GROSS OPERATING PROFIT HELD UP WELL, SUPPORTED BY COST CUTTING HELPING TO OFFSET HIGHER LOAN LOSS PROVISIONS

- Gross operating profit held up well in the second quarter at €2.5 billion underpinning the resilience of the Group
- Effective cost management led to a 4.6% drop in operating costs in 2Q12 versus 2Q11, and -2.6% in 1H12 Y/Y
- Loan loss provisions increased to €1.9 billion in 2Q12, whilst the overall coverage ratio in Italy went up in the quarter
- Net profit for 1H12 stands at €1.1 billion, down by 18.0% Y/Y
- Funding gap further improving, with deposits up throughout the Group (+2.8% Q/Q), notably in Italy
- Sound liquidity position: available unencumbered assets covering more than 100% of wholesale funding maturing within 1 year
- Conservative risk policy leads to a diversified exposure to Sovereign debt mirroring our regional presence; Italian exposure stable in the quarter
- Core Tier I ratio stands at a solid 10.4%, and CET1 with full up-loading of Basel 3 is above the 2012 target

1H 2012 KEY FIGURES

- Group Net Profit: €1.1billion (-18.0% Y/Y), of which €477 million from buy-back of Tier I and Upper Tier II bonds in 1Q12
- Revenues: €13.4 billion (-0.2% Y/Y),of which €697 million from buy-back of Tier I and Upper Tier II bonds
- Operating Costs: €7.6 billion (-2.6% Y/Y)
- Cost/Income ratio at 56.8% (-1.4 p.p. Y/Y)
- Gross Operating Profit: €5.8 billion in 1H12 (+3.1% Y/Y, -9.4% net of buy-back)
- Loan Loss Provisions: €3.3 billion (+23.6% Y/Y)
- Balance Sheet and regulatory capital: Core Tier I at 10.4%, well above regulatory requirements

2Q 2012 KEY FIGURES

- Group Net Profit: €169million (-66.9% Y/Y), -61.3% Q/Q net of the €477 million from buy-back of Tier I and Upper Tier II bonds in 1Q12
- Revenues: €6.2 billion (-3.2% Y/Y) down by 2.5% Q/Q excluding the €697 million from buy-back of Tier I and Upper Tier II bonds
- Operating Costs: €3.7 billion (-4.6% Y/Y, -2.4% Q/Q)
- Cost/Income ratio at 59.9% (-0.9 p.p. Y/Y, flat Q/Q excluding 1Q12 bond buy-back)
- Gross operating profit: €2.5 billion (-1.0% Y/Y), -2.5%Q/Qexcluding bond buy-back in 1Q12
- Loan Loss Provisions: €1.9 billion (+62.2% Y/Y, +36.6% Q/Q)

The Board of Directors of UniCredit approved the 2Q12 results on August3rd

Federico Ghizzoni, CEO of UniCredit says: *'Despite a rapidly deteriorating global economic environment, UniCredit's 2012 second quarter shows a good resilience of its gross operating profit, supported by the active implementation of the Strategic Plan's cost reduction program. Net interest income resisted well, despite commercial volumes slowing down, as UniCredit reaps the benefit of its diversified business model; also the loan to deposit ratio is further improving. The decrease of our net profit is mostly due to our loan loss provisions, with overall coverage ratio up in Italy in the quarter. The turnaround in Italy is actively progressing as seen by first half improved operating profitability.'*

GROSS OPERATING PROFIT RESILIENT SUPPORTED BY EFFECTIVE COST CONTROL

In spite of adverse macroeconomic conditions, the Group's quarterly results showed resilience. Gross operating profit held up well despite low commercial loan demand in Italy, while decreasing interest rates put pressure on revenues. Net interest income was resilient even though the Group kept stable its stock of Italian Sovereign bonds. To tackle the difficult current situation, UniCredit is actively implementing the Strategic Plan cost cutting measures to mitigate unfavorable trends in revenues and loan loss provisions (LLPs).In 2Q12 operating costs decreased by 4.6% Y/Y (and by 2.4% Q/Q). In 1H12, the cost/income ratio reached 56.8%, versus 58.2% in 1H11. This result was in part due to an overall reduction of 2,921 Full Time Equivalents(FTEs)as of June 2012 versus the same period of2011, and by targeted managerial actions.

NEW ORGANIZATIONAL MODEL –COUNTRIES MORE ACCOUNTABLE

Following the decision of the Board on July 10th, UniCredit has launched a project to review its organizational set-up. This review should be completed by the end of 2012 and the final proposal is to be presented to the Board in December for its approval. The project envisage to create a leaner organization, streamlined decision making processes, and improved operational efficiency in line with the Strategic Plan and applicable regulatory requirements.

The Group is planning to move from a divisional view to a regional view in Italy, Germany, Austria and Poland, whilst CEE, Global Banking Services (GBS) and Asset Management will not be impacted by these organizational changes.

The CIB division will remain a global business line and going forward it will further strengthen its focus on multinational and large corporate customers, with clear investment banking needs regardless of turnover.

