



UniCredito Italiano
Italian Joint Stock Company
Registered Office: Genoa, Via Dante, 1
General Management: Milan, Piazza Cordusio
Registered in Genoa Trade and Companies Register (Court of Genoa)
Tax Code and VAT Reg. No. 00348170101
Entered in the Register of Banks and Parent Company of the UniCredito Italiano Banking Group
Banking Group Register No. 3135.1
Member of the Interbank Deposit Protection Fund
Capital Stock: € 3,177,540,014 fully paid in

FIRST HALF 2005 HIGHLIGHTS

Net profit €1,301 million

R.O.E. 20.1%

Earnings per share €0.41

Operating profit €2,556 million

Total revenues €5,604 million

Cost/Income Ratio 54.4%

Customer loans €149,480 million

Customer deposits €162,435 million

Shareholders' equity (Group portion) €14,223 million

Assets under administration and management €271,787 million

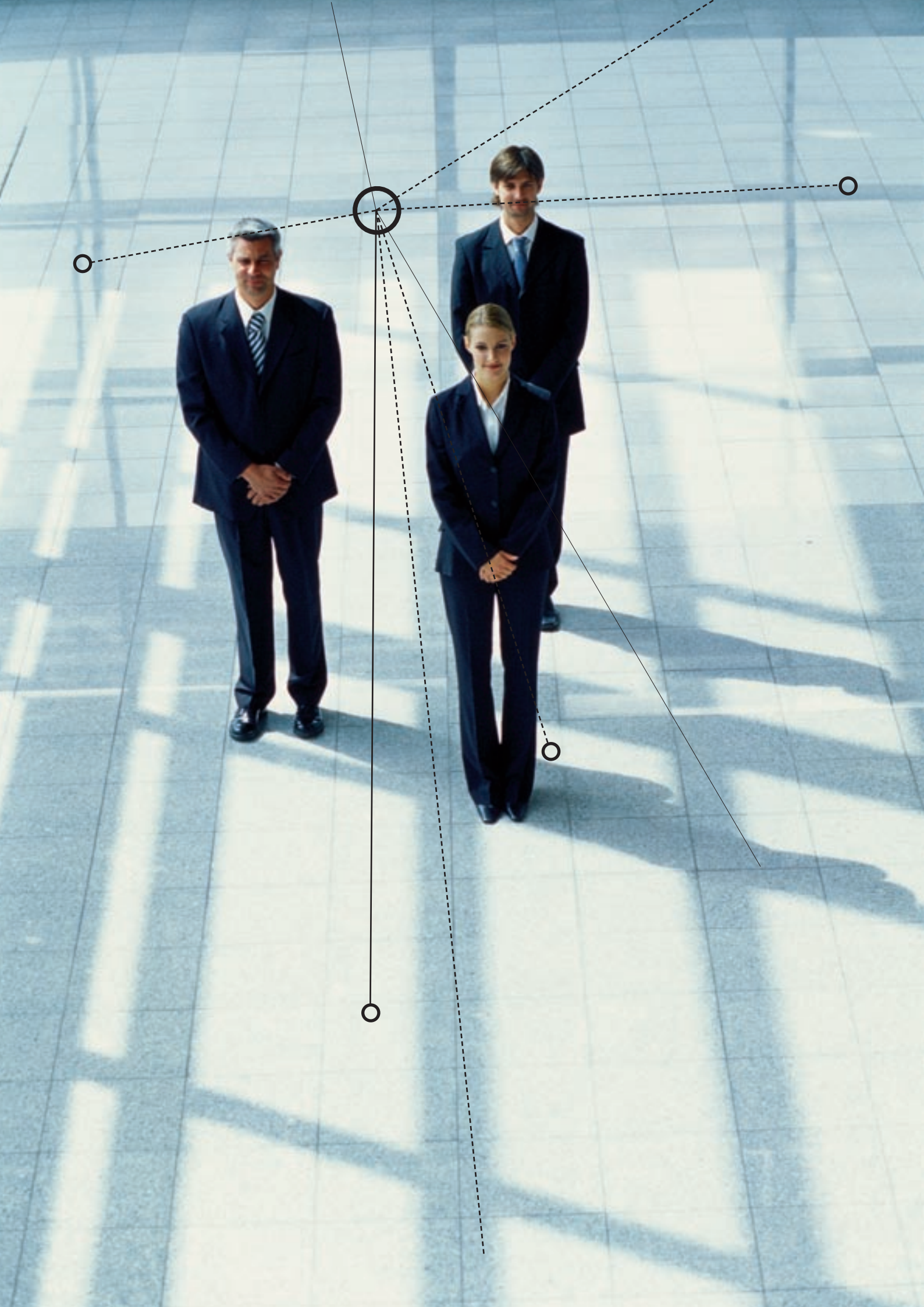
Divisional Results

Net profit:

Retail	€ 375 million
Corporate and Investment Banking	€ 501 million
Private Banking and Asset Management	€ 200 million
New Europe	€ 241 million

Operating profit:

Retail	€ 838 million
Corporate and Investment Banking	€ 1,063 million
Private Banking and Asset Management	€ 273 million
New Europe	€ 521 million



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Notes

All the information contained in this booklet is taken from our First Half 2005 Report to which you should refer for further comment and detail and for complete information on accounting principles and the basis of consolidation.

Unless otherwise indicated, all amounts are in **millions of euros**.

The following conventional symbols have been used in the tables:

- A dash (-) indicates that the item/figure is inexistent.
- Two stops (..) or (n.s.) when the figures do not reach the minimum considered significant or are not in any case considered significant.
- "N/A" indicates that the figure is not available.

Chart of the Group as at 30 June 2005

Group Companies included in consolidation (**fully consolidated**)
and other companies consolidated by the **net equity** method

SCOPE OF CONSOLIDATION

The Group Chart as at 30 June 2005 shows the companies included within the scope of consolidation, grouped according to their Division and the method of consolidation (full consolidation or net equity method).

The Group's area of consolidation has not changed significantly over the last twelve months.

The establishment of the Global Banking Services Division in July 2004 made it necessary to restate figures for the Corporate and Investment Banking Division, which previously included Uniriscossioni and UniCredito Gestione Crediti, now falling within the new Division. The results of the Global Banking Services Division, the revenues of which consist mainly of income for services provided to other Group companies and are included under Parent Company and other companies.



GLOBAL
BANKING SERVICES

RETAIL

CORPORATE
AND INVESTMENT BANKING

PRIVATE BANKING
AND ASSET MANAGEMENT

NEW EUROPE

OTHER COMPANIES

RETAIL
GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

UNICREDIT BANCA S.p.A.
Main office: Bologna

Other banks

BANCA DELL'UMBRIA 1462 S.p.A.
Main office: Perugia

CASSA DI RISPARMIO DI CARPI S.p.A.
Main office: Carpi

UNICREDIT CLARIMA BANCA S.p.A.
Main office: Milan

UNICREDIT BANCA PER LA CASA S.p.A.
Main office: Milan

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD
Financial and other companies

COMMERCIAL UNION VITA S.p.A.
Main office: Milan

CREDITRAS ASSICURAZIONI S.p.A.
Main office: Milan

CREDITRAS PREVIDENZA S.I.M.p.A.
(in liquidation)
Main office: Milan

CREDITRAS VITA S.p.A.
Main office: Milan

UNICREDIT ASSICURA S.r.l.
Main office: Milan

CORPORATE AND INVESTMENT BANKING
GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

UNICREDIT BANCA D'IMPRESA S.p.A.
Main office: Verona

UNICREDIT BANCA MOBILIARE S.p.A.
Main office: Milan

Other banks

UNICREDIT BANCA MEDIOCREDITO S.p.A.
Main office: Turin

Financial and other companies

EURO CAPITAL STRUCTURES Ltd
Main office: Dublin ◆

LOCAT S.p.A.
Main office: Bologna

LOCAT LEASING CROATIA d.o.o.
Main office: Zagreb ◆

QUERCIA FUNDING S.r.l.
Main office: Verona

S+R Investimenti e Gestioni S.G.R.p.A.
Main office: Milan

TYRERESCOM Ltd
Main office: Dublin ◆

UBM SECURITIES INC.
Main office: New York ◆

UNICREDIT FACTORING S.p.A.
Main office: Milan

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD
Finanziarie e altre società

EZE INFOTECH Ltd.
Main office: London ◆

LOCAT RENT S.p.A.
Main office: Milan

SVILUPPO GLOBALE GEIE
Main office: Rome

TLX S.p.A.
Main office: Milan

UNICREDIT BROKER S.p.A.
Main office: Milan

ZAO LOCAT LEASING RUSSIA
Sede: Moscow ◆

PRIVATE BANKING AND ASSET MANAGEMENT
GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

UNICREDIT PRIVATE BANKING S.p.A.
Main office: Turin

Other banks

BANCA AGRICOLA COMMERCIALE S.MARINO S.A.
Main office: Borgo Maggiore (San Marino) ◆

BANQUE MONEGASQUE DE GESTION S.A.
Main office: Monaco (Montecarlo) ◆

UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A.
Main office: Luxembourg ◆

UNICREDIT (SUISSE) BANK S.A.
Main office: Lugano ◆

UNICREDIT XELION BANCA S.p.A.
Main office: Milan

Pioneer Global Asset Management Group

PIONEER GLOBAL ASSET MANAGEMENT S.p.A. - Main office: Milan

K17 (7) LIMITED - Main office: London ◆

ORBIT ASSET MANAGEMENT LTD
Main office: Bermuda ✓◆

PIONEER ALTERNATIVE INVESTMENT MANAGEMENT Ltd
Main office: Dublin ◆

PIONEER ALTERNATIVE INVESTMENT MANAGEMENT S.G.R.p.A.
Main office: Milan

PIONEER ALTERNATIVE INVESTMENTS MANAGEMENT (Bermuda) Ltd
Main office: Bermuda ◆

PIONEER ALTERNATIVE INVESTMENTS (Israel) Ltd
Main office: Raanan ◆

PIONEER ALTERNATIVE INVESTMENTS (New York) Ltd - Main office: Dover ◆

PIONEER ALTERNATIVE INVESTMENTS (UK) Ltd
Main office: London ◆

PIONEER ASSET MANAGEMENT S.A.
Main office: Luxembourg ◆

PIONEER ASSET MANAGEMENT A.S. (ex ZB ASSET MANAGEMENT A.S.)
Main office: Prague ◆

PIONEER CZECH FINANCIAL COMPANY Sro
Main office: Prague ◆

PIONEER FONDS MARKETING GMBH
Main office: Munich ◆

PIONEER GLOBAL FUNDS DISTRIBUTOR Inc.
Main office: Hamilton ◆

PIONEER GLOBAL INVESTMENTS Ltd
Main office: Dublin ◆

PIONEER GLOBAL INVESTMENTS (Australia) PTY Ltd
Main office: Melbourne ◆

PIONEER GLOBAL INVESTMENTS (HK) Ltd
Main office: Hong Kong ◆

PIONEER INVESTMENT COMPANY A.S.
Main office: Prague ◆

PIONEER INVESTMENT MANAGEMENT Ltd
Main office: Dublin ◆

PIONEER INVESTMENT MANAGEMENT S.G.R.p.A.
Main office: Milan

PIONEER INVESTMENT MANAGEMENT USA Inc.
Main office: Delaware ◆

PIONEER PEKAO INVESTMENT MANAGEMENT S.A.
Main office: Warsaw ◆

PIONEER PEKAO TFI S.A. - Main office: Warsaw ◆

Sub-Group Pioneer USA ◆

PIONEER FUNDS DISTRIBUTOR Inc.
Main office: Boston

PIONEER INVESTMENT MANAGEMENT Inc.
Main office: Wilmington

PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES Inc.
Main office: Boston

Financial and other companies

BAC FIDUCIARIA S.p.A.
Main office: Republic of San Marino ◆

CORDUSIO Società Fiduciaria per Azioni
Main office: Milan

F.R.T. FIDUCIARIA RISPARMIO TORINO SIM S.p.A. - Main office: Turin

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD
Pioneer Global Asset Management Group

OAK RIDGE INVESTMENT LLC
Sede: Wilmington ◆

Financial and other companies

S.S.I.S. SOCIETÀ SERVIZI INFORMATICI SAMMARINESE S.p.A.
Main office: Borgo Maggiore (S. Marino) ◆

UNICREDIT LUXEMBOURG FINANCE S.A.
Sede: Luxembourg ◆

UNICREDIT (SUISSE) TRUST S.A.
Sede: Lugano ◆

XAA AGENZIA ASSICURATIVA S.p.A.
Main office: Milan

LEGEND ◆ Non-resident in Italy ✓ Consolidated using the proportional method

NEW EUROPE

GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

Pekao Group ◆

BANK PEKAO S.A. - Main office: Warsaw
 BANK PEKAO (UKRAINA) Ltd - Main office: Luck
 CDM PEKAO S.A. - Main office: Warsaw
 CENTRUM KART S.A. - Main office: Warsaw
 DRUKBANK Sp.zo.o. - Main office: Zamosc
 PEKAO FAKTORING Sp.zo.o. - Main office: Lublin
 PEKAO FUNDUSZ KAPITALOWY Sp.zo.o
 Main office: Warsaw
 PEKAO LEASING Sp.zo.o.
 Main office: Warsaw
 PEKAO PIONEER PTE S.A. - Main office: Warsaw

Zagrebacka Group ◆

ZAGREBACKA BANKA D.D. - Main office: Zagreb
 POMINVEST D.D. - Main office: Split
 PRVA STAMBENA STEDIONICA D.D.
 Main office: Zagreb
 UNICREDIT ZAGREBACKA BANKA D.D.
 Main office: Mostar
 ZAGREB NEKRETNINE D.O.O. - Main office: Zagreb
 ZB INVEST D.O.O. - Main office: Zagreb

