

# UniCredit Group: Key Highlights

INCOME STATEMENT				(€ million)
	H1		CHANGE	
	2009	2008		
Operating income	14.326	14.043	+ 2,0%	
Operating costs	7.690	8.361	- 8,0%	
Operating profit	6.636	5.682	+ 16,8%	
Profit before tax	1.929	4.530	- 57,4%	
<b>Net Profit attributable to the Group</b>	<b>937</b>	<b>2.975</b>	<b>- 68,5%</b>	

PROFITABILITY RATIOS				
	H1		CHANGE	
	2009	2008		
EPS (€)1	0,11	0,38	- 0,27	
ROE 2	4,2%	14,0%	- 9,8	
Cost/income ratio	53,7%	59,5%	- 5,8	
EVA (€ ml.) 3	-653	1.031	- 1.684	

BALANCE SHEET MAIN ITEMS				(€ million)
	AMOUNTS AS AT		CHANGE	
	06.30.2009	12.31.2008		
Total assets	982.712	1.045.612	- 6,0%	
Loans and receivables with customers	585.087	612.480	- 4,5%	
Deposits from customers and debt securities in issue	590.684	591.290	- 0,1%	
<b>Shareholders' equity</b>	<b>57.893</b>	<b>54.999</b>	<b>+ 5,3%</b>	

	AMOUNTS AS AT	AMOUNTS AS AT 12.31.2008 4		CHANGE
	06.30.2009	AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING	
Core Tier 1/Total risk-weighted assets	6,85%	6,60%	6,02%	
Total regulatory capital/Total risk-weighted assets	11,33%	11,40%	10,78%	

STAFF AND BRANCHES				
	AS AT		CHANGE	
	06.30.2009	12.31.2008		
Employees 5	168.007	174.519	- 6.512	
Employees (subsidiaries are consolidated proportionately)	157.637	163.991	- 6.354	
Branches 6	9.974	10.251	- 277	

	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
FITCH RATINGS	F1	A	NEGATIVO
Moody's Investors Service	P-1	Aa3	STABILE
Standard & Poor's	A-1	A	STABILE

These figures refer to condensed Balance Sheet and Income Statement

Notes:

1. Annualized figures
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 IFRS3. ROE figures for 2008 include the effects of completion of PPA and reclassification of Mediobanca Spa interest.
3. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2008 figures include the effects of completion of PPA.
4. Restated following the inclusion in Tier 2 Capital of the portion of the translation reserve associated with foreign net investments.
5. "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
6. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches.

## UniCredit Group: Condensed Balance Sheet

CONSOLIDATED BALANCE SHEET		(€ million)			
	AMOUNTS AS AT		CHANGE		
	06.30.2009	12.31.2008	AMOUNT	PERCENT	
<b>Assets</b>					
Cash and cash balances	6.514	7.652	- 1.138	- 14,9%	
Financial assets held for trading	157.122	204.890	- 47.768	- 23,3%	
Loans and receivables with banks	93.088	80.827	+ 12.261	+ 15,2%	
Loans and receivables with customers	585.087	612.480	- 27.393	- 4,5%	
Financial investments	63.425	65.222	- 1.797	- 2,8%	
Hedging instruments	12.980	8.710	+ 4.270	+ 49,0%	
Property, plant and equipment	12.198	11.936	+ 262	+ 2,2%	
Goodwill	20.412	20.889	- 477	- 2,3%	
Other intangible assets	5.351	5.593	- 242	- 4,3%	
Tax assets	12.034	12.392	- 358	- 2,9%	
Non-current assets and disposal groups classified as held for sale	2.932	1.030	+ 1.902	+ 184,7%	
Other assets	11.569	13.991	- 2.422	- 17,3%	
<b>Total assets</b>	<b>982.712</b>	<b>1.045.612</b>	<b>- 62.900</b>	<b>- 6,0%</b>	
<b>Liabilities and shareholders' equity</b>					
Deposits from banks	142.891	177.677	- 34.786	- 19,6%	
Deposits from customers and debt securities in issue	590.684	591.290	- 606	- 0,1%	
Financial liabilities held for trading	135.340	165.335	- 29.995	- 18,1%	
Financial liabilities designated at fair value	1.633	1.659	- 26	- 1,6%	
Hedging instruments	10.875	9.323	+ 1.552	+ 16,6%	
Provisions for risks and charges	8.142	8.049	+ 93	+ 1,2%	
Tax liabilities	6.213	8.229	- 2.016	- 24,5%	
Liabilities included in disposal groups classified as held for sale	2.544	537	+ 2.007	+ 373,7%	
Other liabilities	23.513	25.272	- 1.759	- 7,0%	
Minorities	2.984	3.242	- 258	- 8,0%	
Group shareholders' equity	57.893	54.999	+ 2.894	+ 5,3%	
- <i>Capital and reserves</i>	57.469	51.665	+ 5.804	+ 11,2%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-513	-678	+ 165	- 24,3%	
- <i>Net profit</i>	937	4.012	- 3.075	- 76,6%	
<b>Total liabilities and shareholders' equity</b>	<b>982.712</b>	<b>1.045.612</b>	<b>- 62.900</b>	<b>- 6,0%</b>	

