Net Profit €865 million in 2012 and dividend payment in a challenging macroeconomic environment
Credit coverage ratios at the highest level in Italy
UniCredit stronger than one year ago and well positioned for recovery

- Gross Operating Profit up in 2012 by +5.1% Y/Y (-3.2% net of bonds buy-backs) thanks to comprehensive cost cutting actions in 2012 (-2.9% Y/Y and -2.7% Q/Q), supported by a decrease of more than 4,000 FTEs

- Higher Loan Loss Provisions in 4Q12 lead to enhanced coverage ratios in Italy, now at 43.4% (+3.20 pp Q/Q), the highest level in Italy. Bottom line impact partially offset by tax redemption on Goodwill

- CEE business refocusing: ongoing process to dispose Kazakhstan; rationalization of presence in Baltics; merger of banks in Czech Republic and Slovakia and of subsidiaries in Ukraine; development of high growth Consumer Finance business in Russia

- Stable capital position, with Core Tier I ratio at 10.84 per cent under Basel 2.5 (11.14 per cent proforma including sale of a stake in Pekao and the disposal of ATF). The impact of Basel 3 fully loaded is currently equal to 165 bps, leading to 9.2 per cent CET 1 ratio. Sound Balance Sheet, with Tangible Equity up by €11.2 billion Y/Y, RWA in CIB down by €32 billion and funding gap further down by €33.4 billion in 2012

- Strategic Plan management actions confirmed and vigorously pursued as shown by the successful impact of cost-cutting measures, restructuring of the Italian network and RWA management in 2012. However, due to the unprecedented difficult macroeconomic environment, financial projections will be revised

- The Board of Directors of UniCredit SpA proposes a dividend distribution from profit reserves of 9 cents per share for 2012

FY 2012 KEY FIGURES

- Group Net Profit: €865 million (versus -€9.2 billion in FY11)
- Revenues: €25.0 billion (+0.1% Y/Y), of which €0.8 billion from buy-backs[1]
- Operating Costs: €15.0 billion (-2.9% Y/Y)
- Cost/Income ratio at 61.8% net of buy-backs (+0.1% Y/Y)
- Gross Operating Profit: €10.1 billion (+5.1% Y/Y, -3.2% net of buy-backs)
- Loan Loss Provisions: €9.6 billion (+67.7% Y/Y), with bottom line impact partially offset by a €2.0 billion goodwill tax redemption

4Q 2012 KEY FIGURES

- Group Net Loss: €553 million, versus a profit of €114 million in 4Q11 and €335 million in 3Q12
- Revenues: €5.7 billion (-5.6% Y/Y, -6.1% Q/Q), of which €39 million from buy-backs
- Operating Costs: €3.7 billion (-2.7% Y/Y, -1.1% Q/Q)
- Cost/Income ratio at 65.0% net of buy-backs (+2.4 p.p. Y/Y, +3.1 p.p. Q/Q),
- Gross Operating Profit: €2.0 billion (-12.2% Y/Y and -13.5% Q/Q net of buy-backs)
- Loan Loss Provisions: €4.6 billion (3.2x 4Q11, 2.6x 3Q12), with bottom line impact partially offset by €2.0 billion from goodwill tax redemption

The Board of Directors of UniCredit approved the 4Q12 results on March 15th.

Federico Ghizzoni, CEO of UniCredit, said: "Today UniCredit is better positioned than one year ago on balance sheet, capital and liquidity. We are prepared for the upcoming challenges in 2013.UniCredit's results held up well in 2012 in spite of a persistently difficult global economic climate. This performance was very much thanks to the implementation of the Strategic Plan management actions, such as cost-cutting measures, focused management of RWAs and a streamlined business organization. In Italy, we have achieved the best impaired loans coverage ratio. We are also ahead of Plan with the revamp of the Italian branch network. In 2013, we will actively pursue our efforts to boost profitability. The Board of Directors of UniCredit SpA decided to propose a dividend distribution of 9 eurocents per share to the AGM, which underlines our confidence in UniCredit's ability to create recurring value for shareholders".

[1] Buy-backs mentioned herein and across the document are related to tender offers on T1-UT2 in 1Q12 (€697 million) and on ABS in 3Q12 (€59 million) and 4Q12 (€39 million), all amounts gross of taxes.

GROSS OPERATING PROFIT STABLE THANKS TO COST SAVINGS

The Group's annual and quarterly results were affected by a difficult macroeconomic environment as well as by historically low interest rates. For 2012 UniCredit reported €0.9 billion Net Profit (€0.8 billion adjusted)[2]. Gross Operating Profit showed a resilient performance in FY12, i.e. +5.1% Y/Y (-3.2% net of buy-back) thanks to the simplification of the business and to cost reductions.

Net Interest Income stood at €14.3 billion in FY12 (-6.3% Y/Y) and €3.3 billion in 4Q12 (-6.2% Q/Q). Loan repricing actions and interest rate hedging strategies partially mitigated the negative impact of the historically low 3-month Euribor rate (-16 bps to 0.2% in 4Q12) and of low commercial loan demand.

4Q12 confirmed the ongoing decrease in Operating Costs (-2.7% Y/Y and -1.1% Q/Q), leading to a reduction of 2.9% FY12 vs FY11, as cost savings more than compensated salary inflation and IT related expenses. Cost saving actions had a material impact both on staff expenses and non-HR costs, which in FY12 declined by 2.8% and 3.2% respectively vs FY11. Headcount is down by more than 4,000 FTEs, primarily due to Western Europe including over 1,500 FTEs in Italy, and now stands at 156,354 FTEs. Non-HR costs such as real estate, consulting and marketing are being strictly monitored and optimized wherever possible.

ASSET QUALITY AND IMPROVEMENT OF COVERAGE IN ITALY

Throughout 2012, the Group's asset quality was negatively affected by the unfavorable macroeconomic environment, particularly in Italy. In the last quarter, a concerted effort was made to tackle asset quality and improve coverage ratios, especially in Italy. The coverage of Group Impaired Loans increased from 42.7% in September 2012 to 44.8% in December 2012. Over the same period, in Italy, the coverage of impaired loans grew from 40.2% to 43.4%, bringing UniCredit at the highest level among Italian peers[3]. As a result, the Group's net impaired loans ratio was virtually stable in 4Q12, standing at 8.1% as of year-end.

In 4Q12 in order to enhance coverage ratios in Italy, UniCredit booked €2.1 billion of additional loan loss provisions, with the bottom line impact offset by €2 billion from tax redemption on goodwill and other intangibles[4]. Additional provisions in 4Q12 allowed for the increase of coverage on several specific categories: households mortgages increased from 32% to 37%, Small Medium Sized Enterprises from 41% to 45% and Corporate and Investment Banking from 34% to 42%.