NEW ORGANIZATIONAL MODEL – BRANCH NETWORK IN ITALY

The overall sector is undergoing a thorough evolution of the distribution model, with alternative channels growing in importance. UniCredit has successfully leveraged on these trends, having migrated the bulk of client transactions, with remote transactions increasing from 41% of total in 2008 to 73% in 2Q12 in Italy. The Strategic Plan drives this vision, supporting the reshaping of the service model, with a transformation of the majority of branches from fully-fledged to Cash Light and Cash Less. At the end of 2Q12, the Group has already met year-end 2012 objectives, with 26.5% of branches now in a Cash Light/Cash Less format, from 14.3% in2011.Total branches targeted by the Hub & Spoke redesign project within the F&SME Network in Italy dropped by 142 from 3,790 at the beginning of 2011,down to 3,648 at the end of June 2012.

STRONG CAPITAL RATIOS – AHEAD OF BASEL III TARGET

As at June 30th 2012, the Group's Basel 2.5 Core Tier I ratio stands at a solid 10.4%,improving by 8 bps versus March 31st 2012 mainly thanks to RWA management. Common Equity Tier 1 ratio (CET1) with full up-loading of Basel 3 is above the 2012 target and well above EBA requirements. This result was reached thanks to the €7.5 billion Rights issue successfully completed in the first quarter, a further boost from the buy-back of Tier I and Upper Tier II securities which added 10 bps, and active management of Market RWAs which dropped by €3.5 billion in 2Q12, primarily in the CIB division.

STRONG LIQUIDITY BUFFER

In line with the Strategic Plan objectives, the net negative interbank position, including the overnight deposits with Central Banks, stood at €34.1 billion, versus €44.5 billion at the end of the previous quarter[1]. Deposits from banks grew by €2.2 billion in the quarter, being more than offset by an increase in Loans to Central Banks(including overnight deposits with Central Banks).

The encouraging growth in deposits and lower demand for loans in Western Europe led to an improved loan deposit ratio of 133% at the end of June 2012, compared to 136% as of March 31st2012.

The Group's sound liquidity position is confirmed: the liquidity buffer[2] of €116.1 billion more than covers all wholesale funding maturing in the next 12 months.

[1] The net negative interbank position is calculated considering 'Loans and receivables with banks' plus overnight deposits with Central Banks, included into 'Cash and Cash Balances', netted by 'Deposits from banks'.

[2] Including (a) unencumbered eligible assets immediately available, net of haircut, (b) Cash and (c) Loans to Central Banks. Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of June 2013).

Group Funding Plan Already 68% Completed/78% of Italian Funding Plan Completed

Thanks to the Group's well-diversified funding platforms, both in terms of geography and instruments, as of July 27th UniCredit already raised 68% of its 2012 funding plan. Specifically, 78% of the Italian 2012 funding plan has already been executed. As stated in the Strategic Plan, the Group is raising the bulk of its funding through network bonds, of which €9.6billion year to date.

Funding Gap Improvement

In line with the objectives stated in the Strategic Plan, the Group's funding gap[3] further improved, decreasing by €8 billion in the quarter and reaching €66 billion. A relevant contribution to this improvement comes from Italy, thanks to a positive customers' contribution.

Diversified Sovereign Exposure

Asat June 30th, UniCredit held around €90billion of Sovereign bonds, primarily in countries where the group is active and has a strong presence, leading to a well-diversified Sovereign bond portfolio. Out of this,€41 billion were Italian Sovereign bonds, stable versus the end of the previous quarter.

Update Project Brontos

In addition UniCredit informs that on the date hereof settled the pending disputes with the Tax Authority relating to the tax treatment applied to certain structured finance transactions entered into by the Group in the 2007, 2008 and 2009 fiscal years including those referred to as "Project Brontos". The "Brontos" transaction, as it was named by the counterparty Barclays Bank Plc, is included in these transactions. Although convinced that its actions and the actions of its representatives and employees, both present and former, were correct, UniCredit - also after having reviewed the opinion of its advisors on this matter - has adhered to the proposed tax assessment (so called 'istituti deflattivi del contenzioso') with the sole aim of mitigating the costs and risks connected with the duration and complexity of the tax litigation and of minimizing the impact of penalties, if any. Such settlement results in aggregate costs, including taxes and penalties, equal to approximately € 264,435,422.22 million which will be covered by provisions created in previous periods.

[3] Funding Gap: Loans to customers minus (Deposits from customers + Bonds and Certificates of Deposit placed through the networks).

