

PRESS RELEASE**THE UNICREDIT GROUP IN 2009: BALANCE SHEET AND CAPITAL STRUCTURE STRENGTHENED, CONSTANT IMPROVEMENT IN COSTS; NET PROFIT OF €1,702 MILLION****FULL YEAR 2009:**

- The Group's portion of net profit €1,702 million
- Operating income €27,572 million, +2.6% YoY
- Operating profit €12,248 million, +20.3% YoY
- Balance sheet strengthened: total assets, trading and net interbank exposure reduced, leverage ratio improved
- Capital strengthened: Core Tier 1 ratio reaches 7.62%, +104 bp with respect to December 2008 post CASHES. Pro – forma the capital increase successfully completed in February 2010: Core Tier 1 ratio 8.47%
- Constant improvement in operating costs: -8.2% YoY; Cost/income ratio of 55.6%
- 2009 cash dividend of €0.03 per share

FOURTH QUARTER 2009:

- The Group's portion of net profit €371 million, versus €394 million in 3Q09
- Operating income €6,443 million; quarterly trend shows growth in net commissions and, in line with the sector trend, a drop in net trading, hedging and fair value income
- Operating costs €3,803 million, dropping further QoQ
- Loan loss provisions €2,068 million, with the cost of risk dropping for the second quarter in a row to 146 bp
- Operating profit €2,640 million, down due to a drop in net trading, hedging and fair value income with respect to 3Q09
- 21 bp of the Core Tier 1 ratio generated in the quarter; up 7 bp including the effect of the dividend, booked entirely in the fourth quarter

The Board of Directors of UniCredit approved the consolidated results for 2008 which show the **Group's portion of net profit** at €1,702 million, €371 million of which generated in the fourth quarter.

The fourth quarter 2009 performance provides further confirmation of a few positive elements that emerged during the third quarter, such as: improvement in the balance sheet and capital structure, declining operating costs and increasing net commissions. There was also a drop in net trading, hedging and fair value income, which was impacted by a sectorwide slowdown with respect to the excellent performance recorded in the first three quarters of 2009.

In 2009 **operating income** reaches €27,572 million, an increase of 2.6% YoY (7.2% YoY on a constant currency and perimeter basis), and €6,443 million in fourth quarter 2009, an increase of 5.7% YoY but a drop QoQ due almost entirely to the decrease in trading income.

Net interest held well YoY coming in at €17,304 million in 2009 (-5.8% YoY, but only -1.9% YoY on a constant currency and perimeter basis), despite the elimination, in third quarter 2009, of overdraft charges and the less than favourable interest rate environment. In the fourth quarter net interest amounts to €4,017 million, an increase with respect to the €3,927 million recorded in third quarter 2009, thanks to a lower cost of wholesale funding and non-recurring items.

Net commissions total €7,780 million in 2009, a drop with respect to the €9,093 million reported in the prior year, due to a much more unfavourable asset management sector. If we look at the quarterly trend, rather, after reaching the low for the year in the first quarter, net commissions begin to show clear signs of strengthening with the fourth quarter even recording growth both QoQ and YoY (net commissions in fourth quarter 2009: €2,114 million; in third quarter 2009: €1,931 million; in fourth quarter 2008: €2,090 million). Furthermore, as in the third quarter, both commissions from asset management, custody and administration and other commissions record an increase QoQ (14.9% and 6.1%, respectively). At December 31st, 2009 the volume of the assets managed by the Group's Asset Management Division amounts to €175.8 billion, an increase of 2.2% QoQ.

Net trading, hedging and fair value income in 2009 amounts to €1,803, a significant recovery with respect to the -€1,969 million recorded in 2008 and confirmation of the Group's ability to react quickly to improved market conditions. In fourth quarter 2009 net trading, hedging and fair value income amounts to €152 million, positive despite a quarter which was much more unfavourable for the investment banking business, but still less than the excellent result recorded in third quarter 2009 (€715 million).

In 2009 **other net income** of €373 million (€69 million of which in the fourth quarter), is basically in line with the €368 million reported in 2008.

