Meeting real needs with concrete solutions.

Interim Report at 31 March 2012

Contents

Financial Highlights

Key performance indicators

	1/1–31/3/2012	1/1–31/3/2011
Net operating profit	€1,100m	€995m
Cost-income ratio (based on operating income)	43.1%	44.2%
Profit before tax	€1,121m	€995m
Consolidated profit	€730m	€681m
Return on equity before tax[1]	20.0%	17.7%
Return on equity after tax[1]	13.1%	12.0%
Earnings per share	€0.88	€0.81

Balance sheet figures

	31/3/2012	31/12/2011
Total assets	€382.2bn	€385.5bn
Shareholders' equity	€24.1bn	€23.3 bn
Leverage ratio[2]	15.9x	16.5x

Key capital ratios compliant with Basel II

	31/3/2012	31/12/2011
Core capital without hybrid capital (core Tier 1 capital)	€19.8bn	€19.9bn
Core capital (Tier 1 capital)	€20.3bn	€20.6bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€126.4bn	€127.4bn
Core capital ratio without hybrid capital (core Tier 1 ratio)[3]	15.7%	15.6%
Core capital ratio (Tier 1 ratio)[3]	16.0%	16.2%

	31/3/2012	31/12/2011
Employees (in full-time equivalents, FTEs)	19,243	19,442
Branch offices	940	934

1 return on equity calculated on the basis of average shareholders' equity according to IFRS and projected profit before tax at 31 March 2012 for the year as a whole
2 ratio of total assets to shareholders' equity compliant with IFRS
3 calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

Ratings

	LONG-TERM	SHORT-TERM	OUTLOOK	FINANCIAL STRENGTH	CHANGED/ CONFIRMED	PFANDBRIEFS		CHANGED/ CONFIRMED
						PUBLIC	MORTGAGE	
Moody's	A2	P-1	review	C–	15/2/2012	Aaa**	Aa1**	13/6/2008/ 17/6/2008
S & P	A	A-1	negative	—	10/2/2012	AAA	—	9/3/2010
Fitch Ratings	A+	F1+	stable	a-*	21/12/2011	AAA	AAA	6/2/2012/ 8/2/2012

* as of 20 July 2011 Fitch uses the Viability Rating, thus replacing the previous Individual Rating
** on review for possible downgrade (23 November 2011)

Business performance of HVB Group

Underlying conditions and general comments on the business situation

After the global economy had lost much of its momentum during the second half of 2011, the situation improved over the course of the first quarter of 2012. The moderate recovery in the United States continued against the backdrop of a stabilisation on the property market and the deferral of fiscal austerity measures. In response to the persistently poor conditions on the labour market and the lessening of inflationary pressure, however, the Federal Reserve (Fed) retained its highly expansionary monetary policy. The previous fiscal and monetary tightening in emerging markets continued to dampen demand at the start of 2012.

The drastic austerity measures taken in the highly indebted eurozone countries again caused their economies to shrink. With its second long-term financing operation, the European Central Bank (ECB) again massively expanded liquidity in the banking sector with a view to countering the volatile situation on the money and capital markets and avoiding market-induced bottlenecks. Thus, a gross amount of a trillion euros was made available to banks in two, three-year tranches of long-term refinancing operations in December 2011 and February 2012. Despite the crisis that continued to smoulder in the eurozone even after the haircut was taken on Greek sovereign debt, the euro stabilised at slightly over 1.30 to the US dollar in the first quarter.

After industrial output had declined slightly in Germany in the final quarter of 2011, the mood improved among both companies and consumers in the first quarter of 2012. We expect GDP to grow by 0.2% quarter-on-quarter in the first quarter of 2012. Inflation remained above the 2% mark in the first quarter despite a gradual decline in price pressures.

The European capital markets largely performed well in the first quarter of 2012, which can be attributed in part to the ECB's two three-year refinancing operations. As of the end of March 2012, Germany's benchmark index, the DAX30, and its eurozone counterpart, the EURO STOXX 50, had gained 16.6% and 6.9% respectively since year-end 2011. The yield on ten-year German government bonds continued its downward trend after briefly jumping to over 2% at times: the rate was 1.794% at the end of March after 1.829% at year-end 2011. The ECB kept its benchmark rate at 1%. As is to be expected, the very low level of interest rates is leading to falling earnings for banks from interest-dependent activities on account of the stronger pressure on margins. The euro remained largely stable against the US dollar, British pound, Swiss franc and Japanese yen. The high level of liquidity on the market led to a considerable narrowing of spreads on the credit markets particularly in the first two months of 2012, especially for sovereigns and banks, although these did widen again in March 2012.

In a still challenging yet somewhat friendlier capital market environment in the first quarter of 2012 than in the fourth quarter of 2011, HVB Group generated a very good profit before tax of €1.1 billion, up €126 million, or 12.7%, thus exceeding the high total recorded last year. The consolidated profit after tax rose by 7.2% year-on-year to €730 million.

This pleasing development can be attributed to an increase of €105 million, or 10.6%, in operating profit to €1.1 billion. The decline of €37 million, or 29.1%, in net write-downs of loans and provisions for guarantees and commitments to €90 million in the persistently friendly lending environment and above all the sharp rise of €293 million, or 57%, in net trading income to €807 million had an impact on the total. In particular, the positive effects of €318 million arising from the reversal of the credit value adjustments that became necessary to take in 2011 led to the high net trading income. Although operating income rose by 4.0% overall to €2,090 million, its remaining components failed to match the high level reported last year. The cost-income ratio improved to 43.1% (2011: 44.2%) as a result of the good net trading income, with operating costs rising only a slight 1.4% to €900 million, putting it at a very good level by both national and international standards.

All the operating divisions contributed to the very good profit before tax of HVB Group. The Corporate & Investment Banking division (CIB) increased its profit before tax by €143 million to €1,013 million as a result of the rise in net trading income (up €273 million to €782 million). The Family & SME (F&SME) and Private Banking (PB) divisions failed to match the good results recorded in 2011 on account of lower operating income notably due to reticence on the part of investors. Profit before tax fell sharply in the Family & SME division, from €40 million in 2011 to €11 million, and in the Private Banking division from €31 million in 2011 to €18 million.

HVB Group continues to have an excellent capital base. The core Tier 1 ratio in accordance with Basel II (ratio of core capital excluding hybrid capital instruments to the total amount of credit risk-weighted assets and equivalent risk-weighted assets for market risk and operational risk) amounted to 15.7% after the first quarter of 2012, slightly higher than the 15.6% reported at year-end 2011. This remains an excellent level by both national and international standards. The shareholders' equity shown in the balance sheet rose by €0.8 billion to €24.1 billion compared with year-end 2011, notably on account of the consolidated profit of €0.7 billion generated in the first quarter of 2012. With total assets down by 0.9% compared with year-end 2011 to €382.2 billion, the leverage ratio (ratio of total assets to shareholders' equity shown in the balance sheet) amounted to 15.9x at 31 March 2012 after 16.5x at year-end 2011.

HVB Group again enjoyed an adequate liquidity base and a solid financing structure at all times during the first quarter of 2012. In this context, it is worth mentioning that HVB Group did not participate in the ECB's second long-term refinancing operation either and has also placed some of its excess liquidity with the ECB. The funding risk remained low on account of the diversification in our products, markets and investor groups, meaning that adequate funding of our lending operations was ensured at all times. Our Pfandbriefs continued to represent an important source of funding thanks to their very good credit rating and liquidity.

With our diversified business model, high capital base, solid funding foundation and good market position in our core business areas, we remain a reliable partner for our customers and investors. As an integral part of UniCredit, HVB Group is in a unique position to leverage its regional strengths in the international network of UniCredit for the benefit of its customers.

We would like to expressly thank our employees at this point. Their willingness to embrace change and at the same time to help secure our commercial success forms the basis for our good performance. We also thank the employee representatives for their constructive cooperation in spite of the difficult issues. This gives all of us the confidence we need to master the challenges of the future.

Operating performance of HVB Group

All the statements regarding the operating performance of HVB Group made in this report on corporate performance refer to the structure of our segmented income statement (see Note 3, "Segment reporting") and thus follow the Management Approach incorporated into segment reporting. The operating performance of HVB Group is set out in detail below:

Net interest

Net interest fell by €115 million, or 11.1%, to €918 million in the first quarter of 2012.

It was basically very difficult to achieve adequate interest margins in the lending business on account of the low absolute interest rates also in the first quarter of 2012. This resulted in a decline in interest margins compared with last year particularly in deposit-taking operations. Moreover, net interest fell also because the income from special effects generated in the Multinational Corporates unit included last year in the Corporates & Investment Banking division did not recur.

Dividends and other income from equity investments

Compared with last year, there was a decline of €43 million, to €22 million, in income generated from dividends and other income from equity investments resulting mainly from dividends paid by private equity funds.

Net fees and commissions

At €315 million, net fees and commissions were €52 million, or 14.2%, lower than the very good result posted in the first quarter of 2011. This figure contains a decline in the fee and commission income from management, brokerage and consultancy services particularly on account of investors' restraint in connection with the difficult financial market environment (down €27 million to €154 million). In addition, there was a decrease in fee and commission income from lending operations (down €21 million to €110 million) and contributions to earnings from other service operations (down €4 million to €7 million). At €44 million, income from payment services remained stable.