Management is actively taking action to minimize future inflows into impaired loans and their impact on P&L, especially in Italy. This includes: **stricter new lending criteria**, reducing default rates of new business, **management of the existing performing portfolio**, by reducing riskier asset classes, **management of the**

[2] Post tax adjustments in FY12 include: proceeds from tender offers on T1-UT2 and ABS for €543 million (o.w. €39 million in 3Q12 and €26 million in 4Q12); Integration costs for -€174 million (in 4Q12); goodwill and other impairments for -€22 million (in 4Q12); Kazakhstan valuation as per reclassification in Held for Sale portfolio for -€260 million (in 4Q12). Post tax adjustments in FY11 include: Goodwill and other impairments for -€8,669 million; POI -€702 million (o.w. -€70 million in 4Q11); PPA for -€662 million; integration costs -€184 million (o.w. -€63 million in 4Q11); taxes for -€100 million.

[3] Based on 3Q12 and, where available, 4Q12 data.

[4] In 2011 and extended in 2012, Italian Tax authorities granted the possibility to tax redeem Goodwill and Other Intangibles, embedded in the purchased participations' prices, as resulting in the Consolidated Financial Statement as of 31.12.2010 (the so-called Goodwill Tax Redemption). In 4Q12, UniCredit recognizes a net positive P&L impact of ca. €2 billion, which is the difference between €3.9 billion DTAs and -€1.9 billion substitute tax.

existing impaired portfolio, by redesigning the organizational structure in order to manage defaulted assets more actively (work-out).

New Business Organization and Cost Cutting Actions

UniCredit is working on material cost cutting actions through several projects, for a total net present value of €1.8 billion. The new country-based organization (Project Gold) is up and running, with the aim to streamline roles and responsibilities, promoting faster decision making processes, improved operational efficiency and closer proximity to the client. In Italy, the reorganization is leading to a reduction of the number of layers between the branch and the CEO.

Italian Network Re-design (Hub & Spoke) Well Advanced

The Italian branch network rationalization is underway. As of December 2012, out of the 3,611 branches in the Hub & Spoke project, over 1,000 are now Cash-Light and Cash-Less (compared to only 288 in January 2011). In addition, a further 350 branches are expected to be closed by 2015, while upgrading alternative channels.

Cost Saving Actions in Germany and Austria

German and Austrian subsidiaries are actively implementing the Group's cost management initiatives with specific projects aimed at innovating sales channels and redesigning branch networks. Following the growing importance of alternative channels, significant efforts have been put to set up remote branches with dedicated advisors (in Germany) and strengthening of multichannel services (in Austria). These initiatives will lead to a drop of almost 800 FTEs in Germany and around 200 in Austria.

Project Newton

The Newton project aims to achieve high levels of internal efficiency by exploiting the Group's process know-how and technology assets. Total estimated cumulative savings of more than €1.3 billion are expected over ten years.

Business Refocusing in CEE Underpinning Profitability

Central and Eastern Europe is key for the Group's profitability and one of the pillars of UniCredit's strategy. Gross Operating Profit for the region was €3.5 billion in 2012 (+4.3% Y/Y) and €960 million in 4Q12 (+15.4% vs 4Q11) thanks to strong revenue generation (+3.1% in FY12 Y/Y and +10.1% in 4Q12 Y/Y). UniCredit is rationalizing the Group's geographic presence in CEE; this has led to a reduced presence in some countries and additional investments in selected core markets.

Disposal of Kazakhstan Operations

UniCredit Bank Austria has signed a Share Purchase Agreement with KazNitrogenGaz LLP, fully owned by Mr. Galimzhan Yessenov, for the disposal of 99.75% of ATF for a total consideration equal to ca. 1.0x the shareholder's equity of ATF Group at closing date[5]. The transaction is still subject to the approval of the regulatory authorities, expected by March 2013. In 4Q12, the signing of the agreement led to an extraordinary charge in the Group's P&L of ca. €260 million of which ca. €215 million without any impact on Basel 3 UniCredit Group CET1. By the time of the closing, the transaction is expected to add overall ca. 8 bps by the

[5] Cash based consideration. The price will be adjusted for certain upfront payments.

release of ATF's risk weighted assets[6]. For the deal, UniCredit was advised by UniCredit Corporate & Investment Banking.

Centralization of Baltics Operations Bringing Synergies and Improved Efficiency

Going forward, UniCredit's operations in Estonia, Latvia and Lithuania will be centralized and run from Latvia. This will create synergies in terms of efficiency, balance sheet and liquidity management. The project is awaiting final approval by the relevant regulators, and centralization is expected to be completed in mid-2013.

Czech Republic and Slovakia Combination Leading to Cost Savings

UniCredit is combining its subsidiaries in Czech Republic and Slovakia into a single cross border bank based in Prague. The integration is expected to be completed by end 2013 and bring synergies from 2014 onwards in relation to efficiency, balance sheet and liquidity management.

Merger of Subsidiaries in Ukraine

In February 2013 the Board of Directors of UniCredit approved the acquisition by UniCredit SpA of Bank Pekao's subsidiary UniCredit Bank Ukraine, with the aim of merging it into UniCredit's Ukrsotsbank leading to cost savings and simplifications.

Creation of a Car Financing Joint Venture in Russia

In light of the strong growth of the Russian car market, UniCredit and Renault-Nissan Alliance have agreed to establish a dedicated automotive bank offering a wide range of financial services to Renault, Nissan and Infiniti brand customers and dealers in Russia. The joint venture, in which UniCredit will hold a 40% stake, will further develop the successful and long standing cooperation between the Renault-Nissan Alliance and UniCredit which, in the Russian market, has been in place since 2007 in the form of a commercial agreement. The Renault-Nissan Alliance and UniCredit are partners also in other CEE countries such as Czech Republic, Slovakia, Croatia and Hungary.

CAPITAL STRUCTURE: STABLE RATIOS AND ADDITIONAL ACTIONS

At the end of December 2012 the Group's Core Tier I ratio is equal to 10.84%, improving by 17 bps versus September 2012, mainly thanks to RWA reduction. Fully loaded Basel 3 Common Equity Tier 1 ratio (CET 1) is equal to 9.2%. The sale of 9.1% stake of Pekao in January 2013 leads to additional 13 bps under Basel 3, whereas ATF disposal would provide a potential additional upside of 8 bps. The total reduction of RWA in the CIB division accounted for a reduction of €32 billion Y/Y, while since 2010 RWA were reduced by €53 billion before Basel 2.5 impact.