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	1H 11	1H 12	Y/Y %	2Q 11	1Q 12	2Q 12	Y/Y %	Q/Q %
Total Revenues	13,376	13,351	-0.2%	6,452	7,104	6,247	-3.2%	-12.1%
Operating Costs	(7,783)	(7,584)	-2.6%	(3,925)	(3,839)	(3,745)	-4.6%	-2.4%
Gross Operating Profit	**5,593**	**5,767**	**3.1%**	**2,527**	**3,265**	**2,502**	**-1.0%**	**-23.4%**
Net Write-downs on Loans	(2,678)	(3,308)	23.6%	(1,178)	(1,398)	(1,910)	62.2%	36.6%
Net Operating Profit	**2,915**	**2,459**	**-15.7%**	**1,349**	**1,867**	**592**	**-56.1%**	**-68.3%**
Other Non Operating Items (1)	(342)	14	-104.2%	(262)	9	6	n.m.	-35.3%
Group Net Income (2)	1,321	1,083	-18.0%	511	914	169	-66.9%	-81.5%
Group Net Income ex. buy-back (3)	**1,321**	**606**	**-54.2%**	**511**	**436**	**169**	**-66.9%**	**-61.3%**
Cost Income	58.2%	56.8%	-1.4%	60.8%	54.0%	59.9%	-.9 p.p.	5.9 p.p.
Cost of Risk (bp)	96	119	24 bp	84	101	138	54 bp	37 bp
ROTE (NET PROFIT ADJ)	6.7%	2.7%	-4.0%	5.2%	3.8%	1.5%	-3.7 p.p.	-2.3 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 buy-back.

GROUP FIRST HALF 2012RESULTS

In spite of adverse macro-economic conditions, in 1H12 the Group posted a net profit of €1.1 billion (-18.0% versus 1H11, -54.2% excluding bond buy-back in 1Q12). At operating level, gross operating profit came at €5.8 billion (+3.1% Y/Y, -9.4% excluding bond buy-back in 1Q12). Results were on the one hand supported by a strong decrease in operating costs to €7.6 billion (down by 2.6% Y/Y) but on the other hand unfavorably affected by deteriorating conditions in Italy, with loan loss provisions of €3.3 billion (+23.6% Y/Y).

1H12 Revenues were slightly down by 0.2% Y/Y to €13.4billion (-5.4% excluding bond buy-back in 1Q12), mainly driven by a 3.9% Y/Y drop in net Interest income, due to costs of funding remaining high for all types of liabilities, decreasing interest rates and low demand for commercial loans, but also helped by re-pricing actions on loans in place especially in Italy since 4Q11. Besides, net interest income was not supported by high spreads on Italian Sovereign bonds, whose exposure remained stable, due to a conservative Risk management approach.

Costs were down in 1H12 by 2.6% Y/Y, with a clear impact since the launch of the Plan. FTEs (Full Time Equivalent) confirm this trend, with a reduction by over 2,921 as of June 2012 versus June 2011.

Cost/income is down, at 56.8% in 1H12, and is at 59.9% in 2Q12, flat Q/Q excluding bond buy-back in 1Q12.

In Italy, 1H12 profit before taxes amounted to €82million compared with €121 million in 1H11. Gross operating profit showed an encouraging increase of 22.1% Y/Y, thanks to both increasing revenues (+5.3% Y/Y) and decreasing costs (-5.7% Y/Y), with FTEs reducing by 799 since June 2011. On the other hand, adverse credit quality conditions caused an increase in loan loss provisions, up by 23.9% Y/Y; as a result, the coverage ratio increased from 40.6% to 41.2%. When comparing 1H12 with 2H11, the trend is similar, and the improvement is more remarkable in both net operating profit (from a negative value of €36 million in 2H11 to €126million in 1H12) and profit before taxes (switching from a loss of €488 million in 2H11 to a profit of €82million in 1H12).

REVENUES COMPOSITION

(€ million)	1H 11	1H 12	Y/Y %	2Q 11	1Q 12	2Q 12	Y/Y %	Q/Q %
Net Interest	7,780	7,480	-3.9%	3,900	3,790	3,690	-5.4%	-2.6%
Commissions and Fees	4,160	3,944	-5.2%	2,042	1,997	1,946	-4.7%	-2.6%
Trading Income	1,094	1,639	49.9%	344	1,232	407	18.3%	-67.0%
Others revenues	342	288	-15.7%	165	84	204	23.4%	142.5%
Total Revenues	**13,376**	**13,351**	**-0.2%**	**6,452**	**7,104**	**6,247**	**-3.2%**	**-12.1%**

Revenuesshowed a good resilience in 1H12, almost stable versus the previous year at €13.4 billion (-0.2% Y/Y,-5.4% excluding bonds buy-back in 1Q12):

- **Net Interest** in 1H12 was down by 3.9% versus 1H11 to €7.5 billion, while in 2Q12 it accounted for €3.7 billion, down by only 2.6% Q/Q. 2Q12 is characterized by a continuing decrease in markets rates from already historically very low levels, with the average 3-month Euribor rate down by 35bps versus the previous quarter. The cost of funding has remained high, for all types of liabilities. As to commercial volumes, they remained weak throughout Western Europe, bringing little support to revenues. Besides, UniCredit maintained its focus on balance sheet repositioning and conservative liquidity policy, in addition to a stable stance on Italian Sovereign bonds. On a geographic basis, in CEE & Poland net interest was up by 0.3% in 1H12. On a quarterly basis net interest income was up mostly thanks to Russia (+13.9% Q/Q) and Turkey (+19.6% Q/Q). In 1H12 Western Europe posted a decrease of 5.5% Y/Y, affected by pressures in Italy and Germany, whilst Austria registered a good progress.

