taxes

GROUP QUARTERLY RESULTS

1Q12 Net Profit was a strong €914 million (+13% Y/Y, 8x4Q11). Adjusted for €477 million net of taxes contribution from the subordinated bonds buyback and €7.6 million Greek bonds impairment, Net Profit would be €444 million (-45% Y/Y, +80% Q/Q).

Operating results follow an encouraging evolution, as client business shows resilient trends on a quarterly basis in the current macroeconomic context. Net **Operating Profit** more than doubles Q/Q to €1,867 million thanks to extraordinary gains from the buyback, good markets results, and resilient operations. **Net Operating Profit excluding gains from the buyback** would be €1,169 million, down by 25% Y/Y, but up by 46% Q/Q, again thanks to good revenues in the current macroeconomic context (-7.5% Y/Y, +5.2% Q/Q), tightly managed costs (-0.5% Y/Y, +1% Q/Q), and decreasing loan loss provisions thanks to higher write-backs (-7% Y/Y, -6% Q/Q).

REVENUES BREAKDOWN

(€ million)	1Q 11	4Q 11	1Q 12	Y/Y %	Q/Q %
Net Interest	3,884	3,816	3,790	-2.4%	-0.7%
Commissions and Fees	2,118	1,989	1,997	-5.7%	0.4%
Trading Income	750	255	1,232	64.4%	383.6%
Others revenues	176	33	84	-52.3%	151.7%
Total Revenues	6,928	6,092	7,104	2.5%	16.6%

Starting from 1Q12, accounting of FX dealing fees in CEE is aligned with that of Western European accounting. Revenues are thus shifted from the line "Commissions and Fees" to "Trading profit", for homogeneous comparisons, UCG restated 2011 quarterly figures accordingly

The quarter shows a strong progression in **Revenues**, thanks to one-off gains from the buyback of Tier I and Upper Tier II instruments and good results in trading from Markets; core revenues suffer from the worsening macroeconomic environment Y/Y, but are stable on a Q/Q basis. In detail:

- **Net Interest** accounts for €3,790 million in 1Q12, -0.7% Q/Q. Net interest, supported by trading-related elements, would be stable Q/Q after accounting for the fact that the quarter has one calendar day less than the previous one. 1Q12 is characterized by a strong decrease of markets interest rates from already very low levels historically, with the average 3-month Euribor rate down by 45bps versus the previous quarter. On a geographic basis, in CEE and Poland Net Interest is up by 0.9%, while Western Europe posts a quarterly decrease of 1.3%, with diverging trends; Italy is sustained by further re-pricing actions on the loans side to counterbalance the difficult funding environment, and higher interests on the securities book, and Net interest in Germany and Austria particularly suffers due to low rates negatively affecting deposits margins.
- **Net Commissions** are equal to €1,997 million, down 5.7% Y/Y and with a small 0.4% increase in the quarter. The yearly decrease in fees is mostly due to Western Europe (-5%), with fees on investment services dropping by 19% Y/Y as retail clients lowered their markets investments as volatility increased. CEE and Poland fees dropped by 8% Y/Y, all explained by negative FX effect. On a quarterly basis, Western Europe fees progress by 2.8%, while CEE and Poland is negatively impacted (-8.7%) by natural seasonality from weather conditions.

At March 31st 2012, the volume of assets managed by the *Asset Management* division of the Group are equal to €156.2 billion, virtually flat Q/Q, with positive markets performance compensating outflows.

- **Trading income** totals €1,232 million in 1Q12, benefitting from a very good performance from Markets and from a strong contribution of the Tier I and Upper Tier II instruments buyback, which generated €697 million gross gains or €477 million net of taxes.

COSTS BREAKDOWN

(€ million)	1Q 11	4Q 11	1Q 12	Y/Y %	Q/Q %
HR costs	2,333	2,177	2,309	-1.0%	6.1%
Other Expenses	1,241	1,323	1,267	2.1%	-4.3%
Depreciation	284	298	263	-7.5%	-12.0%
Operating Costs	3,858	3,799	3,839	-0.5%	1.0%

Total Operating Costs are under control, showing a drop by 0.5% Y/Y, and a small increase of 1.0% Q/Q.