Operating costs amount to €15,324 million in 2009, a decided reduction with respect to 2008 (-8.2% YoY and -5.3% YoY on a constant currency and perimeter basis). Looking at the quarterly trend, the Group was able to minimize the negative effects of seasonal expenses and operating costs amount to €3,803 million in fourth quarter 2009, less than the €3,831 million recorded in the prior quarter.

In 2009 **payroll costs** drop a noticeable 8.3% YoY (5.8% YoY on a constant currency and perimeter basis), coming in at €9,098 million. In fourth quarter 2009 the figure reaches €2,277 million, in line with the €2,276 million recorded in the prior quarter and less than the €2,385 million recorded in fourth quarter 2008.

Other administrative expenses, net of recovery of expenses, reach €4,945 million in 2009, a strong drop with respect to the €5,462 million reported in 2008 (-9.5% YoY, -6.0% YoY on a constant currency and perimeter basis). In fourth quarter 2009 the figure totals €1,176 million, a

decline with respect to the €1,230 million reported in third quarter 2009 and to the €1,436 reported in the last quarter of 2008.

Amortization, depreciation and impairment losses on intangible and tangible assets in 2009 amount to €1,281 million, compared to €1,312 million in 2008. The figure reaches €350 million in fourth quarter 2009.

The **cost/income ratio** comes in at 55.6% in 2009 (59.0% in the fourth quarter), showing marked improvement over the prior year (62.1%).

Operating profit in 2009 amounts to €12,248 million, €2,640 million of which in the fourth quarter (lower than in the prior quarter due to the decrease in net trading, hedging and fair value income).

In 2009 **provisions for risks and charges** increase YoY reaching €609 million, €232 million of which in the fourth quarter.

Net impairment losses on loans and provisions for guarantees and commitments amount to €8,313 million in 2009, equal to a **cost of risk** of 142 basis points. In fourth quarter 2009 the item decreases with respect to the prior quarter (from €2,164 million in third quarter 2009 to €2,068 million).

Gross impaired loans at the end of December 2009 total €57.6 billion, an increase of 7.7% QoQ (9.2% QoQ net the effect of the cancellation of default interest in Poland). Gross NPLs, the highest risk category, are unchanged QoQ (+2.1% QoQ net the effect of the cancellation of default interest in Poland), while the lower risk categories maintain double digit growth QoQ, 20.0% QoQ (20.1% QoQ net the effect of the cancellation of default interest in Poland).

The **coverage ratio** of total gross impaired loans at December 2009 is 46.1% which reflects a 61.3% coverage of the NPLs and a 26.0% coverage of the other problem loans.

Integration costs amount to €258 million in 2009, an increase with respect to the €140 million recorded in 2008 reflecting, above all, the significant commitment to greater staff efficiencies. In fourth quarter 2009 conditions were such that a part of the prior provisions could be released and, therefore, the quarter figure is a positive €63 million.

Net investment income totals €232 million in 2009, an increase with respect to the €207 million recorded in the prior year. Fourth quarter 2009 shows positive net investment income of €217 million, compared to €181 million in the prior quarter due, above all, to the pre-tax capital gain from the disposal of the quotas held in the real estate fund Omicron.

In 2009 **income tax for the period** amounts to €1,009 million (an increase with respect to the €627 million recorded in the prior year, which benefited from the positive effects of goodwill deductions), with a tax rate of 30.6%. Income tax in fourth quarter 2009 amounts to €124 million.

Minorities in 2009 amount to €332 million compared to €518 million in 2008, which still did not reflect fully the purchase of the minority interests in HVB and UniCredit Bank Austria. In fourth quarter 2009 minorities amount to €63 million.

The impact of the **Purchase Price Allocation** drops in 2009 from the -€301 million recorded in 2008 to -€257 million, -€62 million of which attributable to the fourth quarter.

The **Group's portion of net profit** in 2009 is €1,702 million compared to €4,012 million in the prior year, achieved, however, under much less favourable global macroeconomic conditions. The

quarterly trend shows profit dropping from €490 million in second quarter 2009 to €394 million in third quarter 2009, reaching €371 million in fourth quarter 2009.