# UniCredit Group: Condensed Income Statement

CONSOLIDATED INCOME STATEMENT					
	H1		CHANGE		
	2009	2008	€m	PERCENT	ADJUSTED (1)
Net interest	9.360	8.862	+ 498	+ 5,6%	+ 10,8%
Dividends and other income from equity investments	158	356	- 198	- 55,6%	- 54,6%
<b>Net interest income</b>	<b>9.518</b>	<b>9.218</b>	<b>+ 300</b>	<b>+ 3,3%</b>	<b>+ 8,3%</b>
Net fees and commissions	3.735	4.802	- 1.067	- 22,2%	- 18,9%
Net trading, hedging and fair value income	864	-199	+ 1.063	n.s.	n.s.
Net other expenses/income	209	222	- 13	- 5,9%	- 10,8%
<b>Net non-interest income</b>	<b>4.808</b>	<b>4.825</b>	<b>- 17</b>	<b>- 0,4%</b>	<b>+ 4,8%</b>
<b>OPERATING INCOME</b>	<b>14.326</b>	<b>14.043</b>	<b>+ 283</b>	<b>+ 2,0%</b>	<b>+ 7,1%</b>
Payroll costs	-4.545	-5.066	+ 521	- 10,3%	- 7,7%
Other administrative expenses	-2.750	-2.965	+ 215	- 7,3%	- 3,9%
Recovery of expenses	211	303	- 92	- 30,4%	- 30,0%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-606	-633	+ 27	- 4,3%	+ 1,6%
<b>Operating costs</b>	<b>-7.690</b>	<b>-8.361</b>	<b>+ 671</b>	<b>- 8,0%</b>	<b>- 4,9%</b>
<b>OPERATING PROFIT</b>	<b>6.636</b>	<b>5.682</b>	<b>+ 954</b>	<b>+ 16,8%</b>	<b>+ 24,6%</b>
Goodwill impairment			-	-	-
Provisions for risks and charges	-223	-128	- 95	+ 74,2%	+ 76,5%
Integration costs	-309	-91	- 218	+ 239,6%	+ 241,3%
Net write-downs of loans and provisions for guarantees and commitments	-4.081	-1.298	- 2.783	+ 214,4%	+ 224,7%
Net income from investments	-94	365	- 459	n.s. n.s.	
<b>PROFIT BEFORE TAX</b>	<b>1.929</b>	<b>4.530</b>	<b>- 2.601</b>	<b>- 57,4%</b>	<b>- 50,7%</b>
Income tax for the period	-697	-1.088	+ 391	- 35,9%	- 32,5%
<b>NET PROFIT</b>	<b>1.232</b>	<b>3.442</b>	<b>- 2.210</b>	<b>- 64,2%</b>	<b>- 56,4%</b>
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1.232</b>	<b>3.442</b>	<b>- 2.210</b>	<b>- 64,2%</b>	<b>- 56,4%</b>
Minorities	-166	-303	+ 137	- 45,2%	- 35,1%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1.066</b>	<b>3.139</b>	<b>- 2.073</b>	<b>- 66,0%</b>	<b>- 58,4%</b>
Purchase Price Allocation effect (2)	-129	-164	+ 35	- 21,3%	- 21,2%
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>937</b>	<b>2.975</b>	<b>- 2.038</b>	<b>- 68,5%</b>	<b>- 61,7%</b>

## Notes

H1 2008 figures published in the last First Half quarterly report were modified due to completion of PPA (Purchase Price Allocation), which also changed net profit attributable to the Group.