- **Net Commissions** were equal to €3.9 billion in 1H12,down by 5.2% compared with 1H11. Weak activities underlying Investment Services weighed on the result, though partially counterbalanced by a good trend in Transaction Services and in Financing Services. In 2Q12 fees were equal to €1.9 billion, down by 4.7% Y/Y and with a smaller decline in the quarter by2.6%. The trend is explained by lower financial activities underlying Financing Services fees (-3.5% Q/Q) mainly related to Markets and Investment fees decreasing by 5.1% Q/Q due to increased risk aversion widespread among individuals (mainly resulting in weak activities in Assets under Custody and online brokerage transactions). From a geographical point of view, fees were down by 4.9% Q/Q in Europe, while CEE& Poland were up by 7.9% Q/Q, mainly thanks to Turkey (higher credit card transactions) and Russia (higher financing services with corporate customers)

  As of June 30th2012, the volume of assets managed by the Asset Management division of the Group is equal to €153.9 billion, decreasing by €2.3 billion on a quarterly basis, due to outflows and negative performance partly compensated by FX effect

- **Trading income** 1H12 was equal to €1.6 billion, up by 49.9% Y/Y, but decreasing by 13.9% excluding bond buy-back in 1Q12. The item totaled €407 million in 2Q12,with a significant increase of18.3% Y/Y, but -23.9%Q/Qnet of buy-back, and the buoyant activity of 1Q12

COSTS BREAKDOWN

(€ million)	1H 11	1H 12	Y/Y %	2Q 11	1Q 12	2Q 12	Y/Y %	Q/Q %
HR costs	(4,675)	(4,580)	-2.0%	2,342	2,309	2,271	-3.0%	-1.7%
Other Expenses	(2,545)	(2,481)	-2.5%	1,304	1,267	1,214	-6.9%	-4.2%
Depreciation	(563)	(523)	-7.1%	279	263	260	-6.6%	-0.8%
Operating Costs	**(7,783)**	**(7,584)**	**-2.6%**	**3,925**	**3,839**	**3,745**	**-4.6%**	**-2.4%**

The good result in **Total Operating Costs** reflects management's reaction to an unfavorable context. In 1H12costs came at€7.6 billion, down by -2.6%Y/Y and in 2Q12they decreased by 2.4% Q/Q. At regional level some differences arise, with Western Europe down by 3.2% in 1H12 Y/Y (-4.1% Q/Q)while flat in CEE & Poland in the same period (but up by 4.0% Q/Q). This trend is consistent with the directions of the Strategic Plan, in clear discontinuity compared to the past and showing a prompt response of the management to a difficult environment:

- **Staff Expenses in** 1H12 amounted to €4.6billion, down by a significant 2.0% Y/Y. In 2Q12 they amounted to €2.3 billion, recording a decrease by 3.0% Y/Y, mainly driven by a net reduction of 2,921FTEs (full-time equivalents) on a yearly basis

- **Other Administrative Expenses**[4] in 1H12 amounted to €3.0 billion, showing a sound 3.4% decrease Y/Y. In 2Q12 the item reached €1.5billion, down by6.9% Y/Y and -3.6% Q/Q, showing clear evidence of strong managerial actions across the board on marketing, traveling and consultancies. Other initiatives focused on spending review and cost optimization are already up and running, with positive signs in terms of lower consumption of external services to come in the following years

Cost/income is under control, both in 1H12, when it stood at 56.8% (down by 1.4 p.p. Y/Y) and equal to 59.9% on a quarterly basis (-0.9 p.p. Y/Y, flat Q/Q excluding 1Q12 bond buy-back), despite a tough macroeconomic environment hampering Revenues.

Gross Operating Profit witnessed the resilience of revenues, coming at €5.8billion in 1H12 up by3.1% versus 1H11. In 2Q12 gross operating profit amounts to €2.5billion -1.0% Y/Y and -23.4% Q/Q (-2.5% excluding bond buy-back in 1Q12).

LOANS WRITE-DOWNS

(€ million)	1H11	1H12	Y/Y %	2Q11	1Q12	2Q12	Y/Y %	Q/Q%
Net Write-downs on Loans	(2,678)	(3,308)	23.6%	(1,178)	(1,398)	(1,910)	62.2%	36.6%
Cost of Risk (bp)	96	119	24 bp	84	101	138	54 bp	37 bp

Net write-downs on loans (LLP) amounted to €3.3 billion in 1H12, up by 23.6% versus 1H11. In 2Q12 provisioning was €1.9 billion, up by 62.2% Y/Y and by 36.6% Q/Q, driven by a deteriorating

[4] Other Administrative Expenses are defined as the sum of Other Expenses and Depreciation.

economic context in the previous quarters. This level of provisioning, on the other hand, allowed for an increase in the overall level of coverage in Italy versus last quarter, now at 41.2%.

The **Cost of Risk** of 1H12 is equal to 119 bps, compared to 96 bps in 1H11. In 2Q12 the cost of risk amounted to 138 bps, increasing by 54 bps Y/Y and by 37 bps Q/Q. CIB and Family SMEs contributed to the increase, while CEE & Poland worsened Q/Q, but stable Y/Y.

