



UniCredit S.p.A

Registered Office: Roma, via Minghetti 17

General Management: Milan, Piazza Cordusio

Registration number in the Rome Trade and Companies Register, tax Code and VAT No. 00348170101

Entered in the Register of Banks

Parent Company of the UniCredito Italiano Banking Group

Banking Group Register No. 3135.1

Member of the Interbank Deposit Protection Fund

Capital Stock: € 6,683,084,257.50 fully paid in







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**Note to the Report on Operations:**

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.

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

## 2007 Financial Statements (VOLUME TWO)

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**Corporate Social Responsibility information is being provided in the separate Sustainability Report volume**





# Financial Statements

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# Consolidated Accounts

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# Consolidated Accounts

## Consolidated Accounts

Consolidated Balance sheet		(€ '000)
Balance sheet - Assets	AMOUNTS AS AT	
	31.12.2007	31.12.2006
10. Cash and cash balances	11,072,942	5,680,703
20. Financial assets held for trading	202,343,138	191,593,436
30. Financial assets at fair value through profit or loss	15,351,953	15,932,989
40. Available-for-sale financial assets	31,957,833	29,358,243
50. Held-to-maturity investments	11,731,544	10,752,057
60. Loans and receivables with banks	100,011,816	83,715,436
70. Loans and receivables with customers	574,206,126	441,320,028
80. Hedging derivatives	2,512,829	3,009,561
90. Changes in fair value of portfolio hedged items (+/-)	(71,394)	228,048
100. Investments in associates and joint ventures	3,166,094	3,086,289
110. Insurance reserves attributable to reinsurers	115	300
120. Property, plant and equipment	14,436,974	8,615,460
130. Intangible assets	24,853,738	13,335,985
<i>of which - goodwill</i>	<i>19,115,404</i>	<i>9,908,473</i>
140. Tax assets	11,144,239	7,746,486
<i>a) current tax assets</i>	<i>3,704,545</i>	<i>987,754</i>
<i>b) deferred tax assets</i>	<i>7,439,694</i>	<i>6,758,732</i>
150. Non-current assets and disposal groups classified as held for sale	6,374,480	572,722
160. Other assets	12,665,942	8,336,471
<b>Total assets</b>	<b>1,021,758,369</b>	<b>823,284,214</b>

Note: the Balance Sheet as at 31 December 2007 includes the former Capitalia Group.

Consolidated Balance sheet		(€ '000)
Balance sheet - Liabilities	AMOUNTS AS AT	
	31.12.2007	31.12.2006
10. Deposits from banks	160,601,450	145,682,687
20. Deposits from customers	390,632,858	287,978,488
30. Debt securities in issue	239,900,401	207,276,380
40. Financial liabilities held for trading	113,656,467	103,980,425
50. Financial liabilities at fair value through profit or loss	1,966,541	1,730,966
60. Hedging derivatives	5,569,302	4,070,384
70. Changes in fair value of portfolio hedged items (+/-)	(625,168)	(362,604)
80. Tax liabilities	7,510,387	6,094,167
<i>a) current tax liabilities</i>	2,689,512	1,515,324
<i>b) deferred tax liabilities</i>	4,820,875	4,578,843
90. Liabilities included in disposal groups classified as held for sale	5,026,513	96,690
100. Other liabilities	24,556,142	15,727,198
110. Provision for employee severance pay	1,528,111	1,233,853
120. Provisions for risks and charges	8,793,062	6,871,136
<i>a) post-retirement benefit obligations</i>	4,838,978	4,081,588
<i>b) other provisions</i>	3,954,084	2,789,548
130. Insurance reserves	177,848	161,999
140. Revaluation reserves	1,044,893	2,443,806
170. Reserves	10,690,592	8,091,079
180. Share premium	33,707,908	17,628,233
190. Issued capital	6,682,683	5,219,126
200. Treasury shares (-)	(363,111)	(362,177)
210. Minorities (+/-)	4,740,353	4,274,637
220. Net Profit or Loss (+/-)	5,961,137	5,447,741
<b>Total liabilities and shareholders' equity</b>	<b>1,021,758,369</b>	<b>823,284,214</b>



# Consolidated Accounts (CONTINUED)

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## Consolidated Accounts (CONTINUED)

Consolidated income statement			(€ '000)
Items	2007	2006	
10. Interest income and similar revenues	42,021,881	34,294,958	
20. Interest expense and similar charges	(28,056,647)	(22,140,073)	
<b>30. Net interest margin</b>	<b>13,965,234</b>	<b>12,154,885</b>	
40. Fee and commission income	11,353,707	9,966,526	
50. Fee and commission expense	(1,923,865)	(1,618,851)	
<b>60. Net fees and commissions</b>	<b>9,429,842</b>	<b>8,347,675</b>	
70. Dividend income and similar revenue	1,055,569	823,730	
80. Gains and losses on financial assets and liabilities held for trading	541,281	1,470,347	
90. Fair value adjustments in hedge accounting	21,754	29,729	
100. Gains and losses on disposal of:	1,285,979	493,457	
<i>a) loans</i>	13,654	16,486	
<i>b) available-for-sale financial assets</i>	1,274,808	479,030	
<i>c) held-to-maturity investments</i>	647	3,493	
<i>d) financial liabilities</i>	(3,130)	(5,552)	
110. Gains and losses on financial assets/liabilities at fair value through profit or loss	(3,355)	41,347	
<b>120. Operating income</b>	<b>26,296,304</b>	<b>23,361,170</b>	
130. Impairment losses on:	(2,329,737)	(2,296,038)	
<i>a) loans</i>	(2,140,868)	(2,196,408)	
<i>b) available-for-sale financial assets</i>	(113,020)	(47,440)	
<i>c) held-to-maturity investments</i>	(54,383)	1,110	
<i>d) other financial assets</i>	(21,466)	(53,300)	
<b>140. Net profit from financial activities</b>	<b>23,966,567</b>	<b>21,065,132</b>	
150. Premiums earned (net)	114,921	89,058	
160. Other income (net) from insurance activities	(82,431)	(67,817)	
<b>170. Net profit from financial and insurance activities</b>	<b>23,999,057</b>	<b>21,086,373</b>	
180. Administrative costs:	(14,201,269)	(12,409,029)	
<i>a) staff expense</i>	(9,096,947)	(7,860,299)	
<i>b) other administrative expense</i>	(5,104,322)	(4,548,730)	
190. Provisions for risks and charges	(622,161)	(765,131)	
200. Impairment/write-backs on property, plant and equipment	(841,084)	(812,104)	
210. Impairment/Write-backs on intangible assets	(614,939)	(556,664)	
220. Other net operating income	883,164	597,109	
<b>230. Operating costs</b>	<b>(15,396,289)</b>	<b>(13,945,819)</b>	
240. Profit (loss) of associates	223,093	283,443	
260. Impairment of goodwill	(144,271)	(356,880)	
270. Gains and losses on disposal of investments	530,345	794,685	
<b>280. Total profit or loss before tax from continuing operations</b>	<b>9,211,935</b>	<b>7,861,802</b>	
290. Tax expense (income) related to profit or loss from continuing operations	(2,533,713)	(1,790,119)	
<b>300. Total profit or loss after tax from continuing operations</b>	<b>6,678,222</b>	<b>6,071,683</b>	
310. Total profit or loss after tax from discontinued operations	-	56,174	
<b>320. Net Profit or Loss for the year</b>	<b>6,678,222</b>	<b>6,127,857</b>	
330. Minorities	(717,085)	(680,116)	
<b>340. Net Profit or Loss attributable to the Parent Company</b>	<b>5,961,137</b>	<b>5,447,741</b>	
Earnings per share (€)	0.538	0.527	
Diluted earnings per share (€)	0.537	0.525	

Note: The 2007 Income Statement includes Q4 data of the former Capitalia Group.