Net trading income

HVB Group generated a very good net trading income of €807 million in the first quarter of 2012, thus exceeding the high figure posted last year (€514 million) by €293 million. This significant increase was assisted particularly by the reversal of the credit value adjustments that it had become necessary to take in 2011; all in all, positive effects of €318 million from credit value adjustments arose in the first

Business performance of HVB Group (Continued)

quarter of 2012. In addition, all the trading units contributed to net trading income. While the Rates & FX unit (interest- and currency-related products) succeeded in increasing earnings compared with the same quarter last year, the Equities unit (equity and index products, certificates) generated the same level of earnings and the credit and capital market-related business lower earnings.

Net other expenses/income

Net other expenses/income in the first quarter of 2012 amounted to income of €28 million, thus almost matching last year's level. This figure includes the pro-rated expenses for the whole year for the bank levy to be paid in Germany (Q1 2012: €26 million pro rata, Q1 2011: €23 million pro rata).

Operating costs

Operating costs rose only a slight 1.4%, to €900 million, in the reporting period compared with last year. In the process, payroll costs increased by 3.5% to €472 million. At €382 million, other administrative expenses were about the same level as last year (€380 million), while amortisation, depreciation and impairment losses on intangible and tangible assets fell by 11.5% to €46 million. There was a decline of around 2% in the total operating costs in the first quarter of 2012 compared with the fourth quarter of 2011.

Operating profit (before net write-downs of loans and provisions for guarantees and commitments)

Operating profit increased by €68 million, or 6.1%, to €1,190 million in the first three months of 2012, mainly on account of the high net trading income. The cost-income ratio (ratio of operating expenses to operating income) improved in the reporting period to 43.1% after 44.2% in the previous year and is thus at a very good level.

Net write-downs of loans and provisions for guarantees and commitments and net operating profit

Net write-downs of loans and provisions for guarantees and commitments improved by €37 million, or 29.1%, to €90 million in the first quarter of 2012 compared with last year in a persistently benign credit environment.

All the segments benefited from the favourable development in net write-downs of loans and provisions for guarantees and commitments, particularly the Corporate & Investment Banking division (decline of €18 million compared with last year), the Family & SME division (decline of €10 million compared with last year) and the Other/consolidation segment (decline of €10 million compared with last year).

Thanks to the positive development in net write-downs of loans and provisions for guarantees and commitments and especially the increase in net trading income, net operating profit rose by €105 million, or 10.6%, to €1,100 million.

Net income from investments

Net income from investments amounted to €20 million in the first quarter of 2012 after €58 million in the previous year. In both years, net income from investments is chiefly attributable to gains on disposal which were largely generated with available-for-sale financial instruments.

Profit before tax, income tax for the period and consolidated profit

After the first three months of 2012, HVB Group posted a very good profit before tax of €1,121 million, which exceeds last year's high figure by €126 million, or 12.7%, in what are still challenging market conditions.

Thanks to the very good earnings performance, income tax amounted to €391 million in the reporting period, which was €77 million higher than last year's income tax (€314 million).

After deducting income tax (€391 million), HVB Group generated a consolidated profit of €730 million in the first quarter of 2012, exceeding last year's consolidated profit by €49 million or 7.2%.

Segment results by division

The segments contributed the following amounts to the very good profit before tax of €1,121 million of HVB Group:

Corporate & Investment Banking	€1,013 million
Family & SME	€11 million
Private Banking	€18 million
Other/consolidation	€79 million

Income statements for each segment and comments on the economic performance of the individual segments are provided in Note 3, "Segment reporting", in this Interim Report. The tasks and objectives of each division are described in detail in Note 27 of our 2011 Annual Report, "Notes to segment reporting by division".

Starting in the first quarter of 2012, the expenses for the bank levies allocated to the Group Corporate Centre to date will be allocated to the Corporate & Investment Banking, Family & SME and Private Banking divisions and the costs for the pension fund spread across all the segments. The figures for the prior year and the previous quarters have been adjusted accordingly to cater for the changes described above as well as other smaller reorganisation measures.

Financial situation

Total assets
The total assets of HVB Group amounted to €382.2 billion at 31 March 2012, which represents a decline of €3.3 billion, or 0.9%, compared with year-end 2011.

On the assets side, there was a decline of €11.5 billion, to €137.6 billion (down 7.7%), compared with year-end 2011 particularly in the financial assets held for trading, due primarily to the €9.0 billion decrease to €110.0 billion in the positive fair values from derivative financial instruments. In addition, the financial assets at fair value through profit or loss decreased largely in respect of the fixed-income securities by €3.3 billion, to €24.8 billion. The loans and receivables with customers declined over year-end 2011 by €4.5 billion, to €132.1 billion. This decline can be attributed mainly to a decrease of €2.7 billion in repurchase agreements, an around €1.0 billion decline in volumes of mortgage loans as well as a reduction in reclassified securities, impaired assets and other loans and receivables. By contrast, there was a sharp rise of €10.2 billion, to €14.5 billion, in the cash and cash balances, particularly in deposits with central banks, compared with year-end 2011. There was also an increase of €5.7 billion, to €50.0 billion, in loans and receivables with banks as a result of the substantial rise in repurchase agreements.

On the liabilities side, the financial liabilities held for trading declined by €6.3 billion, to €134.5 billion, compared with year-end 2011. In the process, the negative fair values from derivative financial instruments fell by €10.2 billion to €110.8 billion. In addition, debt securities decreased by €3.5 billion, to €39.2 billion, on account of issues due. Deposits from customers increased by €6.0 billion to €113.5 billion. Within deposits from customers, there was an increase of €4.8 billion in credit balances on current accounts and of €3.5 billion in repurchase agreements while time deposits declined by €2.0 billion. At €57.9 billion, deposits from banks remained unchanged compared with year-end 2011.

At €24.1 billion, shareholders' equity increased by €0.8 billion, or 3.3%, compared with year-end 2011, particularly on account of the consolidated profit of €0.7 billion generated in the first quarter of 2012.

Risk-weighted assets, key capital ratios and liquidity of HVB Group
The risk-weighted assets for credit risk of HVB Group determined on the basis of Basel II (German Banking Act/Solvency Regulation – KWG/SolvV) by applying partial use amounted to €90.8 billion at 31 March 2012 (including counterparty default risk in the trading book) after €92.4 billion at 31 December 2011. The total risk-weighted assets, including market risk and operational risk, amounted to €126.4 billion at 31 March 2012 (31 December 2011: €127.4 billion).

The total risk-weighted assets of HVB Group decreased by €1.0 billion compared with year-end 2011. In the process, there was a decline of €1.6 billion in risk-weighted assets for credit risk and of €2.0 billion for market risk, while the risk-weighted assets for operational risk increased by €2.6 billion.

The reduction of €1.6 billion in risk-weighted assets for credit risk is chiefly attributable to a decline in risk-weighted assets at UniCredit Bank AG. Within UniCredit Bank AG, the decline in the derivatives business in the trading book made a significant contribution to this development.

The risk-weighted asset equivalents for operational risk rose by €2.6 billion. This increase occurred mainly at companies subject to the Advanced Measurement Approach (AMA). Under the AMA, operational risk is allocated among other things using the ratio of gross earnings (3-year average) of the companies subject to the AMA. Consequently, the rise in risk-weighted asset equivalents for operational risk is caused by the higher share of gross earnings of HVB Group in the total gross earnings of the UniCredit group companies subject to the AMA.

The total lending volume of all the current securitisation transactions of HVB Group serving to reduce risk-weighted assets amounted to €3.0 billion at 31 March 2012 compliant with Basel II (31 December 2011: €5.1 billion). We have therefore reduced our risk-weighted assets by €1.1 billion gross and have optimised our capital allocation by doing so. The decline compared with year-end 2011 is mainly due to the repayment of the Geldilux TS 2007 securitisation transaction expiring in April.

Business performance of HVB Group (Continued)

At 31 March 2012, the core capital of HVB Group compliant with the German Banking Act totalled €20.3 billion (31 December 2011: €20.6 billion) and the equity capital €22.6 billion (31 December 2011: €23.4 billion). The core Tier 1 ratio (ratio of core capital excluding hybrid capital instruments to the total amount of credit risk-weighted assets and risk-weighted asset equivalents for market risk and operational risk) amounted to 15.7% at 31 March 2012 (31 December 2011: 15.6%). Under Basel II, the core capital ratio (Tier 1 ratio; including market risk and operational risk) fell to 16.0% (31 December 2011: 16.2%). The equity funds ratio was 17.9% at the end of March 2012 (31 December 2011: 18.4%).

A bank's liquidity is evaluated using the liquidity ratio defined in the German Banking Act/German Liquidity Regulation (KWG/LiqV). This figure is the ratio of cash and cash equivalents available within a month to the payment obligations falling due in this period. Liquidity is considered adequate if the ratio is at least 1.00. At HVB, this figure amounted to 1.29 at the end of March 2012 after 1.26 at year-end 2011.

Corporate acquisitions and sales

There were no significant changes in the companies included in consolidation in HVB Group in the first quarter of 2012 (see Note 2, "Companies included in consolidation" for details on changes in the consolidated companies).

Corporate structure

Legal corporate structure

UniCredit Bank AG (HVB) was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. HVB has been an affiliated company of UniCredit S.p.A. (UniCredit), Rome, Italy, since November 2005 and hence a major part of the UniCredit corporate group from that date.