Other Non-operating Items include Profits from Investments of €81.4 million in 2Q12, of which €109.3 million coming from the sale of UniCredit stake in LSE consistently with the strategy of focusing on core businesses. The total gain of the transaction is equal to €121.5 million, with +€12.2 million booked in the Tax line.

BALANCE SHEET HIGHLIGHTS

CONSOLIDATED BALANCE SHEET DATA

(€ million)	Jun. '11	Mar. '12	Jun. '12	Y/Y %	Q/Q %
Total assets	918,772	933,063	954,950	3.9%	2.3%
Financial assets held for trading	107,203	119,109	126,175	17.7%	5.9%
Loans and receivables with customers	561,792	553,658	556,815	-0.9%	0.6%
o/w impaired loans	*38,206*	*42,330*	*43,699*	*14.4%*	*3.2%*
Financial liabilities held for trading	98,035	117,050	122,767	25.2%	4.9%
Deposits from customers and debt securities in issue	585,936	570,472	580,427	-0.9%	1.7%
Deposits from customers	*406,713*	*406,232*	*417,641*	*2.7%*	*2.8%*
Debt securities in issue	*179,223*	*164,240*	*162,787*	*-9.2%*	*-0.9%*
Group Shareholders' Equity	64,726	61,865	61,031	-5.7%	-1.3%
Loans/Deposits ratio	138%	136%	133%	-5 p.p.	-3 p.p.

Total Assets amounted to €955 billion as of June 30th 2012, up by 2.3% Q/Q. The growth is mostly explained by the mark-to-market of derivatives, which impacted both assets and liabilities.

Customer Loans were equal to €556.8 billion in June 2012, which represents an increase of 0.6% Q/Q. On a geographic basis, CEE volumes increased by 1.5% Q/Q, while in Western Europe commercial trends showed a virtually stable situation in Germany and a decreasing one in Italy.

Net Impaired Loans accounted for €43.7 billion (+3.2% Q/Q), or 7.8% of net Customer Loans, while they were 7.6% of net loans as of the end of March 2012.

Gross Impaired Loans at the end of June 2012 accounted for €77.7 billion, plus €2.4 billion or +3.2% Q/Q. About half of the increase comes from Italy reflecting the ongoing economic crisis, while the rest is distributed across the other group geographies. Non-Performing Loans stood at €44.8 billion at June 2012, +3.8% Q/Q. Other impaired categories increased by 2.5% since March 2012 to €32.9 billion.

The **Coverage Ratio** of Total Gross Impaired Loans stood at 43.8% as of the end of June 2012, stable versus the previous quarter. This stability stems from an increase of 0.6 p.p. in the coverage of Other Impaired Loans, now at 26.5%; while, coverage of Non-Performing Loans drops by 0.6 p.p. to a still good 56.5%.

Customer Deposits totaled €417.6 billion, increasing by 2.8% Q/Q, with CEE & Poland growing by 1.3% Q/Q and Western Europe increasing by 3.2% Q/Q. In Italy, overall deposits grew, while commercial deposits including Certificates of Deposits showed a modest increase.

Loans to Deposits ratio reached 133% at June 2012. On a quarterly basis the ratio improved by 3 p.p., further decreasing from 136% in 1Q12. The improving trend of the ratio is confirmed even netting clearing houses amounts from deposits and loans, both Q/Q and Y/Y.

Securities Issued were substantially stable at €163 billion at June 2012 (-€1.5 billion Q/Q), with €73 billion being customers securities.

Net Interbank Position reached a negative balance of €34.1 billion[5] at June 2012(+€10.4 billion Q/Q), including overnight deposits with Central Banks for €27.6 billion booked in the 'Cash and Cash Balances' item. This improvement happened thanks to an increase in Loans to Central Banks (including overnight deposits with Central Banks) which was higher than the €2.2 billion growth of deposits from banks in the quarter.

Ratings

RATINGS OVERVIEW

	MEDIUM AND LONG-TERM	OUTLOOK	SHORT-TERM DEBT	STANDALONE RATING
Fitch Ratings	A-	NEGATIVE	F2	a-
Moody's Investors Service	Baa2	NEGATIVE	P-2	C-
Standard & Poor's	BBB+	NEGATIVE	A-2	a-

UniCredit's excellent diversification is a key strength for the rating analysts. At the same time the challenging operating environment and Eurozone sovereign crisis are key rating drivers - also indicated by the negative outlooks.

S&P's ratings are at the same level as the Italian Sovereign ('BBB+/A-2') due to S&P's rating methodology. As a particular case S&P rates the 'core' subsidiaries UCB AG and UC BA at the higher 'A/A-1'.

Moody's has lowered the rating of UniCredit SpA already twice this year. First as part of a broader European banks review (14th May) and then as a direct consequence of Italy's downgrade to'Baa2' (from 'A3') on the 13th of July. UniCredit SpA's stand-alone rating has been affirmed at 'C-' however it is like the long and short-term ratings for Moody's constrained by the sovereign. Nonetheless UCB AG and UC BA maintained their higher 'A3/P-2' ratings.