# Consolidated Accounts (CONTINUED)

## Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 2007														(€ '000)	
	BALANCE AS AT 31.12.2006	CHANGE IN OPENING BALANCE	BALANCE AS AT 1.1.2007	ALLOCATION OF PROFIT FROM PREVIOUS YEAR		CHANGES DURING THE YEAR								SHAREHOLDERS' EQUITY AS AT 31.12.2007	
				RESERVES	DIVIDENDS	CHANGES IN RESERVES	SHAREHOLDERS' EQUITY TRANSACTIONS								NET PROFIT OR LOSS 2007
							ISSUE OF NEW SHARES	ACQUISITION OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	OWN SHARE DERIVATIVES	STOCK OPTIONS¹			
Group:															
Issued capital:															
a) ordinary shares	5,208,273		5,208,273				1,463,557							6,671,830	
b) other shares	10,853		10,853											10,853	
Share premiums	17,628,233		17,628,233				16,079,675							33,707,908	
Reserves:															
a) from profits	6,018,686		6,018,686	2,949,812		-662,409	-2,043							8,304,046	
b) other	2,072,393		2,072,393			282,246						31,907		2,386,546	
Revaluation reserves:															
a) available-for-sale	2,655,171		2,655,171			-1,174,706								1,480,465	
b) hedging of financial flows	-490,369		-490,369			-222,254								-712,623	
c) other²	279,004		279,004			-1,953								277,051	
Treasury shares															
a) parent company	-358,416		-358,416											-358,416	
b) subsidiaries	-3,761		-3,761			-934								-4,695	
Net Profit or Loss for the period	5,447,741		5,447,741	-2,949,812	-2,497,929								5,961,137	5,961,137	
Shareholders' equity	38,467,808	-	38,467,808	-	-2,497,929	-1,780,010	17,541,189	-	-	-	-	31,907	5,961,137	57,724,102	
Minorities:															
Issued capital	840,719		840,719			92,951								933,670	
Share premiums and Reserves	2,697,276		2,697,276	372,199		57,760								3,127,235	
Revaluation reserves:															
a) available-for-sale	66,279		66,279			-66,743								-464	
b) hedging of financial flows	-14,555		-14,555			-22,893								-37,448	
c) other²	5,308		5,308			-4,829								479	
Treasury shares:															
a) parent company															
b) subsidiaries	-506		-506			302								-204	
Net Profit or Loss for the period	680,116		680,116	-372,199	-307,917								717,085	717,085	
Shareholders' equity	4,274,637	-	4,274,637	-	-307,917	56,548	-	-	-	-	-	-	717,085	4,740,353	

1. Stocks Options, Performance Shares and Restricted Shares

2. Special revaluation laws and other



**Statement of Changes in Shareholders' Equity - 2006**

(€ '000)

	BALANCE AS AT 31.12.2005	CHANGE IN OPENING BALANCE	BALANCE AS AT 1.1.2006	ALLOCATION OF PROFIT FROM PREVIOUS YEAR		CHANGES DURING THE YEAR									SHAREHOLDERS' EQUITY AS AT 31.12.2006
				RESERVES	DIVIDENDS	CHANGES IN RESERVES	SHAREHOLDERS' EQUITY TRANSACTIONS						NET PROFIT OR LOSS 2007		
							ISSUE OF NEW SHARES	ACQUISITION OF TREASURY SHARES	DISTRIBUTION OF EXTRAORDINARY DIVIDENDS	CHANGE IN EQUITY INSTRUMENTS	OWN SHARE DERIVATIVES	STOCK OPTIONS¹			
Group:															
Issued capital:															
a) ordinary shares	5,184,424		5,184,424				23,849								5,208,273
b) other shares	10,853		10,853												10,853
Share premiums	16,816,170		16,816,170			641,584	170,479								17,628,233
Reserves:															
a) from profits	6,885,424		6,885,424	182,921		-1,046,911	-2,748								6,018,686
b) other	2,287,034		2,287,034			-255,044							40,403		2,072,393
Revaluation reserves:															
a) available-for-sale	1,795,744		1,795,744			859,427									2,655,171
b) hedging of financial flows	-169,041		-169,041			-321,328									-490,369
c) other²	277,020		277,020			1,984									279,004
Treasury shares															
a) parent company	-358,416		-358,416												-358,416
b) subsidiaries	-623		-623			-3,138									-3,761
Net Profit or Loss for the period	2,470,258		2,470,258	-182,921	-2,287,337								5,447,741		5,447,741
Shareholders' equity	35,198,847	-	35,198,847	-	-2,287,337	-123,426	191,580	-	-	-	-	40,403	5,447,741		38,467,808
Minorities:															
Issued capital	961,027		961,027			-120,308									840,719
Share premiums and Reserves	2,970,054		2,970,054	261,204		-533,982									2,697,276
Revaluation reserves:															
a) available-for-sale	40,834		40,834			25,445									66,279
b) hedging of financial flows	98		98			-14,653									-14,555
c) other²	4,188		4,188			1,120									5,308
Treasury shares:															
a) parent company															
b) subsidiaries	-84		-84			-422									-506
Net Profit or Loss for the period	261,204		261,204	-261,204									680,116		680,116
Shareholders' equity	4,237,321	-	4,237,321	-	-	-642,800	-	-	-	-	-	-	680,116		4,274,637

