NET PROFIT UP SUPPORTED BY COST CUTTING. STRONG BALANCE SHEET CONFIRMED

- Net Profit up both Q/Q and Y/Y, reaching €1.4 billion year-to-date
- Cost management actions resulted in a 2.9% decrease in total costs (9M12/9M11), with positive impact both on Staff (-2.8%) and non-HR expenses (-3.1%)
- Core revenues (net interest income and fees) at -2.0% Q/Q (-4.3% Y/Y) holding up despite a deteriorating macroeconomic environment and thanks to geographical diversification, with revenues in CEE & Poland up by 4.4% Q/Q
- 2012 Funding Plan completed through high quality and diversified issuances, thanks to continued access to wholesale markets and a strong retail franchise
- Successfully issued €1.25 billion of Lower Tier 2, which was 3.5x oversubscribed
- Ongoing business refocusing in CEE: merger of Czech and Slovak subsidiaries approved in line with the Strategic Plan
- Sound capital position: Core Tier I ratio at 10.7%; fully loaded Basel 3 CET 1 at 9.3%, above the previous 2012 guidance of 9.1%

3Q 2012 KEY FIGURES

- Group Net Profit: €335 million of which €39.5 million from ABS buy-back, versus -€474 million in 3Q11 net of one-offs, and €169 million in 2Q12
- Revenues: €6.1 billion (+6.9% Y/Y, -2.1% Q/Q), of which €58.9 million from ABS buy-back
- Operating Costs: €3.7 billion (-3.7% Y/Y, -0.4% Q/Q)
- Cost/Income ratio at 61.7% (-6.2 p.p. Y/Y, +1.6 p.p. Q/Q) net of ABS buy back
- Gross operating profit: €2.4 billion (+29.5% Y/Y, -4.7% Q/Q), of which €58.9 million from ABS buy-back
- Loan Loss Provisions: €1.8 billion (-1.8% Y/Y, -5.2% Q/Q)

9M 2012 KEY FIGURES

- Group Net Profit: €1.4 billion (versus €847 million in 9M11 net of one-offs), of which €517 million from buy-back of Tier I and Upper Tier II bonds in 1Q12 and ABS buy-back in 3Q12
- Revenues: €19.5 billion (+2.0% Y/Y), of which €756 million from buy-backs
- Operating Costs: €11.4 billion (-2.9% Y/Y)
- Cost/Income ratio at 60.6% (-0.6 p.p. Y/Y) net of buy-backs
- Gross Operating Profit: €8.2 billion in 9M12 (+9.6% Y/Y, -0.5% net of buy-backs)
- Loan Loss Provisions: €5.1 billion (+13.2% Y/Y)

The Board of Directors of UniCredit approved the 3Q12 results on November 13th.

Federico Ghizzoni, CEO of UniCredit, says: *'A year after the launch of UniCredit's Strategic Plan we see meaningful positive impacts with lower costs supporting net profit and a significant drop in RWA strengthening our capital ratios. Our revenues remain resilient in spite of a continued difficult economic environment, particularly in Italy, thanks to our geographical diversification and our strength in the CEE. We have completed our 2012 funding plan through a mixture of retail network bonds and by very successfully tapping the wholesale market, through covered and senior unsecured bonds, and will continue to do so opportunistically.'*

NET PROFIT UP SUPPORTED BY COST MANAGEMENT ACTIONS

The Group's quarterly results showed resilience, despite a continuously deteriorating macroeconomic environment. Net profit amounted to €335 million in 3Q12 (€39.5 million from ABS buy-back), improving considerably from €169 million in 2Q12. UniCredit has implemented cost management measures as stated in the Strategic Plan: costs have been reduced across the Group, with Staff expenses down by 0.8% Q/Q at €2.3 billion in 3Q12 (and down by 4.4% Y/Y). Non-HR costs at €1.5 billion are virtually stable Q/Q but down by 2.7% Y/Y. These efforts allowed to partially offset unfavorable trends in revenues (-2.1% Q/Q, - 3.1% Q/Q net of ABS buy-back), in an environment of declining interest rates (with 3M average Euribor down by 34 bps Q/Q to 0.36%) and low commercial loan demand in Western Europe. Still, core revenues (net interest income and net fees) decreased by only 2.0% Q/Q (-4.3% Y/Y), holding up mainly thanks to the contribution of Central and Eastern Europe (CEE) and Poland, where revenues experienced a steady 4.4% Q/Q increase (+4.5% Y/Y), and is poised to benefit from better growth prospects in the Group's expansion countries in CEE (Poland, Turkey, Russia and Czech Republic). The persisting unfavorable macroeconomic conditions caused loan loss provisions to remain at high levels: €1.8 billion in 3Q12.

GROUP FUNDING PLAN COMPLETED – CONTINUED WHOLESALE MARKET ACCESS

As of today, funding needs have been met with 2012 funding plan ahead of schedule thanks to high quality and diversified issuances, including in Italy. Building on this strong position, the Group will continue to take advantage of any potential opportunities to access the funding market.