Koç Group ◆

KOÇ FINANSAL HIZMETLER A.S.
 Main office: Istanbul ✓
 KOÇBANK A.S. - Main office: Istanbul ✓
 KOÇBANK (AZERBAIJAN) LTD - Main office: Baku ✓
 KOÇBANK NEDERLAND N.V.
 Main office: Amsterdam ✓
 KOÇFAKTOR - KOÇ FAKTORING HIZMETLERI A.S.
 - Main office: Istanbul ✓
 KOÇLEASE - KOÇ FINANSAL
 KIRALAMA A.S. - Main office: Istanbul ✓
 KOÇ PORTFOY YONETIMI A.S.
 Main office: Istanbul ✓
 KOÇ YATIRIM MENKUL
 DEĞERLER A.S. - Main office: Istanbul ✓
 STICHTING CUSTODY SERVICE KBN ✓
 Main office: Amsterdam

Other banks ◆

BULBANK A.D. - Main office: Sofia
 UNIBANKA A.S. - Main office: Bratislava
 UNICREDIT ROMANIA S.A. - Main office: Bucharest
 ZIVNOSTENSKA BANKA A.S. - Main office: Prague

Financial ◆

UNICREDIT SECURITIES S.A.
 Main office: Bucharest

UNICREDIT LEASING AUTO BULGARIA EOOD
 Main office: Sofia

UNICREDIT LEASING BULGARIA EAD
 Main office: Sofia

UNICREDIT LEASING ROMANIA S.A.
 Main office: Bucharest

XELION DORADCY FINANSOWI Sp.zo.o
 Main office: Lodz

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD

Pekao Group ◆

ANICA SYSTEM S.A. - Main office: Lublin
 BDK CONSULTING Ltd - Main office: Luck
 CENTRAL POLAND FUND LLC
 Main office: Wilmington
 FABRYKA MASZYN Sp.zo.o
 Main office: Janov Lubelski
 FABRYKA SPRZETU OKRETOWEGO "MEBLOMOR"
 S.A. - Main office: Czarnkow
 GRUPA INWESTYCYJNA NYWIG S.A.
 Main office: Warsaw
 HOTEL JAN III SOBIESKI Sp.zo.o
 Main office: Warsaw
 KRAJOWA IZBA ROZLICZENIOWA S.A.
 Main office: Warsaw
 PEKAO ACCESS Sp.zo.o - Main office: Warsaw
 PEKAO DEVELOPMENT Sp.zo.o
 Main office: Warsaw
 PEKAO FINANCIAL SERVICES Sp.zo.o
 Main office: Warsaw

Zagrebacka Group ◆

ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM MIROVINSKIM FONDOM - Main office: Zagreb
 ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM MIROVINSKIM FONDOM - Main office: Zagreb
 CENTAR GRADSKI PODRUM D.O.O.
 Main office: Zagreb
 CENTAR KAPTOL D.O.O. - Main office: Zagreb
 ISTRATURIST UMAG HOTELIJERSTVO I TURIZAM D.D. - Main office: Umag
 MARKETING ZAGREBACKE BANKE D.O.O.
 Main office: Zagreb
 ZABA TURIZAM D.O.O. - Main office: Zagreb
 ZANE BH D.O.O. - Main office: Sarajevo
 UPI POSLOVNI SISTEM D.O.O.
 Main office: Sarajevo

Financial and other companies ◆

AGROCONS CENTRUM A.S.
 (in liquidation) - Main office: Bratislava
 ZIVNOSTENSKA FINANCE B.V
 Main office: Amsterdam

GLOBAL BANKING SERVICES

GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

Banks

UNICREDITO GESTIONE CREDITI S.p.A.
 Main office: Verona

Financial and other companies

BREAKEVEN S.r.l.
 Main office: Verona

UNIRISCOSSIONI S.p.A.
 Main office: Turin

Ancillary companies

QUERCIA SOFTWARE S.p.A.
 Main office: Verona

UNICREDIT PRODUZIONI ACCENTRATE S.p.A.
 Main office: (Cologno Monzese) Mi

UNICREDIT REAL ESTATE S.p.A.
 Main office: Milan

UNICREDIT SERVIZI INFORMATIVI S.p.A.
 Main office: Milan

UNI IT S.r.l.
 Main office: Trento

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD

Financial and other companies

I-FABER S.p.A.
 Main office: Milan

OTHER COMPANIES

GROUP COMPANIES INCLUDED IN CONSOLIDATION (FULLY CONSOLIDATED)

Banks

UNICREDITO ITALIANO BANK (IRELAND) Plc
 Main office: Dublin ◆

Financial and other companies

UNICREDIT DELAWARE Inc. - Main office: Dover ◆

UNICREDIT IRELAND FINANCIAL SERVICES Plc
 Main office: Dublin ◆

UNICREDITO ITALIANO - CAPITAL TRUST I
 Main office: Newark ◆

UNICREDITO ITALIANO - CAPITAL TRUST II
 Main office: Newark ◆

UNICREDITO ITALIANO FUNDING LLC I - Main office: Dover ◆

UNICREDITO ITALIANO FUNDING LLC II - Main office: Dover ◆

Ancillary companies

TRIVIMM S.r.l. - Main office: Verona

UNICREDIT AUDIT S.p.A. - Main office: Milan

OTHER COMPANIES CONSOLIDATED BY THE NET EQUITY METHOD

Banks

BANCA C.R. SAVIGLIANO S.p.A.
 Main office: Savigliano

CASSA DI RISPARMIO DI BRA S.p.A.
 Main office: Bra

CASSA DI RISPARMIO DI FOSSANO S.p.A.
 Main office: Fossano

CASSA DI RISPARMIO DI SALUZZO S.p.A.
 Main office: Saluzzo

Financial and other companies

CONSORZIO CA.RI.CE.SE.
 Main office: Bologna

C.R. TRIESTE IRELAND Ltd
 (in liquidation) - Main office: Dublin ◆

FIDIA S.G.R. S.p.A. - Main office: Milan

LISEURO S.p.A. - Main office: Udine

IMMOBILIARE LOMBARDA S.p.A.
 Main office: Milan

S.F.E.T. S.p.A. Società Friulana
 Esazione Tributi - Main office: Udine

SYNESIS FINANZIARIA S.p.A.
 Main office: Turin

Financial Summary

Key Figures

(€ million)

CONSOLIDATED PROFIT AND LOSS ACCOUNT				
	FIRST HALF		CHANGE OVER FIRST HALF '04	FULL YEAR 2004
	2005	2004		
Total revenues	5,604	5,203	+ 7.7%	10,375
<i>of which: net interest income</i>	2,708	2,520	+ 7.5%	5,200
<i>net commission</i>	1,799	1,653	+ 8.8%	3,289
Operating expenses	3,048	2,923	+ 4.3%	5,941
Operating profit	2,556	2,280	+ 12.1%	4,434
Profit before extraordinary items and income tax	1,885	1,663	+ 13.3%	2,988
Net profit for the period	1,418	1,134	+ 25.0%	2,300
Net profit	1,301	1,049	+ 24.0%	2,131

(€ million)

CONSOLIDATED BALANCE SHEET				
	AMOUNTS AS AT 30 JUNE		CHANGE OVER 30 JUNE '04	AMOUNTS AS AT 31.12.2004
	2005	2004		
Total assets	287,628	243,538	+ 18.1%	265,855
Loans to customers	149,480	133,198	+ 12.2%	140,438
<i>of which: non-performing loans</i>	2,690	2,549	+ 5.5%	2,621
Securities	38,384	32,924	+ 16.6%	29,916
Equity investments	3,673	3,496	+ 5.1%	3,536
Assets administered for customers	434,222	387,830	+ 12.0%	410,130
- Due to customers and securities in issue	162,435	139,779	+ 16.2%	156,923
- Indirect deposits	271,787	248,051	+ 9.6%	253,207
- <i>Indirect deposits under administration</i>	133,766	128,111	+ 4.4%	128,252
- <i>Indirect deposit under management</i>	138,021	119,940	+ 15.1%	124,955
Subordinated debt	5,878	6,203	- 5.2%	6,541
Group portion of shareholders' equity	14,223	13,047	+ 9.0%	14,036

STAFF AND BRANCHES

	FIGURES AS AT 30 JUNE		CHANGE OVER 30 JUNE '04	FIGURES AS AT 31.12.2004
	2005	2004		
Number of employees	68,247	69,248	-1,001	68,571
Number of financial consultants	2,250	2,463	-213	2,355
Number of branches	4,415	4,536	-121	4,442

Key Financial Ratios and Other Information

	FIGURES AS AT 30 JUNE		CHANGE OVER 30 JUNE 2004	FIGURES AS AT 31.12.2004
	2005	2004		
PROFITABILITY RATIOS (%)				
ROE ⁽¹⁾	20.1	17.5	+ 2.6	17.9
ROE (excluding goodwill amortisation)	22.6	19.9	+ 2.7	20.2
Operating Profit/total assets	1.78	1.87	- 0.09	1.67
Cost/income ratio	54.4	56.2	- 1.8	57.3
RISK RATIOS (%)				
Net non-performing loans/Loans to customers	1.80	1.91	- 0.11	1.87
Net doubtful loans/Loans to customers	3.46	3.64	- 0.18	3.49
CAPITAL RATIOS				
Total regulatory capital/Credit risk-weighted assets	8.03	7.97	+ 0.06	7.94
Total regulatory capital/Total risk-weighted assets	11.06	11.43	- 0.37	11.64
(€ '000)				
PRODUCTIVITY RATIOS ⁽²⁾				
Total revenues per employee	164	150	+ 14	151
Total assets per employee	4,215	3,517	+ 698	3,877
Payroll Costs per employee	52	49	+ 3	49

⁽¹⁾ Shareholders' Equity as at the end of the period (profit for the period not included).

⁽²⁾ Employee numbers as at year-end.

Ratings

	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
FITCH RATINGS	F1+	AA-	CREDIT WATCH NEG.
Moody's Investor Service	P-1	Aa2	UNDER REVIEW NEG.
Standard & Poor's	A-1+	AA-	CREDIT WATCH NEG.

Reclassified Accounts

(€ million)

CONSOLIDATED BALANCE SHEET						
	AMOUNTS AS AT		CHANGE OVER 31.12.2004		AMOUNTS AS AT 30.06.2004	CHANGE OVER 30.06.2004
	30.06.2005	31.12.2004	AMOUNT	PERCENT.		
Assets						
Cash and balances with central banks and post offices	1,945	2,083	- 138	- 6.6%	1,621	+ 20.0%
Due from:						
- customers	149,480	140,438	+ 9,042	+ 6.4%	133,198	+ 12.2%
- banks	25,946	36,521	- 10,575	- 29.0%	28,627	- 9.4%
Trading securities	28,957	19,917	+ 9,040	+ 45.4%	22,844	+ 26.8%
Fixed assets:						
- investment securities	9,427	9,999	- 572	- 5.7%	10,080	- 6.5%
- equity investments	3,673	3,536	+ 137	+ 3.9%	3,496	+ 5.1%
- intangible and tangible fixed assets	4,138	4,082	+ 56	+ 1.4%	4,371	- 5.3%
- positive consolidation and net equity differences	1,010	1,062	- 52	- 4.9%	1,163	- 13.2%
- own shares	358	358	-	-	-	n.s.
Other items	62,694	47,859	+ 14,835	+ 31.0%	38,138	+ 64.4%
Total assets	287,628	265,855	+ 21,773	+ 8.2%	243,538	+ 18.1%
Liabilities and Shareholders' equity						
Deposits:						
- Due to customers	99,698	103,817	- 4,119	- 4.0%	98,572	+ 1.1%
- Securities in issue	62,737	53,106	+ 9,631	+ 18.1%	41,207	+ 52.2%
- Due to banks	38,669	37,702	+ 967	+ 2.6%	42,830	- 9.7%
Specific reserves	3,958	4,476	- 518	- 11.6%	3,457	+ 14.5%
Other liabilities	61,293	44,994	+ 16,299	+ 36.2%	37,196	+ 64.8%
Loan loss reserve	-	-	-	-	-	-
Subordinated debt	5,878	6,541	- 663	- 10.1%	6,203	- 5.2%
Negative differences on consolidation and net equity	49	54	- 5	- 9.3%	62	- 21.0%
Minorities	1,123	1,129	- 6	- 0.5%	964	+ 16.5%
Shareholders' equity:						
- Capital, reserves and fund for general banking risks	12,922	11,905	+ 1,017	+ 8.5%	11,998	+ 7.7%
- Net profit	1,301	2,131	- 830	- 38.9%	1,049	+ 24.0%
Total liabilities and shareholders' equity	287,628	265,855	+ 21,773	+ 8.2%	243,538	+ 18.1%

(€ million)

	FIRST HALF		CHANGE OVER FIRST HALF 2004		FULL YEAR 2004
	2005	2004	P&L	PERCENT.	
Net interest	2,560	2,399	+ 161	+ 6.7%	4,920
Dividends and other income from equity investments	148	121	+ 27	+ 22.3%	280
Net interest income	2,708	2,520	+ 188	+ 7.5%	5,200
Net commission	1,799	1,653	+ 146	+ 8.8%	3,289
Trading profit	564	587	- 23	- 3.9%	993
Other net operating income	533	443	+ 90	+ 20.3%	893
Net non-interest income	2,896	2,683	+ 213	+ 7.9%	5,175
TOTAL REVENUES	5,604	5,203	+ 401	+ 7.7%	10,375
Payroll costs	-1,768	-1,689	- 79	+ 4.7%	-3,388
Other administrative expenses	-1,070	-1,014	- 56	+ 5.5%	-2,081
Writedowns of intangible and tangible fixed assets	-210	-220	+ 10	- 4.5%	-472
Operating expenses	-3,048	-2,923	- 125	+ 4.3%	-5,941
OPERATING PROFIT	2,556	2,280	+ 276	+ 12.1%	4,434
Amortisation of goodwill	-159	-143	- 16	+ 11.2%	-276
Provisions for risks and charges	-86	-36	- 50	+ 138.9%	-273
Net writedowns of loans and provisions for guarantees and commitments	-430	-438	+ 8	- 1.8%	-891
Net writedowns of financial investments	4	-	+ 4	-	-6
Total writedowns and provisions	-671	-617	-54	+ 8.8%	-1,446
PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES	1,885	1,663	+ 222	+ 13.3%	2,988
Extraordinary income (charge) - net	263	102	+ 161	+ 157.8%	218
Change in fund for general banking risks	-	-	-	-	+ 130
Income taxes for the period	-730	-631	- 99	+ 15.7%	-1,036
NET PROFIT FOR THE PERIOD	1,418	1,134	+ 284	+ 25.0%	2,300
Minorities	-117	-85	- 32	+ 37.6%	-169
NET PROFIT	1,301	1,049	+ 252	+ 24.0%	2,131