- **Staff Expenses** amount to €2,309 million in 1Q12, recording a 1.0% decrease Y/Y, also driven by a net reduction of 1,396 FTEs (full-time equivalents) from March 2011 to March 2012. The quarterly growth rate of 6.1% in Staff Costs includes the impact of specific one-off releases which made 4Q11 exceptionally low.
- **Other Administrative Expenses** reach €1,267 million, down by 4.3% Q/Q, showing the first results of the actions supporting the implementation of the Strategic Plan. All major initiatives focused on spending review and cost optimization are already up and running, with positive signs in terms of lower consumption of external services.

LOANS WRITEDOWNS

(€ million)	1Q 11	4Q 11	1Q 12	Y/Y %	Q/Q %
Net Write-downs on Loans	(1,504)	(1,492)	(1,398)	-7.0%	-6.3%
Cost of Risk (bp)	108	106	101	-7 bp	-5 bp

Net write-downs of loans (LLP) amount to €1,398 million, down by 7.0% Y/Y and down by 6.3% Q/Q, a satisfactory result given the current difficult macroeconomic environment. Such level of provisions leads to a **Cost of Risk** of 101 bps, decreasing by 7 bps Y/Y and by 5 bps Q/Q, mainly thanks to an improved situation in CEE, while Italy and Austria are slightly up.

BALANCE SHEET HIGHLIGHTS

CONSOLIDATED BALANCE SHEET DATA

(€ million)	03.31.2011	12.31.2011	03.31.2012	Y/Y %	Q/Q %
Total assets	910,977	926,769	933,063	2.4%	0.7%
Financial assets held for trading	106,400	130,985	119,109	11.9%	-9.1%
Loans and receivables with customers	558,825	559,553	553,658	-0.9%	-1.1%
<i>o/w impaired loans</i>	<i>38,145</i>	<i>40,184</i>	<i>42,330</i>	<i>11.0%</i>	<i>5.3%</i>
Financial liabilities held for trading	97,016	123,286	117,050	20.6%	-5.1%
Deposits from customers and debt securities in issue	582,369	561,370	570,472	-2.0%	1.6%
<i>Deposits from customers</i>	<i>401,923</i>	<i>398,379</i>	<i>406,232</i>	<i>1.1%</i>	<i>2.0%</i>
<i>Debt securities in issue</i>	<i>180,446</i>	<i>162,990</i>	<i>164,240</i>	<i>-9.0%</i>	<i>0.8%</i>
Group Shareholders' Equity	64,686	51,479	61,865	-4.4%	20.2%
Net Interbank position	(45,589)	(75,442)	(49,418)	8.4%	-34.5%
Loans/Deposits ratio	139%	140%	136%	-3 p.p.	-4 p.p.

Total Assets amount to €933 billion as of March 31st 2012, increasing by 0.7% Q/Q.

Customer Loans show a quarterly decrease of 1.1%, as a result of muted loan demand in Western Europe (-1.7%) counterbalanced by 2.5% Q/Q growth in CEE and Poland.

Net impaired loans account for €42.3 billion, or 7.6% of net Customer Loans, 7.2% in the previous quarter.

Gross Impaired Loans at the end of March 2012 account for €75.3 billion, +3.8% Q/Q mainly because of Italy and CEE, with Germany decreasing. Non-Performing Loans stand at €43.2 billion, +2.3% Q/Q, whereas other impaired categories increase by 6.0% Q/Q to €32.1 billion, as a result of regulation requirements on past due.

The **Coverage Ratio** of Total Gross Impaired Loans decreases to 43.8% (44.6% in 4Q11), or 57.1% on Non-Performing Loans and 25.9% on Other Impaired Loans. The stronger increase of Other Impaired Loans due to the new regulation requirement on Past Due Loans causes most of the decline in the Total Gross Impaired Loans' coverage.

Customer Deposits stand at €406 billion, increasing by 2.0% with respect to December 2011. Western Europe posts an encouraging result with a 2.1% Q/Q increase, while CEE and Poland grows by 1.5% Q/Q.

Loans to Deposits ratio improves by 4 percentage points, decreasing from 140% in 4Q11 to 136% in 1Q12.

Securities Issued amount to €164 billion at March 2012 (+€1.25 billion versus December 2011), despite the cancellation of about €1.9 billion of subordinated securities involved in the buyback process.

Net Interbank position improves by €26 billion reaching a negative balance of €49.4 billion at March 2012 as the result of net liquidity inflows from customers and liquidity originated by the Rights issue.