Sale of 9.1 Per Cent Stake in Pekao Leading to Positive Impact on Capital Ratios

At the end of January 2013, UniCredit sold about 9.1% of Pekao. UniCredit continues to be fully committed to Pekao, which remains core to its franchise and strategy, retaining a majority shareholding of about 50.1%. The sale enables UniCredit to optimize the capital allocation within the Group and to support organic growth in CEE. Gross proceeds of the sale amounted to approximately €0.9 billion, resulting in a capital gain of approximately €135 million, which will be entirely accounted to equity reserves, as Pekao remains a fully consolidated subsidiary of UniCredit, and will translate into an increase in the Group CT1 ratio pro-forma as of December 2012 of 20 bps under Basel 2.5 and of 13 bps under Basel 3.

[6] The extraordinary charge booked in 4Q12 led to a reduction of 1 bp already included in Basel 3 proforma UniCredit Group Common Equity Tier 1 as of December 2012.

Distribution of Extraordinary Dividend by UniCredit Bank AG to UniCredit SpA

Since the combination with UniCredit, UniCredit Bank AG has kept an extraordinarily high Core Tier 1 ratio (18.3% as of December 2012 before dividends distribution) compared to German peers and to regulatory requirements. Therefore, UniCredit Bank AG has proposed to the Shareholders' General Meeting the distribution of accumulated profit reserves for a total consideration of €1.0 billion on top of the €1.5 billion 2012 dividend. Even after the dividend distribution, UniCredit Bank AG Core Tier 1 ratio will remain at a very high 17.4%, while the 2013 UniCredit SpA Core Tier 1 ratio will improve by 146 bps.

Proposed Re-Organization of UniCredit SpA Shareholders' Equity

Today the Board of Directors, in the context of the approval of the financial statements project 2012, has resolved upon the reclassification and re-statement of certain positive and negative reserves and upon a proposal to be submitted, inter alia, to the 2013 AGM to re-allocate the 2011 loss.

In particular, the Board of Directors has approved the reclassification of some equity reserves to reserves from profits - for a total amount of c.a. €4.4 billion - on the basis of a substantial approach which looks at their nature and origin, as well as the re-statement of certain negative component of UniCredit SpA shareholders' equity, whose total value would remain in any case unchanged.

In addition, the AGM will be proposed to re-allocate to the Share Premium Reserve the entire 2011 loss which last year was met out of Statutory and Profit Reserves and only in part of the Share Premium Reserve. This re-allocation would ensure a more dynamic and linear organization of the information regarding the Company's distributable equity reserves, allowing UniCredit S.p.A. to pursue its policy on the remuneration of capital in a manner that is more consistent and transparent while at the same time maintaining considerable capital strength, on both a consolidated and non-consolidated basis. In fact, both the re-classification of reserves and the re-allocation of 2011 loss would not have any impact on the overall balance of UniCredit SpA's equity, which would remain unchanged.

2013 OUTLOOK

Given the current challenging macroeconomic environment, the Strategic Plan financial targets will be revised, although the underlying set of actions are confirmed. 2013 outlook reflects this new scenario.

Net Interest Income: Given the expected low interest rates throughout 2013, still weak loan demand and the cost of new wholesale funding above the cost of maturing funding, a yearly downward trend in Net Interest Income is expected in comparison to 2012. Such trend may be offset by repricing and remix activities.

Costs: Renewed management initiatives are in place with the aim to at least confirm the 2012 cost base, despite planned investments on regulatory compliance and investments in business.

Loan Loss Provisions: LLPs should slightly decrease in 2013 versus 2012, benefitting from the conservative coverage enhancement done in 4Q12.

Capital: UniCredit maintains a solid capital position, with a year-end 2012 Basel 2.5 CT 1 ratio of 10.84% and a fully phased-in CET 1 ratio of 9.2% under Basel 3. For 2013, a minimum level of 9% is confirmed.

RESULTS HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT RESULTS

(€ million)	FY 11	FY 12	Y/Y %	4Q 11	3Q 12	4Q 12	Y/Y %	Q/Q %
Total Revenues	25,013	25,049	0.1%	6,048	6,078	5,709	-5.6%	-6.1%
Operating Costs	(15,431)	(14,979)	-2.9%	(3,786)	(3,724)	(3,685)	-2.7%	-1.1%
Gross Operating Profit	**9,582**	**10,070**	**5.1%**	**2,262**	**2,354**	**2,024**	**-10.5%**	**-14.0%**
Net Write-downs on Loans	(5,733)	(9,613)	67.7%	(1,420)	(1,776)	(4,608)	n.m.	159.5%
Net Operating Profit	**3,848**	**457**	**-88.1%**	**841**	**578**	**(2,584)**	**n.m.**	**n.m.**
Other Non Operating Items (1)	(1,653)	(141)	n.m.	(261)	182	(337)	29.1%	n.m.
Group Net Income (2)	(9,206)	865	n.m.	114	335	(553)	n.m.	n.m.
Group Net Income adjusted(3)	**1,111**	**777**	**-30.0%**	**247**	**295**	**(124)**	**n.m.**	**n.m.**
Cost Income	61.7%	59.8%	-1.9%	62.6%	61.3%	64.5%	1.9 p.p.	3.2 p.p.
Cost of Risk (bp)	103	174	71 bp	102	128	333	231 bp	205 bp

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

(2) After taxes, minorities, and PPA.

(3) Post tax adjustments in FY12 include: proceeds from tender offers on T1-UT2 and ABS for €543 million (o.w. €39 million in 3Q12 and €26 million in 4Q12); Integration costs for -€174 million (in 4Q12); goodwill and other impairments for -€22 million (in 4Q12); Kazakhstan disposal for -€260 million (in 4Q12). Post tax adjustments in FY11 include: Goodwill and other impairments for -€8,669 million; POI -€702 million (o.w. -€70 million in 4Q11); PPA for -€662 million; integration costs -€184 million (o.w. -€63 million in 4Q11); taxes for -€100 million.

GROUP 2012 RESULTS

In 2012 the Group posted a Net Profit of €0.9 billion, or €0.8 billion net of adjustments (-30.0% Y/Y). Gross Operating Profit was of €10.1 billion in 2012, of which €0.8 billion from bonds buy-backs, up by 5.1% Y/Y (-3.2% excluding adjustments) and supported by a visible 2.9% decrease in Operating Costs. Below Operating Profit, results were influenced by a high level of provisioning, equal to €9.6 billion (+67.7% Y/Y), leading to a Net Operating Profit equal to €0.5 billion in 2012. The bottom line impact of provisioning was partially offset by €2.0 billion from tax redemption on Goodwill.

Revenues increased by 0.1% versus FY 2011 to €25.0 billion (but down by 3.0% excluding bond buy-backs) mainly driven by a 6.3% Y/Y decrease in Net Interest, due to decreasing interest rates and low loan demand, but partially compensated by a more favorable trend in other revenue sources including trading.

The remarkable 2.9% Y/Y decrease in Operating Costs was achieved thanks to actions implemented after the launch of the Strategic Plan. In particular, FTEs confirm a declining trend, with a reduction by over 4,000 units as of December 2012 versus one year earlier.