1. Stocks Options, Performance Shares and Restricted Shares

2. Special revaluation laws

# Consolidated Accounts (CONTINUED)

## Consolidated cash flow statement

Consolidated Cash Flow Statement (indirect method) (€ '000)		
	DECEMBER 2007	DECEMBER 2006
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>14,222,071</b>	<b>11,191,504</b>
- profit and loss of the period (+/-)	5,961,137	5,447,741
- capital gains/losses on financial assets/liabilities held for trading and on assets/liabilities designated at fair value through profit and loss (+/-)	830,087	- 769,728
- capital gains/losses on hedging operations (+/-)	- 18,966	- 29,729
- net write-offs/write-backs due to impairment (+/-)	3,693,560	3,760,659
- net write-offs/write-backs on tangible and intangible assets (+/-)	1,366,084	1,725,648
- provisions and other incomes/expenses (+/-)	349,293	349,533
- not cashed net premiums (-)	5,507	8,444
- other not collected incomes and expenses from insurance activities	- 5,885	- 36,174
- not paid tax (+)	1,236,291	1,033,440
- not disbursed tax (+)	804,963	- 298,330
<b>2. Liquidity generated/absorbed by financial assets</b>	<b>- 47,265,763</b>	<b>- 31,555,613</b>
- financial assets held for trading	- 5,839,983	- 18,578,734
- financial assets at fair value	745,581	6,728,167
- available-for-sale financial assets	20,560	- 515,554
- loans and receivables with banks	- 9,649,800	- 7,647,387
- loans and receivables with customers	- 24,892,704	- 14,881,586
- other assets	- 7,649,417	3,339,481
<b>3. Liquidity generated/absorbed by financial liabilities</b>	<b>48,343,460</b>	<b>32,159,131</b>
- deposits from banks	299,385	4,205,331
- deposits from customers	33,947,195	20,063,366
- debt certificates including bonds	- 448,548	13,421,696
- financial liabilities held for trading	5,210,502	- 4,058,594
- financial liabilities designated at fair value	3,698,568	601,669
- other liabilities	5,636,358	- 2,074,337
<b>NET LIQUIDITY GENERATED/ABSORBED BY OPERATING ACTIVITIES</b>	<b>15,299,768</b>	<b>11,795,022</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Liquidity generated by:</b>	<b>9,517,371</b>	<b>6,095,291</b>
- sales of equity investments	232,527	428,182
- collected dividends on equity investments	190,616	503,687
- sales of financial assets held to maturity	7,854,897	4,201,211
- sales of tangible assets	255,148	285,429
- sales of intangible assets	290,533	356,333
- sales of subsidiaries and divisions	693,650	320,449
<b>2. Liquidity absorbed by:</b>	<b>- 17,910,613</b>	<b>- 13,650,389</b>
- purchases of equity investments	- 90,209	- 187,432
- purchases of financial assets held to maturity	- 8,300,224	- 5,524,642
- purchases of tangible assets	- 7,018,499	- 6,915,115
- purchases of intangible assets	- 635,206	- 1,023,200
- purchases of subsidiaries and divisions	- 1,866,475	-
<b>NET LIQUIDITY GENERATED/ABSORBED BY INVESTMENT ACTIVITIES</b>	<b>- 8,393,242</b>	<b>- 7,555,098</b>
<b>C. FUNDING ACTIVITIES</b>		
- issue/purchase of treasury shares	23,137	191,580
- issue/purchase of equity instruments	-	-
- distribution of dividends and other scopes	- 2,497,929	- 2,287,337
<b>NET LIQUIDITY GENERATED/ABSORBED BY FUNDING ACTIVITIES</b>	<b>- 2,474,792</b>	<b>- 2,095,757</b>
<b>NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR</b>	<b>4,431,734</b>	<b>2,144,167</b>

LEGEND: (+) generated; (-) absorbed

Reconciliation <span style="float: right;">(€ '000)</span>		
	DECEMBER 2007	DECEMBER 2006
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,680,703</b>	<b>3,459,406</b>
Cash and cash equivalents Capitalia Group	976,166	
Net liquidity generated/absorbed during the year	4,431,734	2,144,167
Cash and cash equivalents: effect of exchange rate variations	- 15,663	77,130
<b>Cash and cash equivalents at the end of the year</b>	<b>11,072,942</b>	<b>5,680,703</b>

Cash Flow Statement doesn't include former Capitalia Group figures, while the reconciliation table shows a specific item "Cash and cash equivalents Capitalia Group".





# Notes to the Consolidated Accounts

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# Notes to the Consolidated Accounts

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# Notes to the Consolidated Accounts

## Part A) Accounting policies

### A1) General

#### Section 1 - Statement of Compliance with IFRS

Legislative Decree #38/05 introduced EU Regulation #1606 issued on 19 July 2002, under which the UniCredit Group is required to prepare its consolidated accounts in accordance with IFRS issued by the IASB as endorsed by the EU.

Banca d'Italia, whose powers as per LD #87/92 in relation to banks' and regulated financial companies' Accounts were confirmed in the above-mentioned LD, laid down the formats for the Accounts and the Notes to the Accounts in its circular #262 dated 22 December 2005.

These Accounts have therefore been prepared in accordance with the IFRS issued by the IASB (including the interpretation documents issued by the SIC and the IFRIC) and endorsed by the European Commission up to December 31, 2007, pursuant to the above-mentioned Regulation (see also Section 5 – Other Matters).

#### Section 2 - Preparation Criteria

As mentioned above, these Accounts have been prepared in accordance with the IFRS endorsed by the European Commission. The following documents were used to interpret and support the application of IFRS (albeit not endorsed by the EC):

- Framework for the Preparation and Presentation of Financial Statements issued by the IASB in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC and any other documents prepared by the IASB or IFRIC (International Financial Reporting Interpretations Committee) supplementing IFRS; as well as Interpretative documents on the application of IFRS in Italy prepared by the Organismo Italiano di Contabilità (OIC) and Associazione Bancaria Italiana (ABI).

The consolidated accounts comprise the balance sheet, the profit and loss account, the statement of changes in equity, the cashflow statement (compiled using the indirect method) and the notes to the accounts.

Figures are given in thousands of euros.

Measurement criteria are intended to reflect the continuity of corporate business and are in line with the principles of competence, relevance and materiality in the accounts and the priority of economic substance over juridical form.

#### Section 3 - Consolidation Procedures and Scope

The consolidation procedures used are as follows:

##### **Consolidated accounts**

The consolidated accounts consolidate the annual accounts of the Parent and its fully consolidated subsidiaries, duly reclassified and adapted to take into account the requirements of consolidation and to bring them into line with IFRS. If these accounts had not been approved at the time of consolidation, the results of the fourth quarter approved by the competent corporate bodies were used and later checked against the corresponding annual accounts when subsequently approved.

The Leasing business sub-group, which is under the control of UniCredit Global Leasing SpA and includes Bank Austria Creditanstalt Leasing GMBH and its subsidiaries, has been consolidated on the basis of its consolidated accounts at December 31, 2007, except for Locat SpA, which has been consolidated separately.

The business combination with the Capitalia group was achieved by means of the absorption of Capitalia S.p.A. by UniCredito Italiano S.p.A.. This acquisition was accounted for as required by IFRS 3 - Business Combinations as from the date of effective acquisition of control, i.e., October 1, 2007, the date of the legal effectiveness of the acquisition.

Therefore for inclusion in these Accounts the financial statements of Capitalia SpA's subsidiaries relating to the period October 1 - December 31, 2007 have been used.

Purchase price allocation was made as at October 1, 2007 as described in Part G of these notes, by measuring the net assets acquired with the Capitalia group at fair value and taking the surplus value to goodwill.

SIC 12 requires us to consolidate special purpose entities provided, in substance, the majority of the risks and rewards incident to the

activities of these special purpose entities is attributable to the Bank or, in substance, the Bank controls the special purpose entities. An interest in the equity capital of the special purpose entities is immaterial in this regard.