The Funding Plan has been implemented thanks to a strong retail franchise and continued access to the wholesale markets. The Group raised approximately €11 billion year to date through the issuance of retail network bonds; at the same time, UniCredit has tapped the wholesale markets, with a variety of products, including benchmark issuances for more than €7.0 billion year to date, mostly in Italy. With a good diversification in terms of funding instruments, geographies and currencies, UniCredit's issues have consistently been positively received by investors. Here are some examples of the latest issuances as to date:

- 5.5Y Italian covered bonds for €750 million in August: UniCredit successfully placed a covered bond priced nearly 100 bps below the Italian underlying Government curve, at +290 bps over Mid Swap (MS). UniCredit placed an additional €250 million of the same issuance in October at a lower spread of +190 bps;

- 3Y Italian Senior €1 billion in September, before the ECB announced details of the OMT: orders totaled €2.3 billion, at +395 bps over MS. In October another €350 million tap were issued at a lower +315 bps spread;

- 10Y Italian Lower Tier 2 €1.25 billion in October: UniCredit successfully issued a subordinated bond at the tightest sub/senior cash spread ratio for UniCredit, at +510 bps spread over MS. The bond was 3.5x oversubscribed.

STRATEGIC PLAN ACHIEVEMENTS

One year after its announcement, the pertinence of the main Strategic Plan actions is confirmed, particularly considering the deteriorating macroeconomic conditions. Achievements to date include:

Simplification & Cost Management

The Group is actively implementing a strict cost control policy across the board, supporting the achievements of the relevant Plan targets: in Western Europe total costs decreased by 3.9% in the period 9M12/9M11, while across the whole Group they decreased by 2.9%. There was a strong contribution both from Staff expenses and non-HR costs. As to Staff expenses, the decrease was supported by a reduction of about 3,400 FTEs, with the overall Group number reaching 157,190 FTEs.

Underpinning a planned reduction of non-HR costs, there are a number of actions under way. The first pillar is the proposed rationalization of the holding company, moving from a divisional to a regional structure, reducing the number of divisions while maintaining a global approach on selected cross border businesses such as in CIB and in Global Banking Services (GBS), bringing value added to our clients. The second pillar is a set of actions related to the optimization of operations: consolidation of banking services factories and migration of IT systems into the unified European IT platform. Following this migration, almost 60% of the Group's branches (Italy, Germany, Austria and Czech Republic) have converged towards a single IT commercial banking platform. Finally, Italy is proceeding with the reorganization of its branch network (Hub & Spoke project), transforming branches from fully fledged to Cash Light and Cash Less. As of September, out of the 3,648 branches targeted by the Hub & Spoke project, 967 were Cash Light and Cash Less, compared to 288 in January 2011.

In order to mitigate the negative impact of the macro environment and the effects of the recent Italian pension reform, UniCredit has activated a number of levers to optimize both Staff expenses and non-HR costs. By means of an agreement with Trade Unions reached in 2012, the departure of all employees eligible for early retirement (2,600 headcount by 2015) has been confirmed. The workforce productivity will be enhanced by achieving full flexibility of the internal labor market, leveraging on the insourcing of activities to redeploy employees and on a ManPower planning tool to move employees within the Group in Italy. In addition, further efficiency is being reached outsourcing the HR administration activities and via other outsourcing transactions currently under assessment. Finally, additional HR initiatives, such as a hiring freeze coupled with an internal re-qualification process, the constant alignment of HR costs to Group's results and the rationalization of executives costs allow UniCredit to be fully on track on the implementation of the Strategic Plan HR actions.

Business Refocusing in CEE

As part of the implementation of the Strategic Plan, the Board of UniCredit approved today a project to combine its subsidiaries in the Czech Republic and Slovakia into a single cross border bank. This is part of the rationalization of the Group's presence in CEE. The integration, still subject to the relevant national authorities' approval, is expected to be completed by end 2013 and bring synergies from 2014 onwards in terms of efficiency, balance sheet and liquidity management.

In CEE, UniCredit is pursuing a diversified approach on the basis of the attractiveness of each country, focusing on its four 'expansion countries' (Poland, Turkey, Russia and Czech Republic), where revenues in 9M12 grew by a strong 3.5% Y/Y.

Group RWA Reduction and CIB Run-Off Portfolio/Business Refocusing

UniCredit's balance sheet optimization has led to a significant RWA reduction of €23.6 billion since December 2011, mainly thanks to a reduction of Markets and Credit risk weighted assets. As part of the Strategic Plan actions, the Group identified and ring-fenced a portfolio of €48 billion risk weighted assets, mainly composed of non-strategic assets pertaining to the CIB division. The run-off of the CIB portfolio is well on track: as of September 2012 assets included in this portfolio were down by €16.3 billion with respect to a year before.

The ongoing business refocusing in CIB is bringing good results in terms of risk adjusted profitability (RACE), which is recording a positive development in all countries. In Germany and Austria, the share of revenues generated thanks to clients with a RACE higher than 3% is increasing, and well above 80%. A continuous increase of risk adjusted profitability is also confirmed in new business, with focus on investment grade customers.

In order to focus on core activities, in November 2011, UniCredit decided to outsource its European equities sales and trading business, under a strategic alliance with brokerage Kepler Capital Markets which has been very successful.

Balance Sheet Repositioning

The Balance Sheet of the bank is characterized by well-matched residual maturities, with a strong component from the commercial bank customer base.

Even in this difficult external environment, UniCredit recorded an increasing trend in customer deposits, confirming the strength of its core commercial franchise, with total deposits of €420.4 billion at the end of September 2012, increasing by 7.1% since the launch of the Strategic Plan. At the same time loan demand has been weaker, especially in Western Europe, leading to an overall improvement in the loan to direct funding[1] ratio, benefiting from an increase of €3 billion Q/Q in customer securities and decreasing to 113% as at the end of September 2012 from 124% one year earlier.

Consistently with the above mentioned trends, the Group's funding gap[2] has improved substantially since the launch of the Strategic Plan. At the end of September 2011, the funding gap totaled €108 billion, whereas, at the end of September 2012, it had improved to €65.6 billion, with Italy being the main contributor.