Since the shares held by minority shareholders of HVB were transferred to UniCredit compliant with Section 327a of the German Stock Corporation Act (Aktiengesetz – AktG), as resolved at the Annual General Meeting of Shareholders in June 2007 and entered in the Commercial Register in September 2008, UniCredit has held 100% of the capital stock of HVB. Thus, trading in HVB shares officially ceased. HVB does, however, remain listed on securities exchanges as an issuer of debt instruments such as Pfandbriefs, bonds and certificates.

Organisation of management and control and internal management

The Management Board of HVB is the management body of HVB Group. It is directly responsible for managing the Bank. It develops the strategic orientation of the company and is responsible for its implementation. The Management Board provides the Supervisory Board with regular, timely and comprehensive reports on all issues relevant to corporate planning and strategic development, the course of business and the state of HVB Group, including the risk situation as well as compliance issues.

The Supervisory Board of the Bank has 12 members and has an equal number of employee and shareholder representatives.

A list showing the names of all the members of the Management Board and the Supervisory Board of HVB is given in this Interim Report under Note 28, "Members of the Supervisory Board and Management Board".

Events after 31 March 2012

No significant events occurred at HVB Group after the reporting date.

Outlook

The following comments on the outlook are to be viewed in connection with the comments in the outlook in the Financial Review and Risk Report in the consolidated financial statements for the 2011 financial year (see the HVB Group Annual Report for 2011).

General economic outlook and sector development in 2012

The global leading indicators continue to point towards a stabilisation of the world economy during the course of 2012. Inflation already passed its cyclical high at the end of 2011. Despite the high level of excess liquidity worldwide, the previous correction in commodity prices suggests a limited decline in inflation rates during the course of the year. The slowdown is showing signs of petering out, especially in the emerging markets, supported by a consolidation of most commodity prices and an easing of monetary policy. The economic recovery in the United States is continuing, even if at a moderate pace.

The highly indebted eurozone countries will continue to be heavily depressed by budget consolidation, as a result of which their economies are expected to shrink. In Germany, on the other hand, the economic expectations have improved again. We expect real gross domestic product (GDP) to grow by just under 1% this year. In spite of weaker demand from its European neighbours, the order books in German industry are likely to remain relatively stable. A recovery in other growth regions will also have a beneficial effect on German exports. The ongoing upturn on the labour market will serve to underpin consumption.

The financial industry will again face major challenges in 2012. As a result of the uncertainty on the markets surrounding the creditworthiness of specific sovereigns, the credit market will continue to be characterised by wide spreads and marked volatility. The liquidity made readily available to the banking sector merely combats the symptoms but not the underlying causes of the structural problems on the financial markets. The necessary reforms need to be implemented, even if they will lead to negative effects in the short term. The stipulations of Basel III and the European banking regulators with regard to the greater regulatory capital requirements will result in lower profitability. Added to this is the permanent burden of the bank levy.

Key questions remain regarding how the shape of relations between the financial world and real economy will evolve and what global restrictions can be expected in the regulatory and political sphere. These include the much-discussed financial transaction tax, the impact of the haircut applied to Greek sovereign bonds and the likely medium-term implementation of a Europe-wide regulation (in line with a number of national laws, including in Germany) with regard to the participation in losses of senior creditors even when there are no insolvency proceedings which is already today having a negative effect on funding costs. Generally, the situation on the financial markets will remain very unstable in spite of the intervention of central banks because, as long as the debt crisis is not resolved, even seemingly insignificant items of bad news can cause market distortions and possibly have long-lasting adverse effects on the markets and the real economy.

Development of HVB Group

In its assumptions for the 2012 financial year, HVB Group presumes that operating income will improve slightly on 2011 in a persistently difficult environment. This increase will be driven primarily by improved net trading income. It should be noted in this context that the very good net trading income recorded in the first quarter of 2012 benefited from the reversal of credit value adjustments as well as the benign market. We continue to expect net interest to decline in the 2012 financial year compared with 2011. There will be a slight decrease in operating costs over last year as a result of our strict cost management. In spite of the low level repeated in the first quarter of 2012 and the decline compared with the first quarter of 2011, net write-downs of loans and provisions for guarantees and commitments are expected to normalise in the 2012 financial year and thus increase to what is still a moderate level compared with the previous year. All in all, we believe that the very good earnings performance in the first quarter of 2012 will not continue to the same extent over the rest of the year. Nevertheless, we expect the profit before tax to improve slightly compared with the good result recorded in 2011 and thus return to a good level.

It remains unclear whether the financial markets will continue to be affected by the unresolved debt crisis in some European countries and by risks arising from changes in interest and exchange rates. Consequently, our performance in the 2012 financial year will depend on the further development of the financial markets and the real economy as well as on other imponderables that still exist. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management stimulus derived from this on a regular basis. With its strategic orientation and excellent capital resources, HVB Group is in a good overall position to effectively exploit the opportunities that may arise from the new operating environment, the further volatility that can still be expected on the financial markets and an expanding real economy.

Development of Selected Risks

In the 2011 Annual Report, we presented a comprehensive description of the management and monitoring of risks in HVB Group, the essential characteristics of the internal control and risk management systems with regard to the financial reporting process, risk types and risk measurement, overall bank management, and risk types in detail.

As of the first quarter of 2012, we have been using new macroeconomic factor model parameters and a new portfolio model in our internal credit risk calculations that reflect the experience gained in the financial and economic crises in recent years. Furthermore, no essential methodological changes were made to risk management nor to the monitoring of individual risk types, or to the internal control and risk management systems. The following sections describe the development of selected risks.

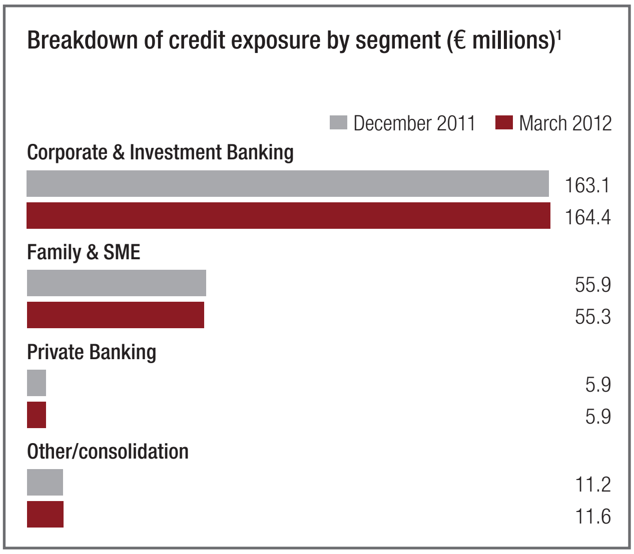
Credit exposure

The credit exposure, counterparty exposure and issuer exposure in the banking book had been shown in aggregate form since the fourth quarter of 2011.

Breakdown of credit exposure by industry sector[1] (€ billions)

Industry sector	31/3/2012	31/12/2011
Public sector	54.2	42.8
Banking	42.6	50.0
Construction	30.4	30.1
Retail customers	22.0	23.1
Food, consumer goods, services	21.6	21.3
Transportation	11.6	11.8
Other	9.9	9.7
Utilities	9.6	9.7
Chemicals, health, pharmaceuticals	9.0	9.3
Mechanical engineering, steel	7.3	7.7
Automotive	5.7	6.4
Electrical, IT, communications	4.3	4.5
Mineral oil	4.3	4.7
Media, printing, paper	3.0	3.1
Insurance	1.8	1.9
HVB Group	**237.3**	**236.1**

1 without Real Estate Restructuring and intragroup transactions



1 without Real Estate Restructuring and intragroup transactions

Breakdown of credit exposure by rating class[1]

Rating	31/3/2012 € billions	31/3/2012 in %	31/12/2011 € billions	31/12/2011 in %
Not rated	9.9	4.2	11.4	4.8
Rating classes 1–4	152.4	64.2	147.2	62.4
Rating classes 5–8	67.5	28.4	70.1	29.7
Rating classes 9–10	7.5	3.2	7.4	3.1
HVB Group	**237.3**	**100.0**	**236.1**	**100.0**

1 without Real Estate Restructuring and intragroup transactions

Derivative transactions

Derivative transactions

(€ millions)

	NOMINAL AMOUNT					FAIR VALUE			
	RESIDUAL MATURITY			TOTAL	TOTAL	POSITIVE		NEGATIVE	
	UP TO 1 YEAR	MORE THAN 1 YEAR UP TO 5 YEARS	MORE THAN 5 YEARS	31/3/2012	31/12/2011	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Interest rate derivatives	**1,018,133**	**1,237,790**	**1,000,042**	**3,255,965**	**3,326,548**	**98,612**	**101,262**	**97,128**	**100,046**
Foreign exchange derivatives	**248,745**	**32,939**	**1,137**	**282,821**	**317,891**	**3,226**	**5,284**	**3,098**	**6,012**
Cross-currency swaps	**48,629**	**133,011**	**74,749**	**256,389**	**254,022**	**5,825**	**6,207**	**6,118**	**6,794**
Equity/index derivatives	**77,307**	**56,253**	**5,560**	**139,120**	**123,340**	**3,995**	**5,104**	**5,628**	**6,064**
Credit derivatives	**70,966**	**121,106**	**15,922**	**207,994**	**222,915**	**3,323**	**5,384**	**3,246**	**5,434**
– Protection buyer	30,052	63,532	7,244	100,828	107,605	2,732	5,031	648	378
– Protection seller	40,914	57,574	8,678	107,166	115,310	591	353	2,598	5,056
Other transactions	**4,242**	**3,001**	**1,111**	**8,354**	**9,169**	**200**	**1,161**	**285**	**1,407**
HVB Group	**1,468,022**	**1,584,100**	**1,098,521**	**4,150,643**	**4,253,885**	**115,181**	**124,402**	**115,503**	**125,757**

Derivative transactions by counterparty type

(€ millions)

	FAIR VALUE			
	POSITIVE		NEGATIVE	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Central governments and central banks	3,494	3,564	1,609	1,712
Banks	84,460	90,633	87,376	95,154
Financial institutions	23,720	26,045	25,400	27,457
Other companies and private individuals	3,507	4,160	1,118	1,434
HVB Group	**115,181**	**124,402**	**115,503**	**125,757**

In accordance with the banking supervisory regulations under Basel II (German Banking Act/Solvency Regulation), risk-weighted assets from counterparty risk for HVB Group in its derivative transactions amounted to €13.3 billion at 31 March 2012 (31 December 2011: €14.2 billion) with so-called partial use based on individual risk weightings and taking into consideration existing, legally enforceable bilateral netting agreements as well as the collateral provided by borrowers.