Quarterly Figures

(€ million)

CONSOLIDATED BALANCE SHEET						
AS AT:	2005			2004		
	30.06	31.03	31.12	30.09	30.06	31.03
Assets						
Cash and balance with central banks and post offices	1,945	1,933	2,083	1,779	1,621	1,492
Due from:						
- customers	149,480	145,509	140,438	135,218	133,198	127,326
- banks	25,946	30,046	36,521	36,271	28,627	30,486
Trading securities	28,957	27,491	19,917	23,084	22,844	26,202
Fixed assets:						
- investment securities	9,427	9,839	9,999	9,976	10,080	10,558
- equity investments	3,673	3,670	3,536	3,534	3,496	3,507
- intangible and tangible fixed assets	4,138	4,123	4,082	4,224	4,371	4,331
- positive consolidation and net equity differences	1,010	1,034	1,062	1,117	1,163	1,200
- own shares	358	358	358	116	-	-
Other items	62,694	52,526	47,859	43,090	38,138	39,944
Total assets	287,628	276,529	265,855	258,409	243,538	245,046
Liabilities and shareholders' equity						
Deposits:						
- Due to customers	99,698	102,957	103,817	98,003	98,572	96,869
- Securities in issue	62,737	57,177	53,106	48,343	41,207	41,033
- Due to banks	38,669	38,064	37,702	45,385	42,830	44,581
Specific reserves	3,958	4,828	4,476	3,883	3,457	5,154
Other liabilities	61,293	50,896	44,994	41,618	37,196	36,542
Loan loss reserve	-	-	-	-	-	71
Subordinated debt	5,878	6,563	6,541	6,578	6,203	6,200
Negative differences on consolidation and net equity	49	54	54	59	62	62
Minorities	1,123	1,193	1,129	1,034	964	995
Shareholders' equity:						
- Capital, reserves and fund for general banking risks	12,922	14,104	11,905	12,002	11,998	13,073
- Net profit	1,301	693	2,131	1,504	1,049	466
Total liabilities and shareholders' equity	287,628	276,529	265,855	258,409	243,538	245,046

(€ million)

	2005		2004			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	1,286	1,274	1,304	1,217	1,210	1,189
Dividends and other income from equity investments	123	25	98	61	117	4
Net interest income	1,409	1,299	1,402	1,278	1,327	1,193
Net commission	928	871	869	767	855	798
Trading profit	277	287	173	233	295	292
Other net operating income	278	255	235	215	238	205
Net non-interest income	1,483	1,413	1,277	1,215	1,388	1,295
TOTAL REVENUES	2,892	2,712	2,679	2,493	2,715	2,488
Payroll costs	-885	-883	-859	-840	-852	-837
Other administrative expenses	-552	-518	-566	-501	-539	-475
Writedowns of intangible and tangible fixed assets	-108	-102	-130	-122	-114	-106
Operating expenses	-1,545	-1,503	-1,555	-1,463	-1,505	-1,418
OPERATING PROFIT	1,347	1,209	1,124	1,030	1,210	1,070
Amortisation of goodwill	-89	-70	-61	-72	-72	-71
Provisions for risks and charges	-43	-43	-211	-26	-26	-10
Net writedowns of loans and provisions for guarantees and commitments	-216	-214	-231	-222	-246	-192
Net writedowns of financial investments	5	-1	-10	4	-1	1
Total writedowns and provisions	-343	-328	-513	-316	-345	-272
PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES	1,004	881	611	714	865	798
Extraordinary income (charge) - net	56	207	61	55	100	2
Change in fund for general banking risks	-	-	+ 130	-	-	-
Income taxes for the period	-382	-348	-141	-264	-335	-296
NET PROFIT FOR THE PERIOD	678	740	661	505	630	504
Minorities	-70	-47	-34	-50	-47	-38
NET PROFIT	608	693	627	455	583	466

How the Group has grown ⁽¹⁾

	FIRST HALF 2005	2004	2003	2002	2001	2000	1999	1998 (2)	1997	1996	1995
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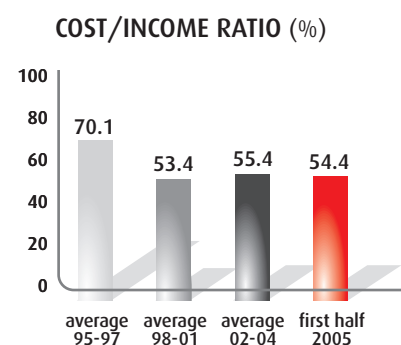
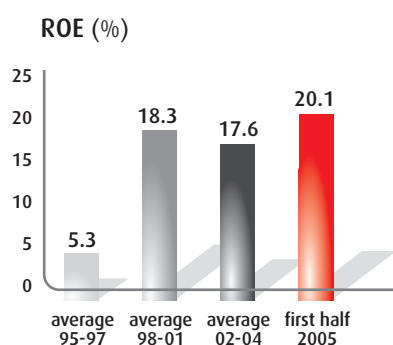
(€ million)

PROFIT AND LOSS ACCOUNT											
Total revenues	5,604	10,375	10,465	10,099	9,989	9,318	7,611	6,299	3,586	3,298	3,189
<i>Net interest income</i>	2,708	5,200	5,088	5,127	5,049	4,747	4,046	3,599	2,283	2,216	2,334
<i>Net commissions and other income</i>	2,896	5,175	5,377	4,972	4,940	4,571	3,565	2,700	1,303	1,082	855
Operating costs	-3,048	-5,941	-5,703	-5,483	-5,263	-4,752	-4,146	-3,493	-2,381	-2,331	-2,336
Operating profit	2,556	4,434	4,762	4,616	4,726	4,566	3,465	2,806	1,205	967	853
Profit before extraordinary items and income tax	1,885	2,988	3,257	2,924	3,212	3,185	2,271	2,019	720	425	242
Net profit for the period	1,418	2,300	2,090	1,962	1,954	1,858	1,640	509	426	275	146
Group portion of net profit	1,301	2,131	1,961	1,801	1,454	1,395	1,287	202	248	146	101

(€ million)

BALANCE SHEET											
Total assets	287,628	265,855	238,256	213,349	208,388	202,656	168,927	146,615	91,395	90,415	84,148
Due from customers	149,480	140,438	126,709	113,824	117,622	115,157	101,577	84,481	47,595	42,372	38,655
<i>of which: bad and doubtful debt</i>	2,690	2,621	2,373	2,104	1,822	2,005	2,174	2,241	1,358	1,359	1,390
Due to customers and securities issued	162,435	156,923	135,274	126,745	127,320	118,006	107,071	90,554	55,614	53,059	48,249
Subordinated debt	5,878	6,541	6,190	7,088	7,071	4,594	1,371	1,269	1,525	1,291	1,206
Shareholders' equity	14,223	14,036	13,013	12,261	9,535	8,644	7,708	6,099	3,946	3,219	3,136

PROFITABILITY RATIOS (%)											
ROE ⁽³⁾	20.1	17.9	17.7	17.2	18.0	19.2	20.0	16.0	7.7	4.8	3.3
Operating profit/Total assets	1.78	1.67	2.00	2.16	2.27	2.25	2.05	1.91	1.32	1.07	1.01
Cost/income ratio	54.4	57.3	54.5	54.3	52.7	51.0	54.5	55.5	66.4	70.7	73.3



⁽¹⁾ The UniCredito Italiano Group was created in 1998 from the aggregation of the Credito Italiano Group, which had acquired a controlling interest in the Rolo Banca 1473 Group in 1995, and the Unicredito Group (Cariverona Banca, Banca CRT and Cassamarca). Subsequent most significant changes are the following: acquisition of the Pekao Group and integration with Caritro in 1999; acquisition of CRTrieste, CRCarpi, Banca dell'Umbria, Bulbank, Splitska Banka (sold off in the first half 2002), Pol'nobanka (now Unibanka) and the U.S.-based Pioneer Group in 2000; sale of Fidelity in 2001; acquisition of the controlling interest in Zagrebacka Banka in 2002; entry into the joint venture with the acquisition of 50% of Koç Finansal Hizmetler Group and acquisition of control of Zivnostenska Banka in 2003. The conclusion of the S3 reorganisation in 2002 also involved the acquisition of Rolo Banca 1473 minorities. In 2003-4 further interests in CRCarpi, Banca dell'Umbria and Locat were acquired.

	FIRST HALF 2005	2004	2003	2002	2001	2000	1999	1998 (2)	1997	1996	1995
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SHARE INFORMATION

Share price (€)											
maximum	4.608	4.421	4.425	5.255	5.865	6.115	5.787	5.395	2.856	1.045	1.114
minimum	4.082	3.805	3.144	3.173	3.202	3.586	3.845	2.899	0.845	0.798	0.803
average	4.374	4.083	3.959	4.273	4.830	4.976	4.606	4.360	1.706	0.918	0.962
end of period	4.375	4.225	4.303	3.808	4.494	5.572	4.924	5.065	2.836	0.867	0.955
Number of shares (millions) outstanding shares ■	6,251.0	6,249.7	6,316.3	6,296.1	5,046.4	5,024.2	4,976.2	4,680.9	2,879.9	2,242.7	2,241.9
shares cum dividend *	6,338.0	6,338.0	6,316.3	6,296.1	5,131.1	5,024.2	5,014.2	4,879.0	2,879.9	2,245.2	2,241.9
of which: savings shares	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Dividend per share (€)											
ordinary share	-	0.205	0.171	0.158	0.141	0.129	0.129	0.059	0.041	0.031	0.018
savings share	-	0.220	0.186	0.173	0.156	0.137	0.137	0.067	0.049	0.039	0.026

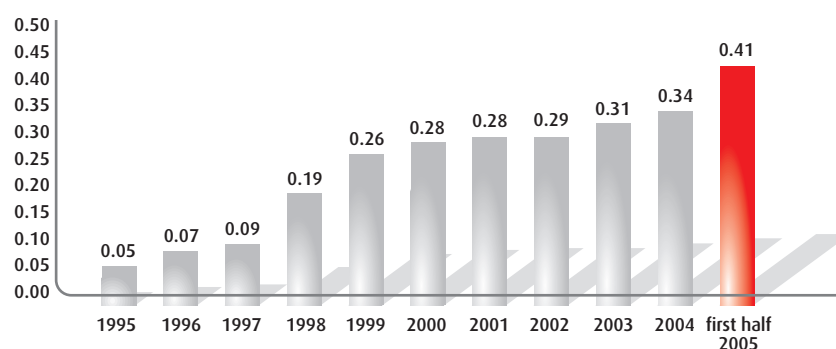
EARNINGS RATIOS

Net worth per share (€)	2.24	2.21	2.06	1.95	1.89	1.72	1.55	1.30	1.37	1.44	1.40
Price/ Book value	1.95	1.91	2.09	1.96	2.38	3.24	3.18	3.89	2.07	0.60	0.68
Earnings per share (€)	0.41	0.34	0.31	0.29	0.28	0.28	0.26	0.19	0.09	0.07	0.05
Price/ Earnings ratio	11	13	14	13	16	20	19	26	33	13	21
Payout ratio (%)	-	60.2	55.1	55.2	49.8	46.5	50.3	n.s.	48.0	47.8	40.3
Dividend yield on average price ordinary share (%)	-	5.02	4.32	3.70	2.92	2.59	2.80	1.36	2.42	3.38	1.88

■ The number of shares given for 2004 and for the first half 2005 is net of 87,000,000 own shares.

* The number of shares given for 2004 includes 1,300,000 "performance shares" to be assigned to top management.

EPS - EARNINGS PER SHARE (€)



(2) ROE and Earnings per share do not take extraordinary amortisation of positive consolidation differences amounting to €740 million into account.

(3) The Shareholders' Equity figure used is that of the period-end excluding profit for the period, adjusted to take account of the date of rights issues (€573 million in 1997 and €496 million in 1994).