RATINGS

RATINGS

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

UniCredit's diversification is a key strength for the rating agencies. S&P's stand-alone rating (without systemic support) was affirmed at the higher a- even after the Italian banking system was downgraded, however it is capped at Italy's BBB+/A-2 due to S&P's methodology. As a particular case S&P rates the "core" subsidiaries UCB AG and UC BA at the higher A/A-1.

Fitch rates UCB AG with A+/F1+ and UC BA with A+/F1, both higher and with a stable outlook. Finally, Moody's rating is under review as part of a broader review of over 100 European banks.

CAPITAL STRUCTURE

CAPITAL RATIOS

Capital Ratios	AS AT		
	03.31.2011	12.31.2011	03.31.2012
Capital for regulatory purposes (€ million)	59,787	56,973	61,646
Total risk weighted assets (€ million)	443,727	460,395	455,486
Core Tier 1 Ratio	9.06%	8.40%	10.31%
Tier 1 Ratio	9.97%	9.32%	10.85%
Total regulatory capital/Total risk-weighted assets	13.47%	12.37%	13.53%

The **Core Tier I Ratio** as of March 2012 is equal to 10.31%². This includes the positive effect coming from the buyback of Tier I and Upper Tier II securities carried out in February 2012, which added about 10 bps to Core Tier I ratio. **Tier I Ratio** is equal to 10.85% at March 2012 and the **Total Capital Ratio** is equal to 13.53%. Core Tier I is also fully compliant with European Banking Authority (EBA) rules, well above the required 9% threshold. CET1 with full up-loading of the new Basel 3 rules is already above the 9% Group's 2012 target.

Risk Weighted Assets (RWA) at March 2012 drop to €455.5 billion (-1.1% versus December 2011), thanks to Market RWAs which decreased by €4.3 billion in the quarter.

The **leverage ratio**³ of the Group is equal to 18.5x as of March 2012, decreasing from 23.3x in the previous quarter.

² The ratio fully embeds the restructuring of CASHES realized in late 2011, with €2.4 billion now included in Capital, fully included in the calculation of Core Tier I.

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

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 first quarter 2012 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 Quarterly Report as at March 31st, 2012 as reported in this press release corresponds to the underlying documentary reports, books of account and accounting

Il Dirigente Preposto alla redazione
dei documenti contabili societari



entries

Roma, May 10th 2012

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UNICREDIT 1Q2012 GROUP RESULTS CONFERENCE CALL DETAILS

ROMA, 10th MAY 2012 – 15.30 CEST

CONFERENCE CALL DIAL IN

ITALY: +39 02 805 88 11
UK: + 44 121 281 8003
USA: +1 718 7058794

THE CONFERENCE CALL WILL ALSO BE AVAILABLE VIA LIVE AUDIO WEBCAST AT WWW.UNICREDITGROUP.EU, WHERE THE SLIDES WILL BE DOWNLOADABLE

UNICREDIT 2012 FINANCIAL CALENDAR

MAY 11, 2012

Shareholders Meeting to approve the balance of the Financial Year 2011

AUGUST 03, 2012

Consolidated Half Year Report as at June 30th 2012

NOVEMBER 13, 2012

Consolidated Quarterly Report as at September 30th 2012

UNICREDIT GROUP: HIGHLIGHTS

STAFF AND BRANCHES

Staff and Branches (units)	03.31.2011	12.31.2011	03.31.2012	Y/Y change	Q/Q change
Employees ¹	160,679	160,360	159,283	-1,396	-1,077
Employees (subsidiaries are consolidated proportionately)	150,867	150,240	149,011	-1,856	-1,229
Branches ²	9,607	9,496	9,466	-141	-30
of which: - Italy	4,507	4,400	4,391	-116	-9
- Other countries	5,100	5,096	5,075	-25	-21