Total assets at December 2009 total €929 billion (€958 billion at September 2009), a drop of 3.0% QoQ and of 11.2% since the beginning of 2009 (-€117 billion). Please note that the reduction in the balance sheet items was achieved by paying special attention to certain areas. In 2009 the **trading assets** fall by €71 billion, reaching €134 billion at the end of December (a decrease of €12 billion was reported in fourth quarter 2009, -8.0% QoQ). Net of derivatives, trading assets at December come in at a more contained level of €59 billion or 6.3% of total assets and down 30.2% YoY. **Net interbank funding** falls by €68 billion in 2009 (-70.5% YoY) to €29 billion. Due to both the decline in total assets and the increase in net equity, the Group's **leverage ratio**¹ improves in fourth quarter 2009, as well, reaching 24.4 (22.1 pro-forma the capital increase announced on September 29th, 2009), a solid result in light of the fact that the ratio calculation includes the derivatives subject to netting agreements (net of which the leverage ratio at December 2009, pro-forma the capital increase, would be 20.9).

The **Core Tier 1 ratio** at December 2009 reaches 7.62%: profits, improved reserves and a decrease in risk weighted assets translated into a rise of more than one percentage point (+104 bp) with respect to the prior year, excluding the effects of the capital increase. The Core Tier 1 ratio maintained its growth trend in the fourth quarter: an excellent result if the 14 bp booked entirely in the fourth quarter for the proposed UniCredit and Pekao dividend are considered. The **Tier 1 ratio** is 8.63% and the **Total Capital ratio** 12.02%. Pro-forma the capital increase announced on September 29th, 2009 and successfully completed in February 2010, the Core Tier 1 ratio reaches 8.47%, the Tier 1 ratio 9.49% and the Total Capital ratio 12.88%, a level which will make it possible to finance the future recovery.

The drop in **risk weighted assets**, down by €60 billion (-11.7% YoY at €452.3 billion), made possible also thanks to the strong control of market RWAs (more than halved in 2009 at €9 billion), was key to the improvement of the capital ratios. In fourth quarter 2009, while noticeable results were achieved in terms of reducing assets, the decline in risk weighted assets slowed.

At the end of December 2009 the Group's **organization** consists of a staff² of 165,062, a further reduction of 1,359 over September 2009 and of 9,457 over December 2008. The reduction in 2009 involves all the business divisions.

The Group's **network** at the end of December 2009 consists of 9,799 branches (9,892 at September 2009 and 10,251 at December 2008).

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of the consolidated income statements, the comparison of the fourth quarter financial statements 2008-2009 and the major divisional results. The documentation has yet to be certified by the Independent Auditors.

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

¹ Calculated as the ratio of total assets net good will and other intangible assets (the numerator) and net equity (including minorities) net goodwill and other intangible assets (the denominator).

² "Full time equivalent". In the figures reported the companies consolidated proportionately, including the KFS Group, are included at 100%.

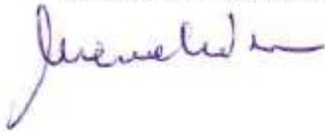
The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up Unicredit S.p.A.'s company accounts

DECLARES

pursuant to Article 154 *bis* of the "Uniform Financial Services Act" that the accounting information relating to the consolidated financial statements at December 31st, 2009 as reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Il Dirigente Preposto alla redazione

dei documenti contabili societari



Milan, March 17th, 2010

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UniCredit Group: Highlights

	YEAR		CHANGE
	AMOUNTS AS AT		
	12.31.2009	12.31.2008	
INCOME STATEMENT			(€ million)
Operating income	27.572	26.877	+ 2,6%
<i>of which: - net interest</i>	17.616	19.385	- 9,1%
<i>- net fees and commissions</i>	7.780	9.093	- 14,4%
Operating costs	15.324	16.692	- 8,2%
Operating profit	12.248	10.185	+ 20,3%
Profit before tax	3.300	5.458	- 39,5%
Net Profit attributable to the Group	1.702	4.012	- 57,6%