Fitch's ratings are 'A-/F2', in line with the sovereign. However, Fitch rates UCB AG with 'A+/F1+' and UC BA with 'A/F1', both higher with a stable outlook due to their systemic importance.

[5] The net negative interbank position is calculated considering 'Loans and receivables' with banks plus overnight deposits with Central Banks, included into 'Cash and Cash Balances', netted by 'Deposits from banks'.

CAPITAL STRUCTURE

CAPITAL RATIOS

Capital Ratios	AS AT		
	Jun. '11	Mar. '12	Jun. '12
Capital for regulatory purposes (€ million)	60,047	61,646	60,459
Total Risk Weighted Assets (€ million)	445,160	455,486	447,734
Core Tier 1 Ratio	**8.49%**	**10.31%**	**10.39%**
Tier 1 Ratio	**9.92%**	**10.85%**	**10.94%**
Total Capital Ratio	**13.49%**	**13.53%**	**13.50%**

The **Core Tier I Ratio** as of June 2012 was equal to 10.4%. Starting from a sound 10.31% CT1 at March 2012 (benefiting from the Rights issue and the buy-back in 1Q12), the ratio has further improved mainly thanks to RWA dynamics, yielding 18bps.The **Tier I Ratio** was equal to 10.9% at June 2012 and the **Total Capital Ratio** was equal to 13.5%. Core Tier I is fully compliant with European Banking Authority (EBA) rules, well above the 9% threshold required by June 2012. CET1with full up-loading of the current version of Basel 3 rules is already above the Group's 2012 target.

Risk Weighted Assets (RWA) decreased by €7.8billion on a quarterly basis to €447.7 billion as of June 2012 thanks to Market and Credit RWA, despite a slight increase in Operational RWA (+€0.5 billion Q/Q). Significant progresses are recorded with respect to RWA management, with run-offs within the ring-fenced portfolio in CIB equal to €11 billion since the launch of the Strategic Plan, of which €7 billion YTD.

The ***leverage ratio***[6] of the Group was equal to 19.3x as of June 2012, slightly up by 0.8x Q/Q, but decreasing by 1.6x Y/Y and among the lowest in Europe.

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 second quarter 2012 income statement comparison.

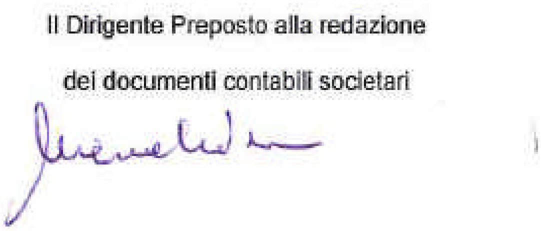
Declaration by the Senior Manager in charge of drawing up company accounts

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

[6]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).

DECLARES

pursuant to Article 154 bis of the “Uniform Financial Services Act” that the accounting information relating to the Consolidated Half Year Report as at June 30th, 2012as reported in this press release corresponds to the underlying documentary reports, books of account and accounting



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Milano, August3rd2012

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UNICREDIT 2Q2012 GROUP RESULTS CONFERENCE CALL DETAILS

MILANO, AUGUST3RD2012 – 15.30 CEST

CONFERENCE CALL DIAL IN

ITALY:	**+39 02 805 88 11**
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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

NOVEMBER13TH, 2012

Consolidated Quarterly Report as at September 30th, 2012

UNICREDIT GROUP: HIGHLIGHTS

STAFF AND BRANCHES

Staff and Branches **(units)**	**Jun. '11**	**Mar. '12**	**Jun. '12**	**Y/Y change**	**Q/Q change**
Employees [1]	160,562	159,283	157,641	-2,921	-1,642
Employees (subsidiaries are consolidated proportionately)	150,676	149,011	147,363	-3,313	-1,648
Branches [2]	9,518	9,466	9,398	-120	-68
of which: - Italy	*4,432*	*4,391*	*4,366*	*-66*	-25
- Other countries	*5,086*	*5,075*	*5,032*	*-54*	-43