Under initial consolidation compliant with SIC 12, the assets and liabilities of the special purpose entity are included at the balance sheet date measured at their fair value. The uniform principles of accounting and valuation used across the corporate group are then applicable. The expenses and income of the special purpose entity in question have been included in the consolidated income statement from the date of initial consolidation. Thus the consolidation of special purpose entities in accordance with SIC 12 has the same effect as full consolidation. Equity interests held by third parties in a special purpose entity consolidated by the Bank in accordance with SIC 12 are recognised under minority interest.

Balance Sheet items in foreign currencies are converted at closing exchange rates; the average exchange rate for the year is used for the profit and loss account, which is considered a valid approximation of the rate of exchange at the date of the transaction.

The accounts and explanatory notes of the main fully consolidated subsidiaries prepared under IFRS are subject to audit by leading audit companies.

## Subsidiaries

Subsidiaries are entities of which:

- The Parent owns, directly or indirectly through subsidiaries, more than half of the voting power unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control.
- The Parent owns half or less of the voting power and has:
  - power over more than half of the voting rights by virtue of an agreement with other investors;
  - power to govern the financial and operating policies of the entity under a statute or an agreement;
  - power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or
  - power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

These definitions include special purpose entities as required by SIC 12.

The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether an entity has the power to govern the financial and operating policies of another entity.

The carrying amount of an investment in a fully consolidated entity held by the Parent or another Group company is eliminated against the recognition of the subsidiary's assets and liabilities as well as the Group's portion of equity of the subsidiary.

Intragroup balances, transactions, income and expenses are eliminated in full.

A subsidiary's income and expenses are included in consolidation from the date the Parent acquires control. On disposal of a subsidiary, its income and expenses are consolidated up to the date of disposal, i.e., when the Parent ceases to control the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the carrying amount of its net assets is recognised in item 270 "Gains (Losses) on disposal of investments" in profit and loss.

Minority interests are recognised in the consolidated balance sheet item 210 "Minorities" separately from liabilities and Parent shareholders' equity. Minority interests in the profit or loss of the Group are separately disclosed under item 330 of the consolidated profit and loss account.

On first-time consolidation, subsidiaries are measured at fair value as at the acquisition date, i.e. at the cost of obtaining control of the subsidiary inclusive of ancillary costs.

## Associates

These are entities over which an investor has significant influence, and which is neither a subsidiary nor an interest in a joint venture. It is presumed that the investor has significant influence if the investor holds, directly or indirectly, at least 20 per cent of the voting power of an investee.

Investments in associates are recognised using the equity method. The carrying amount includes goodwill (less any impairment loss). The investor's share of the profit and loss of the investee after the date of acquisition is recognised in item 240 "Profit (Loss) of associates" in profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

If the investor's share of an associate's losses is equal to or more than its carrying amount, no further losses are recognised, unless the investor has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised profits on transactions with associates are eliminated to the extent of the Group's interest. Also unrealised losses are eliminated, except for transactions involving impaired assets.

### Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control exists only when financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Interests in joint ventures are recognised using proportionate consolidation.

The following table shows the companies included in the scope of consolidation.

Investments in subsidiaries and interests in joint ventures (recognised using proportionate consolidation)					
NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
A. COMPANY					
A.1 Line by line method					
UNICREDITO ITALIANO SPA	ROME		PARENT COMPANY		
A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG	MUNICH	1	GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	66.67	
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. OBERBAUM CITY KG	MUNICH	1	SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	100.00	98.11
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PARKKOLONNADEN KG	MUNICH	1	HVB IMMOBILIEN AG	100.00	
ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. STUTTGART KRONPRINZSTRASSE KG	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100.00	98.11
AI BETEILIGUNG GMBH	WIEN	1	UNICREDIT CAIB AG	100.00	
ALEXANDERSSON REAL ESTATE I B.V.	MUNICH	1	ANWA GESELLSCHAFT FUR ANLAGENVERWALTUNG MBH	100.00	
ALINT 458 GRUNDSTUCKSVERWALTUNG GESELLSCHAFT M.B.H. & CO. GESCHAFTSHAU	BAD HOMBURG	1	BA CA LEASING (DEUTSCHLAND) GMBH	65.67	66.33
			ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	33.33	33.67
ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	BAD HOMBURG	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
ALLEGRO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
ALLIB LEASING S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT GLOBAL LEASING SPA	100.00	
ALMS LEASING GMBH.	SALZBURG	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	95.00	
ALV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
ANI LEASING IFN S.A.	BUCHAREST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	0.01	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	90.02	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	9.95	
			CALG ANLAGEN LEASING GMBH	0.01	
			UNICREDIT GLOBAL LEASING EXPORT GMBH	0.01	
ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
ANWA GESELLSCHAFT FÜR ANLAGENVERWALTUNG MBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	1.15	
			HVB IMMOBILIEN AG	93.85	
ARABELLA FUNDING LTD. (JERSEY)	JERSEY	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	(3)
ARGENTAUROS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100.00	
ARNO GRUNDSTÜCKSVERTWALTUNGS GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTÜCKSVERTWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
ARRONDA IMMOBILIENVERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100.00	
ARUNA IMMOBILIENVERMIETUNG GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
AS UNICREDIT BANK	RIGA	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
ASPRA FINANCE SPA	MILAN	1	UNICREDIT SPA	100.00	
ASSET MANAGEMENT GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
ATF BANK KYRGYZSTAN OJSC	BISHKEK	1	JSC ATF BANK	94.18	
ATF CAPITAL B.V.	ROTTERDAM	1	JSC ATF BANK	100.00	
ATLANTERRA IMMOBILIENVERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	90.00	
AUFBAU DRESDEN GMBH	MUNICH	1	HVB PROJEKT GMBH	100.00	
AUSTRIA LEASING GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.40	
			GALA GRUNDSTÜCKSVERTWALTUNG GESELLSCHAFT M.B.H.	99.40	
AUTOGYOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
AWT HANDELS GESELLSCHAFT M.B.H.	WIEN	1	AWT INTERNATIONAL TRADE AG	100.00	
AWT INTERNATIONAL TRADE AG	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BA- ALPINE HOLDINGS, INC.	WILMINGTON	1	UNICREDIT BANK CAYMAN ISLANDS LTD.	100.00	
BA CA LEASING (DEUTSCHLAND) GMBH	BAD HOMBURG	1	UNICREDIT GLOBAL LEASING SPA	94.90	
BA CA LEASING (GERMANY) GMBH	BAD HOMBURG	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA CA SECUND LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BA CREDITANSTALT BULUS EOOD	SOFIA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA/CA-LEASING BETEILIGUNGEN GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA/CA-LEASING FINANZIERUNG GMBH	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	100.00	
BAC FIDUCIARIA SPA	DOGAN	1	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	100.00	
BA-CA ADAGIO LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
BA-CA ADMINISTRATION SERVICES GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
BA-CA ANDANTE LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA BARBUS LEASING DOO	LJUBLJANA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA BAUCIS LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACA CENA IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACA CHEOPS LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	
BA-CA CONSTRUCTION LEASING OOO	ST PETERSBURG	1	RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	100.00	
BACA EXPORT FINANCE LIMITED	LONDON	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BA-CA FINANCE (CAYMAN) II LIMITED	GEORGE TOWN	1	UNICREDIT BANK CAYMAN ISLANDS LTD.	100.00	
BA-CA FINANCE (CAYMAN) LIMITED	GEORGE TOWN	1	UNICREDIT BANK CAYMAN ISLANDS LTD.	100.00	
BACA HYDRA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACA KOMMUNALLEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA LEASING ALFA S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA LEASING CARMEN GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BA-CA LEASING DREI GARAGEN GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACA LEASING GAMA S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BA-CA LEASING MAR IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BA-CA LEASING MODERATO D.O.O.	LJUBLJANA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA LEASING NEKRETNINE DRUSTVO SA OGRANICENOM	BANJA LUKA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	30.00	
BA-CA LEASING POLO, LEASING D.O.O.	LJUBLJANA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BA-CA LEASING TECHRENT GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.00	
BACA LEASING UND BETEILUGSMANAGEMENT GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			CALG IMMOBILIEN LEASING GMBH	98.80	99.00
BA-CA LEASING VERSICHERUNGSSERVICE GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA-CA LUNA LEASING GMBH VORM. Z LEASING LUNA IMMOBILIEN LEASING GES.M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BACA MINERVA LEASING GMBH	WIEN	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA MINOS LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACA MOBILIEN UND LKW LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA PEGASUS LEASING GMBH (EX. CALG GRUNDSTUCK- VERWALTUNG GRUNDUNG 1982 GMBH)	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			CALG IMMOBILIEN LEASING GMBH	74.80	
BA-CA POLARIS LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BA-CA PRESTO LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	



Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
BACA ROMUS IFN S.A.	BUCHAREST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	0.01	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	90.01	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	9.96	
			CALG ANLAGEN LEASING GMBH	0.01	
			UNICREDIT GLOBAL LEASING EXPORT GMBH	0.01	
BA-CA ZEGA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA-LEASING AQUILA INGATLANHASNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA-LEASING GEMINI INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA-LEASING HERKULES INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASA	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BACA-LEASING MIDAS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA-LEASING NERO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA-LEASING OMIKRON INGATLANHASZNOSTO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BACA-LEASING URSUS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA-CREDITANSTALT LEASING ANGLA SP. Z O.O.	WARSAW	1	UNICREDIT GLOBAL LEASING SPA	100.00	
BA-CREDITANSTALT LEASING DELTA SP. Z O.O.	WARSAW	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	75.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
BA-CREDITANSTALT LEASING ECOS SP. Z O.O.	WARSAW	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BA-CREDITANSTALT LEASING POLUS SP. Z O.O.	WARSAW	1	BACA MINERVA LEASING GMBH	100.00	
BAL CARINA IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BAL DEMETER IMMOBILIEN LEASING GMBH	WIEN	1	MID GARAGEN GMBH	99.80	
BAL HESTIA IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BAL HORUS IMMOBILIEN LEASING GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	
BAL HYPNOS IMMOBILIEN LEASING GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	
BAL LETO IMMOBILIEN LEASING GMBH	WIEN	1	MID GARAGEN GMBH	99.80	
BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BAL PAN IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BAL SOBEK IMMOBILIEN LEASING GMBH	WIEN	1	MID GARAGEN GMBH	99.80	
BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	BORGO MAGGIORE	1	UNICREDIT PRIVATE BANKING SPA	85.35	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
BANCO DI SICILIA S.P.A.	PALERMO	1	UNICREDIT SPA	100.00	
BANK AUSTRIA CREDITANSTALT AG	WIEN	1	UNICREDIT SPA	96.35	
BANK AUSTRIA CREDITANSTALT FUHRPARKMANAGEMENT GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BANK AUSTRIA CREDITANSTALT KFZ LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	100.00	
BANK AUSTRIA CREDITANSTALT LEASING BAUTRAGER GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
BANK AUSTRIA CREDITANSTALT LEASING GMBH	WIEN	1	UNICREDIT GLOBAL LEASING SPA	99.98	100.00
BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	
BANK AUSTRIA CREDITANSTALT MOBILIEN LEASING GMBH	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	
BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	94.95	
BANK AUSTRIA CREDITANSTALT WOHNBAUBANK AG	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BANK AUSTRIA HUNGARIA BETA LEASING KORLATOLT FELELOSSEGU TSRSASAG	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	95.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	5.00	
BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH	WIEN	1	MID GARAGEN GMBH	99.80	
BANK AUSTRIA LEASING ATON IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BANK AUSTRIA LEASING HERA IMMOBILIEN LEASING GMBH	WIEN	1	MID GARAGEN GMBH	99.80	
BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
BANK AUSTRIA TRADE SERVICES GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BANK BPH SA	KRAKOW	1	UNICREDIT SPA	71.03	
BANK PEKAO SA	WARSAW	1	UNICREDIT SPA	59.36	
BANKHAUS NEELMEYER AG	BREMEN	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
BANKING TRANSACTION SERVICES S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BANKPRIVAT AG	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
BAULANDENTWICKLUNG GDST 1682/8 GMBH & CO OEG	WIEN	1	CALG ANLAGEN LEASING GMBH	1.00	
			CALG IMMOBILIEN LEASING GMBH	99.00	
BAVARIA UNIVERSAL FUNDING CORP.(BUFCO)	DELAWARE	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	(3)
BAYERISCHE HYPO- UND VEREINSBANK AG	MUNICH	1	UNICREDIT BANCA MOBILIARE SPA	6.44	6.56
			UNICREDIT SPA	89.01	88.80
BAYERISCHE WOHNUNGSGESELLSCHAFT FUR HANDEL UND INDUSTRIE MBH	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100.00	
BDK CONSULTING	LUCK	1	UNICREDIT BANK LTD	100.00	
BDR ROMA PRIMA IRELAND LTD	DUBLIN	1	UNICREDIT SPA	99.90	
BETATERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.15	
			HVB IMMOBILIEN AG	93.85	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	HAMBURG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
BIPOP CARIRE S.P.A.	BRESCIA	1	UNICREDIT SPA	100.00	
BLACK FOREST FUNDING CORP.	DELAWARE	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	(3)
BODEHEWITT AG & CO. KG	GRUNWALD	1	BAYERISCHE HYPO- UND VEREINSBANK AG	72.25	
BORDER LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
BOX 2004 S.P.A.	ROME	1	UNICREDIT SPA	100.00	
BPH AUTO FINANCE SA	WARSAW	1	BPH PBK LEASING S.A.	100.00	
BPH BANK HIPOTECZNY S.A.	WARSAW	1	BANK PEKAO SA	99.96	
BPH LEASING S.A.	WARSAW	1	BPH PBK LEASING S.A.	100.00	
BPH PBK LEASING S.A.	WARSAW	1	BANK PEKAO SA	80.10	
			UNICREDIT GLOBAL LEASING SPA	19.90	
BPH PBK ZARZADZANIE FUNDUSZAMI SP.Z O.O.	WARSAW	1	BANK BPH SA	100.00	
BPH TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.	WARSAW	1	BPH PBK ZARZADZANIE FUNDUSZAMI SP.Z O.O.	50.14	
			CABET-HOLDING-AKTIENGESELLSCHAFT	49.86	
BREAKEYEN SRL	VERONA	1	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	100.00	
BREWO GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
BULBANK LEASING AD	SOFIA	1	UNICREDIT BULBANK AD	49.00	
			UNICREDIT GLOBAL LEASING SPA	51.00	
BUSINESS CITY MANAGEMENT GMBH (UNG.: UZLETKOZPONTOT MENEDZSELO KORLAT)	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA IB CORPORATE FINANCE D.D.	LJUBLJANA	1	UNICREDIT CAIB AG	100.00	
CA IB CORPORATE FINANCE D.O.O. BELGRADO	BELGRADE	1	UNICREDIT CAIB AG	100.00	
CA IB CORPORATE FINANCE LTD. BUDAPESTI (CA IB TOKEPIACI RT.) (now UNICREDIT CAIB HUNGARY LTD)	BUDAPEST	1	UNICREDIT CAIB AG	100.00	
CA IB D.D.	ZAGREB	1	UNICREDIT CAIB AG	100.00	
CA IB INVEST D.O.O	ZAGREB	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
CA IB ROMANIA SRL	BUCHAREST	1	UNICREDIT CAIB AG	100.00	
CA IB SECURITIES (UKRAINE) AT	KIEV	1	UNICREDIT CAIB AG	100.00	
CABET-HOLDING-AKTIENGESELLSCHAFT	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	1	CABET-HOLDING-AKTIENGESELLSCHAFT	100.00	
CAC REAL ESTATE, S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CAC-IMMO SRO	CESKE BUDEJOVICE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CAIBON.COM INTERNET SERVICES GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
CA-LEASING ALPHA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CA-LEASING BETA 2 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
CA-LEASING DELTA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CA-LEASING EPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING EURO, S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING KAPPA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING LAMBDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING OMEGA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CA-LEASING OVUS S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CA-LEASING PRAHA S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING SENIOREN PARK GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
CA-LEASING TERRA POSLOVANJE Z NEPREMICNINAMI D.O.O.	LJUBLJANA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CA-LEASING YPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CA-LEASING ZETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CALG 307 MOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	99.00
CALG 443 GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	99.00
			CALG IMMOBILIEN LEASING GMBH	1.00	
CALG 451 GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	100.00
CALG ALPHA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	100.00
CALG ANLAGEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
CALG ANLAGEN LEASING GMBH & CO GRUNDSTUCKVERMIETUNG UND -VERWALTUNG KG	MUNICH	1	CALG ANLAGEN LEASING GMBH	99.90	100.00
CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99.80	100.00
CALG GAMMA GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99.80	
CALG GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			CALG IMMOBILIEN LEASING GMBH	74.80	75.00
CALG HOTELGRUNDSTUCKVERWALTUNG GRUNDUNG 1986 GMBH	WIEN	1	UNICREDIT GLOBAL LEASING SPA	100.00	
CALG IMMOBILIEN LEASING GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99.80	
CALG MINAL GRUNDSTUCKVERWALTUNG GMBH	WIEN	1	CALG ANLAGEN LEASING GMBH	99.80	100.00
CAL-PAPIER INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CAPITALIA ASSET MANAGEMENT SGR S.P.A.	ROME	1	UNICREDIT SPA	100.00	
CAPITALIA INFORMATICA S.P.A.	ROME	1	UNICREDIT SPA	100.00	
CAPITALIA INVESTIMENTI ALTERNATIVI SGR S.P.A.	MILAN	1	UNICREDIT SPA	100.00	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
CAPITALIA INVESTMENT MANAGEMENT S.A.	LUXEMBOURG	1	CAPITALIA LUXEMBOURG S.A.	100.00	
CAPITALIA LUXEMBOURG S.A.	LUXEMBOURG	1	UNICREDIT SPA	100.00	
CAPITALIA MERCHANT S.P.A.	ROME	1	UNICREDIT SPA	100.00	
CAPITALIA PARTECIPAZIONI S.P.A.	ROME	1	UNICREDIT SPA	100.00	
CAPITALIA SERVICE J.V. SRL	ROME	1	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	51.00	
CAPITALIA SOFIPA SGR S.P.A.	ROME	1	UNICREDIT SPA	100.00	
CAPITALIA SOLUTIONS S.P.A.	ROME	1	UNICREDIT REAL ESTATE SPA	100.00	
CARD COMPLETE SERVICE BANK AG	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	50.10	
CDM CENTRALNY DOM MAKLEPSKI PEKAO SA	WARSAW	1	BANK PEKAO SA	100.00	
CENTAR KAPTOL DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
CENTRA BAU VERWERTUNGSGESELLSCHAFT M.B.H.&CO OEG	WIEN	1	CALG ANLAGEN LEASING GMBH	1.01	
			CALG IMMOBILIEN LEASING GMBH	98.99	
CENTRUM KART SA	WARSAW	1	BANK PEKAO SA	100.00	
CHARADE LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
CHEFREN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
CJSC BANK SIBIR	OMSK	1	JSC ATF BANK	100.00	
COMMUNA - LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	REAL-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	99.80	100.00
COMMUNICATION VALLEY S.P.A.	PARMA	1	KYNESTE S.P.A.	100.00	
CONTRA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
			JAUSERN-LEASING GESELLSCHAFT M.B.H.	25.00	
CORDUSIO SOCIETÀ FIDUCIARIA PER AZIONI	MILAN	1	UNICREDIT PRIVATE BANKING SPA	100.00	
CUKOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
DAB BANK AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	76.36	
DEBO LEASING IFN S.A.	BUCHAREST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	0.01	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	90.01	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	9.96	
			CALG ANLAGEN LEASING GMBH	0.01	
			UNICREDIT GLOBAL LEASING EXPORT GMBH	0.01	
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT ALPHA MANAGEMENT	MUNICH	1	HVB PROJEKT GMBH	100.00	
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT BETA MANAGEMENT KG	MUNICH	1	HVB PROJEKT GMBH	100.00	



# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT GAMMA MANAGEMENT KG	MUNICH	1	HVB PROJEKT GMBH	100.00	
DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT MBH	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100.00	
DIREKTANLAGE.AT AG	SALZBURG	1	DAB BANK AG	100.00	
DLB LEASING, S.R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100.00	
DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
DOMUS BISTRO GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
DOMUS CLEAN REINIGUNGS GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
DOMUS FACILITY MANAGEMENT GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100.00	
DRUKBANK SP. ZOO	ZAMOSC	1	BANK PEKAO SA	100.00	
DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
ENDERLEIN & CO. GMBH	BIELEFELD	1	PLANETHOME AG	100.00	
ENTASI SRL	ROME	1	UNICREDIT SPA	100.00	
ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100.00	
EURO CAPITAL STRUCTURES LTD IN LIQUIDAZIONE	DUBLIN	1	UNICREDIT BANCA MOBILIARE SPA	100.00	
EUROFINANCE 2000 SRL	ROME	1	UNICREDIT SPA	100.00	
EURO-IMMOPROFIL	MUNICH	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	(3)
EUROLEASE AMUN IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OEG	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	99.30	
EUROPA FACILITY MANAGEMENT LTD.	BUDAPEST	1	EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	99.60	
			PIONEER INVESTMENT FUND MANAGEMENT LIMITED	0.40	
EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	BUDAPEST	1	PIONEER INVESTMENT FUND MANAGEMENT LIMITED	100.00	
EUROPEAN TRUST S.P.A.	BRESCIA	1	UNICREDIT SPA	100.00	
EXPANDA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
FIDES IMMOBILIEN TREUHAND GESELLSCHAFT M.B.H.	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100.00	
FIMIT - FONDI IMMOBILIARI ITALIANI SGR S.P.A.	ROME	1	UNICREDIT SPA	51.55	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
FINANSE PLC.	LONDON	1	BANK PEKAO SA	100.00	
FINECO CREDIT S.P.A.	MILAN	1	FINECOBANK SPA	100.00	
FINECO FINANCE LTD	DUBLIN	1	UNICREDIT SPA	100.00	
FINECO LEASING S.P.A.	BRESCIA	1	UNICREDIT SPA	99.99	
FINECO PRESTITI S.P.A.	MILAN	1	FINECOBANK SPA	100.00	
FINECO VERWALTUNG AG	FRANKFURT	1	UNICREDIT SPA	100.00	
FINECOBANK SPA	MILAN	1	UNICREDIT SPA	99.99	
FM GRUNDSTUCKSVERWALTUNGS GMBH & CO. KG	BAD HOMBURG	1	CALG IMMOBILIEN LEASING GMBH	94.90	100.00
FMC LEASING INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
FMZ SAVARIA SZOLGALTATO KFT	BUDAPEST	1	UNICREDIT LEASING KFT	75.00	
FMZ SIGMA PROJEKTENTWICKLUNGS GMBH	WIEN	1	MID GARAGEN GMBH	99.80	100.00
FOLIA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
FONDO SIGMA	ROME	1	UNICREDIT SPA	100.00	<sup>(3)</sup>
FUGATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
G.N.E. GLOBAL GRUNDSTUCKSVERWERTUNG GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99.80	
GBS GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	CALG ANLAGEN LEASING GMBH	99.00	100.00
GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	99.00
GELDILUX-TS-2005 S.A.	LUXEMBOURG	4	HVB BANQUE LUXEMBOURG SOCIETE ANONYME	100.00	<sup>(3)</sup>
GELDILUX-TS-2007 S.A.	LUXEMBOURG	4	HVB BANQUE LUXEMBOURG SOCIETE ANONYME	100.00	<sup>(3)</sup>
GEMEINDELEASING GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	37.30	37.50
			CALG IMMOBILIEN LEASING GMBH	37.50	
GEMMA VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG	MUNICH	4	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	100.00	<sup>(3)</sup>
GIMMO IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	1	TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH	BERLIN	1	HVB PROJEKT GMBH	94.00	
GROSSKUGEL IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100.00	
GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	MUNICH	1	TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	98.24	
GRUNDSTUCKSVERWALTUNG LINZ-MITTE GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H. & CO. KG.	BREGENZ	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
GRUWA GRUNDBAU UND WASSERBAU GMBH	BERLIN	1	UNIVERSALE INTERNATIONAL REALITÄTEN GMBH	100.00	
H.F.S. HYPO-FONDSBETEILIGUNGEN FÜR SACHWERTE GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	10.00	
			WEALTH MANAGEMENT CAPITAL HOLDING GMBH	90.00	
H.F.S. LEASINGFONDS DEUTSCHLAND 1 GMBH & CO. KG	MUNICH	4	HVB IMMOBILIEN AG	100.00	(3)
H.F.S. LEASINGFONDS DEUTSCHLAND 7 GMBH & CO. KG	MUNICH	4	HVB PROJEKT GMBH	100.00	(3)
HELLAS LEASING- UND BETEILIGUNGS GMBH	BAD HOMBURG	1	BA CA LEASING (DEUTSCHLAND) GMBH	2.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.00	
HERKU LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	75.00
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
HOKA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	75.00
			WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	74.80	
HONEU LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	50.00	
HVB - LEASING PLUTO KFT	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB AGENT D.O.O. ZA POSREDOVANJE U OSIGURANJU (now UNICREDIT BROKER D.O.O.)	ZAGREB	1	UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	80.00	
			UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	20.00	
HVB ALTERNATIVE ADVISORS LLC	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB ALTERNATIVE FINANCIAL PRODUCTS AG	WIEN	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB ASSET MANAGEMENT HOLDING GMBH	MUNICH	1	HVB VERWA 4 GMBH	100.00	
HVB AUTO LEASING EOOD	SOFIA	1	HVB LEASING OOD	100.00	
HVB BANQUE LUXEMBOURG SOCIETE ANONYME	LUXEMBOURG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL ASIA LIMITED	HONG KONG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL LLC	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL LLC II	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
HVB CAPITAL LLC III	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL LLC V	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL LLC VI	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL LLC VIII	WILMINGTON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CAPITAL PARTNERS AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB CENTRAL PROFIT BANKA D.D., SARAJEVO	SARAJEVO	1	BANK AUSTRIA CREDITANSTALT AG	80.87	
HVB CESAR D.O.O. BEOGRAD	BELGRADE	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB FIERO LEASING OOD	SOFIA	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB GESELLSCHAFT FÜR GEBÄUDE MBH & CO KG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB GLOBAL ASSETS COMPANY L.P.	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	4.99	
HVB HONG KONG LIMITED	HONG KONG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB IMMOBILIEN AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB INFORMATION SERVICES GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB INVESTMENTS (UK) LIMITED	CAYMAN ISLAND	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB LEASING CPB D.O.O.	SARAJEVO	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	30.00	
HVB LEASING CZECH REPUBLIC S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB LEASING GMBH	HAMBURG	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB LEASING INSURANCE BROKER BULGARIA OOD	SOFIA	1	HVB LEASING OOD	80.00	
			UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	20.00	
HVB LEASING MAX INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB LEASING OOD	SOFIA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	90.00	
			UNICREDIT BULBANK AD	10.00	
HVB LEASING SLOVAKIA S.R.O.	BRATISLAVA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB PARTNER D.O.O BEOGRAD	BELGRADE	1	BA-CA LEASING VERSICHERUNGSSERVICE GMBH & CO KG	100.00	
HVB PROJEKT GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.00	
			HVB IMMOBILIEN AG	94.00	
HVB SUPER LEASING EOOD	SOFIA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB TECTA GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.00	
			HVB IMMOBILIEN AG	94.00	
HVB U.S. FINANCE INC.	NEW YORK	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB VERWA 4 GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
HVB VERWA 4.4 GMBH	MUNICH	1	HVB VERWA 4 GMBH	100.00	
HVB-LEASING AIDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
HVB-LEASING ATLANTIS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB-LEASING DANTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB-LEASING FIDELIO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB-LEASING FORTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB-LEASING GARO KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING HAMLET INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING JUPITER KFT	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB-LEASING LAMOND INGATLANHASZNOSITO KFT.	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT.	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING NANO KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING OTHELLO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	96.67	
			BUSINESS CITY MANAGEMENT GMBH	3.33	
HVB-LEASING ROCCA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB-LEASING RUBIN KFT.	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING SMARAGD KFT.	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVB-LEASING SOLE KFT	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
HVB-LEASING SPORT INGATLANHASZNOSITO KOLATPOT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
HVB-LEASING ZAFIR KFT.	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
HVZ GMBH & CO. OBJEKT KG	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	100.00	
HYPO (UK) HOLDINGS LIMITED	LONDON	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
			HVB IMMOBILIEN AG	..	
HYPO STAVEBNI SPORITELNA A.S.	PRAGUE	1	UNICREDIT BANK CZECH REPUBLIC A.S.	60.00	
			VEREINSBANK VICTORIA BAUSPAR AKTIENGESELLSCHAFT	40.00	
HYPOT-BANK VERWALTUNGSZENTRUM GMBH & CO. KG OBJEKT ARABELLASTRASSE	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100.00	
HYPOTVEREINS IMMOBILIEN EOOD	SOFIA	1	UNICREDIT BULBANK AD	100.00	
HYPOTVEREINSFINANCE N.V.	AMSTERDAM	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
I-FABER SOCIETÀ PER AZIONI	MILAN	1	UNICREDIT SPA	65.32	
IMMOBILIARE PIEMONTE S.P.A.	ROME	1	MCC - MEDIOCREDITO CENTRALE S.P.A.	100.00	



Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
IMMOBILIENFONDS UNIVERSALE 4 GBR	BERLIN	1	ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	-	99.25
			ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	-	0.25
IMMOBILIENFONDS UNIVERSALE WITTENBERGE GBR	BERLIN	1	DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES M.B.H.	..	95.00
IMMOBILIENLEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	ARNO GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	74.80	75.00
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
INPROX CHOMUTOV, S.R.O.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
INPROX KARLOVY VARY, S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
INPROX Kladno, S.R.O.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
INPROX POPRAD, SPOL. S.R.O.	BRATISLAVA	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	30.00	
INPROX SR I., SPOL. S.R.O.	BRATISLAVA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
INTERNATIONALES IMMOBILIEN-INSTITUT GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	94.00	
INTERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.15	
			HVB IMMOBILIEN AG	93.85	
INTRO LEASING GESELLSCHAFT M.B.H.	WIEN	1	PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	100.00	
IPSE 2000 S.P.A.	ROME	1	UNICREDIT SPA	50.00	
IRFIS - MEDIO CREDITO DELLA SICILIA S.P.A.	PALERMO	1	BANCO DI SICILIA S.P.A.	76.26	
ISB UNIVERSALE BAU GMBH	BRANDENBURG/HAVEL	1	UNIVERSALE INTERNATIONAL REALITÄTEN GMBH	100.00	
ISTRA GOLF DOO	UMAG	1	ISTRATURIST UMAG, HOTELIJERSTVO I TURIZAM DD	100.00	
ISTRATURIST UMAG, HOTELIJERSTVO I TURIZAM DD	UMAG	1	ZAGREBACKA BANKA DD	71.80	
JAUSERN-LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
JSC ATF BANK	ALMATY	1	BANK AUSTRIA CREDITANSTALT AG	92.88	97.04
KADMOS IMMOBILIEN LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
KAMILLE SENIORENRESIDENZ IMMOBILIEN G.M.B.H. & CO. KEG	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	..
			BA-CA ADAGIO LEASING GMBH	..	100.00
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE I KG	MUNICH	1	HVB PROJEKT GMBH	100.00	
KI (7) LIMITED IN LIQUIDATION	LONDON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
KUNSTHAUS LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	95.00	
			KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	5.00	
KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	100.00
KYNESTE S.P.A.	ROME	1	UNICREDIT SPA	100.00	
LAGERMAX LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
LARGO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	98.80	99.00