	AMOUNTS AS AT		CHANGE
	AMOUNTS AS AT		
	12.31.2009	12.31.2008	
BALANCE SHEET			(€ million)
Total assets	928.760	1.045.612	- 11,2%
Financial assets held for trading	133.894	204.890	- 34,7%
Loans and receivables with customers	564.986	612.480	- 7,8%
<i>of which: - impaired loans</i>	31.049	19.828	+ 56,6%
Financial liabilities held for trading	114.045	165.335	- 31,0%
Deposits from customers and debt securities in issue	596.396	591.290	+ 0,9%
<i>of which: - deposits from customers</i>	381.623	388.831	- 1,9%
<i>- securities in issue</i>	214.773	202.459	+ 6,1%
Shareholders' equity	59.689	54.999	+ 8,5%

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

	DATI AL		VARIAZIONE
	DATI AL		
	12.31.2009	12.31.2008	
STAFF AND BRANCHES			
Employees ¹	165.062	174.519	-9.457
Employees (subsidiaries are consolidated proportionately)	155.000	163.991	-8.991
Branches ²	9.799	10.251	-452
<i>of which: - Italy</i>	4.696	5.045	-349
<i>- Other countries</i>	5.103	5.206	-103

1. "Full time equivalent" data. 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 branches.

PROFITABILITY RATIOS			
	YEAR		CHANGE
	2009	2008	
EPS (€) ¹	0.10	0.26	-0.16
ROE ²	3.8%	9.5%	- 5.7
Cost/income ratio	55.6%	62.1%	- 6.5
EVA (€ million) ³	-1,992	-252	- 1,740

1. The 2008 EPS figure published in the consolidated report as at December 31, 2008 was €0.30 and has now been amended to €0.26 due to the increase in the number of shares following the capital increase (IAS 33 § 28). For the purposes of calculating 2009 EPS, net profit for the period of €1,702 million was changed to €1,571 million due to disbursements made in connection with the foreseen use of treasury shares agreed under the 'cashes' transaction, and charged to equity.
2. Annualized figures, calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AfS assets and cash-flow hedge), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS 3.
3. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2008 figures were recasted to consider changes in computation rules.

RISK RATIOS			
	AMOUNTS AS AT		CHANGE
	12.31.2009	12.31.2008	
Net non-performing loans to customers / Loans to customers	2.25%	1.71%	0.54
Net impaired loans to customers / Loans to customers	5.50%	3.24%	2.26

CAPITAL RATIOS				
	AS AT 31.12.2009		AS AT 31.12.2008 ¹	
	AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING	AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING
Capital for regulatory purposes (€ million)	58,265	54,380	57,542	54,544
Total risk weighted assets (€ million)	452,320	452,320	512,532	512,532
Core Tier 1 Ratio	8.47%	7.62%	6.58%	6.00%
Total regulatory capital/Total risk-weighted assets	12.88%	12.02%	11.23%	10.64%

1. Values restated considering the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments, re-computing the deductions for fair values changes due to differences in own credit rating, and re-calculating the intercompany components of subordinated debts.

2009 After Capital Increase figures include the capital increase announced on September 29, 2009.

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
Fitch Ratings	F-1	A	NEGATIVE
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		
	12.31.2009	12.31.2008	AMOUNT	PERCENT	
Assets					
Cash and cash balances	11,987	7,652	+ 4,335	+ 56.7%	
Financial assets held for trading	133,894	204,890	- 70,996	- 34.7%	
Loans and receivables with banks	78,269	80,827	- 2,558	- 3.2%	
Loans and receivables with customers	564,986	612,480	- 47,494	- 7.8%	
Financial investments	64,273	65,222	- 949	- 1.5%	
Hedging instruments	13,786	8,710	+ 5,076	+ 58.3%	
Property, plant and equipment	12,089	11,936	+ 153	+ 1.3%	
Goodwill	20,491	20,889	- 398	- 1.9%	
Other intangible assets	5,332	5,593	- 261	- 4.7%	
Tax assets	12,577	12,392	+ 185	+ 1.5%	
Non-current assets and disposal groups classified as held for sale	622	1,030	- 408	- 39.6%	
Other assets	10,454	13,991	- 3,537	- 25.3%	
Total assets	928,760	1,045,612	- 116,852	- 11.2%	