Development of Selected Risks (Continued)

Market risk

Market risk from trading positions of HVB Group (value-at-risk, 99% confidence level, one-day holding period) (€ millions)

	31/3/2012	AVERAGE 2011[1]	31/12/2011	30/9/2011	30/6/2011	31/3/2011
Interest rate positions (incl. credit spread risks)	33	25	45	24	15	17
Foreign exchange derivatives	2	5	10	2	3	4
Equity/index positions[2]	11	9	7	14	8	6
Diversification effect[3]	(19)	(9)	(27)	(4)	—	(5)
HVB Group	**27**	**30**	**35**	**36**	**26**	**22**

1 arithmetic mean of the four quarter-end figures
2 including commodity risk
3 due to the diversification effect between the risk categories, the total risk is less than the sum of the individual risks

Banking book positions are included in the market risk limits in addition to trading book positions. In accordance with the 2012 risk strategy, the value-at-risk warning level serving to limit all market risk exposures has been reduced from €173 million to €130 million.

Limited market risk of HVB Group (value-at-risk, 99% confidence level, one-day holding period) (€ millions)

		31/3/2012	AVERAGE 2011[1]	31/12/2011	30/9/2011	30/6/2011	31/3/2011
HVB Group	Market risk	72	61	74	74	47	48
	Limit	130	173	173	173	173	173

1 arithmetic mean of the quarter-end figures

Liquidity risk

The banking industry again felt the effects of the European sovereign debt crisis in the first quarter of 2012. Various measures taken by the European Union in particular only partially calmed the markets. It is not yet possible to predict for how long and to what extent the financial markets will be impacted by the debt crisis in some European countries together with risks arising from changes in interest and exchange rates.

HVB Group put in a solid performance in the first quarter of 2012 in this challenging market environment, thanks to a good liquidity situation, a solid financing structure and the liquidity management measures it undertook. Based on our forward-looking risk quantification and scenario analysis, we expect our overall liquidity to remain adequate.

Short-term liquidity risk

Within the framework of our limit system, we showed an overall positive balance of short-term liquidity risk of €27.7 billion in HVB Group for the next banking day at the end of March 2012 (31 March 2011: €19.7 billion). The portfolio of highly liquid securities eligible at short notice as collateral for central bank borrowings and available at short notice to compensate for unexpected outflows of liquidity amounted to €24.1 billion at the end of the first quarter of 2012 (31 March 2011: €23.9 billion).

Our stress tests showed that the liquidity reserves available at the end of the first quarter of 2012 were sufficient to cover funding requirements from Bank-specific, market-wide and combined scenarios for a period of up to two months.

The requirements of the German Liquidity Regulation (Liquiditätsverordnung – LiqV) were met at all times by the affected units of HVB Group during the year to date. The funds available to HVB exceeded its payment obligations for the following month by an average of €30.2 billion for HVB in the first quarter (Q1 2011: €36.9 billion) and €31.1 billion at 31 March 2012. This means that we are comfortably above the internally defined trigger.

Funding risk

The funding risk of HVB Group was again quite low in the first quarter of 2012 due to our broad funding base with regard to products, markets and investor groups. This ensured that we were able to obtain adequate funding for our lending operations in terms of volume and maturity within the framework of our limit system. HVB Group obtained longer-term funding with a volume of €1.8 billion on the capital market during the first quarter of 2012. At the end of March 2012, 97.6% of assets with an economic maturity of more than one year were covered by liabilities with an economic maturity of more than one year. Consequently, we do not expect to face any significant liquidity risk in the future. With their high credit quality and liquidity our Pfandbrief covered bonds still remain an important funding instrument.

Consolidated Income Statement

for the period from 1 January to 31 March 2012

Income/Expenses	NOTES	1/1–31/3/2012 € millions	1/1–31/3/2011 € millions	CHANGE € millions	CHANGE in %
Interest income		1,951	2,105	(154)	(7.3)
Interest expense		(1,033)	(1,072)	+ 39	(3.6)
Net interest	4	918	1,033	(115)	(11.1)
Dividends and other income from equity investments	5	22	65	(43)	(66.2)
Net fees and commissions	6	315	367	(52)	(14.2)
Net trading income	7	807	514	+ 293	+ 57.0
Net other expenses/income	8	28	31	(3)	(9.7)
Payroll costs		(472)	(456)	(16)	+ 3.5
Other administrative expenses		(382)	(380)	(2)	+ 0.5
Amortisation, depreciation and impairment losses on intangible and tangible assets		(46)	(52)	+ 6	(11.5)
Operating costs		(900)	(888)	(12)	+ 1.4
Net write-downs of loans and provisions for guarantees and commitments	9	(90)	(127)	+ 37	(29.1)
Provisions for risks and charges		1	(58)	+ 59	
Restructuring costs		—	—	—	—
Net income from investments	10	20	58	(38)	(65.5)
PROFIT BEFORE TAX		**1,121**	**995**	**+ 126**	**+ 12.7**
Income tax for the period		(391)	(314)	(77)	+ 24.5
CONSOLIDATED PROFIT		**730**	**681**	**+ 49**	**+ 7.2**
attributable to shareholder of UniCredit Bank AG		707	651	+ 56	+ 8.6
attributable to minorities		23	30	(7)	(23.3)

Earnings per share (in €)

	NOTES	1/1–31/3/2012	1/1–31/3/2011
Earnings per share (undiluted and diluted)	11	0.88	0.81

Consolidated statement of total comprehensive income

(€ millions)

	1/1–31/3/2012	1/1–31/3/2011
Consolidated profit recognised in the income statement	**730**	**681**
Components of income and expenses recognised in other comprehensive income		
Changes from foreign currency translation and other changes	(31)	(53)
Changes from companies accounted for using the equity method	—	—
Actuarial profit on defined benefit plans (pension commitments)	—	—
Assets held for sale	—	—
Change in valuation of financial instruments (AfS reserve)	119	22
Unrealised gains/(losses)	121	36
Gains/(losses) reclassified to the income statement	(2)	(14)
Change in valuation of financial instruments (hedge reserve)	1	(5)
Unrealised gains/(losses)	—	—
Gains/(losses) reclassified to the income statement	1	(5)
Taxes on income and expenses recognised in equity	(34)	23
Total income and expenses recognised in equity under other comprehensive income	**55**	**(13)**
Total comprehensive income	**785**	**668**
of which:		
attributable to shareholder of UniCredit Bank AG	781	681
attributable to minorities	4	(13)

Consolidated Balance Sheet

at 31 March 2012

Assets

	NOTES	31/3/2012 € millions	31/12/2011 € millions	CHANGE € millions	in %
Cash and cash balances		14,456	4,267	+ 10,189	>+ 100.0
Financial assets held for trading	12	137,598	149,056	(11,458)	(7.7)
Financial assets at fair value through profit or loss	13	24,785	28,045	(3,260)	(11.6)
Available-for-sale financial assets	14	5,746	5,476	+ 270	+ 4.9
Shares in associates accounted for using the equity method					
and joint ventures accounted for using the equity method	15	53	49	+ 4	+ 8.2
Held-to-maturity investments	16	2,427	2,463	(36)	(1.5)
Loans and receivables with banks	17	49,970	44,277	+ 5,693	+ 12.9
Loans and receivables with customers	18	132,094	136,561	(4,467)	(3.3)
Hedging derivatives		5,067	5,288	(221)	(4.2)
Hedge adjustment of hedged items					
in the fair value hedge portfolio		161	160	+ 1	+ 0.6
Property, plant and equipment		2,907	2,906	+ 1	+ 0.0
Investment properties		1,657	1,678	(21)	(1.3)
Intangible assets		555	565	(10)	(1.8)
of which: goodwill		418	418	—	—
Tax assets		3,085	3,362	(277)	(8.2)
Current tax assets		534	551	(17)	(3.1)
Deferred tax assets		2,551	2,811	(260)	(9.2)
Non-current assets or disposal groups held for sale		167	131	+ 36	+ 27.5
Other assets		1,505	1,230	+ 275	+ 22.4
Total assets		**382,233**	**385,514**	**(3,281)**	**(0.9)**