Profit and Loss Analysis

(€ million)

	FIRST HALF		CHANGE		QUARTERS		
	2005	2004	ACTUAL	CONST. EXCH. RATES	Q2 '05	Q1 '05	Q2 '04
OPERATING PROFIT							
Net interest income	2,708	2,520	+ 7.5%	+ 5.6%	1,409	1,299	1,327
Net non-interest income	2,896	2,683	+ 7.9%	+ 6.9%	1,483	1,413	1,388
Total revenues	5,604	5,203	+ 7.7%	+ 6.3%	2,892	2,712	2,715
Operating costs	-3,048	-2,923	+ 4.3%	+ 2.9%	-1,545	-1,503	-1,505
Operating profit	2,556	2,280	+ 12.1%	+ 10.6%	1,347	1,209	1,210
<i>of which:</i>							
Retail	838	606	+ 38.3%	+ 38.3%	422	416	310
Corporate and Investment Banking	1,063	1,098	- 3.2%	- 3.2%	520	543	588
Private Banking and Asset Management	273	198	+ 37.9%	+ 37.9%	141	132	98
New Europe	521	389	+ 33.9%	+ 23.5%	300	221	199
Parent Company and other companies	-24	-12	n.s.	n.s.	15	-39	21
Consolidation adjustments	-115	1	n.s.	n.s.	-51	-64	-6
Cost/income Ratio %	54.4	56.2			53.4	55.4	55.4

(€ million)

	FIRST HALF		CHANGE		QUARTERS		
	2005	2004	ACTUAL	PERCENT.	Q2 '05	Q1 '05	Q2 '04
NET INTEREST INCOME							
Interest income and similar revenues	5,207	4,533	+ 674	+ 14.9%	2,646	2,561	2,331
Interest expense and similar charges	-2,647	-2,134	- 513	+ 24.0%	-1,360	-1,287	-1,121
<i>Net interest</i>	2,560	2,399	+ 161	+ 6.7%	1,286	1,274	1,210
Dividends and other income from equity investments	148	121	+ 27	+ 22.3%	123	25	117
Net interest income	2,708	2,520	+ 188	+ 7.5%	1,409	1,299	1,327
<i>of which:</i>							
Retail	1,246	1,141	+ 105	+ 9.2%	619	627	579
Corporate and Investment Banking	739	759	- 20	- 2.6%	377	362	387
Private Banking and Asset Management	54	49	+ 5	+ 10.2%	27	27	23
New Europe	609	536	+ 73	+ 13.6%	317	292	277
Parent Company and other companies	59	38	+ 21	+ 55.3%	63	-4	63
Consolidation adjustments	1	-3	+ 4	n.s.	6	-5	-2

(€ million)

	FIRST HALF 2005			FIRST HALF 2004		
	AVERAGE BALANCE	INTEREST	AVERAGE RATE	AVERAGE BALANCE	INTEREST	AVERAGE RATE
ASSETS						
Customer loans (face value)	148,166	3,645	4.96%	135,437	3,386	5.03%
Fixed income securities	33,965	649	3.85%	29,441	573	3.91%
Interbank loans	31,967	362	2.28%	31,100	348	2.25%
Total interest-bearing assets	214,098	4,656	4.39%	195,978	4,307	4.42%
Shares and financial fixed assets	11,947	100	1.69%	11,880	58	0.98%
Total net assets	226,045	4,756	4.24%	207,858	4,365	4.22%
LIABILITIES						
Deposits (due to customers and securities in issue)	156,542	1,458	1.88%	134,761	1,085	1.62%
Interbank deposits	40,086	486	2.44%	46,265	665	2.89%
Subordinated liabilities	6,472	104	3.24%	6,203	95	3.08%
Total interest-bearing liabilities	203,100	2,048	2.03%	187,229	1,845	1.98%
Reserves	15,405			14,369		
Specific reserves, provisions and balance of other items	7,540			6,260		
Total net liabilities	226,045	2,048	1.83%	207,858	1,845	1.79%
NET INTEREST INCOME		2,708	2.41%		2,520	2.43%
<i>Spread between rates on lending and deposits (customers and securities in issue)</i>			3.08%			3.41%
<i>Spread between interest earned on assets and paid on liabilities</i>			2.36%			2.44%

Note: Hedge differentials are attributed specifically to the hedged items.

(€ million)

	FIRST HALF		CHANGE		QUARTERS		
	2005	2004	AMOUNT	PERCENT.	Q2 '05	Q1 '05	Q2 '04
	Commission income	2,108	1,928	+ 180	+ 9.3%	1,103	1,005	994
Commission expense	-309	-275	- 34	+ 12.4%	-175	-134	-139
<i>Net commission</i>	1,799	1,653	+ 146	+ 8.8%	928	871	855
Trading profits	564	587	- 23	- 3.9%	277	287	295
Other operating income	640	551	+ 89	+ 16.2%	336	304	290
Other operating expenses	-107	-108	+ 1	- 0.9%	-58	-49	-52
<i>Net other income</i>	533	443	+ 90	+ 20.3%	278	255	238
Non-interest Income	2,896	2,683	+ 213	+ 7.9%	1,483	1,413	1,388
<i>of which:</i>							
<i>Retail</i>	1,124	933	+ 191	+ 20.5%	573	551	479
<i>Corporate and Investment Banking</i>	776	779	- 3	- 0.4%	374	402	427
<i>Private Banking and Asset Management</i>	588	519	+ 69	+ 13.3%	303	285	262
<i>New Europe</i>	439	317	+ 122	+ 38.5%	256	183	166
<i>Parent Company and other companies</i>	114	144	- 30	- 20.8%	51	63	58
<i>Consolidation adjustments</i>	-145	-9	- 136	n.s.	-74	-71	-4

(€ million)

	FIRST HALF		CHANGE OVER FIRST HALF 2004	
	2005	2004	AMOUNT	PERCENT.
	Asset management, custody and administration:	1,084	999	+ 85
<i>securities dealing and placement</i>	107	99	+ 8	+ 8.1%
<i>segregated accounts</i>	86	61	+ 25	+ 41.0%
<i>management of collective investment funds</i>	673	621	+ 52	+ 8.4%
<i>insurance products</i>	166	154	+ 12	+ 7.8%
<i>other securities</i>	52	64	- 12	- 18.8%
Guarantees and loans	366	307	+ 59	+ 19.2%
Collection and payment services	236	225	+ 11	+ 4.9%
Forex dealing	45	43	+ 2	+ 4.7%
Tax collection services	38	66	- 28	- 42.4%
Other services	30	13	+ 17	+ 130.8%
Total net commission	1,799	1,653	+ 146	+ 8.8%

(€ million)

	FIRST HALF		CHANGE		QUARTERS		
	2005	2004	AMOUNT	PERCENT.	Q2 '05	Q1 '05	Q2 '04
Payroll costs	-1,768	-1,689	- 79	+ 4.7%	-885	-883	-852
Other administrative expenses	-1,070	-1,014	- 56	+ 5.5%	-552	-518	-539
Writedowns of intangible and tangible fixed assets	-210	-220	+ 10	- 4.5%	-108	-102	-114
Operating costs	-3,048	-2,923	- 125	+ 4.3%	-1,545	-1,503	-1,505
<i>of which:</i>							
<i>Retail</i>	-1,532	-1,468	- 64	+ 4.4%	-770	-762	-748
<i>Corporate and Investment Banking</i>	-452	-440	- 12	+ 2.7%	-231	-221	-226
<i>Private Banking and Asset Management</i>	-369	-370	+ 1	- 0.3%	-189	-180	-187
<i>New Europe</i>	-527	-464	- 63	+ 13.6%	-273	-254	-244
<i>Parent Company and other companies</i>	-197	-194	- 3	+ 1.5%	-99	-98	-100
<i>Consolidation adjustments</i>	29	13	+ 16	n.s.	17	12	-

(€ million)

	FIRST HALF		CHANGE OVER FIRST HALF 2004	
	2005	2004	AMOUNT	PERCENT.
External consultants	76	75	+ 1	+1.3%
Advertising	59	54	+ 5	+9.3%
Insurance	24	24	..	..
Security	34	33	+ 1	+3.0%
Various services rendered by third parties	130	130	..	..
Expenses relating to premises	191	179	+ 12	+6.7%
<i>Rentals</i>	123	115	+ 8	+7.0%
<i>Maintenance and cleaning</i>	35	32	+ 3	+9.4%
<i>Utilities</i>	33	32	+ 1	+3.1%
Maintenance and lease rentals for furniture and equipment	112	107	+ 5	+4.7%
Postal, telecom and office supplies	131	139	- 8	-5.8%
Travel expense including hire	42	38	+ 4	+10.5%
Credit information and enquires	14	9	+ 5	+55.6%
Other	91	99	- 8	-8.1%
Total Other Expenses	904	887	+ 17	+1.9%
Indirect duties and taxes	166	127	+ 39	+30.7%
Other administrative expenses	1,070	1,014	+ 56	+5.5%

(€ million)

	FIRST HALF		CHANGE OVER FIRST HALF 2004		FULL YEAR 2004
	2005	2004	AMOUNT	PERCENT.	
EXTRAORDINARY INCOME					
Gains on disposal of:	239	13	+ 226	..	186
- property	26	2	+ 24	..	134
- investment securities	1	5	- 4	-80.0%	8
- equity investments	211	5	+ 206	..	36
- fully consolidated equity investments	..	..	..	..	3
- other assets	1	1	..	..	5
Prior year items:	66	175	- 109	-62.3%	461
- surplus from prior year provisions *	22	115	- 93	-80.9%	171
- cancelled liabilities	1	11	- 10	-90.9%	16
- recoveries	1	1	-	..	3
- tax credit relating to prior years	3	13	- 10	-76.9%	155
- others	39	35	+ 4	+11.4%	116
Total extraordinary income	305	188	+ 117	+62.2%	647
EXTRAORDINARY CHARGES					
Losses on disposal of:	2	1	+ 1	100.0%	6
- property	1	..	+ 1	..	2
- investment securities	..	..	..	..	1
- other assets	1	1	..	..	3
Extraordinary Expenses:	40	85	- 45	-52.9%	423
- staff leaving incentives	4	17	- 13	-76.5%	246
- deferred taxation relating to prior years	2	11	- 9	-81.8%	4
- others	34	57	- 23	-40.4%	173
Total extraordinary charges	42	86	- 44	-51.2%	429
NET EXTRAORDINARY INCOME	263	102	161	+157.8%	218

* The June 2004 figure includes €69 million from the loan loss reserves.

(€ million)

	FIRST HALF		CHANGE OVER FIRST HALF 2004		FULL YEAR 2004
	2005	2004	AMOUNT	PERCENT.	
NET PROFIT					
Operating profit	2,556	2,280	+ 276	+12.1%	4,434
Net extraordinary income	263	102	+ 161	+ 157.8%	218
Subtotal	2,819	2,382	+ 437	+18.3%	4,652
Goodwill amortisation	-159	-143	- 16	+11.2%	-276
Provisions, writedowns and write-backs	-512	-474	- 38	+8.0%	-1,170
- Provisions for risks and charges	-86	-36	- 50	+138.9%	-273
- Writedowns of loans and provisions for guarantees and commitments	-430	-438	+ 8	-1.8%	-891
- Net writedowns on financial fixed assets	4	-	+ 4	n.s.	-6
Gross profit	2,148	1,765	+ 383	+21.7%	3,206
<i>of which: profit before extraordinary items and income tax</i>	<i>1,885</i>	<i>1,663</i>	<i>+ 222</i>	<i>+13.3%</i>	<i>2,988</i>
Income tax for the period	-730	-631	- 99	+15.7%	-1,036
Change in the reserve for general banking risk	-	-	-	-	+ 130
Net profit for the period	1,418	1,134	+ 284	+25.0%	2,300
Minorities	-117	-85	- 32	+37.6%	-169
Group portion of net profit for the period	1,301	1,049	+ 252	+24.0%	2,131

(€ million)

	FIRST HALF		CHANGE		QUARTERS		
	2005	2004	AMOUNT	PERCENT.	Q2 '05	Q1 '05	Q2'04
Retail	375	258	+ 117	+ 45.3%	188	187	131
Corporate and Investment Banking	501	544	- 43	- 7.9%	250	251	303
Private Banking and Asset Management	200	159	+ 41	+ 25.8%	103	97	92
New Europe	241	178	+ 63	+ 35.4%	138	103	96
Parent Company and other companies	233	37	+ 196	n.s.	63	170	43
Consolidation adjustments	-249	-127	- 122	n.s.	-134	-115	-82
Net profit	1,301	1,049	+ 252	+ 24.0%	608	693	583

Reconciliation of Parent Company Net Profit to Consolidated Net Profit

(€ million)

FIRST HALF 2005	
Parent Company net profit	156
Net profit of fully consolidated group companies	1,547
UniCredit Banca	466
UniCredit Banca d'Impresa	271
Bank Pekao (Consolidated figure)	180
UniCredit Banca Mobiliare	169
Pioneer Global Asset Management (Consolidated figure)	117
Koç Finansal Hizmetler (Consolidated figure)	51
Zagrebacka Banka (Consolidated figure)	46
UniCredit Private Banking	44
Locat	43
UniCredito Italiano Ireland	33
Bulbank	27
Banca dell'Umbria	23
UniCredit Clarima Banca	22
UniCredit Banca per la Casa	18
UniCredit Banca Mediocredito	14
UniCredito Gestione Crediti	9
Cassa di Risparmio di Carpi	8
Banca Agricola Commerciale S. Marino	7
UniCredit Xelion Banca	-18
Others	17
	1,703
Net profit of affiliates valued at net equity	37
Less: dividend received	-44
by the Parent Company	-4
by other Group Companies	-40
Amortisation of positive consolidation differences	-99
Other adjustments on consolidation	-179
reversal of adjustments/writebacks on equity investments	+39
reversal of extraordinary income/charges on equity investments	-171
other adjustments	-47
Minorities	-117
Group portion of Net Profit	1,301

Lending, Deposits and Assets under Management

(€ million)

	AMOUNTS AS AT			CHANGE OVER 31.12.2004	AMOUNTS AS AT		CHANGE OVER 30.06.2004
	30.06.2005	31.03.2005	31.12.2004		30.06.2004	30.06.2004	
Bills discounted	1,018	928	973	+ 4.6%	1,045	- 2.6%	
Current accounts	24,166	23,014	22,292	+ 8.4%	21,903	+ 10.3%	
Medium-term loans and mortgages	61,388	58,288	58,904	+ 4.2%	54,106	+ 13.5%	
Other non-overdraft lending	42,761	43,594	39,262	+ 8.9%	39,387	+ 8.6%	
Leasing contracts	7,696	7,228	7,080	+ 8.7%	8,730	- 11.8%	
Other transactions	6,850	6,575	7,092	- 3.4%	6,084	+ 12.6%	
Total loans (excluding Repos)	143,879	139,627	135,603	+ 6.1%	131,255	+ 9.6%	
Repo transactions	5,601	5,882	4,835	+ 15.8%	1,943	+ 188.3%	
Total loans to customers	149,480	145,509	140,438	+ 6.4%	133,198	+ 12.2%	

(€ million)

	AMOUNTS AS AT			CHANGE OVER	
	30.06.2005	31.12.2004	30.06.2004	31.12.2004	30.06.2004
Retail	57,860	56,683	52,421	+ 2.1%	+ 10.4%
Corporate and Investment Banking	72,505	67,677	64,945	+ 7.1%	+ 11.6%
Private Banking and Asset Management	1,652	1,500	1,197	+ 10.1%	+ 38.0%
New Europe	16,238	14,051	12,734	+ 15.6%	+ 27.5%
Parent Company and other companies	11,980	12,077	13,962	- 0.8%	- 14.2%
Consolidation and adjustments	-10,755	-11,550	-12,061	- 6.9%	- 10.8%
Total loans to customers	149,480	140,438	133,198	+ 6.4%	+ 12.2%

(€ million)

	AMOUNTS AS AT			CHANGE OVER 31.12.2004	
	30.06.2005	31.03.2005	31.12.2004	AMOUNT	PERCENT.
Non-performing loans	2,690	2,676	2,621	+ 69	+ 2.6%
Doubtful loans	2,075	2,081	1,991	+ 84	+ 4.2%
Restructured loans and loans subject to restructuring	337	234	237	+ 100	+ 42.2%
Loans to high-risk countries	77	45	52	+ 25	+ 48.1%
Total bad and doubtful debts (customers)	5,179	5,036	4,901	+ 278	+ 5.7%
Performing loans	144,301	140,473	135,537	+ 8,764	+ 6.5%
Total loans to customers	149,480	145,509	140,438	+ 9,042	+ 6.4%
Loans to high-risk countries - Banks	24	16	18	+ 6	+ 33.3%
Other bad and doubtful debts - Banks	2	1	1	+ 1	n.s.