[1] Direct funding is defined as the sum of customer deposits and customer securities in issue (such as bonds sold via the commercial network).

[2] Funding gap is the difference between customer loans and direct funding.

STRONG CAPITAL RATIOS – AHEAD OF BASEL 3 TARGET

At the end of September 2012 the Group's Core Tier I ratio is equal to 10.7%, improving by 28 bps versus June 2012, mainly thanks to the reduction of credit and market RWA and to retained earnings. Fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.3%, above previous 2012 guidance of 9.1%.

In October 2012, the European Banking Authority published the results of the final assessment of its capital exercise, which showed that UniCredit is well above the 9% Core Tier 1 ratio requirement, including the Sovereign buffer as stated in the EBA December 2011 Recommendation.

The Group is continuously looking at opportunities to preserve its capital strength; in this context, at the beginning of October 2012, UniCredit finalized the buy-back of Asset Backed Securities for a total outstanding amount of €667.8 million at an aggregate purchase price of €569.4 million, realizing a gross profit equal to €98.5 million (€66 million net of taxes). Since the transaction was settled in two separate tranches between the end of September and the beginning of October, a gross profit of €58.9 million (€39.5 million net of taxes) has been booked in 3Q12. The remaining part will be booked in 4Q12.

DIVERSIFIED SOVEREIGN EXPOSURE

UniCredit has a well-diversified Sovereign bond portfolio, primarily in countries where it is active and has a strong presence. As at September 30th, UniCredit held around €92.7 billion of Sovereign bonds, of which €42.5 billion were Italian Sovereign bonds.

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	9M 11	9M 12	Y/Y %	3Q 11	2Q 12	3Q 12	Y/Y %	Q/Q %
Total Revenues	19,143	19,517	2.0%	5,737	6,266	6,134	6.9%	-2.1%
Operating Costs	(11,707)	(11,365)	-2.9%	(3,894)	(3,764)	(3,748)	-3.7%	-0.4%
Gross Operating Profit	**7,436**	**8,153**	**9.6%**	**1,842**	**2,502**	**2,385**	**29.5%**	**-4.7%**
Net Write-downs on Loans	(4,522)	(5,119)	13.2%	(1,844)	(1,910)	(1,811)	-1.8%	-5.2%
Net Operating Profit	**2,914**	**3,033**	**4.1%**	**(2)**	**592**	**575**	**n.m.**	**-3.0%**
Other Non Operating Items (1)	(1,394)	196	n.m.	(1,052)	6	182	n.m.	n.m.
Group Net Income (2)	(9,320)	1,418	n.m.	(10,641)	169	335	n.m.	98.1%
Group Net Income ex. one-offs / buy-backs (3)	**847**	**901**	**6.4%**	**(474)**	**169**	**295**	**n.m.**	**74.7%**
Cost Income	61.2%	58.2%	-2.9%	67.9%	60.1%	61.1%	-6.8 p.p.	1.0 p.p.
Cost of Risk (bp)	108	123	15 bp	131	138	129	-2 bp	-9 bp
ROTE (NET PROFIT ADJ)	3.1%	2.6%	-0.5%	-5.2%	1.5%	2.5%	n.m.	1.0 p.p.

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

(2) After taxes, minorities, and PPA

(3) One-offs post tax mostly related to goodwill and trademarks impairment in 3Q11; Proceeds from buy-back related to tender offers on T1-UT2 in 1Q12 and on ABS in 3Q12

GROUP FIRST NINE MONTHS 2012 RESULTS

In spite of adverse macro-economic conditions, in 9M12 the Group posted a net profit of €1.4 billion, which includes Tier 1 and Upper Tier 2 bonds buy back in 1Q12 and ABS buy-back in 3Q12, or €0.9 billion net of buy-backs (+6.4% Y/Y). Net Operating Profit was equal to €3.0 billion in 9M12, up by 4.1% Y/Y (-21.9% excluding bond and ABS buy-backs). Gross operating profit came at €8.2 billion (+9.6% Y/Y, -0.5% net of buy-backs). The above operating results were on the one hand supported by a visible 2.9% decrease in operating costs, but on the other hand they were unfavorably affected by high loan loss provisions equal to €5.1 billion (+13.2% Y/Y).

9M12 Revenues increased by 2.0% Y/Y to €19.5 billion, but were down by 2.0% excluding bond and ABS buy-backs, mainly driven by a 4.6% Y/Y decrease in net interest, due to both decreasing interest rates (3M average Euribor down by 120 bps Y/Y, at a low level of 0.36% in 3Q12) and low demand for new commercial loans, lowering the impact of ongoing re-pricing actions on new business.

The 2.9% Y/Y decrease in operating costs was achieved thanks to actions implemented after the launch of the Strategic Plan. In particular, FTEs (Full Time Equivalent) confirm a declining trend, with a reduction by about 3,400 units as of September 2012 versus September 2011.

In 9M12 cost/income stood at 60.6% net of bond buy-backs (-0.6% Y/Y), while in 3Q12 the ratio was 61.7% (+1.6 p.p. Q/Q).

CEE & Poland recorded a net operating profit equal to €1.8 billion in 9M12, up by 1.5% (+3.7% at constant FX) on a yearly basis. On a quarterly basis, the progression is more visible (+15.3%) with net operating profit standing at €664 million (+5.1% Y/Y). The underlying profitability is underpinned by increasing revenues, amounting to €5.0 billion in 9M12, up by 0.8% Y/Y, and standing at €1.7 billion in 3Q12, meaning an increase by 4.4% Q/Q (+0.8% Y/Y), thanks to a satisfactory performance in net interest and the continuing improvement of net commissions, reaching €405 million in 3Q12 (+1.5% Q/Q). With €334 million net profit, Russia became the second main contributor to Group results in 9M12. Also for Turkey this quarter is very important, contributing €285 million net profit to Group results with 6.4 million customers. The contribution of Poland of €314 million profit was also significant. Despite a widespread difficult environment for the national banking system, UniCredit Hungary posted a positive result also in 3Q12, with a net profit of €55 million in 9M12.