					(€ million)
	AMOUNTS AS AT		CHANGE		
	12.31.2009	12.31.2008	AMOUNT	PERCENT	
Liabilities and shareholders' equity					
Deposits from banks	106,800	177,677	- 70,877	- 39.9%	
Deposits from customers and debt securities in issue	596,396	591,290	+ 5,106	+ 0.9%	
Financial liabilities held for trading	114,045	165,335	- 51,290	- 31.0%	
Financial liabilities designated at fair value	1,613	1,659	- 46	- 2.8%	
Hedging instruments	12,679	9,323	+ 3,356	+ 36.0%	
Provisions for risks and charges	7,983	8,049	- 66	- 0.8%	
Tax liabilities	6,451	8,229	- 1,778	- 21.6%	
Liabilities included in disposal groups classified as held for sale	312	537	- 225	- 41.9%	
Other liabilities	19,590	25,272	- 5,682	- 22.5%	
Minorities	3,202	3,242	- 40	- 1.2%	
Group shareholders' equity	59,689	54,999	+ 4,690	+ 8.5%	
- <i>Capital and reserves</i> ¹	57,671	51,647	+ 6,024	+ 11.7%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i> ¹	316	-660	+ 976	- 147.9%	
- <i>Net profit</i>	1,702	4,012	- 2,310	- 57.6%	
Total liabilities and shareholders' equity	928,760	1,045,612	- 116,852	- 11.2%	

1. Amounts shown at December 31, 2008 differ from those published in the 2008 consolidated accounts due to reclassification of the valuation reserves relating to equity investments recognised using the equity method to Capital and reserves.

UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	YEAR		€m	CHANGE		
	2009	2008		PERCENT	ADJUSTED ¹	
Net interest	17,304	18,373	- 1,069	- 5.8%	- 1.9%	
Dividends and other income from equity investments	312	1,012	- 700	- 69.2%	- 69.6%	
Net interest income	17,616	19,385	- 1,769	- 9.1%	- 5.4%	
Net fees and commissions	7,780	9,093	- 1,313	- 14.4%	- 10.7%	
Net trading, hedging and fair value income	1,803	-1,969	+ 3,772	n.s.	n.s.	
Net other expenses/income	373	368	+ 5	+ 1.4%	+ 15.2%	
Net non-interest income	9,956	7,492	+ 2,464	+ 32.9%	+ 39.9%	
OPERATING INCOME	27,572	26,877	+ 695	+ 2.6%	+ 7.2%	
Payroll costs	-9,098	-9,918	+ 820	- 8.3%	- 5.8%	
Other administrative expenses	-5,408	-6,019	+ 611	- 10.2%	- 7.0%	
Recovery of expenses	463	557	- 94	- 16.9%	- 16.8%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,281	-1,312	+ 31	- 2.4%	+ 1.6%	
Operating costs	-15,324	-16,692	+ 1,368	- 8.2%	- 5.3%	
OPERATING PROFIT	12,248	10,185	+ 2,063	+ 20.3%	+ 27.5%	
Goodwill impairment	-	-750	+ 750	- 100.0%	- 100.0%	
Provisions for risks and charges	-609	-344	- 265	+ 77.0%	+ 71.7%	
Integration costs	-258	-140	- 118	+ 84.3%	+ 91.1%	
Net write-downs of loans and provisions for guarantees and commitments	-8,313	-3,700	- 4,613	+ 124.7%	+ 131.7%	
Net income from investments	232	207	+ 25	+ 12.1%	+ 6.1%	
PROFIT BEFORE TAX	3,300	5,458	- 2,158	- 39.5%	- 30.9%	
Income tax for the period	-1,009	-627	- 382	+ 60.9%	+ 71.2%	
PROFIT (LOSS) FOR THE PERIOD	2,291	4,831	- 2,540	- 52.6%	- 44.0%	
Minorities	-332	-518	+ 186	- 35.9%	- 25.7%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,959	4,313	- 2,354	- 54.6%	- 46.2%	
Purchase Price Allocation effect ²	-257	-301	+ 44	- 14.6%	- 13.9%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,702	4,012	- 2,310	- 57.6%	- 48.7%	

Notes:

2008 figures published in the Consolidated Report as at December 2008 were modified due to the reclassification of results of **private equity** investments from "Net trading, hedging and fair value income" to "Net income from investments".
2009 figures include the reclassification of **private equity** investments results.