(€ million)

BAD AND DOUBTFUL DEBTS					
	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED LOANS	COUNTRY RISK	TOTAL
Situation as at 30.06.2005					
Face value	6,829	2,601	431	96	9,957
<i>as a percentage of total loans</i>	4.39%	1.67%	0.28%	0.06%	6.40%
Writedowns	4,139	526	94	19	4,778
<i>as a percentage of face value</i>	60.6%	20.2%	21.8%	19.8%	48.0%
Book Value	2,690	2,075	337	77	5,179
<i>as a percentage of total loans</i>	1.80%	1.39%	0.23%	0.05%	3.46%
Situation as at 30.06.2005					
Face value	6,586	2,484	334	65	9,469
<i>as a percentage of total loans</i>	4.50%	1.70%	0.23%	0.04%	6.47%
Writedowns	3,965	493	97	13	4,568
<i>as a percentage of face value</i>	60.2%	19.8%	29.0%	20.0%	48.2%
Book Value	2,621	1,991	237	52	4,901
<i>as a percentage of total loans</i>	1.87%	1.42%	0.17%	0.04%	3.49%

(€ million)

BAD AND DOUBTFUL DEBTS BY DIVISION						
	RETAIL	CORPORATE BANKING	NEW EUROPE	PARENT CO. AND OTHER	COMBINED TOTAL	CONSOLIDATED TOTAL
Situation as at 30.06.2005						
Face value	3,708	2,971	3,077	135	9,891	9,957
<i>as a percentage of total loans</i>	6.22%	4.00%	16.44%	0.97%	5.94%	6.40%
Writedowns	1,436	962	2,263	104	4,765	4,778
<i>as a percentage of face value</i>	38.7%	32.4%	73.5%	77.0%	48.2%	48.0%
Book Value	2,272	2,009	814	31	5,126	5,179
<i>as a percentage of total loans</i>	3.93%	2.77%	5.01%	0.23%	3.20%	3.46%
Situation as at 30.06.2005						
Face value	3,536	2,722	3,040	141	9,439	9,469
<i>as a percentage of total loans</i>	6.06%	3.93%	18.53%	1.03%	5.98%	6.47%
Writedowns	1,351	960	2,152	99	4,562	4,568
<i>as a percentage of face value</i>	38.2%	35.3%	70.8%	70.2%	48.3%	48.2%
Book Value	2,185	1,762	888	42	4,877	4,901
<i>as a percentage of total loans</i>	3.86%	2.60%	6.32%	0.31%	3.21%	3.49%

(€ million)

	AMOUNTS AS AT		CHANGE OVER 31.12.2004		AMOUNTS AS AT 30.06.2004	CHANGE OVER 30.06.2004
	30.06.2005	31.12.2004	AMOUNT	PERCENT.		
DIRECT AND INDIRECT DEPOSITS						
Direct deposits	162,435	156,923	+ 5,512	+ 3.5%	139,779	+ 16.2%
Due to customers (excluding Repos)	89,037	87,301	+ 1,736	+ 2.0%	85,180	+ 4.5%
Repo transactions	10,661	16,516	- 5,855	- 35.5%	13,392	- 20.4%
Securities in issue	62,737	53,106	+ 9,631	+ 18.1%	41,207	+ 52.2%
Indirect deposits ⁽¹⁾	271,787	253,207	+ 18,580	+ 7.3%	248,051	+ 9.6%
In administration	133,766	128,252	+ 5,514	+ 4.3%	128,111	+ 4.4%
Under Management	138,021	124,955	+ 13,066	+ 10.5%	119,940	+ 15.1%
Total customer deposits	434,222	410,130	+ 24,092	+ 5.9%	387,830	+ 12.0%

⁽¹⁾ Does not include securities and liquidity already included in direct deposits or Group investment funds duplication. Marked to market.

(€ million)

	AMOUNTS AS AT			CHANGE OVER	
	30.06.2005	31.12.2004	30.06.2004	31.12.2004	30.06.2004
CUSTOMER DEPOSITS BY DIVISION					
Retail	42,858	42,033	41,052	+ 2.0%	+ 4.4%
Corporate and Investment Banking	12,105	11,811	11,690	+ 2.5%	+ 3.6%
Private Banking and Asset Management	5,571	4,892	4,354	+ 13.9%	+ 28.0%
New Europe	23,125	22,289	20,730	+ 3.8%	+ 11.6%
Parent Company and other companies	6,641	7,833	8,256	- 15.2%	- 19.6%
Consolidation adjustments	-1,263	-1,557	-902	- 18.9%	+ 40.0%
Due to customers (excluding Repos)	89,037	87,301	85,180	+ 2.0%	+ 4.5%

(€ million)

	AMOUNTS AS AT		CHANGE OVER 31.12.2004		AMOUNTS AS AT 30.06.2004	CHANGE OVER 30.06.2004
	30.06.2005	31.12.2004	AMOUNT	PERCENT.		
ASSETS UNDER MANAGEMENT						
Italy	97,092	90,093	+ 6,999	+ 7.8%	88,164	+ 10.1%
Investment Funds (direct sales) ⁽¹⁾	39,355	40,438	- 1,083	- 2.7%	42,876	- 8.2%
Segregated Accounts ⁽²⁾	32,343	25,755	+ 6,588	+ 25.6%	22,635	+ 42.9%
- in investment funds	16,873	13,775	+ 3,098	+ 22.5%	11,306	+ 49.2%
- others	15,470	11,980	+ 3,490	+ 29.1%	11,329	+ 36.6%
Insurance policies sold	25,394	23,900	+ 1,494	+ 6.3%	22,653	+ 12.1%
- unit linked	20,577	18,899	+ 1,678	+ 8.9%	17,514	+ 17.5%
- others	4,817	5,001	- 184	- 3.7%	5,139	- 6.3%
United States	27,827	25,026	+ 2,801	+ 11.2%	23,348	+ 19.2%
Other international markets	9,527	8,072	+ 1,455	+ 18.0%	7,380	+ 29.1%
New Europe	6,347	4,835	+ 1,512	+ 31.3%	4,250	+ 49.3%
Total Assets under Management	140,793	128,026	+ 12,767	+ 10.0%	123,142	+ 14.3%
Memorandum:						
Italian Investment Fund assets	118,853	109,838	+ 9,015	+ 8.2%	105,021	+ 13.2%
- Assogestioni register ⁽³⁾	82,986	78,122	+ 4,864	+ 6.2%	75,288	+ 10.2%
- others	35,867	31,716	+ 4,151	+ 13.1%	29,733	+ 20.6%

⁽¹⁾ Includes funds underlying structured securities.

⁽²⁾ Segregated accounts do not include insurance-related savings. Amounts include liquidity and securities issued by UniCredit.

⁽³⁾ Assogestioni changed its criteria in 2005 (prior periods restated accordingly).

Market Shares - Italy

(Units operating in Italy)

MARKET SHARE OF CUSTOMER LOANS						
	UNICREDIT GROUP'S MARKET SHARE			INDUSTRY AS AT 30.06.2005		
	30.06.2005	31.12.2004	30.06.2004	AMOUNTS (€ MILLION)	CHANGE OVER 31.12.2004	CHANGE OVER 30.06.2004
Short-term	10.70%	10.50%	10.68%	442,477	+ 1.2%	+ 0.3%
Medium-long term	10.85%	11.05%	11.03%	702,306	+ 6.5%	+ 13.6%
Total	10.79%	10.83%	10.88%	1,144,783	+ 4.4%	+ 8.1%

(Units operating in Italy)

BAD DEBT RATIO (ITALIAN RESIDENT BORROWERS)						
	NON-PERFORMING LOANS ⁽¹⁾			NON-PERFORMING LOANS AS AT 30.06.2005		
	30.06.2005	31.12.2004	30.06.2004	AMOUNTS (€ MILLION)	CHANGE OVER 31.12.2004	CHANGE OVER 30.06.2004
Italian Banking Industry	4.54%	4.72%	4.78%	54,409	+ 0.2%	+ 2.2%
Gruppo UniCredit	3.12%	3.15%	3.09%	3,979	+ 3.0%	+ 8.2%

⁽¹⁾ Ratio of non-performing loans to total loans (including non-performing loans).

(Units operating in Italy)

MARKET SHARE OF DEPOSITS						
	UNICREDIT GROUP'S MARKET SHARE			INDUSTRY AS AT 30.06.2005		
	30.06.2005	31.12.2004	30.06.2004	AMOUNTS (€ MILLION)	CHANGE OVER 31.12.2004	CHANGE OVER 30.06.2004
Current and savings accounts	9.17%	9.04%	9.28%	638,985	+ 2.9%	+ 6.8%
Repos	13.03%	20.00%	13.74%	76,653	- 2.8%	+ 8.8%
Securities in issue	10.80%	9.53%	7.86%	438,904	+ 5.6%	+ 11.5%
Total deposits	10.14%	10.05%	9.11%	1,154,542	+ 3.5%	+ 8.7%

(Assogestioni Tables)

INVESTMENT FUNDS: ITALIAN MARKET SHARE						
	AMOUNTS AS AT			CHANGE OVER		
	30.06.2005	31.12.2004	30.06.2004	31.12.2004	30.06.2004	
Italian Banking Industry (€ millions)	557,150	537,420	532,616	+3.7%	+4.6%	
UniCredit Group (€ millions)	82,986	78,122	75,288	+6.2%	+10.2%	
Market share	14.89%	14.54%	14.14%	+35 b.p.	+75 b.p.	

Shareholders' Equity and Capital Ratios

(€ million)

CHANGES IN SHAREHOLDERS' EQUITY (CONSOLIDATED)	
Balance as at 31.12.2004	14,036
Changes for the period:	
Net profit for the period	+ 1,301
Dividends distributed	- 1,282
Other net changes	+ 168
Balance as at 30.06.2005	14,223

CAPITAL RATIOS	AS AT		
	30.06.2005	31.12.2004	30.06.2004

(€ million)

Capital for regulatory purposes			
Tier 1 capital	12,861	11,876	11,777
<i>of which: Preference shares</i>	912	870	910
Tier 2 capital	5,276	5,933	4,936
Items to be deducted	- 423	- 404	- 412
Total regulatory capital	17,714	17,405	16,301

(€ million)

Risk-weighted assets			
Credit risk	148,317	137,599	133,802
Market risk	9,985	9,708	12,079
Other prudential requirements	1,873	2,191	1,959
Total risk-weighted assets	160,175	149,498	147,840

Capital ratios (%)			
Tier 1 capital/Credit risk-weighted assets	8,67	8,63	8,80
Total regulatory capital/Credit risk-weighted assets	8,03	7,94	7,97
Core capital/Total risk-weighted assets ⁽¹⁾	7,46	7,36	7,35
Total regulatory capital/Total risk-weighted assets ⁽²⁾	11,06	11,64	11,43

Capital surplus over minimum requirement ⁽²⁾	4,900	5,445	5,074
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⁽¹⁾ Core capital is given by Tier 1 capital excluding preference shares.

⁽²⁾ The 30 June figure takes into account tier 3 subordinated loans in an amount of €600 million hedging market risk.