Liabilities

	NOTES	31/3/2012 € millions	31/12/2011 € millions	CHANGE € millions	in %
Deposits from banks	21	57,912	57,858	+ 54	+ 0.1
Deposits from customers	22	113,466	107,442	+ 6,024	+ 5.6
Debt securities in issue	23	39,160	42,667	(3,507)	(8.2)
Financial liabilities held for trading		134,496	140,775	(6,279)	(4.5)
Hedging derivatives		2,253	2,324	(71)	(3.1)
Hedge adjustment of hedged items					
in the fair value hedge portfolio		2,429	2,417	+ 12	+ 0.5
Tax liabilities		2,439	2,296	+ 143	+ 6.2
Current tax liabilities		828	555	+ 273	+ 49.2
Deferred tax liabilities		1,611	1,741	(130)	(7.5)
Liabilities of disposal groups held for sale		64	—	+ 64	
Other liabilities		3,892	4,304	(412)	(9.6)
Provisions	24	2,028	2,113	(85)	(4.0)
Shareholders' equity		24,094	23,318	+ 776	+ 3.3
Shareholders' equity attributable to					
shareholder of UniCredit Bank AG		23,273	22,492	+ 781	+ 3.5
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Other reserves		9,383	9,389	(6)	(0.1)
Change in valuation of financial instruments	25	(32)	(112)	+ 80	+ 71.4
AfS reserve		(55)	(134)	+ 79	+ 59.0
Hedge reserve		23	22	+ 1	+ 4.5
Consolidated profit 2011		1,017	1,017	—	—
Net profit 1/1 – 31/3/2012[1]		707	—	+ 707	
Minority interest		821	826	(5)	(0.6)
Total shareholders' equity and liabilities		**382,233**	**385,514**	**(3,281)**	**(0.9)**

1 attributable to shareholder of UniCredit Bank AG

The 2011 profit available for distribution disclosed in the separate financial statements of UniCredit Bank AG (= consolidated profit of HVB Group), amounts to €1,017 million. We will propose to the Annual General Meeting of Shareholders that a dividend of €1,107 million be paid to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €1.27 per share of common stock.

Statement of Changes in Shareholders' Equity

at 31 March 2012

	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL	OTHER RESERVES TOTAL	OTHER RESERVES OF WHICH: PENSIONS AND SIMILAR OBLIGATIONS (IAS 19)
Shareholders' equity at 1 January 2011	**2,407**	**9,791**	**9,485**	**(189)**
Recognised income and expenses				
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Income and expenses recognised in equity				
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation and other changes	—	—	(13)	—
Total income and expenses recognised in equity				
under other comprehensive income[3]	**—**	**—**	**(13)**	**—**
Total income and expenses recognised	**—**	**—**	**(13)**	**—**
Other changes recognised in equity				
Dividend payouts	—	—	—	—
Changes in group of consolidated companies	—	—	(2)	—
Total other changes in equity	**—**	**—**	**(2)**	**—**
Shareholders' equity at 31 March 2011	**2,407**	**9,791**	**9,470**	**(189)**
Shareholders' equity at 1 January 2012	**2,407**	**9,791**	**9,389**	**(197)**
Recognised income and expenses				
Consolidated profit recognised in the consolidated income statement	**—**	**—**	**—**	**—**
Income and expenses recognised in equity				
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Actuarial losses on defined benefit plans	—	—	—	—
Reserve arising from foreign currency translation and other changes	—	—	(6)	—
Total income and expenses recognised in equity				
under other comprehensive income[3]	**—**	**—**	**(6)**	**—**
Total income and expenses recognised	**—**	**—**	**(6)**	**—**
Other changes recognised in equity				
Dividend payouts	—	—	—	—
Changes in group of consolidated companies	—	—	—	—
Total other changes in equity	**—**	**—**	**—**	**—**
Shareholders' equity at 31 March 2012	**2,407**	**9,791**	**9,383**	**(197)**

1 attributable to shareholder of UniCredit Bank AG
2 UniCredit Bank AG (HVB)
3 see Statement of Total Comprehensive Income

(€ millions)

	CHANGE IN VALUATION OF FINANCIAL INSTRUMENTS						
	AFS RESERVE	HEDGE RESERVE	CONSOLIDATED PROFIT	PROFIT 1/1 – 31/3[1]	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDER OF HVB[2]	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
	(141)	**54**	**1,270**	**—**	**22,866**	**804**	**23,670**
	—	**—**	**—**	**651**	**651**	**30**	**681**
	57	—	—	—	57	1	58
	(15)	(3)	—	—	(18)	—	(18)
	—	—	—	—	—	—	—
	4	—	—	—	(9)	(44)	(53)
	46	**(3)**	**—**	**—**	**30**	**(43)**	**(13)**
	46	**(3)**	**—**	**651**	**681**	**(13)**	**668**
	—	—	—	—	—	(7)	(7)
	—	—	—	—	(2)	—	(2)
	—	**—**	**—**	**—**	**(2)**	**(7)**	**(9)**
	(95)	**51**	**1,270**	**651**	**23,545**	**784**	**24,329**
	(134)	**22**	**1,017**	**—**	**22,492**	**826**	**23,318**
	—	**—**	**—**	**707**	**707**	**23**	**730**
	81	—	—	—	81	6	87
	(2)	1	—	—	(1)	—	(1)
	—	—	—	—	—	—	—
	—	—	—	—	(6)	(25)	(31)
	79	**1**	**—**	**—**	**74**	**(19)**	**55**
	79	**1**	**—**	**707**	**781**	**4**	**785**
	—	—	—	—	—	(9)	(9)
	—	—	—	—	—	—	—
	—	**—**	**—**	**—**	**—**	**(9)**	**(9)**
	(55)	**23**	**1,017**	**707**	**23,273**	**821**	**24,094**

Selected Notes

1 Accounting and valuation principles

IFRS basis

After trading in HVB shares was officially discontinued during 2008 following the completion of the squeeze-out, we are no longer formally obliged to prepare quarterly financial statements at 31 March and 30 September. We have decided, however, to continue publishing interim reports with a view to retaining a high level of transparency on the market.

The income statement and balance sheet contained in the present Interim Report together with the associated notes have again been prepared in accordance with the regulations defined in the International Financial Reporting Standards (IFRS).

We have applied the same accounting, valuation and disclosure principles in 2012 as in the consolidated financial statements for 2011 (please refer to the HVB Group Annual Report for 2011, starting on page 116).

The following standards and interpretations revised by the IASB are applicable for the first time in the 2012 financial year:
– Amendments to IFRS 7 "Financial Instruments: Disclosures – Transfer of Financial Assets"
– Amendments to IAS 12 "Deferred Tax: Recovery of Underlying Assets".

These amendments have not had any material impact on HVB Group. The amendments to IFRS 7 give rise to disclosures regarding transfers of financial assets (such as collateralisations) that we will include in the consolidated financial statements.

We have made minor structural adjustments to our income statement in the present Interim Report. The income items "Operating income", "Operating profit" and "Net operating profit" are no longer shown. No changes have been made to the composition of the remaining individual income statement items. Compliant with IFRS 8.23, we continue to show the income items listed above in our segment reporting in accordance with the management approach.

Segment reporting
In segment reporting, the market-related activities of HVB Group are divided into the following globally active divisions: Corporate & Investment Banking (CIB), Family & SME (F&SME; formerly known as the Retail division), and Private Banking (PB).

Also shown is the "Other/consolidation" segment that covers Global Banking Services and Group Corporate Centre activities and the effects of consolidation.

The same principles are being applied in the 2012 financial year as were used at year-end 2011. We use risk-weighted assets compliant with Basel II as the criterion for allocating tied equity capital. The interest rate used to assess the equity capital allocated to companies assigned to several divisions (HVB, UniCredit Luxembourg) was 4.08% in 2011. This interest rate was redetermined for 2012 and has been 3.70% since 1 January 2012.

Starting in the first quarter of 2012, the expenses for the bank levies previously assigned to the Other/consolidated segment have been allocated to the operating divisions and the costs for the pension fund spread across all the segments.

The previous year's figures and those of the previous quarters have been adjusted accordingly to reflect the changes in segment allocations described above as well as further minor reorganisations.

2 Companies included in consolidation
The following company has left the group of companies included in consolidation:
– Elektra Purchase No. 50 Limited, Dublin.