1. Changes at constant foreign exchange rates and perimeter.

2. Mainly due to business combination with Capitalia

UniCredit Group: Condensed Balance Sheet

Quarterly Figures

CONSOLIDATED BALANCE SHEET									(€ million)
	AMOUNTS AS AT				AMOUNTS AS AT				
	12.31.2009	09.30.2009	06.30.2009	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008	
Assets									
Cash and cash balances	11,987	6,442	6,514	5,674	7,652	5,621	4,757	5,649	
Financial assets held for trading	133,894	145,519	157,122	197,344	204,890	171,791	201,325	209,214	
Loans and receivables with banks	78,269	97,288	93,088	81,317	80,827	112,558	120,832	105,806	
Loans and receivables with customers	564,986	565,457	585,087	600,672	612,480	623,725	598,040	588,023	
Financial investments	64,273	67,397	63,425	63,011	65,222	67,247	63,718	65,572	
Hedging instruments	13,786	14,442	12,980	13,634	8,710	4,722	2,366	2,861	
Property, plant and equipment	12,089	11,805	12,198	12,014	11,936	11,955	11,989	11,962	
Goodwill	20,491	20,381	20,412	20,494	20,889	22,324	21,666	20,754	
Other intangible assets	5,332	5,259	5,351	5,414	5,593	5,775	5,730	5,807	
Tax assets	12,577	12,323	12,034	12,798	12,392	10,984	11,104	11,077	
Non-current assets and disposal groups classified as held for sale	622	590	2,932	2,880	1,030	3,342	3,895	4,498	
Other assets	10,454	10,806	11,569	13,042	13,991	12,894	14,730	13,842	
Total assets	928,760	957,709	982,712	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065	

									(€ million)
	AMOUNTS AS AT				AMOUNTS AS AT				
	12.31.2009	09.30.2009	06.30.2009	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008	
Liabilities and shareholders' equity									
Deposits from banks	106,800	124,112	142,891	163,524	177,677	183,678	186,326	166,200	
Deposits from customers and debt securities in issue	596,396	590,103	590,684	577,062	591,290	639,814	639,809	632,465	
Financial liabilities held for trading	114,045	128,669	135,340	169,584	165,335	118,865	121,879	128,422	
Financial liabilities designated at fair value	1,613	1,647	1,633	1,688	1,659	1,842	1,703	1,858	
Hedging instruments	12,679	13,268	10,875	12,560	9,323	5,897	5,483	7,210	
Provisions for risks and charges	7,983	8,175	8,142	7,773	8,049	8,304	8,333	9,116	
Tax liabilities	6,451	6,587	6,213	8,846	8,229	6,810	6,652	7,505	
Liabilities included in disposal groups classified as held for sale	312	298	2,544	2,534	537	2,581	2,721	3,121	
Other liabilities	19,590	22,442	23,513	24,318	25,272	24,980	27,239	26,208	
Minorities	3,202	3,108	2,984	3,147	3,242	3,531	3,996	4,869	
Group shareholders' equity	59,689	59,300	57,893	57,258	54,999	56,636	56,011	58,091	
- Capital and reserves	57,671	57,564	57,469	57,506	51,647	54,088	53,922	56,676	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	316	405	-513	-695	-660	-959	-886	352	
- Net profit	1,702	1,331	937	447	4,012	3,507	2,975	1,063	
Total liabilities and shareholders' equity	928,760	957,709	982,712	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065	

Note:

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

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

UniCredit Group: Condensed Income Statement

Quarterly Figures

CONSOLIDATED INCOME STATEMENT									(€ million)
	2009				2008				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	4,017	3,927	4,710	4,650	4,823	4,688	4,400	4,462	
Dividends and other income from equity investments	91	63	104	54	433	223	280	76	
Net interest income	4,108	3,990	4,814	4,704	5,256	4,911	4,680	4,538	
Net fees and commissions	2,114	1,931	1,889	1,846	2,090	2,201	2,342	2,460	
Net trading, hedging and fair value income	152	715	1,029	-93	-1,239	-524	478	-684	
Net other expenses/income	69	95	104	105	-11	157	88	134	
Net non-interest income	2,335	2,741	3,022	1,858	840	1,834	2,908	1,910	
OPERATING INCOME	6,443	6,731	7,836	6,562	6,096	6,745	7,588	6,448	
Payroll costs	-2,277	-2,276	-2,249	-2,296	-2,385	-2,467	-2,570	-2,496	
Other administrative expenses	-1,321	-1,337	-1,426	-1,324	-1,576	-1,478	-1,506	-1,459	
Recovery of expenses	145	107	112	99	140	114	169	134	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-350	-325	-305	-301	-353	-326	-316	-317	
Operating costs	-3,803	-3,831	-3,868	-3,822	-4,174	-4,157	-4,223	-4,138	
OPERATING PROFIT	2,640	2,900	3,968	2,740	1,922	2,588	3,365	2,310	
Goodwill impairment	-	-	-	-	-750	-	-	-	
Provisions for risks and charges	-232	-154	-155	-68	-165	-51	-77	-51	
Integration costs	63	-12	-242	-67	-31	-18	-67	-24	
Net write-downs of loans and provisions for guarantees and commitments	-2,068	-2,164	-2,431	-1,650	-1,328	-1,074	-634	-664	
Net income from investments	217	181	-133	-33	194	-359	186	186	
PROFIT BEFORE TAX	620	751	1,007	922	-158	1,086	2,773	1,757	
Income tax for the period	-124	-188	-363	-334	849	-388	-631	-457	
PROFIT (LOSS) FOR THE PERIOD	496	563	644	588	691	698	2,142	1,300	
Minorities	-63	-103	-90	-76	-111	-104	-142	-161	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	433	460	554	512	580	594	2,000	1,139	
Purchase Price Allocation effect ¹	-62	-66	-64	-65	-75	-62	-88	-76	
NET PROFIT ATTRIBUTABLE TO THE GROUP	371	394	490	447	505	532	1,912	1,063	

Notes:

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

1. Mainly due to business combination with Capitalia

UniCredit Group: Consolidated Income Statement

(comparison Q4 2009- Q4 2008)

CONDENSED INCOME STATEMENT						(€ million)
	Q4		CHANGE			
	2009	2008	€m	PERCENT	ADJUSTED ¹	
Net interest	4,017	4,823	- 806	- 16.7%	- 14.3%	
Dividends and other income from equity investments	91	433	- 342	- 79.0%	- 82.5%	
Net interest income	4,108	5,256	- 1,148	- 21.8%	- 20.2%	
Net fees and commissions	2,114	2,090	+ 24	+ 1.1%	+ 3.9%	
Net trading, hedging and fair value income	152	-1,239	+ 1,391	n.s.	n.s.	
Net other expenses/income	69	-11	+ 80	n.s.	n.s.	
Net non-interest income	2,335	840	+ 1,495	+ 178.0%	+ 183.8%	
OPERATING INCOME	6,443	6,096	+ 347	+ 5.7%	+ 8.5%	
Payroll costs	-2,277	-2,385	+ 108	- 4.5%	- 3.1%	
Other administrative expenses	-1,321	-1,576	+ 255	- 16.2%	- 14.3%	
Recovery of expenses	145	140	+ 5	+ 3.6%	+ 4.3%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-350	-353	+ 3	- 0.8%	+ 2.0%	
Operating costs	-3,803	-4,174	+ 371	- 8.9%	- 7.1%	
OPERATING PROFIT	2,640	1,922	+ 718	+ 37.4%	+ 41.3%	
Goodwill impairment	-	-750	+ 750	-	- 1	
Provisions for risks and charges	-232	-165	- 67	+ 40.6%	+ 40.6%	
Integration costs	63	- 31	+ 94	n.s.	n.s.	
Net write-downs of loans and provisions for guarantees and commitments	-2,068	-1,328	- 740	+ 55.7%	+ 61.5%	
Net income from investments	217	194	+ 23	+ 11.9%	+ 19.1%	
PROFIT BEFORE TAX	620	-158	+ 778	n.s.	n.s.	
Income tax for the period	-124	849	- 973	n.s.	n.s.	
PROFIT (LOSS) FOR THE PERIOD	496	691	- 195	- 28.2%	- 19.3%	
Minorities	-63	-111	+ 48	- 43.2%	- 31.7%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PURCHASE PRICE ALLOCATION	433	580	- 147	- 25.3%	- 17.1%	
Purchase Price Allocation effect ²	-62	- 75	+ 13	- 17.3%	- 15.8%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	371	505	- 134	- 26.5%	- 17.3%	