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

UNICREDIT GROUP: QUARTERLY INCOME STATEMENT

(€ million)					
Income Statement	1Q 11	4Q 11	1Q 12	Y/Y %	Q/Q %
Net interest	3,884	3,816	3,790	-2.4%	-0.7%
Dividends and other income from equity investments	117	47	54	-53.4%	16.9%
Net fees and commissions	2,118	1,989	1,997	-5.7%	0.4%
Net trading, hedging and fair value income	750	255	1,232	64.4%	383.6%
Net other expenses/income	59	(13)	30	-50.0%	-326.3%
OPERATING INCOME	6,928	6,092	7,104	2.5%	16.6%
Payroll costs	(2,333)	(2,177)	(2,309)	-1.0%	6.1%
Other administrative expenses	(1,345)	(1,488)	(1,376)	2.3%	-7.5%
Recovery of expenses	104	164	109	5.2%	-33.7%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(298)	(263)	-7.5%	-12.0%
Operating costs	(3,858)	(3,799)	(3,839)	-0.5%	1.0%
OPERATING PROFIT (LOSS)	3,070	2,294	3,265	6.4%	42.4%
Net write-downs on loans and provisions for guarantees and commitments	(1,504)	(1,492)	(1,398)	-7.0%	-6.3%
NET OPERATING PROFIT (LOSS)	1,566	801	1,867	19.2%	132.9%
Provisions for risks and charges	(161)	(48)	(16)	-90.3%	-67.5%
Integration costs	(3)	(90)	(5)	54.2%	-94.4%
Net income from investments	84	(123)	29	-65.3%	-123.8%
PROFIT (LOSS) BEFORE TAX	1,486	541	1,875	26.2%	246.9%
Income tax for the period	(555)	(248)	(746)	34.5%	200.5%
PROFIT (LOSS) FOR THE PERIOD	932	292	1,129	21.2%	286.5%
Minorities	(107)	(78)	(98)	-8.0%	25.7%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	825	214	1,031	25.0%	381.4%
Purchase Price Allocation effect	(15)	(92)	(117)	n.m.	26.9%
Goodwill impairment	-	(8)	-	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	810	114	914	12.8%	702.0%

Starting from Q1 2012 mark-up embedded in trading transactions sale price, negotiated by some Group's entities, are booked in "Net trading, hedging and fair value income" (before booked in "Net fees and commissions"); previous periods have been reclassified.

UNICREDIT GROUP: QUARTERLY INCOME STATEMENT, TIME SERIES

(€ million) Consolidated Income Statement	2011				2012
	Q1	Q2	Q3	Q4	Q1
Net interest	3,884	3,903	3,831	3,816	3,790
Dividends and other income from equity investments	117	126	91	47	54
Net fees and commissions	2,118	2,042	1,948	1,989	1,997
Net trading, hedging and fair value income	750	344	(229)	255	1,232
Net other expenses/income	59	39	85	(13)	30
OPERATING INCOME	6,928	6,455	5,725	6,092	7,104
Payroll costs	(2,333)	(2,342)	(2,357)	(2,177)	(2,309)
Other administrative expenses	(1,345)	(1,418)	(1,391)	(1,488)	(1,376)
Recovery of expenses	104	113	143	164	109
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(279)	(275)	(298)	(263)
Operating costs	(3,858)	(3,925)	(3,879)	(3,799)	(3,839)
OPERATING PROFIT (LOSS)	3,070	2,530	1,846	2,294	3,265
Net write-downs on loans and provisions for guarantees and commitments	(1,504)	(1,181)	(1,848)	(1,492)	(1,398)
NET OPERATING PROFIT (LOSS)	1,566	1,349	(2)	801	1,867
Provisions for risks and charges	(161)	(244)	(266)	(48)	(16)
Integration costs	(3)	(3)	(174)	(90)	(5)
Net income from investments	84	(15)	(612)	(123)	29
PROFIT (LOSS) BEFORE TAX	1,486	1,087	(1,054)	541	1,875
Income tax for the period	(555)	(463)	(149)	(248)	(746)
PROFIT (LOSS) FOR THE PERIOD	932	624	(1,203)	292	1,129
Minorities	(107)	(99)	(81)	(78)	(98)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	825	525	(1,284)	214	1,031
Purchase Price Allocation effect	(15)	(14)	(687)	(92)	(117)
Goodwill impairment	-	-	(8,669)	(8)	-
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	810	511	(10,641)	114	914

Starting from Q1 2012 mark-up embedded in trading transactions sale price, negotiated by some Group's entities, are booked in "Net trading, hedging and fair value income" (before booked in "Net fees and commissions"); previous periods have been reclassified.