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	1H 11	1H 12	Y/Y %	2Q 11	1Q 12	2Q 12	Y/Y %	Q/Q %
Net interest	7,780	7,480	-3.9%	3,900	3,790	3,690	-5.4%	-2.6%
Dividends and other income from equity investments	243	223	-8.2%	126	54	169	33.8%	210.0%
Net fees and commissions	4,160	3,944	-5.2%	2,042	1,997	1,946	-4.7%	-2.6%
Net trading, hedging and fair value income	1,094	1,639	49.9%	344	1,232	407	18.3%	-67.0%
Net other expenses/income	99	65	-34.1%	39	30	35	-10.2%	19.0%
OPERATING INCOME	**13,376**	**13,351**	**-0.2%**	**6,452**	**7,104**	**6,247**	**-3.2%**	**-12.1%**
Payroll costs	(4,675)	(4,580)	-2.0%	(2,342)	(2,309)	(2,271)	-3.0%	-1.7%
Other administrative expenses	(2,762)	(2,725)	-1.3%	(1,418)	(1,376)	(1,349)	-4.8%	-2.0%
Recovery of expenses	217	245	12.7%	113	109	135	19.5%	24.2%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(563)	(523)	-7.1%	(279)	(263)	(260)	-6.6%	-0.8%
Operating costs	(7,783)	(7,584)	-2.6%	(3,925)	(3,839)	(3,745)	-4.6%	-2.4%
OPERATING PROFIT (LOSS)	**5,593**	**5,767**	**3.1%**	**2,527**	**3,265**	**2,502**	**-1.0%**	**-23.4%**
Net write-downs on loans and provisions for guarantees and commitments	(2,678)	(3,308)	23.6%	(1,178)	(1,398)	(1,910)	62.2%	36.6%
NET OPERATING PROFIT (LOSS)	**2,915**	**2,459**	**-15.7%**	**1,349**	**1,867**	**592**	**-56.1%**	**-68.3%**
Provisions for risks and charges	(405)	(76)	-81.2%	(244)	(16)	(61)	-75.1%	290.7%
Integration costs	(6)	(20)	213.2%	(3)	(5)	(15)	376.2%	201.0%
Net income from investments	69	111	60.0%	(15)	29	81	-634.4%	178.2%
PROFIT (LOSS) BEFORE TAX	**2,573**	**2,473**	**-3.9%**	**1,087**	**1,875**	**598**	**-45.0%**	**-68.1%**
Income tax for the period	(1,018)	(998)	-2.0%	(463)	(746)	(252)	-45.7%	-66.3%
PROFIT (LOSS) FOR THE PERIOD	**1,555**	**1,475**	**-5.1%**	**624**	**1,129**	**346**	**-44.5%**	**-69.3%**
Minorities	(205)	(166)	-19.0%	(99)	(98)	(68)	-30.9%	-30.3%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,350**	**1,309**	**-3.0%**	**525**	**1,031**	**278**	**-47.1%**	**-73.1%**
Purchase Price Allocation effect	(29)	(223)	n.m.	(14)	(117)	(106)	n.m.	-9.2%
Goodwill impairment	-	(2)	n.m.	-	0	(2)	n.m.	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**1,321**	**1,083**	**-18.0%**	**511**	**914**	**169**	**-66.9%**	**-81.5%**

Starting from 1Q12 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 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Net interest	3,880	3,900	3,827	3,817	3,790	3,690
Dividends and other income from equity investments	117	126	91	47	54	169
Net fees and commissions	2,118	2,042	1,948	1,989	1,997	1,946
Net trading, hedging and fair value income	750	344	(229)	255	1,232	407
Net other expenses/income	59	39	85	(13)	30	35
OPERATING INCOME	**6,924**	**6,452**	**5,721**	**6,093**	**7,104**	**6,247**
Payroll costs	(2,333)	(2,342)	(2,357)	(2,177)	(2,309)	(2,271)
Other administrative expenses	(1,345)	(1,418)	(1,391)	(1,488)	(1,376)	(1,349)
Recovery of expenses	104	113	143	164	109	135
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(279)	(275)	(298)	(263)	(260)
Operating costs	(3,858)	(3,925)	(3,879)	(3,799)	(3,839)	(3,745)
OPERATING PROFIT (LOSS)	**3,066**	**2,527**	**1,842**	**2,295**	**3,265**	**2,502**
Net write-downs on loans and provisions for guarantees and commitments	(1,500)	(1,178)	(1,844)	(1,493)	(1,398)	(1,910)
NET OPERATING PROFIT (LOSS)	**1,566**	**1,349**	**(2)**	**801**	**1,867**	**592**
Provisions for risks and charges	(161)	(244)	(266)	(48)	(16)	(61)
Integration costs	(3)	(3)	(174)	(90)	(5)	(15)
Net income from investments	84	(15)	(612)	(123)	29	81
PROFIT (LOSS) BEFORE TAX	**1,486**	**1,087**	**(1,054)**	**541**	**1,875**	**598**
Income tax for the period	(555)	(463)	(149)	(248)	(746)	(252)
PROFIT (LOSS) FOR THE PERIOD	**932**	**624**	**(1,203)**	**292**	**1,129**	**346**
Minorities	(107)	(99)	(81)	(78)	(98)	(68)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**825**	**525**	**(1,284)**	**214**	**1,031**	**278**
Purchase Price Allocation effect	(15)	(14)	(687)	(92)	(117)	(106)
Goodwill impairment	-	-	(8,669)	(8)	-	(2)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**810**	**511**	**(10,641)**	**114**	**914**	**169**