In the **Italian commercial business perimeter**, the result before taxes amounted to -€71 million in 9M12, compared to -€545 million in 9M11. Gross operating profit grew by 24.4% Y/Y, thanks to both increasing revenues (+4.9% Y/Y) and decreasing costs (-7.2% Y/Y), with FTEs reducing by 680 since September 2011. On the other hand, adverse credit quality conditions trigger high levels of loan loss provisions, still hampering Gross Operating Profit.

REVENUES COMPOSITION

(€ million)	9M 11	9M 12	Y/Y %	3Q 11	2Q 12	3Q 12	Y/Y %	Q/Q %
Net Interest	11,607	11,073	-4.6%	3,827	3,690	3,594	-6.1%	-2.6%
Commissions and Fees	6,109	5,876	-3.8%	1,948	1,946	1,932	-0.8%	-0.7%
Trading Income	864	2,088	n.m.	(229)	407	449	n.m.	10.3%
Others revenues	563	480	-14.7%	191	223	159	-16.6%	-28.7%
Total Revenues	**19,143**	**19,517**	**2.0%**	**5,737**	**6,266**	**6,134**	**6.9%**	**-2.1%**

Revenues showed a good resilience in 9M12, amounting to €19.5 billion (+2.0% Y/Y, -2.0% excluding bond and ABS buy-backs):

- **Net Interest** in 9M12 was at €11.1 billion, down by 4.6% versus 9M11, while in 3Q12 it accounted for €3.6 billion, down by 2.6% Q/Q. 3Q12 was characterized by a continuing decrease in market rates, following the Euribor reduction. The cost of funding has remained high; new volumes of commercial loans have remained weak throughout Western Europe, so that ongoing re-pricing actions on new business did not manage to bring much support to revenues. Trends were highly diverging on a geographic basis: in CEE & Poland net interest was up by 4.4% in 3Q12 proving a satisfactory support to Group's results. On a quarterly basis net interest was up mostly thanks to Russia (+17.4% Q/Q), Turkey (+6.5% Q/Q) and Poland (+4.2% Q/Q). In 3Q12 Western Europe posted a decrease of 5.6% Y/Y, affected by Italy and Austria.

- **Net Commissions** were equal to €5.9 billion in 9M12, down by 3.8% compared to 9M11, mainly due to weak customer activity in Investment Services. In 3Q12 fees were equal to €1.9 billion, down by 0.7% Q/Q (-0.8% Y/Y) as customers' activity is seasonally low in this quarter. This resulted both in low Investment Services fees (-4.3% Q/Q), due to a generalized risk aversion behavior of individuals, and in lower financing fees (-3.9% Q/Q) due to weak loan demand. Transactional & Banking Services fees confirmed an increasing trend, growing on a quarterly basis by 5.4% thanks to the contribution of CEE and CIB (+7.9% on a yearly basis). From a geographical point of view, fees were down by 1.3% Q/Q in Western Europe, whilst CEE & Poland were up by 1.5% Q/Q, mostly thanks to Turkey (+12.4%).

  As of September 30th 2012, the volume of assets managed by the Asset Management division of the Group is equal to €156.9 billion, increasing by €3.0 billion on a quarterly basis, driven by strong market performance, despite slightly negative net sales. As at September 30th 2012, net sales of the division Asset Gathering reached €3.8 billion. The trend of Fineco customers was particularly positive in Italy, with 30,000 new accounts year to date.

- **Trading income** 9M12 was equal to €2.1 billion, including €756 million from T1-UT2 bonds buy-back in 1Q12 and ABS bond buy-back in 3Q12, up by 141.6% Y/Y (+54.1% excluding bond buy-back in 1Q12 and 3Q12), thanks to favorable markets conditions on the back of European Central Bank monetary policy announcements. Trading income totaled €449 million in 3Q12, of which €58.9 million from ABS buy-back in 3Q12.

COSTS BREAKDOWN

(€ million)	9M 11	9M 12	Y/Y %	3Q 11	2Q 12	3Q 12	Y/Y %	Q/Q %
Staff expenses	(7,032)	(6,833)	-2.8%	(2,357)	(2,271)	(2,253)	-4.4%	-0.8%
Other Expenses	(3,838)	(3,742)	-2.5%	(1,263)	(1,233)	(1,228)	-2.7%	-0.4%
Depreciation	(838)	(790)	-5.7%	(275)	(260)	(267)	-2.8%	2.5%
Operating Costs	**(11,707)**	**(11,365)**	**-2.9%**	**(3,894)**	**(3,764)**	**(3,748)**	**-3.7%**	**-0.4%**

The satisfactory result in **Total Operating Costs** reflects management's active implementation of the Strategic Plan actions, showing a prompt response to a difficult environment. In 9M12 costs came at €11.4 billion, down by 2.9% Y/Y and in 3Q12 they decreased by 0.4% Q/Q. At regional level some differences arise: in 9M12 total costs were down by 3.9% Y/Y in Western Europe (-0.6% in 3Q12 versus 2Q12), while they were slightly up by +1.1% Y/Y in CEE & Poland (+0.1% Q/Q, but - 1.4% at constant FX).