(1) Changes at constant foreign exchange rates and perimeter.

(2) Mainly due to business combination with Capitalia

## UniCredit Group: Consolidated Balance Sheet – Quarterly Figures

CONSOLIDATED BALANCE SHEET							(€ million)
	AMOUNTS AS AT		AMOUNTS AS AT				
	06.30.2009	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008	
<b>Assets</b>							
Cash and cash balances	6.514	5.674	7.652	5.621	4.757	5.649	
Financial assets held for trading	157.122	197.344	204.890	171.791	201.325	209.214	
Loans and receivables with banks	93.088	81.317	80.827	112.558	120.832	105.806	
Loans and receivables with customers	585.087	600.672	612.480	623.725	598.040	588.023	
Financial investments	63.425	63.011	65.222	67.247	63.718	65.572	
Hedging instruments	12.980	13.634	8.710	4.722	2.366	2.861	
Property, plant and equipment	12.198	12.014	11.936	11.955	11.989	11.962	
Goodwill	20.412	20.494	20.889	22.324	21.666	20.754	
Other intangible assets	5.351	5.414	5.593	5.775	5.730	5.807	
Tax assets	12.034	12.798	12.392	10.984	11.104	11.077	
Non-current assets and disposal groups classified as held for sale	2.932	2.880	1.030	3.342	3.895	4.498	
Other assets	11.569	13.042	13.991	12.894	14.730	13.842	
<b>Total assets</b>	<b>982.712</b>	<b>1.028.294</b>	<b>1.045.612</b>	<b>1.052.938</b>	<b>1.060.152</b>	<b>1.045.065</b>	

<b>Liabilities and shareholders' equity</b>						
Deposits from banks	142.891	163.524	177.677	183.678	186.326	166.200
Deposits from customers and debt securities in issue	590.684	577.062	591.290	639.814	639.809	632.465
Financial liabilities held for trading	135.340	169.584	165.335	118.865	121.879	128.422
Financial liabilities designated at fair value	1.633	1.688	1.659	1.842	1.703	1.858
Hedging instruments	10.875	12.560	9.323	5.897	5.483	7.210
Provisions for risks and charges	8.142	7.773	8.049	8.304	8.333	9.116
Tax liabilities	6.213	8.846	8.229	6.810	6.652	7.505
Liabilities included in disposal groups classified as held for sale	2.544	2.534	537	2.581	2.721	3.121
Other liabilities	23.513	24.318	25.272	24.980	27.239	26.208
Minorities	2.984	3.147	3.242	3.531	3.996	4.869
Group shareholders' equity	57.893	57.258	54.999	56.636	56.011	58.091
- <i>Capital and reserves</i>	57.469	57.506	51.665	54.088	53.922	56.676
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-513	-695	-678	-959	-886	+352
- <i>Net profit</i>	937	+447	+4.012	+3.507	+2.975	+1.063
<b>Total liabilities and shareholders' equity</b>	<b>982.712</b>	<b>1.028.294</b>	<b>1.045.612</b>	<b>1.052.938</b>	<b>1.060.152</b>	<b>1.045.065</b>

### Note

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

- completion of PPA (Purchase Price Allocation) and
- reclassification of interest in Mediobanca.

## UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONDENSED INCOME STATEMENT							(€million)
	2009			2008			
	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	4.710	4.650	4.823	4.688	4.400	4.462	
Dividends and other income from equity investments	104	54	433	223	280	76	
<b>Net interest income</b>	<b>4.814</b>	<b>4.704</b>	<b>5.256</b>	<b>4.911</b>	<b>4.680</b>	<b>4.538</b>	
Net fees and commissions	1.889	1.846	2.090	2.201	2.342	2.460	
Net trading, hedging and fair value income	957	-93	-1.258	-523	484	-683	
Net other expenses/income	104	105	-11	157	88	134	
<b>Net non-interest income</b>	<b>2.950</b>	<b>1.858</b>	<b>821</b>	<b>1.835</b>	<b>2.914</b>	<b>1.911</b>	
<b>OPERATING INCOME</b>	<b>7.764</b>	<b>6.562</b>	<b>6.077</b>	<b>6.746</b>	<b>7.594</b>	<b>6.449</b>	
Payroll costs	-2.249	-2.296	-2.385	-2.467	-2.570	-2.496	
Other administrative expenses	-1.426	-1.324	-1.576	-1.478	-1.506	-1.459	
Recovery of expenses	112	99	140	114	169	134	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-305	-301	-353	-326	-316	-317	
<b>Operating costs</b>	<b>-3.868</b>	<b>-3.822</b>	<b>-4.174</b>	<b>-4.157</b>	<b>-4.223</b>	<b>-4.138</b>	
<b>OPERATING PROFIT</b>	<b>3.896</b>	<b>2.740</b>	<b>1.903</b>	<b>2.589</b>	<b>3.371</b>	<b>2.311</b>	
Goodwill impairment	-	-	- 750	-	-	-	
Provisions for risks and charges	-155	-68	-165	-51	-77	-51	
Integration costs	-242	-67	-31	-18	-67	-24	
Net write-downs of loans and provisions for guarantees and commitments	-2.431	-1.650	-1.328	-1.074	-634	-664	
Net income from investments	-61	-33	213	-360	180	185	
<b>PROFIT BEFORE TAX</b>	<b>1.007</b>	<b>922</b>	<b>-158</b>	<b>1.086</b>	<b>2.773</b>	<b>1.757</b>	
Income tax for the period	-363	-334	849	-388	-631	-457	
<b>NET PROFIT</b>	<b>644</b>	<b>588</b>	<b>691</b>	<b>698</b>	<b>2.142</b>	<b>1.300</b>	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-	
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>644</b>	<b>588</b>	<b>691</b>	<b>698</b>	<b>2.142</b>	<b>1.300</b>	
Minorities	-90	-76	-111	-104	-142	-161	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>554</b>	<b>512</b>	<b>580</b>	<b>594</b>	<b>2.000</b>	<b>1.139</b>	
Purchase Price Allocation effect (1)	-64	-65	-75	- 62	- 88	- 76	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>490</b>	<b>447</b>	<b>505</b>	<b>532</b>	<b>1.912</b>	<b>1.063</b>	

### 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.

(1) Mainly due to business combination with Capitalia

# UniCredit Group: Main Divisional Results

KEY FIGURES										(€ million)
	RETAIL BANKING	CORPORATE BANKING	PRIVATE BANKING	ASSET MANAGEMENT	MARKETS & INVESTMENT BANKING	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES	CONSOLIDATED GROUP TOTAL	
<b>Income statement</b>										
<b>OPERATING INCOME</b>										
H1 2009	5.289	3.262	421	340	1.800	2.401	780	33	14.326	
H1 2008	5.976	3.259	492	608	356	2.143	1.122	87	14.043	
<b>Operating costs</b>										
H1 2009	-3.592	-1.047	-266	-225	-600	-954	-419	-587	-7.690	
H1 2008	-3.834	-1.091	-276	-260	-660	-1.052	-521	-667	-8.361	
<b>OPERATING PROFIT</b>										
H1 2009	1.697	2.215	155	115	1.200	1.447	361	-554	6.636	
H1 2008	2.142	2.168	216	348	-304	1.091	601	-580	5.682	
<b>PROFIT BEFORE TAX</b>										
H1 2009	565	408	141	120	548	721	327	-901	1.929	
H1 2008	1568	1615	240	372	-295	929	568	-467	4.530	
<b>Balance Sheet</b>										
<b>LOANS TO CUSTOMERS</b>										
as at June 30, 2009	174.282	270.415	6.783	-	45.368	59.997	18.470	9.772	585.087	
as at December 31, 2008	180.280	282.527	6.941	-	48.583	62.145	19.870	12.134	612.480	
<b>DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE</b>										
as at June 30, 2009	241.946	139.347	23.091	-	48.618	49.938	21.278	66.466	590.684	
as at December 31, 2008	215.915	131.237	24.036	-	58.385	50.100	22.390	89.227	591.290	
<b>TOTAL RISK WEIGHTED ASSETS</b>										
as at June 30, 2009	73.170	204.653	5.012	1.971	65.928	72.030	22.479	40.573	485.816	
as at December 31, 2008	80.410	207.008	5.172	1.831	71.363	76.073	24.957	45.719	512.532	
<b>EVA</b>										
H1 2009	144	-366	83	66	334	233	95	-1.242	-653	
H1 2008	747	502	123	241	-441	345	204	-690	1.031	
<b>Cost/income ratio</b>										
H1 2009	67,9%	32,1%	63,2%	66,2%	33,3%	39,7%	53,7%	n.s.	53,7%	
H1 2008	64,2%	33,5%	56,1%	42,8%	n.s.	49,1%	46,4%	766,7%	59,5%	
<b>Employees (1)</b>										
as at June 30, 2009	50.431	12.119	3.019	2.015	2.975	53.547	20.893	23.008	168.007	
as at December 31, 2008	52.232	12.511	3.077	2.165	3.201	56.066	21.406	23.860	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.