Notes:

Fourth quarter 2008 figures published in the Consolidated Report as at December 31, 2008 were modified due to the reclassification of *private equity* investments results from "Net trading, hedging and fair value income" to "Net income from investments".

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

UniCredit Group: Main Divisional Results

KEY FIGURES by BUSINESS SEGMENT								(€ million)
	RETAIL	CORPORATE & INVESTMENT BANKING (CIB)	PRIVATE BANKING	ASSET MANAGEMENT	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS (OTHER SUBSIDIARIES CONSOLIDATION STATEMENTS INCLUDED)	PARENT CO. AND OTHER SUBSIDIARIES CONSOLIDATION STATEMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Income statement								
OPERATING INCOME								
2009	9,846	10,033	779	733	4,613	1,634	-66	27,572
2008	11,466	6,474	916	1,088	4,732	2,183	16	26,878
OPERATING COSTS								
2009	-7,026	-3,309	-544	-455	-1,949	-853	-1,189	-15,324
2008	-7,612	-3,484	-554	-508	-2,223	-1,060	-1,252	-16,692
OPERATING PROFIT								
2009	2,821	6,724	236	278	2,664	780	-1,255	12,248
2008	3,855	2,991	363	581	2,509	1,123	-1,236	10,185
PROFIT BEFORE TAX								
2009	945	1,555	203	287	908	692	-1,290	3,300
2008	3,026	690	366	599	2,026	1,110	-2,359	5,458
Balance Sheet								
LOANS TO CUSTOMERS								
as at December 31, 2009	167,954	290,514	7,215	-	58,083	19,351	21,869	564,986
as at December 31, 2008	180,280	330,120	6,941	-	62,145	19,870	13,125	612,480
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE								
as at December 31, 2009	235,896	139,712	27,385	-	50,575	24,129	118,699	596,396
as at December 31, 2008	215,915	189,260	24,036	-	50,100	22,390	89,589	591,290
TOTAL RISK WEIGHTED ASSETS								
as at December 31, 2009	67,844	253,115	4,711	1,772	69,598	22,011	33,270	452,320
as at December 31, 2008	80,410	278,371	5,172	1,831	76,073	24,957	45,719	512,532
EVA¹								
2009	130	-480	108	180	46	215	-2,191	-1,992
2008	992	-1,376	208	388	767	404	-1,633	-252
Cost/income ratio								
2009	71.4%	33.0%	69.8%	62.0%	42.3%	52.2%	n.s.	55.6%
2008	66.4%	53.8%	60.4%	46.7%	47.0%	48.6%	n.s.	62.1%
Employees²								
as at December 31, 2009	49,476	14,694	3,002	1,962	52,337	20,270	23,321	165,062
as at December 31, 2008	52,233	15,711	3,077	2,165	56,066	21,406	23,861	174,519

Notes

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

¹ 2008 figures were recasted, where necessary, on a like-to-like basis to consider changes in scope of business segments and computation rules

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