- **Staff expenses in** 9M12 amounted to €6.8 billion, down by a significant 2.8% Y/Y. In 3Q12 they amounted to €2.3 billion, or -0.8% Q/Q, and -4.4% Y/Y, mainly driven by a net reduction of about 3,400 FTEs (full-time equivalents) versus the previous year, in line with the Strategic Plan.
- **Other Expenses** in 9M12 amounted to €3.7 billion, showing a sound 2.5% decrease Y/Y. In 3Q12 Other expenses stood at €1.2 billion, down by 2.7% Y/Y, while the quarterly trend factored a 0.4% reduction, reflecting ongoing managerial effort. Other spending review and cost optimization initiatives are already up and running, the positive effects of which will come in the near future.

Cost/income in 9M12 stood at 60.6% excluding bond buy-backs in 1Q12 and 3Q12 (down by 0.6 p.p. Y/Y); in 3Q12, it was equal to 61.7% (-6.2 p.p. Y/Y, +1.6% Q/Q) excluding buy-backs, despite a tough macroeconomic environment hampering revenues.

Gross Operating Profit reflected the actions on costs and the resilience of revenues, coming in at €8.2 billion in 9M12 up by +9.6% versus 9M11 (-0.5% excluding bond buy-backs). In 3Q12 gross operating profit amounts to €2.4 billion +29.5% Y/Y and -4.7% Q/Q (-7.0% Q/Q excluding bond buy-backs).

LOANS WRITE-DOWNS

(€ million)	9M 11	9M 12	Y/Y %	3Q 11	2Q 12	3Q 12	Y/Y %	Q/Q %
Net Write-dow ns on Loans	(4,522)	(5,119)	13.2%	(1,844)	(1,910)	(1,811)	-1.8%	-5.2%
Cost of Risk (bp)	108	123	15 bp	131	138	129	-2 bp	-9 bp

Net write-downs on loans (LLP) amounted to €5.1 billion in 9M12, up by 13.2% versus 9M11. In 3Q12 provisioning was €1.8 billion, down by 1.8% Y/Y and by 5.2% Q/Q, still at high levels because of the persisting deterioration of the economic context.

The **Cost of Risk** of 9M12 is equal to 123 bps, compared to 108 bps in 9M11. In 3Q12 the cost of risk amounted to 129 bps, decreasing by 2 bps Y/Y and by 9 bps Q/Q. The decrease comes from all divisions and geographies, though it is more relevant in CIB Italy, which was affected by a number of big and non-recurring positions in the previous quarter.

Other Non-operating Items include Profits from Investments of €232 million in 3Q12, of which €76 million coming from the sale of 3.41% shareholding in the Moscow Stock Exchange, consistently with the strategy of focusing on core businesses and €75 million related to the sale of the shareholding in Alliance Boots.

Balance Sheet Highlights

Consolidated Balance Sheet Data

(€ million)	Sep. 11	Jun. 12	Sep. 12	Y/Y %	Q/Q %
Total assets	950,296	954,950	969,152	2.0%	1.5%
Financial assets held for trading	140,008	126,175	128,825	-8.0%	2.1%
Loans and receivables with customers	562,447	556,815	561,875	-0.1%	0.9%
Financial liabilities held for trading	137,734	122,767	125,548	-8.8%	2.3%
Deposits from customers and debt securities in issue	559,230	580,427	585,695	4.7%	0.9%
Deposits from customers	*392,517*	*417,641*	*420,370*	*7.1%*	*0.7%*
Debt securities in issue	*166,714*	*162,787*	*165,325*	*-0.8%*	*1.6%*
Group Shareholders' Equity	52,292	61,031	62,557	19.6%	2.5%
Loans/Deposits ratio	143.3%	133.3%	133.7%	-10 p.p.	0.3 p.p.

Total Assets amounted to €969.2 billion as of September 30th 2012, up by 1.5% Q/Q.

Customer Loans were equal to €561.9 billion in September 2012, which represents an increase of 0.9% Q/Q. On a geographic basis, CEE volumes increased by 1.4% Q/Q, whilst in all Western European countries loans decreased net of market counterparties.

Net Impaired Loans accounted for €45.8 billion (+4.7% Q/Q), or 8.1% of net Customer Loans, stable versus the end of June 2012.

Gross Impaired Loans at the end of September 2012 accounted for €80.4 billion, plus €2.7 billion or +3.5% Q/Q. The increase comes mainly from Italy, reflecting deteriorating macroeconomic conditions. Non-Performing Loans stood at €45.6 billion at September 2012, +1.8% Q/Q. Other impaired categories increased by 5.7% since June 2012 to €34.8 billion.

The Coverage Ratio of Total Gross Impaired Loans stood at 43.1% as of the end of September 2012, slightly down versus the previous quarter. This decrease stems from -0.7 p.p. in the coverage of Non Performing Loans, now at 55.7%, and from an increase in Past Due loan generating a mix effect; while coverage of Other Impaired Loans is stable at 26.5%. As to NPLs coverage, the majority of the decrease is in Italy, mostly explained by write-offs and the sale of a single position which was highly covered, and by inflows of NPLs with lower coverage because of a higher level of expected recovery.

Customer Deposits totaled €420.4 billion, increasing by 0.7% Q/Q, with CEE & Poland growing by 2.9% Q/Q and Western Europe increasing by 0.1% Q/Q. Net of market counterparties, within Western Europe a diverging trend was recorded in 3Q12, with deposits up in Austria and Italy and down in Germany.

Securities Issued reached €165.3 billion at September 2012 (+€2.5 billion Q/Q), with €76 billion being customer securities (up by €3 billion in the quarter).