Divisional Results

(€ million)

PROFIT AND LOSS ACCOUNT							
	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING & ASSET MAN.	NEW EUROPE	PARENT CO. AND OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED GROUP TOTAL
Net interest income							
First half 2005	1,246	739	54	609	59	1	2,708
First half 2004	1,141	759	49	536	38	-3	2,520
Net non-interest income							
First half 2005	1,124	776	588	439	114	-145	2,896
First half 2004	933	779	519	317	144	-9	2,683
TOTAL REVENUES							
First half 2005	2,370	1,515	642	1,048	173	-144	5,604
First half 2004	2,074	1,538	568	853	182	-12	5,203
Operating costs							
First half 2005	-1,532	-452	-369	-527	-197	29	-3,048
First half 2004	-1,468	-440	-370	-464	-194	13	-2,923
OPERATING PROFIT							
First half 2005	838	1,063	273	521	-24	-115	2,556
First half 2004	606	1,098	198	389	-12	1	2,280
Provisions and net writedowns							
First half 2005	-186	-229	-7	-75	2	-176	-671
First half 2004	-144	-255	-2	-67	-6	-143	-617
Extraordinary income							
First half 2005	2	7	5	5	247	-3	263
First half 2004	-5	64	9	-4	35	3	102
Income tax for the period							
First half 2005	-279	-339	-64	-92	8	36	-730
First half 2004	-199	-362	-41	-59	20	10	-631
NET PROFIT							
First half 2005	375	502	207	359	233	-258	1,418
First half 2004	258	545	164	259	37	-129	1,134
- Minorities							
First half 2005	-	-1	-7	-118	-	9	-117
First half 2004	-	-1	-5	-81	-	2	-85
- GROUP PORTION OF NET PROFIT							
First half 2005	375	501	200	241	233	-249	1,301
First half 2004	258	544	159	178	37	-127	1,049

(€ million)

LENDING AND DEPOSITS							
	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING & ASSET MAN.	NEW EUROPE	PARENT CO. AND OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED GROUP TOTAL
Customer loans							
as at 30 June 2005	57,860	72,505	1,652	16,238	11,980	-10,755	149,480
as at 31 December 2004	56,683	67,677	1,500	14,051	12,077	-11,550	140,438
Due to customers and securities in issue							
as at 30 June 2005	67,807	25,564	7,404	23,936	66,332	-28,608	162,435
as at 31 December 2004	67,162	28,278	6,885	22,974	56,569	-24,945	156,923

STAFF AND BRANCHES							
	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING & ASSET MAN.	NEW EUROPE	PARENT CO. AND OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED GROUP TOTAL
Number of employees							
as at 30 June 2005	24,633	5,192	3,527	27,854	7,041	-	68,247
as at 31 December 2004	25,136	5,295	3,700	27,568	6,872	-	68,571
Number of bank branches							
as at 30 June 2005	2,695	244	159	1,311	6	-	4,415
as at 31 December 2004	2,742	243	164	1,287	6	-	4,442

PROFITABILITY RATIOS							
	RETAIL	CORPORATE & INVESTMENT BANKING	PRIVATE BANKING & ASSET MAN.	NEW EUROPE	PARENT CO. AND OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED GROUP TOTAL
Cost/income ratio (%)							
First half 2005	64.6	29.8	57.5	50.3	n.s.	n.s.	54.4
First half 2004	70.8	28.6	65.1	54.4	n.s.	n.s.	56.2

Note: The profit and loss account for each Division is formed by combining the profit and loss accounts of the companies included in the Division after making adjustments attributable to these companies, but excluding writedowns of positive consolidation differences. Any goodwill writedowns carried out directly by a subsidiary have been reclassified under Other adjustments. For the Parent Company and other subsidiaries the figure for other net operating income (include in Net non-interest income), mainly represented by expenses claimed back from other Group companies, is deducted from operating costs.

The 30 June 2004 figures for the Corporate and Investment Banking Division have been restated following the transfer of Uniriscossioni and UniCredito Gestione Crediti to the new Global Banking Services Division.

Retail Division

(as at 30 June 2005)

MAIN COMPANIES						
RETAIL DIVISION	EQUITY percent.	TOTAL ASSETS (€ million)	NET PROFIT (€ million)	COST/ INCOME percent.	EMPLOYEES (number)	BANK BRANCHES (number)
UniCredit Banca	100.00	66,733	466	66.7	22,877	2,546
Banca dell'Umbria	99.97	3,910	23	53.8	762	87
Cassa di Risparmio di Carpi	100.00	1,114	8	61.1	303	38
UniCredit Banca per la Casa	100.00	10,948	18	52.9	345	15
UniCredit Clarima Banca	100.00	3,286	22	37.6	346	9

(€ million)

PROFIT AND LOSS ACCOUNT						
RETAIL DIVISION	FIRST HALF		CHANGE PERCENT.	QUARTERS		
	2005	2004		Q2 '05	Q1 '05	Q2 '04
Net interest income	1,246	1,141	+ 9.2%	619	627	579
Trading profit (loss)	5	7	- 28.6%	4	1	3
Commissions and other net income	1,119	926	+ 20.8%	569	550	476
Total revenues	2,370	2,074	+ 14.3%	1,192	1,178	1,058
Payroll costs	-790	-770	+ 2.6%	-387	-403	-384
Other expenses, amortisation and depreciation	-742	-698	+ 6.3%	-383	-359	-364
Operating expenses	-1,532	-1,468	+ 4.4%	-770	-762	-748
OPERATING PROFIT	838	606	+ 38.3%	422	416	310
Provisions and net writedowns	-186	-144	+ 29.2%	-92	-94	-82
Extraordinary income (charge) - net	2	-5	n.s.	4	-2	4
Income taxes for the period	-279	-199	+ 40.2%	-146	-133	-101
NET PROFIT FOR THE PERIOD	375	258	+ 45.3%	188	187	131
<i>of which: Group portion of net profit</i>	375	258	+ 45.3%	188	187	131

PROFITABILITY RATIO (%)					
Cost/Income Ratio	64.6	70.8	64.6	64.7	70.7

(€ million)

RETAIL DIVISION	AMOUNTS AS AT			CHANGE OVER 31.12.2004	AMOUNTS AS AT		CHANGE OVER 30.06.2004
	30.06.2005	31.03.2005	31.12.2004		30.06.2004	30.06.2004	
Loans to customers	57,860	58,240	56,683	+ 2.1%	52,421		+ 10.4%
Mortgages	41,049	42,235	40,886	+ 0.4%	37,715		+ 8.8%
Other loans	16,811	16,005	15,797	+ 6.4%	14,706		+ 14.3%
Direct and Indirect Deposits	179,266	176,768	173,915	+ 3.1%	168,848		+ 6.2%
Direct deposits	67,807	66,947	67,162	+ 1.0%	63,912		+ 6.1%
Indirect deposits	111,459	109,821	106,753	+ 4.4%	104,936		+ 6.2%
<i>In administration</i>	54,241	54,579	52,868	+ 2.6%	52,840		+ 2.7%
<i>Under management</i>	57,218	55,242	53,885	+ 6.2%	52,096		+ 9.8%

(€ million)

RETAIL DIVISION	NON-PERFORMING LOANS		OTHER BAD AND DOUBFUL DEBTS		TOTAL BAD AND DOUBFUL DEBTS	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004	30.06.2005	31.12.2004
Face value	2,275	2,153	1,433	1,383	3,708	3,536
<i>as a percentage of total loans</i>	3.81%	3.69%	2.40%	2.37%	6.22%	6.06%
Write-downs	1,111	1,048	325	303	1,436	1,351
<i>as a percentage of face value</i>	48.8%	48.7%	22.7%	21.9%	38.7%	38.2%
Book Value	1,164	1,105	1,108	1,080	2,272	2,185
<i>as a percentage of total loans</i>	2.01%	1.95%	1.91%	1.91%	3.93%	3.86%

RETAIL DIVISION	AS AT			CHANGE OVER 31.12.2004	AS AT		CHANGE OVER 30.06.2004
	30.06.2005	31.03.2005	31.12.2004		30.06.2004	30.06.2004	
Number of employees	24,633	24,721	25,136	- 503	25,467		- 834
Number of branches	2,695	2,741	2,742	- 47	2,837		- 142

Corporate and Investment Banking Division

(as at 30 June 2005)

MAIN COMPANIES						
CORPORATE AND INVESTMENT BANKING DIVISION	EQUITY percent.	TOTAL ASSETS (€ million)	NET PROFIT (€ million)	COST/INCOME percent.	EMPLOYEES (number)	BANK BRANCHES (number)
UniCredit Banca d'Impresa	100.00	58,213	271	29.2	3.689	241
UniCredit Banca Mobiliare	100.00	86,246	169	28.7	678	2
UniCredit Banca Mediocredito	96.06	5,126	14	53.6	227	1
Locat	99.83	9,148	43	24.9	461	-

(€ million)

PROFIT AND LOSS ACCOUNT						
CORPORATE AND INVESTMENT BANKING DIVISION	FIRST HALF		CHANGE PERCENT.	QUARTERS		
	2005	2004		Q2 '05	Q1 '05	Q2 '04
Net interest income	739	759	- 2.6%	377	362	387
Trading profit (loss)	418	510	- 18.0%	185	233	282
Commissions and other net income	358	269	+ 33.1%	189	169	145
Total revenues	1,515	1,538	- 1.5%	751	764	814
Payroll costs	-235	-237	- 0.8%	-113	-122	-118
Other expenses, amortisation and depreciation	-217	-203	+ 6.9%	-118	-99	-108
Operating expenses	-452	-440	+ 2.7%	-231	-221	-226
OPERATING PROFIT	1,063	1,098	- 3.2%	520	543	588
Provisions and net writedowns	-229	-255	- 10.2%	-108	-121	-148
Extraordinary income (charge) - net	7	64	- 89.1%	7	-	64
Income taxes for the period	-339	-362	- 6.4%	-168	-171	-201
NET PROFIT FOR THE PERIOD	502	545	- 7.9%	251	251	303
<i>of which: Group portion of net profit</i>	<i>501</i>	<i>544</i>	<i>- 7.9%</i>	<i>250</i>	<i>251</i>	<i>303</i>
PROFITABILITY RATIO (%)						
Cost/Income Ratio	29.8	28.6		30.8	28.9	27.8

(€ million)

MAIN BALANCE SHEET ITEMS							
CORPORATE AND INVESTMENT BANKING DIVISION	AMOUNTS AS AT			CHANGE OVER 31.12.2004	AMOUNTS AS AT		CHANGE OVER 30.06.2004
	30.06.2005	31.03.2005	31.12.2004		30.06.2004	30.06.2004	
Loans to customers	72,505	69,592	67,677	+ 7.1%	64,945	+ 11.6%	
- UniCredit Banca d'Impresa	52,051	49,482	47,922	+ 8.6%	47,477	+ 9.6%	
- UniCredit Banca Mediocredito	4,869	4,778	4,849	+ 0.4%	4,710	+ 3.4%	
- Locat	7,320	6,939	6,863	+ 6.7%	8,581	- 14.7%	
- UniCredit Factoring	1,975	1,935	2,778	- 28.9%	1,996	- 1.1%	
- UniCredit Banca Mobiliare ⁽¹⁾	6,181	6,360	5,172	+ 19.5%	2,124	+ 191.0%	
- Other companies	109	98	93	+ 17.2%	57	+ 91.2%	
Direct customer deposits	25,564	25,343	28,278	- 9.6%	25,689	- 0.5%	
Repos	7,232	5,835	12,550	- 42.4%	9,982	- 27.5%	
Other amounts due to customers and securities in issue	18,332	19,508	15,728	+ 16.6%	15,707	+ 16.7%	

⁽¹⁾ The June 2004 figure includes TradingLab.

(€ million)

BAD AND DOUBTFUL DEBTS - CUSTOMERS						
CORPORATE AND INVESTMENT BANKING DIVISION	NON-PERFORMING LOANS		OTHER BAD AND DOUBTFUL DEBTS		TOTAL BAD AND DOUBTFUL DEBTS	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004	30.06.2005	31.12.2004
Face value	1,892	1,858	1,079	864	2,971	2,722
<i>as a percentage of total loans</i>	2.55%	2.68%	1.45%	1.25%	4.00%	3.93%
Writedowns	747	745	215	215	962	960
<i>as a percentage of face value</i>	39.5%	40.1%	19.9%	24.9%	32.4%	35.3%
Book Value	1,145	1,113	864	649	2,009	1,762
<i>as a percentage of total loans</i>	1.58%	1.65%	1.19%	0.96%	2.77%	2.60%

STAFF AND BRANCHES

CORPORATE AND INVESTMENT BANKING DIVISION	AS AT			CHANGE OVER 31.12.2004	AS AT		CHANGE OVER 30.06.2004
	30.06.2005	31.03.2005	31.12.2004		30.06.2004	30.06.2004	
Number of employees	5,192	5,269	5,295	- 103	5,314	- 122	
Number of branches	244	243	243	+ 1	241	+ 3	

Private Banking and Asset Management Division

(as at 30 June 2005)

MAIN COMPANIES						
PRIVATE BANKING AND ASSET MANAGEMENT DIVISION	EQUITY percent.	TOTAL ASSETS (€ million)	NET PROFIT (€ million)	COST/INCOME percent.	EMPLOYEES (number)	BANK BRANCHES (number)
UniCredit Private Banking	100	4,783	44	62.6	1,177	149
Gruppo Pioneer Global Asset Management	100	1,913	117	46.5	1,790	-
UniCredit Xelion Banca	100	1,643	-18	149.7	318	-

(€ million)

PROFIT AND LOSS ACCOUNT						
PRIVATE BANKING AND ASSET MANAGEMENT DIVISION	FIRST HALF		CHANGE PERCENT.	QUARTERS		
	2005	2004		Q2 '05	Q1 '05	Q2 '04
Net interest income	54	49	+ 10.2%	27	27	23
Trading profit (loss)	2	1	+ 100.0%	2	-	1
Commissions and other net income	586	518	+ 13.1%	301	285	261
Total revenues	642	568	+ 13.0%	330	312	285
Payroll costs	-176	-165	+ 6.7%	-90	-86	-83
Other expenses, amortisation and depreciation	-193	-205	- 5.9%	-99	-94	-104
Operating expenses	-369	-370	- 0.3%	-189	-180	-187
OPERATING PROFIT	273	198	+ 37.9%	141	132	98
Provisions and net writedowns	-7	-2	+ 250.0%	-5	-2	-
Extraordinary income (charge) - net	5	9	- 44.4%	5	-	9
Income taxes for the period	-64	-41	+ 56.1%	-34	-30	-11
NET PROFIT FOR THE PERIOD	207	164	+ 26.2%	107	100	96
<i>of which: Group portion of net profit</i>	<i>200</i>	<i>159</i>	<i>+ 25.8%</i>	<i>103</i>	<i>97</i>	<i>92</i>
PROFITABILITY RATIO (%)						
Cost/Income Ratio	57.5	65.1		57.3	57.7	65.6

UNICREDIT PRIVATE BANKING - MAIN BUSINESS INDICES						
	AS AT			CHANGE OVER 31.12.2004	CHANGE OVER	
	30.06.2005	31.03.2005	31.12.2004		AS AT 30.06.2004	30.06.2004
Clients' total assets under administration (€ millions)	48,390	45,596	44,549	+ 8.6%	39,861	+ 21,4%
No. of Client Managers	575	598	575	-	572	+ 3
Clients' total assets per Client Manager	84.2	76.2	77.5	+ 8.6%	69.7	+ 20.8%

UNICREDIT XELION BANCA - MAIN BUSINESS INDICES						
	AS AT			CHANGE OVER 31.12.2004	CHANGE OVER	
	30.06.2005	31.03.2005	31.12.2004		AS AT 30.06.2004	30.06.2004
Clients' total assets under administration (€ millions)	13,402	12,566	12,058	+ 11.1%	11,248	+ 19.2%
No. of Financial Studios	112	118	118	- 6	120	- 2
No. of Financial Consultants	1,967	2,027	2,067	- 100	2,175	- 108
Clients' total assets per Financial Consultant (€ millions)	6.8	6.2	5.9	+ 15.5%	5.2	+ 31.7%

⁽¹⁾ These are street-level premises, with display windows and prestigious furnishing. At 30 June 2005 there were also 255 upper-level consultants offices.