In 2012 cost/income stood at 61.8% net of bond buy-backs (+0.1% Y/Y), while in 4Q12 the ratio was 65.0% (+3.1 p.p. Q/Q).

CEE & Poland recorded a Net Operating Profit equal to €2.5 billion in FY12, slightly down by 0.5% (+0.1% at constant FX) on a yearly basis. The underlying profitability is underpinned by increasing revenues, amounting to €6.6 billion in FY12, up by 3.1% Y/Y, thanks to a satisfactory performance in net interest (+4.3% Y/Y), a small decrease in fees (-2.5% Y/Y) and good cost control (+1.7% Y/Y). Loan loss provisions increased by 17.3%, but the Cost of Risk was at a 114 bps for the year. With €881 million Profit before taxes, Poland was the second main contributor to Group results in FY12, followed by Russia with €556 million and Turkey with €514 million.

In the Italian business perimeter, the result before taxes amounted to -€2.6 billion in 2012. Gross Operating Profit grew by 16.7% Y/Y, thanks to both increasing revenues (+2.4% Y/Y) and decreasing costs (-7.1% Y/Y), with FTEs reducing by almost 1,500 since December 2011[7]. On the other hand, high level of loan loss provisions, hampered Gross Operating Profit, but allowed to enhance the coverage ratio of Italian operations from 40.2% as at September 2012 to 43.4% at December 2012 and with the negative impact on the bottom line being partially counterbalanced by tax benefits for €2.0 billion. In order to further optimize the balance sheet, within the core Italian commercial business an Optimization Portfolio with unfavorable risk/return profile has been identified. The portfolio is mostly composed of performing loans that will be managed via ad hoc risk mitigation strategies for each customer cluster in order to improve their risk-adjusted profitability. At the end of December 2012, this portfolio encompassed about €45 billion net customer loans, with the aim to downsize it to €18 billion by 2017.

REVENUES COMPOSITION

(€ million)	FY 11	FY 12	Y/Y %	4Q 11	3Q 12	4Q 12	Y/Y %	Q/Q %
Net Interest	15,252	14,285	-6.3%	3,772	3,556	3,335	-11.6%	-6.2%
Commissions and Fees	8,048	7,793	-3.2%	1,975	1,918	1,958	-0.9%	2.1%
Trading Income	1,099	2,314	n.m.	249	445	238	-4.6%	-46.6%
Others revenues	613	658	7.2%	51	159	179	n.m.	12.3%
Total Revenues	**25,013**	**25,049**	**0.1%**	**6,048**	**6,078**	**5,709**	**-5.6%**	**-6.1%**

Revenues showed a good resilience in 2012, amounting to €25.0 billion (+0.1% Y/Y, -3.0% excluding bond buy-backs):

- Net Interest in 2012 was at €14.3 billion, down by 6.3% versus FY11, while in 4Q12 it accounted for €3.3 billion, down by 6.2% Q/Q. 4Q12 was negatively influenced by a continuing decrease in market rates: the quarterly average 3 month-Euribor dropped further by 16 bps, thus leading to lower yields on variable rate assets. Loans showed a quarterly decrease of 1.8%, mirroring the weak GDP data in the period throughout Western Europe. Finally, the decrease in the overall cost of funding was limited, not enough to counterbalance the negative impact of lower rates on the asset side. Contribution from macro hedging strategy related to sight deposits not naturally hedged was at €363 million in 4Q12.

  Trends diverged on a geographic basis: in CEE & Poland net interest in 4Q12 was up by 0.3% Q/Q (+1.2% at constant FX) providing a satisfactory support to Group's results, mostly thanks to Poland (+1.6% Q/Q) and Turkey (+8.7% Q/Q). In 4Q12 Western Europe posted a decrease of 9.2% Q/Q, affected by Italy and Germany.

- Net Commissions were equal to €7.8 billion in FY12, down by 3.2% compared to 2011, mainly due to weak customer activity in Investment Services. In 4Q12 fees were equal to €2.0 billion, up by 2.1%

[7] The reduction hereby mentioned refers to the whole perimeter of the Italian region, which includes the Italian Commercial Business, some minor legal entities and part of the Corporate Center.

Q/Q (-0.9% Y/Y) sustained by seasonally enhanced commercial activity, with particular good performance of Investment Services fees (+16.9% Q/Q), driven by asset management inflows, performance fees and sale of third party products. Also Transactional & Banking Services fees improved (+3.3% Q/Q), driven by collections and payments. On the other hand, Financing Services fees were down (-15.3% Q/Q) mainly related to Italy, due to both subdued new lending and a new regulation on overdraft fees.

- As of December 2012, the volume of assets managed by the Asset Management division of the Group is equal to €157.9 billion, increasing by €1.0 billion on a quarterly basis, driven by strong market performance, despite slightly negative net sales.

- Total Financial Assets of the Private Banking division were equal to €153.8 billion as of December 2012, up by €11.3 billion versus December 2011, thanks to positive performance effect (€12.4 billion Y/Y). The Group has increased its focus on Private Banking by strengthening synergies with the commercial bank and launching a dedicated service to Ultra High Net Worth Individuals through Cordusio Fiduciaria in Italy, where UniCredit is market leader and Private Banking has a sound customer satisfaction. Revenues were up, especially in Italy (+10.5% Q/Q, ROA at a pre-crisis level to 71 bps) and costs slightly declining (-0.3% Q/Q) but well down on a yearly basis (-2.8%) mainly thanks to Italy.

- The Asset Gathering business line recorded quarterly net sales of €1.5 billion in 4Q12 (+26% Q/Q), coming to €68 billion of Total Financial Assets as at December 2012. Revenues declined (-3.9% Q/Q, but +3.0% Y/Y) mirroring the decrease of market transactions and higher costs driven by advertising investments to sustain business growth. Increasing TFA (+2.9% Q/Q) are supported by significant growth in net sales, with strong focus on assets under management and funding.

- Trading income in 2012 was equal to €2.3 billion. Excluding bond buy-backs of €796 million this translate into an increase by 38.1% Y/Y, thanks to improving market conditions in 2H12. Trading income totaled €0.2 billion in 4Q12, of which €39 million from bonds buy-back.