Starting from 1Q12 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)	AMOUNTS AS AT				
Summary Balance Sheet	**Jun. '11**	**Mar. '12**	**Jun. '12**	**Y/Y %**	**Q/Q %**
ASSETS					
Cash and cash balances	6,596	19,669	31,477	377.2%	60.0%
Financial assets held for trading	107,203	119,109	126,175	17.7%	5.9%
Loans and receivables with banks	71,544	65,033	65,463	-8.5%	0.7%
Loans and receivables with customers	561,792	553,658	556,815	-0.9%	0.6%
Financial investments	97,352	103,337	99,550	2.3%	-3.7%
Hedging instruments	10,718	19,537	21,948	104.8%	12.3%
Property, plant and equipment	12,345	12,214	11,947	-3.2%	-2.2%
Goodwill	20,244	11,664	11,665	-42.4%	0.0%
Other intangible assets	5,007	4,056	4,081	-18.5%	0.6%
Tax assets	12,329	13,649	13,626	10.5%	-0.2%
Non-current assets and disposal groups classified as held for sale	798	329	316	-60.4%	-3.9%
Other assets	12,845	10,808	11,886	-7.5%	10.0%
Total assets	**918,772**	**933,063**	**954,950**	**3.9%**	**2.3%**
	AMOUNTS AS AT				
	Jun. '11	**Mar. '12**	**Jun. '12**	**Y/Y %**	**Q/Q %**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	115,688	124,876	127,122	9.9%	1.8%
Deposits from customers	406,713	406,232	417,641	2.7%	2.8%
Debt securities in issue	179,223	164,240	162,787	-9.2%	-0.9%
Financial liabilities held for trading	98,035	117,050	122,767	25.2%	4.9%
Financial liabilities designated at fair value	1,065	857	787	-26.1%	-8.2%
Hedging instruments	10,040	18,307	20,641	105.6%	12.8%
Provisions for risks and charges	8,252	8,370	8,241	-0.1%	-1.5%
Tax liabilities	5,356	6,465	6,217	16.1%	-3.8%
Liabilities included in disposal groups classified as held for sale	976	107	96	*-90.2%*	-9.9%
Other liabilities	25,302	21,152	24,175	-4.5%	14.3%
Minorities	3,397	3,542	3,445	1.4%	-2.7%
Group Shareholders' Equity:	64,726	61,865	61,031	-5.7%	-1.3%
- Capital and reserves	*63,384*	*61,115*	*60,982*	*-3.8%*	*-0.2%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*20*	*(164)*	*(1,034)*	*n.m.*	*n.m.*
- Net profit (loss)	*1,321*	*914*	*1,083*	*-18.0%*	*18.5%*
Total liabilities and Shareholders' Equity	**918,772**	**933,063**	**954,950**	**3.9%**	**2.3%**

UniCredit Group: end of period Balance Sheet, time series

Consolidated Balance Sheet (€ million)	AMOUNTS AS AT				AMOUNTS AS AT	
ASSETS	**Mar. '11**	**Jun. '11**	**Sep. '11**	**Dec. '11**	**Mar. '12**	**Jun. '12**
Cash and cash balances	5,982	6,596	5,566	9,728	19,669	31,477
Financial assets held for trading	106,400	107,203	140,008	130,985	119,109	126,175
Loans and receivables with banks	67,319	71,544	72,474	56,365	65,033	65,463
Loans and receivables with customers	558,825	561,792	562,447	559,553	553,658	556,815
Financial investments	96,373	97,352	96,886	99,364	103,337	99,550
Hedging instruments	9,828	10,718	18,626	18,069	19,537	21,948
Property, plant and equipment	12,629	12,345	12,288	12,198	12,214	11,947
Goodwill	20,293	20,244	11,529	11,567	11,664	11,665
Other intangible assets	5,061	5,007	4,034	4,118	4,056	4,081
Tax assets	12,797	12,329	13,519	14,346	13,649	13,626
Non-current assets and disposal groups classified as held for sale	726	798	376	345	329	316
Other assets	14,744	12,845	12,544	10,130	10,808	11,886
Total assets	**910,977**	**918,772**	**950,296**	**926,769**	**933,063**	**954,950**

	AMOUNTS AS AT				AMOUNTS AS AT	
LIABILITIES AND SHAREHOLDERS' EQUITY	**Mar. '11**	**Jun. '11**	**Sep. '11**	**Dec. '11**	**Mar. '12**	**Jun. '12**
Deposits from banks	112,908	115,688	139,476	131,807	124,876	127,122
Deposits from customers	401,923	406,713	392,517	398,379	406,232	417,641
Debt securities in issue	180,446	179,223	166,714	162,990	164,240	162,787
Financial liabilities held for trading	97,016	98,035	137,734	123,286	117,050	122,767
Financial liabilities designated at fair value	1,156	1,065	912	786	857	787
Hedging instruments	8,447	10,040	17,265	18,050	18,307	20,641
Provisions for risks and charges	8,156	8,252	8,615	8,496	8,370	8,241
Tax liabilities	5,821	5,356	5,873	6,210	6,465	6,217
Liabilities included in disposal groups classified as held for sale	761	976	260	252	107	96
Other liabilities	26,153	25,302	25,367	21,715	21,152	24,175
Minorities	3,502	3,397	3,271	3,318	3,542	3,445
Group Shareholders' Equity:	64,686	64,726	52,292	51,479	61,865	61,031
- Capital and reserves	*64,259*	*63,384*	*62,621*	*62,417*	*61,115*	*60,982*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(384)*	*20*	*(1,008)*	*(1,731)*	*(164)*	*(1,034)*
- Net profit (loss)	*810*	*1,321*	*(9,320)*	*(9,206)*	*914*	*1,083*
Total liabilities and Shareholders' Equity	**910,977**	**918,772**	**950,296**	**926,769**	**933,063**	**954,950**