Notes to the Income Statement

3 Segment reporting

Income statement broken down by segment for the period from 1 January to 31 March 2012 (€ millions)

INCOME/EXPENSES	CORPORATE & INVESTMENT BANKING	FAMILY & SME	PRIVATE BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	554	278	25	61	918
Dividends and other income from					
equity investments	21	—	1	—	22
Net fees and commissions	145	134	34	2	315
Net trading income	782	—	—	25	807
Net other expenses/income	(10)	2	1	35	28
OPERATING INCOME	**1,492**	**414**	**61**	**123**	**2,090**
Payroll costs	(165)	(153)	(19)	(135)	(472)
Other administrative expenses	(229)	(252)	(22)	121	(382)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(2)	(4)	(1)	(39)	(46)
Operating costs	**(396)**	**(409)**	**(42)**	**(53)**	**(900)**
OPERATING PROFIT	**1,096**	**5**	**19**	**70**	**1,190**
Net write-downs of loans and provisions					
for guarantees and commitments	(71)	(14)	(1)	(4)	(90)
NET OPERATING PROFIT/(LOSS)	**1,025**	**(9)**	**18**	**66**	**1,100**
Provisions for risks and charges	(26)	18	—	9	1
Restructuring costs	—	—	—	—	—
Net income from investments	14	2	—	4	20
PROFIT BEFORE TAX	**1,013**	**11**	**18**	**79**	**1,121**

Income statement broken down by segment for the period from 1 January to 31 March 2011 (€ millions)

INCOME/EXPENSES	CORPORATE & INVESTMENT BANKING	FAMILY & SME	PRIVATE BANKING	OTHER/ CONSOLIDATION	HVB GROUP
Net interest	636	304	24	69	1,033
Dividends and other income from					
equity investments	60	—	1	4	65
Net fees and commissions	167	155	43	2	367
Net trading income	509	1	—	4	514
Net other expenses/income	(23)	4	—	50	31
OPERATING INCOME	**1,349**	**464**	**68**	**129**	**2,010**
Payroll costs	(158)	(151)	(18)	(129)	(456)
Other administrative expenses	(230)	(244)	(20)	114	(380)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(4)	(4)	—	(44)	(52)
Operating costs	**(392)**	**(399)**	**(38)**	**(59)**	**(888)**
OPERATING PROFIT	**957**	**65**	**30**	**70**	**1,122**
Net write-downs of loans and provisions					
for guarantees and commitments	(89)	(24)	—	(14)	(127)
NET OPERATING PROFIT	**868**	**41**	**30**	**56**	**995**
Provisions for risks and charges	(55)	(1)	1	(3)	(58)
Restructuring costs	—	—	—	—	—
Net income from investments	57	—	—	1	58
PROFIT BEFORE TAX	**870**	**40**	**31**	**54**	**995**

Notes to the Income Statement (CONTINUED)

Income statement of the Corporate & Investment Banking division (€ millions)

INCOME/EXPENSES	1/1 – 31/3/2012	1/1 – 31/3/2011	Q4 2011	Q3 2011	Q2 2011
Net interest	554	636	552	581	668
Dividends and other income from equity investments	21	60	13	33	25
Net fees and commissions	145	167	131	157	142
Net trading income	782	509	(492)	(119)	271
Net other expenses/income	(10)	(23)	(23)	(16)	(21)
OPERATING INCOME	**1,492**	**1,349**	**181**	**636**	**1,085**
Payroll costs	(165)	(158)	(111)	(160)	(158)
Other administrative expenses	(229)	(230)	(283)	(232)	(240)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(2)	(4)	(3)	(4)	(3)
Operating costs	**(396)**	**(392)**	**(397)**	**(396)**	**(401)**
OPERATING PROFIT	**1,096**	**957**	**(216)**	**240**	**684**
Net write-downs of loans and provisions					
for guarantees and commitments	(71)	(89)	(227)	(97)	97
NET OPERATING PROFIT/(LOSS)	**1,025**	**868**	**(443)**	**143**	**781**
Provisions for risks and charges	(26)	(55)	30	(79)	(100)
Restructuring costs	—	—	(63)	—	—
Net income from investments	14	57	(48)	(1)	4
PROFIT/(LOSS) BEFORE TAX	**1,013**	**870**	**(524)**	**63**	**685**
Cost-income ratio in %	26.5	29.1	219.3	62.3	37.0

Development of the Corporate & Investment Banking division
The Corporate & Investment Banking division generated operating income of €1,492 million in the first quarter of 2012, which is €143 million more than the €1,349 million recorded in the equivalent period last year. With operating costs rising only slightly, the operating profit for the first quarter of 2012 increased to €1,096 million after €957 million in the same period of 2011.

The higher operating income can essentially be attributed to an improvement in net trading income (up €273 million over the same quarter last year to €782 million). This results primarily from the reversal of the credit value adjustments that it had become necessary to take in 2011 totalling €318 million and the market-induced good performance of the Rates & FX unit (interest- and currency-related products). The Equities unit (equity and index products, and certificates) remained constant while lending and capital-market-related operations generated lower earnings.

Both margin-related declines in income from deposit-taking operations and the positive special effect from the first quarter of 2011 had an impact on the development of net interest (decline of €82 million compared with the equivalent quarter last year to €554 million). Dividend income fell by a total of €39 million year-on-year to €21 million on account of lower dividend payments by private equity funds. In spite of successful transactions in the Global Capital Markets unit, net fees and commissions declined by €22 million from the very good year-ago figure to €145 million.

Operating costs rose a slight €4 million overall compared with last year to €396 million partly on account of higher expenses for performance-related bonuses. The division achieved a very good cost-income ratio of 26.5% on the back of the higher operating income in the reporting period, an improvement of 2.6 percentage points compared with the first quarter of 2011.

With net write-downs of loans and provisions for guarantees and commitments of €71 million (first quarter of 2011: €89 million), provisions of €26 million for risks and charges (first quarter of 2011: €55 million) and net income of €14 million from investments (first quarter of 2011: €57 million), the division generated a very good profit before tax of €1,013 million in the first quarter of 2012, thus exceeding the total of €870 million recorded for the equivalent period last year by €143 million.

Income statement of the Family & SME division (€ millions)

INCOME/EXPENSES	1/1 – 31/3/2012	1/1 – 31/3/2011	Q4 2011	Q3 2011	Q2 2011
Net interest	278	304	314	316	307
Dividends and other income from equity investments	—	—	—	—	4
Net fees and commissions	134	155	124	138	135
Net trading income	—	1	(4)	(2)	1
Net other expenses/income	2	4	4	19	8
OPERATING INCOME	**414**	**464**	**438**	**471**	**455**
Payroll costs	(153)	(151)	(155)	(163)	(151)
Other administrative expenses	(252)	(244)	(248)	(245)	(247)
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(4)	(4)	(5)	(4)	(5)
Operating costs	**(409)**	**(399)**	**(408)**	**(412)**	**(403)**
OPERATING PROFIT	**5**	**65**	**30**	**59**	**52**
Net write-downs of loans and provisions					
for guarantees and commitments	(14)	(24)	8	(18)	4
NET OPERATING PROFIT/(LOSS)	**(9)**	**41**	**38**	**41**	**56**
Provisions for risks and charges	18	(1)	(22)	1	(11)
Restructuring costs	—	—	(15)	—	—
Net income from investments	2	—	(1)	(1)	1
PROFIT BEFORE TAX	**11**	**40**	**—**	**41**	**46**
Cost-income ratio in %	98.8	86.0	93.2	87.5	88.6

Development of the Family & SME division

At €11 million, the profit before tax of the Family & SME division in the first quarter was down €29 million on the equivalent period last year. This decline can be attributed primarily to a decline of €50 million in operating income to €414 million. Net interest decreased by €26 million to €278 million as a result of lower interest margins in deposit-taking operations and declining volumes in real estate finance activities. Net fees and commissions declined by €21 million to €134 million compared with the same period in 2011. This total results mainly from weaker securities activities, notably as a result of the persistent restraint demonstrated by investors in light of the difficult financial market environment.

Operating costs rose slightly over last year, up around 2.5% to €409 million. Net write-downs of loans and provisions for guarantees and commitments declined by around 41.7% year-on-year to €14 million. After positive effects from provisions for legal risks and the net income from investments have been taken into account, the Family & SME division generated a profit before tax of €11 million in the first quarter of 2012 (2011: €40 million).

Notes to the Income Statement (Continued)

Income statement of the Private Banking division (€ millions)

INCOME/EXPENSES	1/1 – 31/3/2012	1/1 – 31/3/2011	Q4 2011	Q3 2011	Q2 2011
Net interest	25	24	26	30	27
Dividends and other income from equity investments	1	1	1	1	1
Net fees and commissions	34	43	34	33	40
Net trading income	—	—	—	—	—
Net other expenses/income	1	—	1	—	1
OPERATING INCOME	**61**	**68**	**62**	**64**	**69**
Payroll costs	(19)	(18)	(19)	(20)	(18)
Other administrative expenses	(22)	(20)	(22)	(20)	(21)
Amortisation, depreciation and impairment losses on intangible and tangible assets	(1)	—	(1)	(1)	—
Operating costs	**(42)**	**(38)**	**(42)**	**(41)**	**(39)**
OPERATING PROFIT	**19**	**30**	**20**	**23**	**30**
Net write-downs of loans and provisions for guarantees and commitments	(1)	—	1	1	(3)
NET OPERATING PROFIT	**18**	**30**	**21**	**24**	**27**
Provisions for risks and charges	—	1	(25)	(1)	—
Restructuring costs	—	—	—	(3)	—
Net income from investments	—	—	—	—	(1)
PROFIT/(LOSS) BEFORE TAX	**18**	**31**	**(4)**	**20**	**26**
Cost-income ratio in %	68.9	55.9	67.7	64.1	56.5

Development of the Private Banking division

The Private Banking division generated a profit before tax of €18 million in the first three months of 2012, failing to match the good total recorded in the equivalent period last year. The reasons for this are a decline of €7 million in operating income to €61 million coupled with an increase of €4 million in operating costs to €42 million. Within operating income, in particular the €34 million recorded for net fees and commissions failed to match the high figure in 2011 on account of the generally weak customer demand.

The increase in operating costs can be attributed to a year-on-year increase of around 5.6% in payroll costs resulting from the higher headcount and to higher other administrative expenses. The cost-income ratio increased by 13.0 percentage points to 68.9% in line with the lower operating income together with the higher costs.