Direct Funding, which includes customer securities and customer deposits, is equal to €496.3 billion at September 2012 (+€5.6 billion versus June 2012), with an overall increase by 9.2% Y/Y.

Loans to Direct Funding ratio comes to 113% as of the end of September 2012, leading to an overall improvement down from 124% one year earlier.

Net Interbank Position improved by €21.2 billion, reaching a negative balance of €40.5 billion, mainly thanks to a switch from overnight Deposits in 'Cash and Cash Balances' to Compulsory Reserve in 'Loans to Banks'.

Ratings

RATINGS OVERVIEW

	MEDIUM AND LONG-TERM	OUTLOOK	SHORT-TERM DEBT	STANDALONE RATING
Standard & Poor's	BBB+	NEGATIVE	A-2	bbb+
Moody's Investors Service	Baa2	NEGATIVE	P-2	C-/baa2
Fitch Ratings	A-	NEGATIVE	F2	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 and first case in Europe, S&P rates the 'core' subsidiaries UCB AG and UC BA at the higher 'A/A-1'.

Moody's affirmed UniCredit SpA's stand-alone rating at 'C-' on 16th July mapping it to 'baa2'. However, it is like the long and short-term ratings constrained by the sovereign. UCB AG and UC BA maintained their higher 'A3/P-2' ratings.

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

CAPITAL STRUCTURE

CAPITAL RATIOS

Capital Ratios	AS AT Sep. 11	Jun. 12	Sep. 12
Capital for regulatory purposes (€ million)	57,594	60,459	60,412
Total Risk Weighted Assets (€ million)	450,011	447,734	436,751
Core Tier 1 Ratio	**8.74%**	**10.39%**	**10.67%**
Tier 1 Ratio	**9.68%**	**10.94%**	**11.26%**
Total Capital Ratio	**12.80%**	**13.50%**	**13.83%**

The **Core Tier I Ratio** as of September 2012 was equal to 10.67%. Starting from a sound 10.39% CT1 at June 2012 (benefitting from the Rights issue and bonds buy-back in 1Q12), the ratio further improved, mainly thanks to RWA dynamics and retained earnings, yielding 28 bps. The **Tier I Ratio** was equal to 11.26% at September 2012 and the **Total Capital Ratio** was equal to 13.83%. Core Tier I is fully compliant with European Banking Authority (EBA) rules at 9.86%, well above the 9% threshold required by June 2012[3]. CET1 with full up-loading of the current version of Basel 3 rules stands at 9.3%, already above the Group's previous 2012 guidance of 9.1%.

Following the guidelines published by the Financial Stability Board (FSB), UniCredit has been confirmed within the updated list of Global Systematically Important Banks. The list, based on year end 2011 balance sheets envisages for UniCredit a 1% surcharge as Tier 4 systemic bank, on top of the 7% minimum Common Equity Tier 1 ratio following the agreements by the Basel Committee on Banking Supervision. The G-SIB requirements will be based on 2013 balance sheets and the list will be published in November 2014.

Risk Weighted Assets (RWA) decreased by €11.0 billion on a quarterly basis to €436.8 billion as of September 2012 thanks to Credit and Market RWA reduction. Significant progresses are recorded with respect to RWA management, with run-offs within the ring-fenced portfolio in CIB equal to €16.3 billion since the launch of the Strategic Plan, of which €12.1 billion YTD.

The ***leverage ratio***[4] of the Group was equal to 18.9x as of September 2012, slightly down by 0.4x Q/Q, but decreasing by 4.5x Y/Y and among the lowest in Europe.

[3] As stated in the EBA recommendation as at December 2011, the banks in the sample were required to build up an exceptional and temporary buffer with CT1 at 9% by June 12, including a capital buffer against sovereign debt exposures to reflect market prices as at the end of September 11.

[4] 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 third 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

DECLARES

pursuant to Article 154 bis of the "Uniform Financial Services Act" that the accounting information relating to the Consolidated Interim Management Report as at September 30th, 2012 as reported in this press release corresponds to the underlying documentary reports, books of account and accounting entries

Nominated Official in charge of

drawing up Company Accounts

Milano, November 13th 2012

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UNICREDIT 3Q2012 GROUP RESULTS CONFERENCE CALL DETAILS

MILANO, NOVEMBER 13th 2012 – 15.30 CET

CONFERENCE CALL DIAL IN

ITALY: **+39 02 802 09 11**
UK: **+ 44 1 212818004**
USA: **+1 718 7058796**

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

UNICREDIT GROUP: HIGHLIGHTS

STAFF AND BRANCHES

Staff and Branches (units)	Sep. 11	Jun. 12	Sep. 12	Y/Y change	Q/Q change
Employees [1]	160,552	157,641	157,190	-3,362	-451
Employees (subsidiaries are consolidated proportionately)	150,537	147,363	146,810	-3,727	-552
Branches [2]	9,508	9,398	9,360	-148	-38
of which: - Italy	*4,430*	*4,366*	*4,333*	*-97*	-33
- Other countries	*5,078*	*5,032*	*5,027*	*-51*	-5