⁽²⁾ Does not include figures relating to former ING consultants who have not entered into an agency contract with "Xelion".

(€ million)

PIONEER INVESTMENTS - ASSETS UNDER MANAGEMENT						
	AMOUNTS AS AT			CHANGE OVER 31.12.2004	CHANGE OVER	
	30.06.2005	31.03.2005	31.12.2004		AMOUNTS AS AT 30.06.2004	30.06.2004
Assets under management	142,359	135,728	129,802	+ 9.7%	124,683	+ 14.2%
- Italy	100,136	96,580	93,008	+ 7.7%	91,003	+ 10.0%
- United States	27,827	25,913	25,026	+ 11.2%	23,348	+ 19.2%
- Other international markets	9,528	8,877	8,072	+ 18.0%	7,380	+ 29.1%
- New Markets	4,868	4,358	3,696	+ 31.7%	2,952	+ 64.9%

New Europe Division

(as at 30 June 2005)

MAIN COMPANIES						
NEW EUROPE DIVISION	EQUITY PERCENT.	TOTAL ASSETS (€ MILLION)	NET PROFIT (€ MILLION)	COST/INCOME PERCENT.	EMPLOYEES (NUMBER)	BANK BRANCHES (NUMBER)
Pekao Group (Poland)	52.93	14,614	180	52.6	15,951	786
Zagrebacka Banka Group (Croatia and Bosnia Herzegovina)	81.91	9,052	46	57.0	5,140	189
Koç Finansal Hizmetler Group (Turkey) ⁽¹⁾	50.00	4,267	51	41.9	1,988	90
Bulbank (Bulgaria)	86.13	1,689	27	33.9	1,890	103
Zivnostenska Banka (Czech Republic)	96.63	1,642	3	82.4	883	41
Unibanka (Slovakia)	77.21	1,549	7	79.3	1,072	66
UniCredit Romania (Romania)	99.95	426	2	80.0	767	36

⁽¹⁾ The Group is consolidated at 50%.

(€ million)

PROFIT AND LOSS ACCOUNT (at constant exchange rates)						
NEW EUROPE DIVISION	FIRST HALF		CHANGE PERCENT.	QUARTERS		
	2005	2004		Q2 '05	Q1 '05	Q2 '04
Net interest income	609	579	+ 5.2%	310	299	297
Trading profit (loss)	143	59	+ 142.4%	96	47	20
Commissions and other net income	296	288	+ 2.8%	157	139	158
TOTAL REVENUES	1,048	926	+ 13.2%	563	485	475
Payroll costs	-267	-252	+ 6.0%	-136	-131	-129
Other expenses, amortisation and depreciation	-260	-252	+ 3.2%	-133	-127	-132
Operating expenses	-527	-504	+ 4.6%	-269	-258	-261
OPERATING PROFIT	521	422	+ 23.5%	294	227	214
of which: Pekao Group	252	236	+ 6.8%	134	118	122
Zagrebacka Banka Group	77	71	+ 8.5%	42	35	28
Koç Finansal Hizmetler Group	90	70	+ 28.6%	47	43	38
Other companies	50	44	+ 13.6%	24	26	24
Adjustments	52	1	n.s.	47	5	2
Provisions and net writedowns	-75	-73	+ 2.7%	-40	-35	-36
Extraordinary income (charge) - net	5	-4	- 225.0%	2	3	-7
Income taxes for the period	-92	-64	+ 43.8%	-50	-42	-19
NET PROFIT FOR THE PERIOD	359	281	+ 27.8%	206	153	152
of which: Group portion of net profit	241	191	+ 26.2%	135	106	103
PROFITABILITY RATIO (%)						
Cost/Income Ratio	50.3	54.4		47.8	53.2	54.9

(€ million)

MAIN BALANCE SHEET ITEMS (at constant exchange rates)						
NEW EUROPE DIVISION	AMOUNTS AS AT			CHANGE OVER	AMOUNTS AS AT	
	30.06.2005	31.03.2005	31.12.2004	31.12.2004	30.06.2004	30.06.2004
Loans to customers	16,238	15,271	14,536	+ 11.7%	13,652	+ 18.9%
- Pekao Group	6,796	6,461	6,326	+ 7.4%	6,241	+ 8.9%
- Zagrebacka Banka Group	4,883	4,649	4,376	+ 11.6%	4,089	+ 19.4%
- Koç Finansal Hizmetler Group	1,887	1,691	1,535	+ 22.9%	1,414	+ 33.5%
- Other companies	2,672	2,470	2,299	+ 16.2%	1,908	+ 40.0%
Customer Deposits	23,936	23,615	23,713	+ 0.9%	22,615	+ 5.8%
- Pekao Group	10,992	10,931	10,788	+ 1.9%	11,464	- 4.1%
- Zagrebacka Banka Group	6,360	6,364	6,534	- 2.7%	5,684	+ 11.9%
- Koç Finansal Hizmetler Group	2,647	2,397	2,441	+ 8.4%	1,923	+ 37.6%
- Other companies	3,937	3,923	3,950	- 0.3%	3,544	+ 11.1%

(€ million)

BAD AND DOUBTFUL DEBTS - CUSTOMERS						
NEW EUROPE DIVISION	NON-PERFORMING LOANS		OTHER BAD AND DOUBTFUL DEBTS		TOTAL BAD AND DOUBTFUL DEBTS	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004	30.06.2005	31.12.2004
Face value	2,534	2,450	543	590	3,077	3,040
<i>as a percentage of total loans</i>	13.54%	14.93%	2.90%	3.60%	16.44%	18.53%
Writedowns	2,180	2,077	83	75	2,263	2,152
<i>as a percentage of face value</i>	86.0%	84.8%	15.3%	12.7%	73.5%	70.8%
Book Value	354	373	460	515	814	888
<i>as a percentage of total loans</i>	2.18%	2.66%	2.83%	3.67%	5.01%	6.32%

STAFF AND BRANCHES						
NEW EUROPE DIVISION	AS AT			CHANGE OVER	AS AT	
	30.06.2005	31.03.2005	31.12.2004	31.12.2004	30.06.2004	30.06.2004
Number of employees	27,854	27,702	27,568	+ 286	27,818	+ 36
Number of branches	1,311	1,305	1,287	+ 24	1,287	+ 24





THE TRANSITION TO IFRS_s

Reconciliation of Shareholders' Equity under current GAAP to Shareholders' Equity under IFRSs

(€ '000)

	SHAREHOLDERS' EQUITY AS AT			
	1 JAN. 2004	31 DEC. 2004	1 JAN. 2005	30 JUN. 2005
Shareholders' equity under current GAAP (DL 87/92)	13,012,557	14,035,345	14,035,345	14,222,797
Business combinations	37,519	302,000	302,000	464,262
Property, plant and equipment	74,587	53,947	53,947	63,141
Intangible assets	- 12,904	- 10,142	- 10,142	- 13,047
General banking risk reserve	- 8,408	-	-	-
Loan loss reserve	46,116	-	-	-
Reserve for risks and charges	64,346	39,914	39,914	43,926
Employee benefits	- 49,098	- 38,476	- 38,476	- 33,206
Equity-based payments	- 30,537	- 62,642	- 62,642	- 76,093
Treasury shares	-	-	- 358,416	- 358,416
Deferred tax assets	160,453	11,407	11,407	5,217
Recognition of revenue	- 189,452	- 116,374	- 116,374	- 108,880
Consolidation	48,677	55,046	32,026	129,006
Equity investments	-	-	1,081,331	1,104,317
Loans and receivables and other financial instruments at amortised cost	-	-	- 607,373	- 636,567
Other financial instruments at fair value	-	-	25,428	125,238
Other effects	15,132	34,458	36,612	17,145
Minorities	- 48,162	- 55,370	- 51,878	- 48,587
Total effects of transition to IFRSs	108,269	213,768	337,364	677,456
Shareholders' equity under IFRSs	13,120,826	14,249,113	14,372,709	14,900,253

Reconciliation of Net Profit under current GAAP to Net Profit under IFRSs

(€ '000)

	NET PROFIT	
	FULL YEAR 2004	FIRST HALF 2005
Net profit under current GAAP (DL 87/92)	2,130,516	1,301,196
Business combinations	283,013	151,116
Property, plant and equipment	- 18,555	8,740
Intangible assets	2,252	2,151
General banking risk reserve	- 124,593	-
Loan loss reserve	- 46,116	-
Reserve for risks and charges	- 24,454	4,332
Employee benefits	10,622	4,911
Equity-based payments	- 40,253	- 17,074
Deferred tax assets	- 149,047	-
Recognition of revenue	73,412	7,605
Consolidation	2,193	12,117
Loans and receivables and other financial instruments measured at amortised cost	-	- 25,628
Financial instruments measured at fair value	-	- 13,275
Other effects	- 29,400	- 14,593
Minorities	- 859	20,718
Total effects of transition to IFRSs	- 61,785	141,120
Net profit under IFRSs	2,068,731	1,442,316





BRANCH NETWORKS

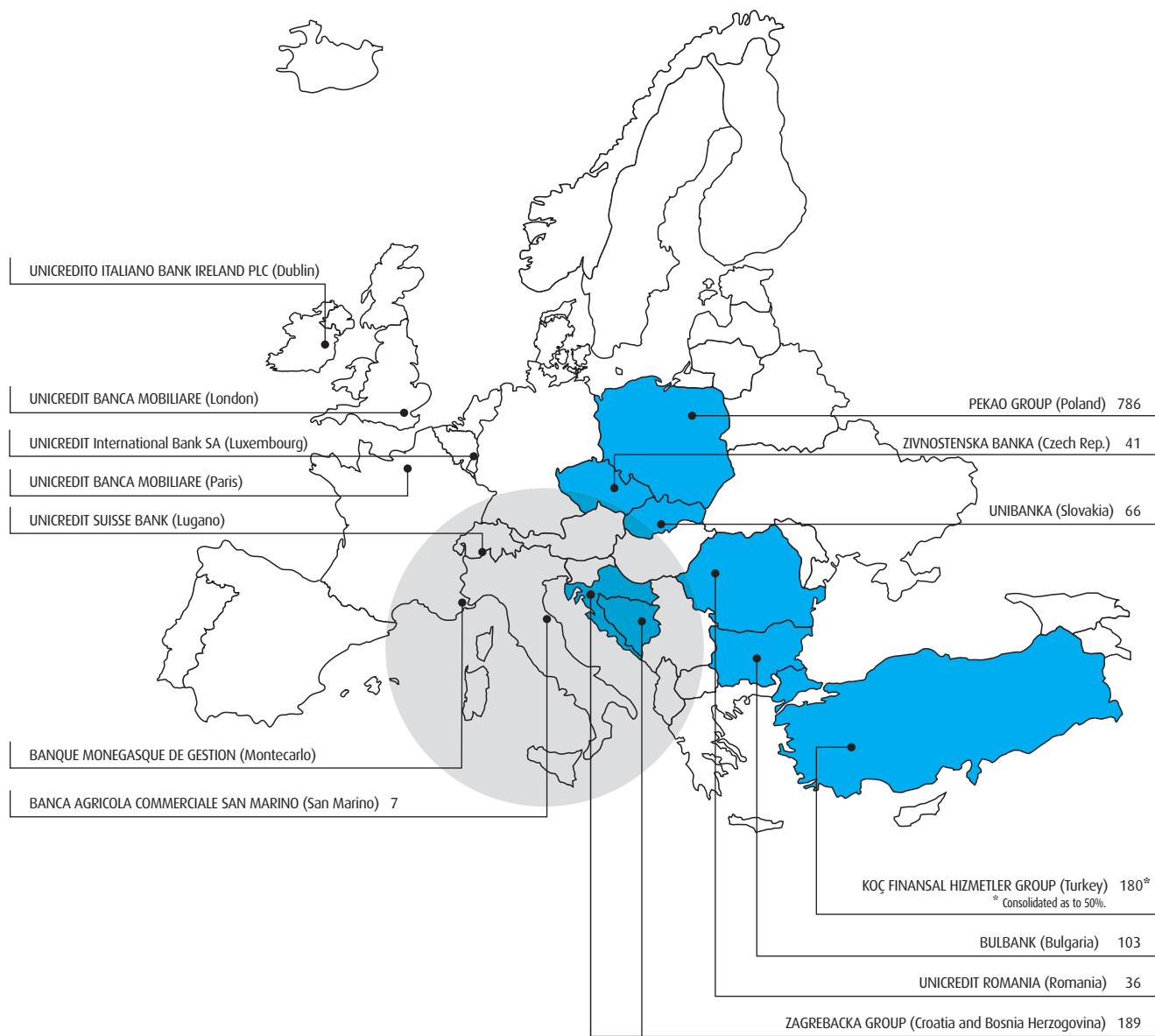
UniCredit S.p.A. - International Network