COSTS BREAKDOWN

(€ million)	FY 11	FY 12	Y/Y %	4Q 11	3Q 12	4Q 12	Y/Y %	Q/Q %
Staff expenses	(9,169)	(8,916)	-2.8%	(2,167)	(2,242)	(2,114)	-2.4%	-5.7%
Other Expenses	(5,136)	(5,009)	-2.5%	(1,324)	(1,217)	(1,299)	-1.9%	6.7%
Depreciation	(1,126)	(1,054)	-6.4%	(296)	(264)	(272)	-8.1%	2.9%
Operating Costs	**(15,431)**	**(14,979)**	**-2.9%**	**(3,786)**	**(3,724)**	**(3,685)**	**-2.7%**	**-1.1%**

The satisfactory result in Total Operating Costs reflects active implementation of the Strategic Plan actions across the Group, and other initiatives set up to mitigate the negative impact of lower revenues. In 2012 costs came at €15.0 billion, down by 2.9% Y/Y and in 4Q12 they decreased by 1.1% Q/Q. At regional level, trends mirror different strategies: in 2012 total costs were down by 4.0% Y/Y in Western Europe (-1.6% in 4Q12 Q/Q), while they were up by 1.7% Y/Y in CEE & Poland to support growing emerging markets (+1.2% Q/Q).

- Staff expenses in 2012 amounted to €8.9 billion, down by a significant 2.8% Y/Y, also driven by a net reduction of over 4,000 FTEs versus the previous year. In 4Q12 Staff expenses amounted to €2.1 billion, or -5.7% Q/Q, and -2.4% Y/Y.

- Other Expenses in FY12 amounted to €5.0 billion, showing a sound 2.5% decrease Y/Y mostly explained by Real Estate Expenses, Consulting and Marketing. In 4Q12, Other Expenses stood at €1.3 billion, down by 1.9% Y/Y, while the quarterly trend factored a seasonal 6.7% increase, mainly driven by higher IT related expenses.

Cost/income in FY12 stood at 61.8% excluding bond buy-backs (+0.1% Y/Y); in 4Q12, it was equal to 65.0% (+2.4 p.p. Y/Y, +3.1 p.p. Q/Q) excluding buy-backs, due to pressure on revenues.

LOANS WRITE-DOWNS

(€ million)	FY 11	FY 12	Y/Y %	4Q 11	3Q 12	4Q 12	Y/Y %	Q/Q %
Net Write-downs on Loans	(5,733)	(9,613)	67.7%	(1,420)	(1,776)	(4,608)	224.5%	159.5%
Cost of Risk (bp)	103	174	71 bp	102	128	333	231 bp	205 bp

Net write-downs on loans (LLP) amounted to €9.6 billion in FY12, up by 67.7% Y/Y. In 4Q12 provisioning was €4.6 billion, 3.2x the level of 4Q11 and 2.6x the level of 3Q12. This high level of provisions is related to both the persisting deterioration of the economic context, especially in Italy, and to specific measures worth €2.1 billion of provisions to enhance coverage on specific impaired loans categories in Italy.

The Cost of Risk of FY12 is equal to 174 bps, compared to 103 bps in FY11. In 4Q12 the Cost of Risk amounted to 333 bps, increasing by 231 bps Y/Y and by 205 bps Q/Q. The increase comes mostly from Italy and CIB. In particular, after the significant efforts to enhance coverage on specific portfolios, cost of risk in Italy stands at 545 bps in 4Q12, but netting the additional provisions it comes to 240 bps.

Other Non-operating Items for 4Q12 include Provisions for Risks and Charges of €44 million, Restructuring costs of €253 million and losses on Investments of €40 million.

Balance Sheet Highlights

CONSOLIDATED BALANCE SHEET DATA

(€ million)	Dec 11	Sep 12	Dec 12	Y/Y %	Q/Q %
Total assets	913,567	949,761	926,827	1.5%	-2.4%
Financial assets held for trading	120,374	112,902	107,119	-11.0%	-5.1%
Loans and receivables with customers	555,946	558,709	547,144	-1.6%	-2.1%
Financial liabilities held for trading	111,386	107,807	99,123	-11.0%	-8.1%
Deposits from customers and debt securities in issue	557,448	581,742	579,965	4.0%	-0.3%
Deposits from customers	*395,288*	*417,048*	*409,514*	*3.6%*	*-1.8%*
Debt securities in issue	*162,160*	*164,694*	*170,451*	*5.1%*	*3.5%*
Group Shareholders' Equity	51,479	62,557	62,784	22.0%	0.4%
Net Interbank position	(75,421)	(40,537)	(42,970)	-43.0%	6.0%
Loans/Deposits ratio	140.6%	134.0%	133.6%	-7 p.p.	-0.4 p.p.

Total Assets amounted to €926.8 billion as of December 2012, down by 2.4% Q/Q.

Customer Loans were equal to €547.1 billion in December 2012, which represents a decrease of 2.1% Q/Q. On a geographic basis, CEE & Poland volumes increased by 0.4% Q/Q (+0.7% at constant FX), whilst in all Western

European countries loans decreased by 2.6% Q/Q due to lower market counterparties and commercial volumes mostly in Italy and Germany.

Net Impaired Loans accounted for €44.1[8] billion (-1.0% Q/Q), representing 8.1% of net Customer Loans, virtually flat Q/Q, thanks to a considerable increase in coverage.

Gross Impaired Loans at the end of December 2012 accounted for €79.8 billion, plus €2.0 billion or +2.6% Q/Q. The increase comes mainly from Italy, reflecting deteriorating macroeconomic conditions, while in Germany and in CEE & Poland stocks remained virtually flat. As to the breakdown, Non-Performing Loans stood at €44.4 billion at December 2012, +2.0% Q/Q, while other impaired categories increased by 3.4% since September 2012 to €35.4 billion.

The Coverage Ratio of Total Gross Impaired Loans stood at 44.8% as of the end of December 2012, materially up by 203 bps versus the previous quarter thanks to the additional provisions booked in the quarter. This increase stems from both Non Performing Loans, whose coverage was up by 82 bps to 56.4%, and more importantly from other impaired categories, up by 376 bps versus September 2012. The enhancement of coverage was particularly material on specific categories in Italy: on households mortgages the coverage increased from 32% in September 2012 to 37% in December 2012, on Small and Medium Sized Enterprises from 41% to 45% and on Corporate and Investment Banking from 34% to 42%. Besides, the overcollateralization of the Italian impaired loan book was confirmed: after a strict review at the end of the year the value of collaterals and guarantees[9] exceeds the net value of Gross Impaired Loans, leading to a 121% coverage ratio in Italy.

Customer Deposits totaled €409.5 billion, down by 1.8% Q/Q, with CEE & Poland growing by 4.5% Q/Q and Western Europe decreasing by 3.4% Q/Q driven by market and institutional counterparties[10], whereas Italy kept momentum in attracting new funds (+€5.3 billion).

Securities Issued reached €170.5 billion at December 2012 (+€5.8 billion Q/Q), with €76 billion being customer securities.

Direct Funding, which includes customer securities and customer deposits, is equal to €485.0 billion at December 2012 (-1.5% versus September 2012), with an overall increase by 5.3% Y/Y.