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	9M 11	9M 12	Y/Y %	3Q 11	2Q 12	3Q 12	Y/Y %	Q/Q %
Net interest	11,607	11,073	-4.6%	3,827	3,690	3,594	-6.1%	-2.6%
Dividends and other income from equity investments	333	291	-12.8%	91	169	68	-25.4%	-59.9%
Net fees and commissions	6,109	5,876	-3.8%	1,948	1,946	1,932	-0.8%	-0.7%
Net trading, hedging and fair value income	864	2,088	141.6%	(229)	407	449	-295.6%	10.3%
Net other expenses/income	229	189	-17.4%	100	55	92	-8.8%	66.9%
OPERATING INCOME	**19,143**	**19,517**	**2.0%**	**5,737**	**6,266**	**6,134**	**6.9%**	**-2.1%**
Staff expenses	(7,032)	(6,833)	-2.8%	(2,357)	(2,271)	(2,253)	-4.4%	-0.8%
Other administrative expenses	(4,199)	(4,095)	-2.5%	(1,406)	(1,369)	(1,337)	-4.9%	-2.3%
Recovery of expenses	361	353	-2.0%	143	135	109	-24.2%	-19.8%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(838)	(790)	-5.7%	(275)	(260)	(267)	-2.8%	2.5%
Operating costs	(11,707)	(11,365)	-2.9%	(3,894)	(3,764)	(3,748)	-3.7%	-0.4%
OPERATING PROFIT (LOSS)	**7,436**	**8,153**	**9.6%**	**1,842**	**2,502**	**2,385**	**29.5%**	**-4.7%**
Net write-downs on loans and provisions for guarantees and commitments	(4,522)	(5,119)	13.2%	(1,844)	(1,910)	(1,811)	-1.8%	-5.2%
NET OPERATING PROFIT (LOSS)	**2,914**	**3,033**	**4.1%**	**(2)**	**592**	**575**	**n.m.**	**-3.0%**
Provisions for risks and charges	(671)	(122)	-81.8%	(266)	(61)	(46)	-82.6%	-24.0%
Integration costs	(180)	(24)	-86.6%	(174)	(15)	(4)	-97.7%	-73.6%
Net income from investments	(543)	342	n.m.	(612)	81	232	n.m.	184.9%
PROFIT (LOSS) BEFORE TAX	**1,519**	**3,229**	**112.5%**	**(1,054)**	**598**	**756**	**n.m.**	**26.5%**
Income tax for the period	(1,167)	(1,188)	1.8%	(149)	(252)	(190)	27.4%	-24.6%
PROFIT (LOSS) FOR THE PERIOD	**352**	**2,042**	**479.5%**	**(1,203)**	**346**	**567**	**n.m.**	**63.7%**
Minorities	(287)	(286)	-0.3%	(81)	(68)	(119)	46.8%	74.7%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**66**	**1,756**	**n.m.**	**(1,284)**	**278**	**447**	**n.m.**	**61.0%**
Purchase Price Allocation effect	(716)	(330)	n.m.	(687)	(106)	(107)	-84.5%	0.4%
Goodwill impairment	(8,669)	(8)	n.m.	(8,669)	(2)	(6)	-99.9%	136.8%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(9,320)**	**1,418**	**n.m.**	**(10,641)**	**169**	**335**	**n.m.**	**98.1%**

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)	2011				2012		
Consolidated Income Statement	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net interest	3,880	3,900	3,827	3,817	3,790	3,690	3,594
Dividends and other income from equity investments	117	126	91	47	54	169	68
Net fees and commissions	2,118	2,042	1,948	1,989	1,997	1,946	1,932
Net trading, hedging and fair value income	750	344	(229)	255	1,232	407	449
Net other expenses/income	75	55	100	4	43	55	92
OPERATING INCOME	**6,939**	**6,467**	**5,737**	**6,110**	**7,117**	**6,266**	**6,134**
Staff expenses	(2,333)	(2,342)	(2,357)	(2,177)	(2,309)	(2,271)	(2,253)
Other administrative expenses	(1,360)	(1,433)	(1,406)	(1,505)	(1,389)	(1,369)	(1,337)
Recovery of expenses	104	113	143	164	109	135	109
Amortisation, depreciation and impairment losses on intangible and tangible assets	(284)	(279)	(275)	(298)	(263)	(260)	(267)
Operating costs	(3,873)	(3,940)	(3,894)	(3,816)	(3,852)	(3,764)	(3,748)
OPERATING PROFIT (LOSS)	**3,066**	**2,527**	**1,842**	**2,295**	**3,265**	**2,502**	**2,385**
Net write-downs on loans and provisions for guarantees and commitments	(1,500)	(1,178)	(1,844)	(1,493)	(1,398)	(1,910)	(1,811)
NET OPERATING PROFIT (LOSS)	**1,566**	**1,349**	**(2)**	**801**	**1,867**	**592**	**575**
Provisions for risks and charges	(161)	(244)	(266)	(48)	(16)	(61)	(46)
Integration costs	(3)	(3)	(174)	(90)	(5)	(15)	(4)
Net income from investments	84	(15)	(612)	(123)	29	81	232
PROFIT (LOSS) BEFORE TAX	**1,486**	**1,087**	**(1,054)**	**541**	**1,875**	**598**	**756**
Income tax for the period	(555)	(463)	(149)	(248)	(746)	(252)	(190)
PROFIT (LOSS) FOR THE PERIOD	**932**	**624**	**(1,203)**	**292**	**1,129**	**346**	**567**
Minorities	(107)	(99)	(81)	(78)	(98)	(68)	(119)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**825**	**525**	**(1,284)**	**214**	**1,031**	**278**	**447**
Purchase Price Allocation effect	(15)	(14)	(687)	(92)	(117)	(106)	(107)
Goodwill impairment	-	-	(8,669)	(8)	-	(2)	(6)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**810**	**511**	**(10,641)**	**114**	**914**	**169**	**335**