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

# UniCredit Group: Condensed Income Statement

(comparison Q2 2008- Q2 2009)

CONDENSED INCOME STATEMENT						(€million)
	Q2		CHANGE			
	2009	2008	€m	PERCENT	ADJUSTED (1)	
Net interest	4.710	4.400	+ 310	+ 7,0%	+ 11,8%	
Dividends and other income from equity investments	104	280	- 176	- 62,9%	- 60,9%	
<b>Net interest income</b>	<b>4.814</b>	<b>4.680</b>	<b>+ 134</b>	<b>+ 2,9%</b>	<b>+ 7,5%</b>	
Net fees and commissions	1.889	2.342	- 453	- 19,3%	- 16,1%	
Net trading, hedging and fair value income	957	484	+ 473	+ 97,7%	+ 107,9%	
Net other expenses/income	104	88	+ 16	+ 18,2%	+ 4,0%	
<b>Net non-interest income</b>	<b>2.950</b>	<b>2.914</b>	<b>+ 36</b>	<b>+ 1,2%</b>	<b>+ 5,2%</b>	
<b>OPERATING INCOME</b>	<b>7.764</b>	<b>7.594</b>	<b>+ 170</b>	<b>+ 2,2%</b>	<b>+ 6,6%</b>	
Payroll costs	-2.249	-2.570	+ 321	- 12,5%	- 10,3%	
Other administrative expenses	-1.426	-1.506	+ 80	- 5,3%	- 2,5%	
Recovery of expenses	112	169	- 57	- 33,7%	- 31,1%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-305	-316	+ 11	- 3,5%	+ 1,7%	
<b>Operating costs</b>	<b>-3.868</b>	<b>-4.223</b>	<b>+ 355</b>	<b>- 8,4%</b>	<b>- 5,8%</b>	
<b>OPERATING PROFIT</b>	<b>3.896</b>	<b>3.371</b>	<b>+ 525</b>	<b>+ 15,6%</b>	<b>+ 22,1%</b>	
Goodwill impairment	-	-	-	-	+ 0,0%	
Provisions for risks and charges	-155	-77	- 78	+ 101,3%	+ 97,0%	
Integration costs	-242	- 67	- 175	+ 261,2%	+ 262,6%	
Net write-downs of loans and provisions for guarantees and commitments	-2.431	-634	- 1.797	+ 283,4%	+ 291,0%	
Net income from investments	-61	180	- 241	n.s.	n.s.	
<b>PROFIT BEFORE TAX</b>	<b>1.007</b>	<b>2.773</b>	<b>- 1.766</b>	<b>- 63,7%</b>	<b>- 58,0%</b>	
Income tax for the period	-363	-631	+ 268	- 42,5%	- 40,2%	
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>644</b>	<b>2.142</b>	<b>- 1.498</b>	<b>- 69,9%</b>	<b>- 63,2%</b>	
Minorities	-90	-142	+ 52	- 36,6%	- 26,4%	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>554</b>	<b>2.000</b>	<b>- 1.446</b>	<b>- 72,3%</b>	<b>- 65,8%</b>	
Purchase Price Allocation effect (2)	-64	- 88	+ 24	- 27,3%	- 27,3%	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>490</b>	<b>1.912</b>	<b>- 1.422</b>	<b>- 74,4%</b>	<b>- 69,3%</b>	

(1) Changes at constant exchange rates and perimeter.

(2) Mainly due to business combination with Capitalia