The funding gap constantly improved in 2012, standing at €62.1 billion at December 2012 (-€4.2 billion versus September 2012 and -€33.4 billion versus one year before). Italy materially contributed to the improvement, with a funding gap down in the quarter by €1.9 billion to €48.4 billion at the end of 2012 and -€13.3 billion versus one year before.

The process of Balance Sheet repositioning progressed also in 4Q12, resulting in a further improvement of Loans to Direct Funding ratio, coming to 112.8% as of the end of December 2012, leading to a sound overall improvement by 7.9 p.p. on a yearly basis.

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[8] All data referring to Impaired Loans refer to the Group excluding Kazakhstan both for December 2012 and September 2012, as Kazakhstan has been disclosed as group of Assets Held for Sale under IFRS 5 as discontinued operation.

[9] The bulk is constituted by real estate assets, but collateral and Guarantee Values may also refer to other cash exposures towards customers not classified as 'Loans and receivables with customers'.

[10] Market counterparties include mostly Clearing Houses like Cassa Compensazione e Garanzia, Euroclear, Clearstream.

Net Interbank Position stood at -€43.0 billion, down by €2.4 billion versus September, with both total assets and liabilities shrinking down by €16.6 billion and €14.2 billion respectively.

In 2012 UniCredit has issued €34.7 billion, c.a. €3.7 billion more than initially foreseen in the Funding Plan, which underlines the strong funding franchise. For 2013 the volume of the plan is c.a. €29 billion of which about 16% has already been realized. UniCredit generally benefits from eased funding cost compared to last year. The size of the planned issuance is roughly in line with the €28.5 billion run-offs in 2013, which will be lower with €26.3 billion and €25.8 billion in the following two years. In January 2013 a Lower Tier 2 Singapore Dollar was issued in Asia to further diversify the funding base.

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	F-2	a-

UniCredit's excellent diversification is a key strength for the rating agencies. At the same time the impact of the challenging operating environment and Eurozone sovereign crisis is a primary rating concern - also indicated by the negative outlooks.

S&P ratings are at the same level as the Italian Sovereign ('BBB+/A-2') due to S&P 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 'Baa2/P-2' long and short-term and 'C-/baa2' stand-alone ratings are constrained by the sovereign. However, UCB AG and UC BA have the higher 'A3/P-2' ratings.

Fitch confirmed the ratings at 'A-/F-2' on the 29th January. However, on the 8th March Italy was downgraded one notch to 'BBB+/F-2' which could have a negative impact. 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

	AS AT		
Capital Ratios	**Dec 11**	**Sep 12**	**Dec 12**
Capital for regulatory purposes (€ million)	56,973	60,412	62,018
Total Risk Weighted Assets (€ million)	460,395	436,751	427,127
Core Tier 1 Ratio	**8.40%**	**10.67%**	**10.84%**
Tier 1 Ratio	**9.32%**	**11.26%**	**11.44%**
Total Capital Ratio	**12.37%**	**13.83%**	**14.52%**

The Core Tier I Ratio as of December 2012 was equal to 10.84%, up by 17 bps versus September 2012, mainly thanks to RWA reduction (+24 bps), which more than offset the dividend accrual (€513 million on an annual basis) and the negative impact of the quarterly loss (-17 bps). Further actions have been undertaken or are under way which will result in a positive impact on capital ratios, such as the sale of 9.1% stake of Pekao in January 2013 (+20 bps CT1 as of December 2012), and the potential sale of ATF bank[11] (+10 bps on CT1 as of December 2012). The Tier I Ratio was equal to 11.44% at December 2012 and the Total Capital Ratio was equal to 14.52%.

Common Equity Tier 1 under Basel 3 fully uploaded is equal to 9.2%, as the impact of deductions amounts to -96 bps and the increase in RWA under Basel 3 is equal to -68 bps. Proforma for the sale of 9.1% stake in Pekao (+13 bps) and the potential sale of ATF (+8 bps), the Common Equity Tier 1 ratio comes at 9.42%. These estimates are also based on the conservative hypothesis of future no earning generation.

Risk Weighted Assets (RWA) decreased by €9.6 billion on a quarterly basis to €427.1 billion as of December 2012 mainly thanks to Credit RWA reduction, down by €33.3 billion on a yearly basis. Significant progresses are recorded with respect to RWA management, with the massive decrease of €32 billion in CIB.

Significant achievements on continuing repositioning in balance sheet are also confirmed by the increase in Tangible Equity, up by €3.7 billion (on top of the €7.5 billion capital increase) on a yearly basis.

The leverage ratio[12] of the Group was equal to 17.9x as of December 2012, continuing its downward trend (-0.5x Q/Q and -4.9x Y/Y) confirming UniCredit as among the lowest in Europe in terms of leverage.

[11] ATF, subsidiary of UniCredit in Kazakhstan, is currently classified as Asset Held for Sale under IFRS 5 as discontinued operation. CT1 ratio stated at December 2012 already includes -3 bps related to the process of disposal of ATF.

[12] 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 fourth quarter 2012 income statement comparison.

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

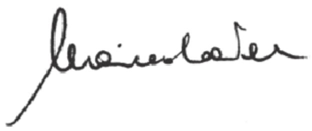
The undersigned, Marina Natale, in her capacity as the senior manager in charge of drawing up UniCredit S.p.A.'s company accounts

DECLARES

pursuant to Article 154 bis of the "Uniform Financial Services Act" that the accounting information relating to the Consolidated Financial Report as at December 31st , 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, March 15th 2013

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UNICREDIT 4Q 2012 GROUP RESULTS CONFERENCE CALL DETAILS

MILANO, MARCH 15th 2013 – 16.00 CET

CONFERENCE CALL DIAL IN

ITALY:	**+39 02 805 88 11**
UK:	**+ 44 1 212818003**
USA:	**+1 718 7058794**

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

UNICREDIT GROUP: HIGHLIGHTS

STAFF AND BRANCHES

(units) Staff and Branches	Dec 11	Sep 12	Dec 12	Y/Y change	Q/Q change
Employees [1]	160,360	157,190	156,354	-4,006	-837
Employees (subsidiaries are consolidated proportionately)	150,240	146,810	146,110	-4,130	-700
Branches [2]	9,496	9,360	9,322	-174	-38
of which: - Italy	*4,400*	*4,333*	*4,298*	*-102*	-35
- Other countries	*5,096*	*5,027*	*5,024*	*-72*	-3