Income statement of the Other/consolidation segment

(€ millions)

INCOME/EXPENSES	1/1 – 31/3/2012	1/1 – 31/3/2011	Q4 2011	Q3 2011	Q2 2011
Net interest	61	69	74	67	78
Dividends and other income from equity investments	—	4	(1)	2	6
Net fees and commissions	2	2	3	(2)	6
Net trading income	25	4	47	(27)	1
Net other expenses/income	35	50	26	38	23
OPERATING INCOME	**123**	**129**	**149**	**78**	**114**
Payroll costs	(135)	(129)	(135)	(139)	(134)
Other administrative expenses	121	114	101	119	125
Amortisation, depreciation and impairment					
losses on intangible and tangible assets	(39)	(44)	(37)	(41)	(43)
Operating costs	**(53)**	**(59)**	**(71)**	**(61)**	**(52)**
OPERATING PROFIT	**70**	**70**	**78**	**17**	**62**
Net write-downs of loans and provisions					
for guarantees and commitments	(4)	(14)	30	—	65
NET OPERATING PROFIT	**66**	**56**	**108**	**17**	**127**
Provisions for risks and charges	9	(3)	47	(28)	(5)
Restructuring costs	—	—	3	(30)	—
Net income from investments	4	1	(8)	(10)	46
PROFIT/(LOSS) BEFORE TAX	**79**	**54**	**150**	**(51)**	**168**
Cost-income ratio in %	43.1	45.7	47.7	78.2	45.6

Development of the Other/consolidation segment

The operating income of this segment amounted to €123 million in the first quarter of 2012 (first quarter of 2011: €129 million). Within this total, higher net trading income is largely offset by lower net other expenses/income. While gains on the buy-back of hybrid financial instruments led to a rise in net trading income in the first quarter of 2012 over the same period in 2011, net other expenses/income declined mainly due to a decrease in rental income. In addition, net interest fell by €8 million and dividends by a total of €4 million.

The operating costs declined by a total of €6 million, giving rise to an operating profit of €70 million in the first quarter of 2012 which is unchanged from the equivalent period last year (first quarter of 2011: €70 million).

Net write-downs of loans and provisions for guarantees and commitments of €4 million were recorded in the first quarter of 2012, which represents a decline of €10 million compared with the same period last year. The profit before tax totalled €79 million in the first quarter of 2012 (first quarter of 2011: €54 million).

Notes to the Income Statement (Continued)

4 Net interest

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Interest income from	**1,951**	**2,105**
lending and money market transactions	1,372	1,481
other interest income	579	624
Interest expense from	**(1,033)**	**(1,072)**
deposits	(356)	(350)
debt securities in issue and other interest expenses	(677)	(722)
Total	**918**	**1,033**

5 Dividends and other income from equity investments

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Dividends and other similar income	19	63
Companies accounted for using the equity method	3	2
Total	**22**	**65**

6 Net fees and commissions

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Management, brokerage and consultancy services	154	181
Collection and payment services	44	44
Lending operations	110	131
Other service operations	7	11
Total	**315**	**367**

This item comprises the balance of fee and commission income of €439 million (2011: €502 million) and fee and commission expenses of €124 million (2011: €135 million).

7 Net trading income

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Net gains on financial assets held for trading[1]	848	488
Effects arising from hedge accounting	(34)	38
Changes in fair value of hedged items	(297)	649
Changes in fair value of hedging derivatives	263	(611)
Net gains/(losses) on financial assets at fair value through profit or loss (fair value option)[2]	(37)	(12)
Other net trading income	30	—
Total	**807**	**514**

1 including dividends on financial assets held for trading
2 also including the valuation results of derivatives concluded to hedge financial assets through fair value at profit or loss

The effects arising from hedge accounting include the hedge results of the fair value hedge portfolio and the individual micro fair value hedges as a net aggregate total.

The net gains on holdings at fair value through profit or loss (held-for-trading portfolio and fair value option) generally only contain the changes in fair value disclosed in the income statement. The interest income from held-for-trading portfolios is normally disclosed under net interest. To ensure that the full contribution of these activities to profits is disclosed, the interest cash flows are only carried in net trading income for the interest rate swap trading book, which exclusively contains interest rate derivatives.

8 Net other expenses/income

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Other income	84	82
Other expenses	(56)	(51)
Total	**28**	**31**

9 Net write-downs of loans and provisions for guarantees and commitments

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Additions/releases	**(102)**	**(138)**
Allowances for losses on loans and receivables	(100)	(138)
Allowances for losses on guarantees and indemnities	(2)	—
Recoveries from write-offs of loans and receivables	**15**	**11**
Gains on the disposal of impaired loans and receivables	**(3)**	**—**
Total	**(90)**	**(127)**

10 Net income from investments

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Available-for-sale financial assets	11	57
Shares in affiliated companies	—	—
Companies accounted for using the equity method	—	—
Held-to-maturity investments	5	—
Land and buildings	—	—
Investment properties[1]	4	1
Other	—	—
Total	**20**	**58**

1 impairments and write-ups together with fair value fluctuations for investment properties measured at market value

Net income from investments breaks down as follows:

(€ millions)

	1/1 – 31/3/2012	1/1 – 31/3/2011
Gains on the disposal of	**24**	**46**
available-for-sale financial assets	12	46
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	5	—
land and buildings	—	—
investment properties[1]	7	—
Write-downs, value adjustments and write-ups on	**(4)**	**12**
available-for-sale financial assets	(1)	11
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
investment properties[1]	(3)	1
Total	**20**	**58**

1 impairments and write-ups together with fair value fluctuations for investment properties measured at market value

11 Earnings per share

	1/1 – 31/3/2012	1/1 – 31/3/2011
Consolidated profit attributable to shareholder (€ millions)	707	651
Average number of shares	802,383,672	802,383,672
Earnings per share (€)	0.88	0.81

Notes to the Balance Sheet

12 Financial assets held for trading

(€ millions)

	31/3/2012	31/12/2011
Balance sheet assets		
Fixed-income securities	17,556	17,444
Equity instruments	2,527	3,578
Other financial assets held for trading	7,561	9,081
Positive fair value from derivative financial instruments	**109,954**	**118,953**
Total	**137,598**	**149,056**

The financial assets held for trading include €209 million (31 December 2011: €228 million) in subordinated assets at 31 March 2012.

13 Financial assets at fair value through profit or loss

(€ millions)

	31/3/2012	31/12/2011
Fixed-income securities	23,076	26,103
Equity instruments	—	—
Investment certificates	1	2
Promissory notes	1,708	1,940
Other financial assets at fair value through profit or loss	—	—
Total	**24,785**	**28,045**

The financial assets at fair value through profit or loss include €299 million (31 December 2011: €308 million) in subordinated assets at 31 March 2012.

14 Available-for-sale financial assets

(€ millions)

	31/3/2012	31/12/2011
Fixed-income securities	3,995	3,727
Equity instruments	666	648
Other available-for-sale financial assets	276	299
Impaired assets	809	802
Total	**5,746**	**5,476**

At 31 March 2012, available-for-sale financial assets include financial instruments of €1,400 million (31 December 2011: €1,402 million) valued at cost.

The available-for-sale financial assets contain a total of €809 million (31 December 2011: €802 million) in impaired assets at 31 March 2012 for which impairments of €4 million (31 March 2011: €3 million) were taken to the income statement during the period under review. None of the non-impaired debt instruments are financial instruments past due.

The available-for-sale financial assets include €231 million (31 December 2011: €227 million) in subordinated assets at 31 March 2012.

15 Shares in associated companies accounted for using the equity method and joint ventures accounted for using the equity method

(€ millions)

	31/3/2012	31/12/2011
Associated companies accounted for using the equity method	53	49
of which: goodwill	36	35
Joint ventures accounted for using the equity method	—	—
Total	**53**	**49**

16 Held-to-maturity investments

(€ millions)

	31/3/2012	31/12/2011
Fixed-income securities	2,427	2,463
Impaired assets	—	—
Total	**2,427**	**2,463**

The held-to-maturity investments include a total of €11 million (31 December 2011: €11 million) in subordinated assets at 31 March 2012.

Held-to-maturity investments at 31 March 2012 include no impaired assets, neither did held-to-maturity investments at 31 December 2011 include any impaired assets.

17 Loans and receivables with banks

(€ millions)

	31/3/2012	31/12/2011
Current accounts	15,963	17,412
Repos[1]	13,118	5,738
Reclassified securities	2,656	3,154
Other loans to banks	18,233	17,973
Total	**49,970**	**44,277**

1 repurchase agreements

The loans and receivables with banks include €648 million (31 December 2011: €651 million) in subordinated assets at 31 March 2012.

18 Loans and receivables with customers

(€ millions)

	31/3/2012	31/12/2011
Current accounts	10,950	10,228
Repos[1]	3,018	5,728
Mortgage loans	45,105	46,097
Finance leases	1,940	1,982
Reclassified securities	4,507	4,737
Non-performing loans and receivables	3,877	4,216
Other loans and receivables	62,697	63,573
Total	**132,094**	**136,561**

1 repurchase agreements

The loans and receivables with customers include €1,594 million (31 December 2011: €1,753 million) in subordinated assets at 31 March 2012.