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET

(€ million)					
Summary Balance Sheet	03.31.2011	12.31.2011	03.31.2012	Y/Y %	Q/Q %
ASSETS					
Cash and cash balances	5,982	9,728	9,244	54.5%	-5.0%
Financial assets held for trading	106,400	130,985	119,109	11.9%	-9.1%
Loans and receivables with banks	67,319	56,365	75,458	12.1%	33.9%
Loans and receivables with customers	558,825	559,553	553,658	-0.9%	-1.1%
Financial investments	96,373	99,364	103,337	7.2%	4.0%
Hedging instruments	9,828	18,069	19,537	98.8%	8.1%
Property, plant and equipment	12,629	12,198	12,214	-3.3%	0.1%
Goodwill	20,293	11,567	11,664	-42.5%	0.8%
Other intangible assets	5,061	4,118	4,056	-19.9%	-1.5%
Tax assets	12,797	14,346	13,649	6.7%	-4.9%
Non-current assets and disposal groups classified as held for sale	726	345	329	-54.7%	-4.7%
Other assets	14,744	10,130	10,808	-26.7%	6.7%
Total assets	910,977	926,769	933,063	2.4%	0.7%
	03.31.2011	12.31.2011	03.31.2012	Y/Y %	Q/Q %
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	112,908	131,807	124,876	10.6%	-5.3%
Deposits from customers	401,923	398,379	406,232	1.1%	2.0%
Debt securities in issue	180,446	162,990	164,240	-9.0%	0.8%
Financial liabilities held for trading	97,016	123,286	117,050	20.6%	-5.1%
Financial liabilities designated at fair value	1,156	786	857	-25.9%	9.0%
Hedging instruments	8,447	18,050	18,307	116.7%	1.4%
Provisions for risks and charges	8,156	8,496	8,370	2.6%	-1.5%
Tax liabilities	5,821	6,210	6,465	11.1%	4.1%
Liabilities included in disposal groups classified as held for sale	761	252	107	-86.0%	-57.7%
Other liabilities	26,153	21,715	21,152	-19.1%	-2.6%
Minorities	3,502	3,318	3,542	1.1%	6.8%
Group Shareholders' Equity:	64,686	51,479	61,865	-4.4%	20.2%
- Capital and reserves	64,259	62,417	61,115	-4.9%	-2.1%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(384)	(1,731)	(164)	-57.2%	-90.5%
- Net profit (loss)	810	(9,206)	914	12.8%	-109.9%
Total liabilities and Shareholders' Equity	910,977	926,769	933,063	2.4%	0.7%

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET, TIME SERIES

Consolidated Balance Sheet (€ million)	AMOUNTS AS AT				AMOUNTS AS AT
ASSETS	03.31.2011	06.30.2011	09.30.2011	12.31.2011	03.31.2012
Cash and cash balances	5,982	6,596	5,566	9,728	9,244
Financial assets held for trading	106,400	107,203	140,008	130,985	119,109
Loans and receivables with banks	67,319	71,544	72,474	56,365	75,458
Loans and receivables with customers	558,825	561,792	562,447	559,553	553,658
Financial investments	96,373	97,352	96,886	99,364	103,337
Hedging instruments	9,828	10,718	18,626	18,069	19,537
Property, plant and equipment	12,629	12,345	12,288	12,198	12,214
Goodwill	20,293	20,244	11,529	11,567	11,664
Other intangible assets	5,061	5,007	4,034	4,118	4,056
Tax assets	12,797	12,329	13,519	14,346	13,649
Non-current assets and disposal groups classified as held for sale	726	798	376	345	329
Other assets	14,744	12,845	12,544	10,130	10,808
Total assets	910,977	918,772	950,296	926,769	933,063
LIABILITIES AND SHAREHOLDERS' EQUITY	03.31.2011	06.30.2011	09.30.2011	12.31.2011	03.31.2012
Deposits from banks	112,908	115,688	139,476	131,807	124,876
Deposits from customers	401,923	406,713	392,517	398,379	406,232
Debt securities in issue	180,446	179,223	166,714	162,990	164,240
Financial liabilities held for trading	97,016	98,035	137,734	123,286	117,050
Financial liabilities designated at fair value	1,156	1,065	912	786	857
Hedging instruments	8,447	10,040	17,265	18,050	18,307
Provisions for risks and charges	8,156	8,252	8,615	8,496	8,370
Tax liabilities	5,821	5,356	5,873	6,210	6,465
Liabilities included in disposal groups classified as held for sale	761	976	260	252	107
Other liabilities	26,153	25,302	25,367	21,715	21,152
Minorities	3,502	3,397	3,271	3,318	3,542
Group Shareholders' Equity:	64,686	64,726	52,292	51,479	61,865
- Capital and reserves	64,259	63,384	62,621	62,417	61,115
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	(384)	20	(1,008)	(1,731)	(164)
- Net profit (loss)	810	1,321	(9,320)	(9,206)	914
Total liabilities and Shareholders' Equity	910,977	918,772	950,296	926,769	933,063