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	FY 11	FY 12	Y/Y %	4Q 11	3Q 12	4Q 12	Y/Y %	Q/Q %
Net interest	15,252	14,285	-6.3%	3,772	3,556	3,335	-11.6%	-6.2%
Dividends and other income from equity investments	380	397	4.4%	47	68	106	127.9%	56.8%
Net fees and commissions	8,048	7,793	-3.2%	1,975	1,918	1,958	-0.9%	2.1%
Net trading, hedging and fair value income	1,099	2,314	110.5%	249	445	238	-4.6%	-46.6%
Net other expenses/income	234	261	11.8%	5	91	72	n.m.	-20.7%
OPERATING INCOME	**25,013**	**25,049**	**0.1%**	**6,048**	**6,078**	**5,709**	**-5.6%**	**-6.1%**
Staff expenses	(9,169)	(8,916)	-2.8%	(2,167)	(2,242)	(2,114)	-2.4%	-5.7%
Other administrative expenses	(5,661)	(5,541)	-2.1%	(1,488)	(1,326)	(1,477)	-0.7%	11.4%
Recovery of expenses	525	532	1.3%	164	109	179	8.7%	64.5%
Amortisation, depreciation and impairment losses on intangible and tangible assets	(1,126)	(1,054)	-6.4%	(296)	(264)	(272)	-8.1%	2.9%
Operating costs	(15,431)	(14,979)	-2.9%	(3,786)	(3,724)	(3,685)	-2.7%	-1.1%
OPERATING PROFIT (LOSS)	**9,582**	**10,070**	**5.1%**	**2,262**	**2,354**	**2,024**	**-10.5%**	**-14.0%**
Net write-downs on loans and provisions for guarantees and commitments	(5,733)	(9,613)	67.7%	(1,420)	(1,776)	(4,608)	224.5%	159.5%
NET OPERATING PROFIT (LOSS)	**3,848**	**457**	**-88.1%**	**841**	**578**	**(2,584)**	**n.m.**	**n.m.**
Provisions for risks and charges	(718)	(166)	-76.8%	(48)	(46)	(44)	-7.9%	-4.5%
Integration costs	(270)	(277)	2.4%	(90)	(4)	(253)	180.4%	n.m.
Net income from investments	(665)	303	n.m.	(123)	232	(40)	-67.6%	n.m.
PROFIT (LOSS) BEFORE TAX	**2,195**	**317**	**-85.6%**	**581**	**760**	**(2,921)**	**n.m.**	**n.m.**
Income tax for the period	(1,414)	1,539	n.m.	(249)	(189)	2,721	n.m.	n.m.
Profit (Loss) from non-current assets held for sale, after tax	(610)	(168)	-72.4%	(39)	(5)	(154)	n.m.	n.m.
PROFIT (LOSS) FOR THE PERIOD	**170**	**1,687**	**n.m.**	**292**	**567**	**(354)**	**n.m.**	**n.m.**
Minorities	(365)	(358)	-2.0%	(78)	(119)	(72)	-7.9%	-39.8%
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**(194)**	**1,330**	**n.m.**	**214**	**447**	**(426)**	**n.m.**	**n.m.**
Purchase Price Allocation effect	(809)	(435)	-46.2%	(92)	(107)	(105)	13.6%	-1.8%
Goodwill impairment	(8,203)	(30)	n.m.	(8)	(6)	(22)	174.5%	n.m.
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**(9,206)**	**865**	**n.m.**	**114**	**335**	**(553)**	**n.m.**	**n.m.**

Note:

Data is restated for the reclassification of ATF Group as asset Held for Sale into the item 'Profit (Loss) from non-current assets held for sale, after tax'

Starting from Q12012 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 commisions"); 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**	**Q4**
Net interest	3,832	3,858	3,789	3,772	3,744	3,650	3,556	3,335
Dividends and other income from equity investments	117	126	91	47	54	169	68	106
Net fees and commissions	2,108	2,030	1,935	1,975	1,985	1,932	1,918	1,958
Net trading, hedging and fair value income	744	340	(234)	249	1,229	402	445	238
Net other expenses/income	75	54	100	5	43	55	91	72
OPERATING INCOME	**6,876**	**6,408**	**5,681**	**6,048**	**7,055**	**6,207**	**6,078**	**5,709**
Staff expenses	(2,323)	(2,332)	(2,347)	(2,167)	(2,300)	(2,260)	(2,242)	(2,114)
Other administrative expenses	(1,351)	(1,424)	(1,397)	(1,488)	(1,380)	(1,358)	(1,326)	(1,477)
Recovery of expenses	104	113	143	164	109	135	109	179
Amortisation, depreciation and impairment losses on intangible and tangible assets	(282)	(277)	(272)	(296)	(260)	(258)	(264)	(272)
Operating costs	(3,852)	(3,920)	(3,873)	(3,786)	(3,831)	(3,740)	(3,724)	(3,685)
OPERATING PROFIT (LOSS)	**3,024**	**2,488**	**1,808**	**2,262**	**3,225**	**2,467**	**2,354**	**2,024**
Net write-downs on loans and provisions for guarantees and commitments	(1,431)	(1,109)	(1,773)	(1,420)	(1,357)	(1,872)	(1,776)	(4,608)
NET OPERATING PROFIT (LOSS)	**1,593**	**1,379**	**35**	**841**	**1,868**	**595**	**578**	**(2,584)**
Provisions for risks and charges	(161)	(244)	(266)	(48)	(16)	(61)	(46)	(44)
Integration costs	(3)	(3)	(174)	(90)	(5)	(15)	(4)	(253)
Net income from investments	85	(16)	(611)	(123)	29	81	232	(40)
PROFIT (LOSS) BEFORE TAX	**1,513**	**1,116**	**(1,016)**	**581**	**1,876**	**601**	**760**	**(2,921)**
Income tax for the period	(554)	(463)	(147)	(249)	(744)	(249)	(189)	2,721
NET PROFIT (LOSS)	959	653	(1,163)	331	1,133	352	571	(200)
Profit (Loss) from non-current assets held for sale, after tax	(27)	(30)	(514)	(39)	(4)	(6)	(5)	(154)
PROFIT (LOSS) FOR THE PERIOD	**932**	**624**	**(1,677)**	**292**	**1,129**	**346**	**567**	**(354)**
Minorities	(107)	(99)	(81)	(78)	(98)	(68)	(119)	(72)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP BEFORE PPA	**825**	**525**	**(1,758)**	**214**	**1,031**	**278**	**447**	**(426)**
Purchase Price Allocation effect	(15)	(14)	(687)	(92)	(117)	(106)	(107)	(105)
Goodwill impairment	-	-	(8,195)	(8)	-	(2)	(6)	(22)
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	**810**	**511**	**(10,641)**	**114**	**914**	**169**	**335**	**(553)**

Note:

Data is restated for the reclassification of ATF Group as asset Held for Sale into the item 'Profit (Loss) from non-current assets held for sale, after tax'

Starting from Q12012 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 commisions"); previous periods have been reclassified.