Notes to the Balance Sheet (Continued)

19 Application of reclassification rules defined in IAS 39.50 et seq.

No further assets held for trading have been reclassified as loans and receivables in 2012. The intention to trade no longer exists for the assets reclassified in 2008 and 2009, since the markets in these financial instruments had become illiquid as a result of the extraordinary circumstances created by the financial crisis through to the time of reclassification. Given the high quality of the assets concerned, HVB intends to retain the assets for a longer period. HVB has not reclassified any assets from the available-for-sale portfolio.

The following table shows the development of the reclassified holdings:

(€ billions)

RECLASSIFIED ASSET-BACKED SECURITIES AND OTHER DEBT SECURITIES	CARRYING AMOUNT OF ALL RECLASSIFIED ASSETS[1]	FAIR VALUE OF ALL RECLASSIFIED ASSETS	NOMINAL AMOUNT OF ALL RECLASSIFIED ASSETS
Reclassified in 2008			
Balance at 31/12/2008	13.7	11.8	14.6
Balance at 31/12/2009	9.0	8.0	9.7
Balance at 31/12/2010	6.5	5.9	7.0
Balance at 31/12/2011	4.7	4.0	5.0
Balance at 31/3/2012	4.4	3.9	4.7
Reclassified in 2009			
Balance at 31/12/2009	7.3	7.4	7.4
Balance at 31/12/2010	4.6	4.5	4.6
Balance at 31/12/2011	3.2	3.2	3.3
Balance at 31/3/2012	2.8	2.8	2.8
Balance of reclassified assets at 31/3/2012	**7.2**	**6.7**	**7.5**

1 before accrued interest

The fair value of the financial instruments reclassified as loans and receivables with banks and customers amounts to a total of €6.7 billion at 31 March 2012. If these reclassifications had not been carried out in 2008 and 2009, mark-to-market valuation (including realised disposals) would have given rise to a net gain of €204 million in net trading income in the first quarter of 2012. A net gain of €96 million (2011), €416 million (2010) and €1,159 million (2009) would have arisen in net trading income in the financial years 2011, 2010 and 2009 while a net loss of €1,792 million would have accrued in net trading income from the reclassified holdings in 2008. These effects reflect a theoretical, pro forma calculation, as the assets are measured at amortised cost on account of the reclassification.

We did not take any write-downs of loans on the reclassified assets in the first three months of 2012 (whole of 2011: €3 million, 2010: €8 million, 2009: €80 million, 2008: €63 million). The fair value at the date when the reclassification takes effect represents the new acquisition cost, which in some cases is considerably less than the nominal value. Accordingly, this difference (discount) is to be amortised over the remaining term of the reclassified financial assets. This together with the reclassified securities that had matured or been partially repaid gives rise to an effect of €18 million (whole of 2011: €100 million, 2010: €160 million, 2009: €208 million, 2008: €127 million), which is recognised in net interest.

A gain of €4 million (whole of 2011: €14 million, 2010: €19 million, 2009: €83 million) on reclassified securities that had been sold was recognised in the income statement in the first quarter of 2012.

In the first three months of 2012, the reclassifications carried out in 2008 and 2009 resulted in a profit before tax that was €182 million lower. Between the date when the reclassifications took effect and the reporting date, the cumulative net impact on the income statement from the reclassifications already carried out totalled €496 million before tax (Q1/2012: minus €182 million, whole of 2011: plus €15 million, 2010: minus €245 million, 2009: minus €948 million, 2008: plus €1,856 million).

20 Allowances for losses on loans and receivables with customers and banks

Analysis of loans and receivables (€ millions)

Balance at 1 January 2011	**5,059**
Changes affecting income[1]	138
Changes not affecting income	
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(79)
Effects of currency translation and other changes not affecting income	(33)
Non-current assets or disposal groups held for sale	—
Balance at 31 March 2011	**5,085**
Balance at 1 January 2012	**4,743**
Changes affecting income[1]	97
Changes not affecting income	
Changes due to make-up of group of consolidated companies and	
reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(92)
Effects of currency translation and other changes not affecting income	(8)
Non-current assets or disposal groups held for sale	(15)
Balance at 31 March 2012	**4,725**

1 the changes affecting income include the gains on the disposal of impaired receivables

21 Deposits from banks

(€ millions)

	31/3/2012	31/12/2011
Deposits from central banks	**6,097**	**5,507**
Deposits from banks	**51,815**	**52,351**
Current accounts and demand deposits	14,176	10,356
Reverse repos[1]	18,114	21,619
Term deposits	9,442	9,995
Other liabilities	10,083	10,381
Total	**57,912**	**57,858**

1 repurchase agreements

22 Deposits from customers

(€ millions)

	31/3/2012	31/12/2011
Current accounts	57,696	52,881
Savings deposits	13,939	13,797
Reverse repos[1]	12,519	8,989
Term deposits	20,827	22,916
Other liabilities	8,485	8,859
Total	**113,466**	**107,442**

1 repurchase agreements

Notes to the Balance Sheet (Continued)

23 Debt securities in issue

(€ millions)

	31/3/2012	31/12/2011
Bonds	38,383	42,174
Other securities	777	493
Total	**39,160**	**42,667**

24 Provisions

(€ millions)

	31/3/2012	31/12/2011
Provisions for pensions and similar commitments	48	47
Allowances for losses on guarantees and commitments	203	201
Restructuring provisions	142	156
Actuarial provisions	26	35
Other provisions	1,609	1,674
Total	**2,028**	**2,113**

25 Change in valuation of financial instruments

The reserves arising from changes in the valuation of financial instruments recognised in equity totalled minus €32 million at 31 March 2012 (31 December 2011: minus €112 million). While the hedge reserve rose a slight €1 million to €23 million compared with year-end 2011, the positive development in the reserves arising from changes in the valuation of financial instruments recognised in equity can be attributed almost exclusively to the €79 million increase in the AfS reserve to minus €55 million. This results primarily from positive fair value fluctuations of fixed-income securities classified as available for sale.

26 Subordinated capital

The following table shows the breakdown of subordinated capital included in deposits from banks and customers and debt securities in issue: (€ millions)

	31/3/2012	31/12/2011
Subordinated liabilities	2,320	2,496
Participating certificates outstanding	—	155
Hybrid capital instruments	395	804
Total	**2,715**	**3,455**

Other Information

27 Contingent liabilities and other commitments

(€ millions)

	31/3/2012	31/12/2011
Contingent liabilities[1]	**19,924**	**21,050**
Guarantees and indemnities	19,924	21,050
Other commitments	**40,578**	**40,634**
Irrevocable credit commitments	40,124	40,180
Other commitments[2]	454	454
Total	**60,502**	**61,684**

1 contingent liabilities are offset by contingent assets to the same amount
2 without commitments arising from leases

Other Information (Continued)

28 Members of the Supervisory Board and Management Board

Supervisory Board

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Peter König Dr Wolfgang Sprissler	**Deputy Chairmen**
Aldo Bulgarelli Beate Dura-Kempf Klaus Grünewald Werner Habich Dr Lothar Meyer Marina Natale Klaus-Peter Prinz Jens-Uwe Wächter Dr Susanne Weiss	**Members**

	Management Board
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Jürgen Danzmayr	Private Banking division
Lutz Diederichs	Corporate & Investment Banking division
Peter Hofbauer	Chief Financial Officer (CFO)
Heinz Laber	Human Resources Management, Global Banking Services
Andrea Umberto Varese	Chief Risk Officer (CRO)
Dr Theodor Weimer	Board Spokesman

Munich, 7 May 2012

UniCredit Bank AG
The Management Board

Buschbeck Danzmayr Diederichs Hofbauer

Laber Varese Dr Weimer

Summary of Quarterly Financial Data

(€ millions)

OPERATING PERFORMANCE	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net interest	918	966	994	1,080	1,033
Dividends and other income from equity investments	22	13	36	36	65
Net fees and commissions	315	292	326	323	367
Net trading income	807	(449)	(148)	273	514
Net other expenses/income	28	8	41	11	31
OPERATING INCOME	**2,090**	**830**	**1,249**	**1,723**	**2,010**
Operating costs	(900)	(918)	(910)	(895)	(888)
OPERATING PROFIT/(LOSS)	**1,190**	**(88)**	**339**	**828**	**1,122**
Net write-downs of loans and provisions					
for guarantees and commitments	(90)	(188)	(114)	163	(127)
NET OPERATING PROFIT/(LOSS)	**1,100**	**(276)**	**225**	**991**	**995**
Provisions for risks and charges	1	30	(107)	(116)	(58)
Restructuring costs	—	(75)	(33)	—	—
Net income from investments	20	(57)	(12)	50	58
PROFIT/(LOSS) BEFORE TAX	**1,121**	**(378)**	**73**	**925**	**995**
Income tax for the period	(391)	123	(163)	(286)	(314)
PROFIT/(LOSS) AFTER TAX	**730**	**(255)**	**(90)**	**639**	**681**
Impairment on goodwill	—	—	(4)	—	—
CONSOLIDATED PROFIT/(LOSS)	**730**	**(255)**	**(94)**	**(639)**	**(681)**
attributable to shareholder of UniCredit Bank AG	707	(255)	(88)	623	651
attributable to minorities	23	—	(6)	16	30
Earnings per share (€)	**0.88**	**(0.32)**	**(0.11)**	**0.78**	**0.81**

Financial Calendar

Important Dates 2012*

Interim Report at 31 March 2012	11 May 2012
Half-yearly Financial Report at 30 June 2012	3 August 2012
Interim Report at 30 September 2012	14 November 2012

* dates planned

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