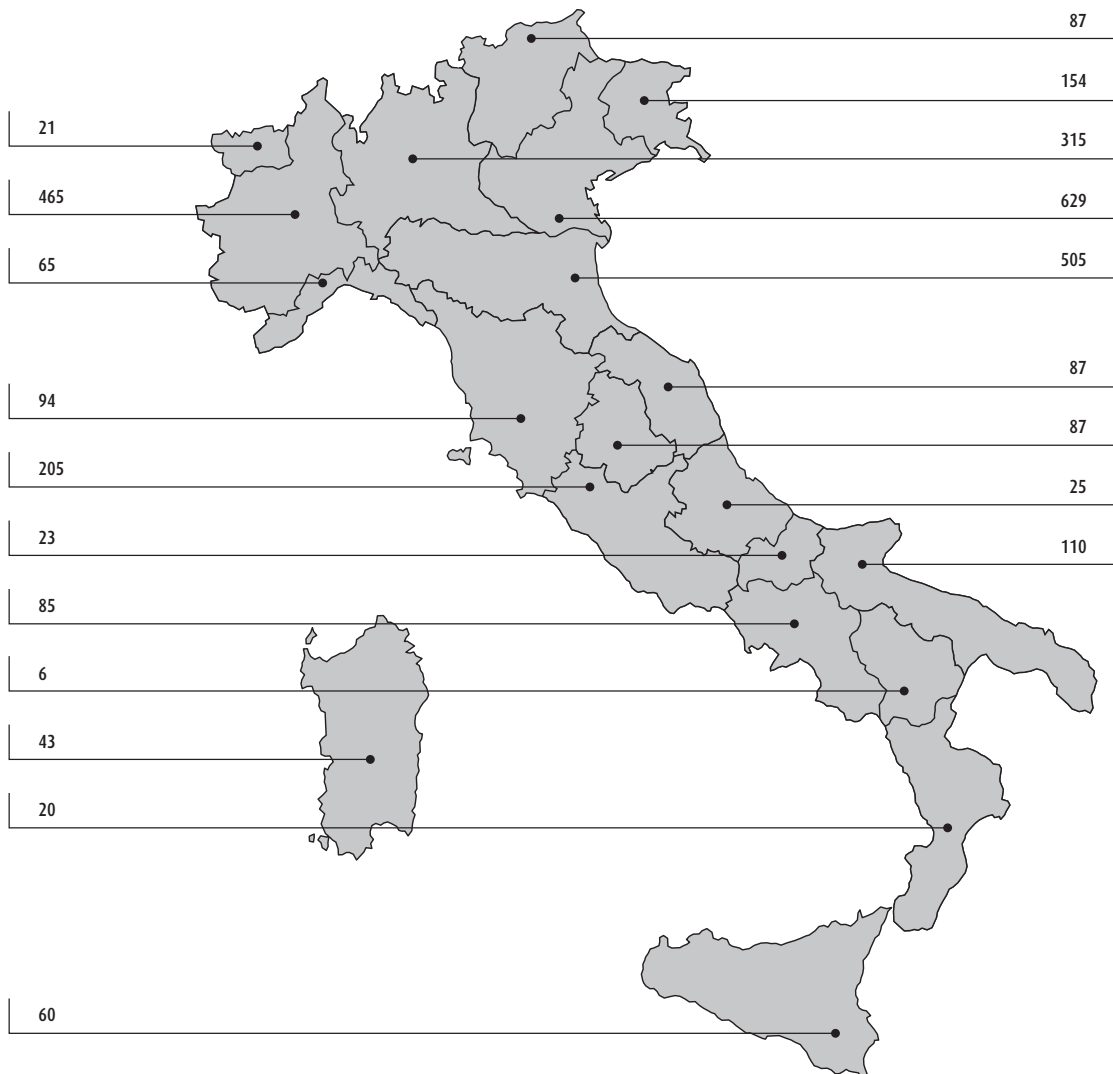
Group Banks

EUROPE



Number of New Europe Division branches **1,401**

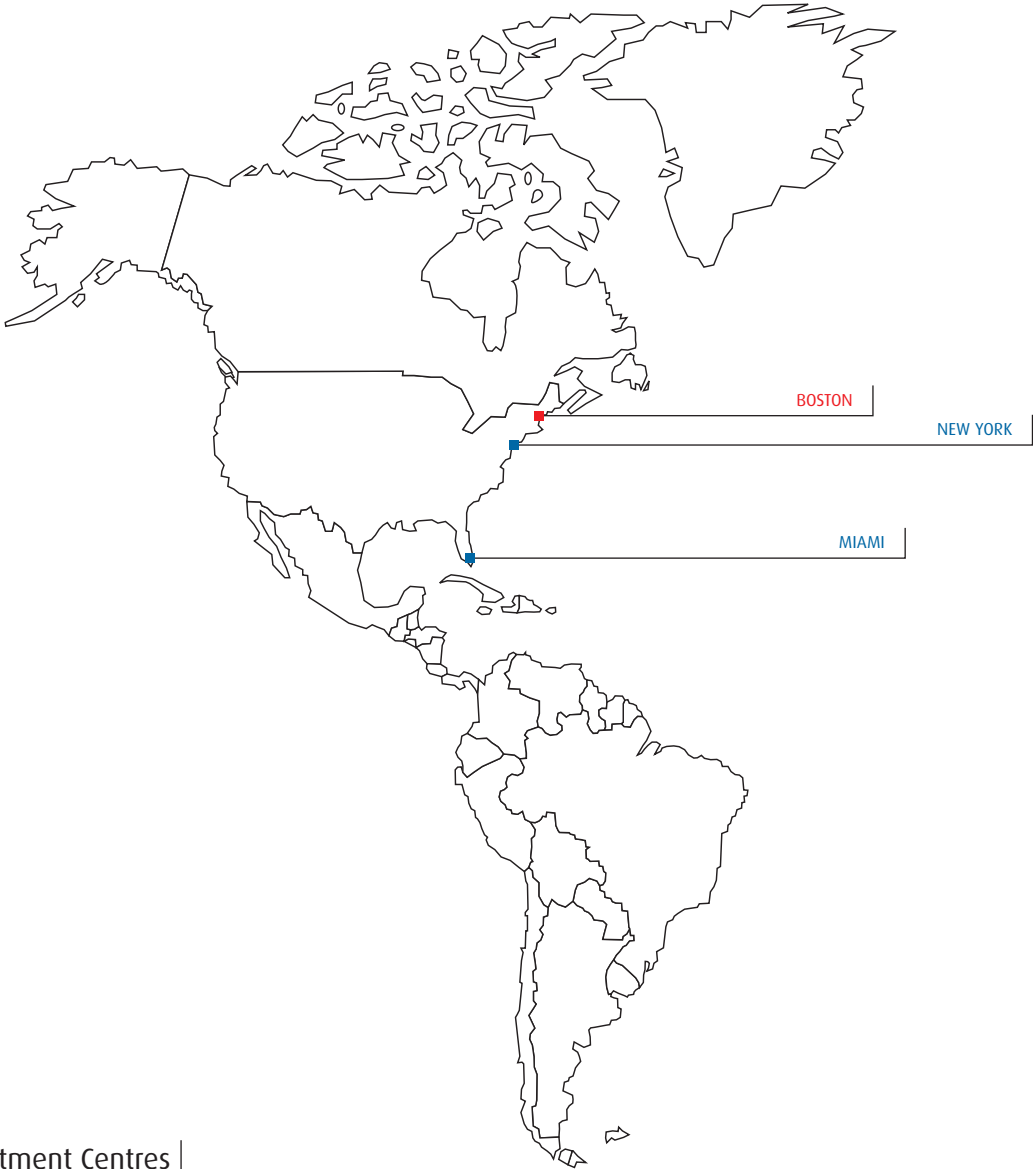
ITALY



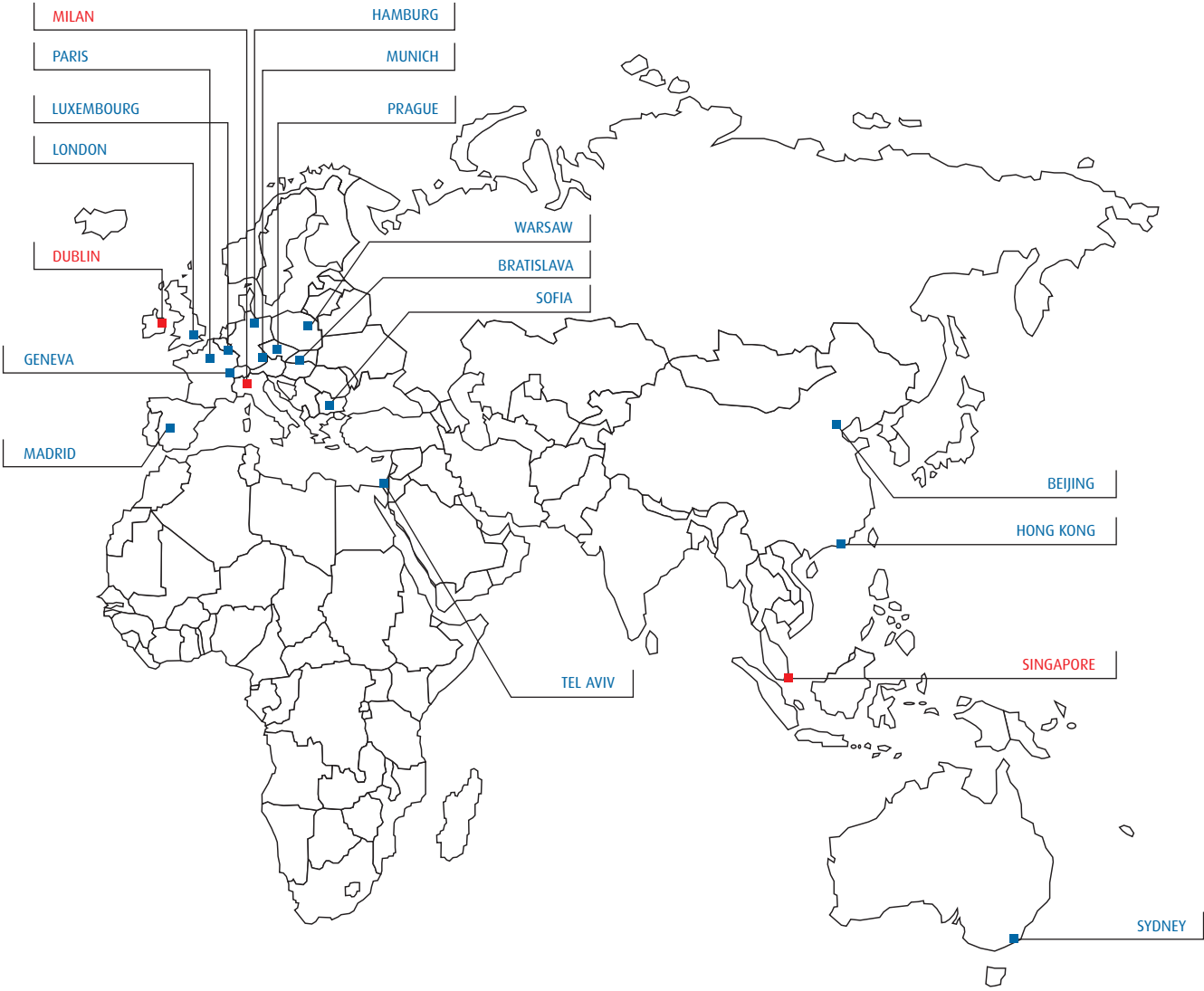
BANKING BRANCHES IN ITALY

Region	UniCredit Banca	UniCredit Banca per la Casa	UniCredit Clarima Banca	Banca dell'Umbria	CR Carpi	Total Retail	UniCredit Banca d'Impresa	UniCredit Banca Mediocredito	Total Corporate Banking	UniCredit Private Banking	Total
Veneto	553	1				554	47		47	28	629
Emilia-Romagna	418	1			30	449	30		30	26	505
Piedmont	405	1				406	31	1	32	27	465
Lombardy	246	4	1		8	259	37		37	19	315
Lazio	169	3	1	6		179	15		15	11	205
Friuli-Venezia Giulia	140					140	9		9	5	154
Apulia	94	1	1			96	8		8	6	110
Tuscany	68	1	1	4		74	14		14	6	94
Umbria	9			76		85	2		2		87
Marche	76			1		77	7		7	3	87
Trentino-Alto Adige	78					78	6		6	3	87
Campania	69	1	1			71	9		9	5	85
Liguria	53	1				54	7		7	4	65
Sicily	49	1	2			52	5		5	3	60
Sardinia	38		1			39	3		3	1	43
Abruzzo	20					20	4		4	1	25
Molise	22					22	1		1		23
Val d'Aosta	19					19	1		1	1	21
Calabria	16		1			17	3		3		20
Basilicata	4					4	2		2		6
Total	2,546	15	9	87	38	2,695	241	1	242	149	3,086

Pioneer Investments Worldwide



- Investment Centres
- Sales Offices



Creative concept: Draft Italy

Graphic Composition:
Mercurio S.r.l. Studi di promozione pubblicitaria - Milan