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	**Sep. 11**	**Jun. 12**	**Sep. 12**	**Y/Y %**	**Q/Q %**
ASSETS					
Cash and cash balances	5,566	31,477	6,160	10.7%	-80.4%
Financial assets held for trading	140,008	126,175	128,825	-8.0%	2.1%
Loans and receivables with banks	72,474	65,463	91,349	26.0%	39.5%
Loans and receivables with customers	562,447	556,815	561,875	-0.1%	0.9%
Financial investments	96,886	99,550	102,294	5.6%	2.8%
Hedging instruments	18,626	21,948	24,558	31.8%	11.9%
Property, plant and equipment	12,288	11,947	11,846	-3.6%	-0.8%
Goodwill	11,529	11,665	11,691	1.4%	0.2%
Other intangible assets	4,034	4,081	4,057	0.6%	-0.6%
Tax assets	13,519	13,626	13,306	-1.6%	-2.4%
Non-current assets and disposal groups classified as held for sale	376	316	357	-4.9%	13.1%
Other assets	12,544	11,886	12,834	2.3%	8.0%
Total assets	**950,296**	**954,950**	**969,152**	**2.0%**	**1.5%**

	AMOUNTS AS AT				
	Sep. 11	**Jun. 12**	**Sep. 12**	**Y/Y %**	**Q/Q %**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	139,476	127,122	131,825	-5.5%	3.7%
Deposits from customers	392,517	417,641	420,370	7.1%	0.7%
Debt securities in issue	166,714	162,787	165,325	-0.8%	1.6%
Financial liabilities held for trading	137,734	122,767	125,548	-8.8%	2.3%
Financial liabilities designated at fair value	912	787	842	-7.8%	7.0%
Hedging instruments	17,265	20,641	22,562	30.7%	9.3%
Provisions for risks and charges	8,615	8,241	8,180	-5.0%	-0.7%
Tax liabilities	5,873	6,217	6,224	6.0%	0.1%
Liabilities included in disposal groups classified as held for sale	260	96	42	*-83.8%*	-56.2%
Other liabilities	25,367	24,175	22,069	-13.0%	-8.7%
Minorities	3,271	3,445	3,608	10.3%	4.7%
Group Shareholders' Equity:	52,292	61,031	62,557	19.6%	2.5%
- Capital and reserves	*62,621*	*60,982*	*61,178*	*-2.3%*	*0.3%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(1,008)*	*(1,034)*	*(39)*	*-96.1%*	*-96.2%*
- Net profit (loss)	*(9,320)*	*1,083*	*1,418*	*-115.2%*	*30.9%*
Total liabilities and Shareholders' Equity	**950,296**	**954,950**	**969,152**	**2.0%**	**1.5%**

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**	**Sep. '12**
Cash and cash balances	5,982	6,596	5,566	9,728	19,669	31,477	6,160
Financial assets held for trading	106,400	107,203	140,008	130,985	119,109	126,175	128,825
Loans and receivables with banks	67,319	71,544	72,474	56,365	65,033	65,463	91,349
Loans and receivables with customers	558,825	561,792	562,447	559,553	553,658	556,815	561,875
Financial investments	96,373	97,352	96,886	99,364	103,337	99,550	102,294
Hedging instruments	9,828	10,718	18,626	18,069	19,537	21,948	24,558
Property, plant and equipment	12,629	12,345	12,288	12,198	12,214	11,947	11,846
Goodwill	20,293	20,244	11,529	11,567	11,664	11,665	11,691
Other intangible assets	5,061	5,007	4,034	4,118	4,056	4,081	4,057
Tax assets	12,797	12,329	13,519	14,346	13,649	13,626	13,306
Non-current assets and disposal groups classified as held for sale	726	798	376	345	329	316	357
Other assets	14,744	12,845	12,544	10,130	10,808	11,886	12,834
Total assets	**910,977**	**918,772**	**950,296**	**926,769**	**933,063**	**954,950**	**969,152**

	AMOUNTS AS AT				AMOUNTS AS AT		
LIABILITIES AND SHAREHOLDERS' EQUITY	**Mar. '11**	**Jun. '11**	**Sep. '11**	**Dec. '11**	**Mar. '12**	**Jun. '12**	**Sep. '12**
Deposits from banks	112,908	115,688	139,476	131,807	124,876	127,122	131,825
Deposits from customers	401,923	406,713	392,517	398,379	406,232	417,641	420,370
Debt securities in issue	180,446	179,223	166,714	162,990	164,240	162,787	165,325
Financial liabilities held for trading	97,016	98,035	137,734	123,286	117,050	122,767	125,548
Financial liabilities designated at fair value	1,156	1,065	912	786	857	787	842
Hedging instruments	8,447	10,040	17,265	18,050	18,307	20,641	22,562
Provisions for risks and charges	8,156	8,252	8,615	8,496	8,370	8,241	8,180
Tax liabilities	5,821	5,356	5,873	6,210	6,465	6,217	6,224
Liabilities included in disposal groups classified as held for sale	761	976	260	252	107	96	42
Other liabilities	26,153	25,302	25,367	21,715	21,152	24,175	22,069
Minorities	3,502	3,397	3,271	3,318	3,542	3,445	3,608
Group Shareholders' Equity:	64,686	64,726	52,292	51,479	61,865	61,031	62,557
- Capital and reserves	*64,259*	*63,384*	*62,621*	*62,417*	*61,115*	*60,982*	*61,178*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(384)*	*20*	*(1,008)*	*(1,731)*	*(164)*	*(1,034)*	*(39)*
- Net profit (loss)	*810*	*1,321*	*(9,320)*	*(9,206)*	*914*	*1,083*	*1,418*
Total liabilities and Shareholders' Equity	**910,977**	**918,772**	**950,296**	**926,769**	**933,063**	**954,950**	**969,152**