UNICREDIT GROUP: END OF PERIOD BALANCE SHEET

(€ million)	AMOUNTS AS AT				
Summary Balance Sheet	**Dec 11**	**Sep 12**	**Dec 12**	**Y/Y %**	**Q/Q %**
ASSETS					
Cash and cash balances	9,547	5,914	7,570	-20.7%	28.0%
Financial assets held for trading	120,374	112,902	107,119	-11.0%	-5.1%
Loans and receivables with banks	56,162	91,122	74,475	32.6%	-18.3%
Loans and receivables with customers	555,946	558,709	547,144	-1.6%	-2.1%
Financial investments	99,211	102,230	108,686	9.6%	6.3%
Hedging instruments	15,479	21,076	20,847	34.7%	-1.1%
Property, plant and equipment	12,093	11,747	11,833	-2.1%	0.7%
Goodwill	11,567	11,691	11,678	1.0%	-0.1%
Other intangible assets	3,986	3,932	3,980	-0.1%	1.2%
Tax assets	14,299	13,264	17,609	23.1%	32.8%
Non-current assets and disposal groups classified as held for sale	4,811	4,384	3,968	-17.5%	-9.5%
Other assets	10,094	12,792	11,919	18.1%	-6.8%
Total assets	**913,567**	**949,761**	**926,827**	**1.5%**	**-2.4%**

	AMOUNTS AS AT				
	Dec 11	**Sep 12**	**Dec 12**	**Y/Y %**	**Q/Q %**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits from banks	131,583	131,659	117,445	-10.7%	-10.8%
Deposits from customers	395,288	417,048	409,514	3.6%	-1.8%
Debt securities in issue	162,160	164,694	170,451	5.1%	3.5%
Financial liabilities held for trading	111,386	107,807	99,123	-11.0%	-8.1%
Financial liabilities designated at fair value	786	842	852	8.4%	1.2%
Hedging instruments	16,748	20,912	21,309	27.2%	1.9%
Provisions for risks and charges	8,496	8,180	8,014	-5.7%	-2.0%
Tax liabilities	6,184	6,200	7,886	27.5%	27.2%
Liabilities included in disposal groups classified as held for sale	4,450	4,234	3,560	*-20.0%*	-15.9%
Other liabilities	21,688	22,021	22,220	2.5%	0.9%
Minorities	3,318	3,608	3,669	10.6%	1.7%
Group Shareholders' Equity:	51,479	62,557	62,784	22.0%	0.4%
- Capital and reserves	*62,417*	*61,178*	*61,100*	*-2.1%*	*-0.1%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(1,731)*	*(39)*	*820*	*n.m.*	*n.m.*
- Net profit (loss)	*(9,206)*	*1,418*	*865*	*n.m.*	*-39.0%*
Total liabilities and Shareholders' Equity	**913,567**	**949,761**	**926,827**	**1.5%**	**-2.4%**

Note

At December 31, 2012, in accordance with the accounting standard IFRS5, all assets and liabilities of ATF Group, subsidiary of UniCredit in Kazakhstan, were recognized under item " Non-current assets and disposal groups classified as held for sale" . The previous period was restated accordingly to increase comparability.

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**	**Dec 12**
Cash and cash balances	5,747	6,481	5,450	9,547	19,427	31,307	5,914	7,570
Financial assets held for trading	101,207	101,307	130,857	120,374	108,290	112,702	112,902	107,119
Loans and receivables with banks	66,962	70,837	72,069	56,162	64,810	65,232	91,122	74,475
Loans and receivables with customers	555,372	558,455	558,941	555,946	550,345	553,427	558,709	547,144
Financial investments	96,291	97,107	96,680	99,211	103,327	99,530	102,230	108,686
Hedging instruments	9,828	10,718	16,000	15,479	17,029	19,044	21,076	20,847
Property, plant and equipment	12,527	12,246	12,184	12,093	12,113	11,843	11,747	11,833
Goodwill	19,835	19,795	11,529	11,567	11,664	11,665	11,691	11,678
Other intangible assets	4,935	4,885	3,907	3,986	3,929	3,950	3,932	3,980
Tax assets	12,753	12,286	13,476	14,299	13,606	13,584	13,264	17,609
Non-current assets and disposal groups classified as held for sale	5,613	5,947	4,917	4,811	4,430	4,445	4,384	3,968
Other assets	14,715	12,813	12,509	10,094	10,766	11,844	12,792	11,919
Total assets	**905,783**	**912,877**	**938,519**	**913,567**	**919,736**	**938,574**	**949,761**	926,827

		AMOUNTS AS AT				AMOUNTS AS AT		
LIABILITIES AND SHAREHOLDERS' EQUITY	**Mar 11**	**Jun 11**	**Sep 11**	**Dec 11**	**Mar 12**	**Jun 12**	**Sep 12**	**Dec 12**
Deposits from banks	112,663	115,451	139,263	131,583	124,674	126,920	131,659	117,445
Deposits from customers	399,141	403,661	389,129	395,288	403,155	414,446	417,048	409,514
Debt securities in issue	179,609	178,408	165,835	162,160	163,430	162,174	164,694	170,451
Financial liabilities held for trading	91,823	92,140	127,213	111,386	105,000	107,913	107,807	99,123
Financial liabilities designated at fair value	1,156	1,065	912	786	857	787	842	852
Hedging instruments	8,447	10,040	16,009	16,748	17,029	19,119	20,912	21,309
Provisions for risks and charges	8,156	8,252	8,615	8,496	8,370	8,241	8,180	8,014
Tax liabilities	5,797	5,332	5,849	6,184	6,441	6,192	6,200	7,886
Liabilities included in disposal groups classified as held for sale	4,664	5,120	4,780	4,450	4,242	4,154	4,234	3,560
Other liabilities	26,138	25,284	25,351	21,688	21,130	24,151	22,021	22,220
Minorities	3,502	3,397	3,271	3,318	3,542	3,445	3,608	3,669
Group Shareholders' Equity:	64,686	64,726	52,292	51,479	61,865	61,031	62,557	62,784
- Capital and reserves	*64,259*	*63,384*	*62,621*	*62,417*	*61,115*	*60,982*	*61,178*	*61,100*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*(384)*	*20*	*(1,008)*	*(1,731)*	*(164)*	*(1,034)*	*(39)*	*820*
- Net profit (loss)	*810*	*1,321*	*(9,320)*	*(9,206)*	*914*	*1,083*	*1,418*	*865*
Total liabilities and Shareholders' Equity	**905,783**	**912,877**	**938,519**	**913,567**	**919,736**	**938,574**	**949,761**	**926,827**

Note
At December 31, 2012, in accordance with the accounting standard IFRS5, all assets and liabilities of ATF Group, subsidiary of UniCredit in Kazakhstan, were recognized under item "Non-current assets and disposal groups classified as held for sale". The previous period was restated accordingly to increase comparability.