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	99.00	100.00
LEASFINANZ BANK GMBH	WIEN	1	BACA LEASING UND BETEILGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	100.00	
LEASFINANZ GMBH	WIEN	1	LF BETEILIGUNGEN GMBH	100.00	
LEGATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
LF BETEILIGUNGEN GMBH	WIEN	1	BACA LEASING UND BETEILGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	100.00	
LIMITED LIABILITY COMPANY B.A. REAL ESTATE	MOSCOW	1	ZAO UNICREDIT BANK	100.00	
LINO HOTEL-LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
LIPARK LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
LOCAT LEASING CROATIA DOO	ZAGREB	1	LOCAT SPA	100.00	
LOCAT SPA	BOLOGNA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
M. A. V. 7., BANK AUSTRIA LEASING BAUTRAGER GMBH & CO.OHG.	WIEN	1	BANK AUSTRIA CREDITANSTALT MOBILIEN LEASING GMBH	98.04	100.00
MARKETING ZAGREBACKE BANKE DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
MARTIANEZ COMERCIAL, SOCIEDAD ANONIMA	PUERTO DE LA CRUZ	1	BACA PEGASUS LEASING GMBH (EX. CALG GRUNDSTUCK- VERWALTUNG GRUNDUNG 1982 GMBH)	99.96	100.00
MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
MCC - MEDIOCREDITO CENTRALE S.P.A.	ROME	1	UNICREDIT SPA	100.00	
MENUETT GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
MID GARAGEN GMBH	WIEN	1	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	99.80	100.00
MIK BETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
MIK INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
MM OMEGA PROJEKTENTWICKLUNGS GMBH	WIEN	1	MID GARAGEN GMBH	99.80	100.00
MOC VERWALTUNGS GMBH & CO. IMMOBILIEN KG	MUNICH	4	HVB PROJEKT GMBH	23.00	
MOGRA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
NATA IMMOBILIEN-LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	6.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	51.50	
NO. HYPO LEASING ASTRICTA GRUNDSTUCKVERMIETUNGS GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	95.00	
NORDINVEST NORDDEUTSCHE INVESTMENT-GESELLSCHAFT MBH	HAMBURG	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
NOVA BANJALUCKA BANKA AD	BANJA LUKA	1	BANK AUSTRIA CREDITANSTALT AG	90.93	
OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
OLG INDUSTRIEGUTER LEASING GMBH & CO. KG.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	85.71	100.00
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT OSTRAGEHEGE KG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.00	
			HVB IMMOBILIEN AG	94.00	
OOO IMB LEASING COMPANY	MOSCOW	1	ZAO UNICREDIT BANK	100.00	
OPEN SAVING PENSIOON FUND OTAN JSC	ALMATY	1	JSC ATF BANK	83.08	
ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	100.00	
OTHMARSCHEN PARK HAMBURG GMBH & CO. CENTERPARK KG	MUNICH	1	HVB PROJEKT GMBH	10.00	
			T & P FRANKFURT DEVELOPMENT B.V.	30.00	
			T & P VASTGOED STUTTGART B.V.	60.00	
OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG	MUNICH	1	HVB PROJEKT GMBH	10.00	
			T & P FRANKFURT DEVELOPMENT B.V.	30.00	
			T & P VASTGOED STUTTGART B.V.	60.00	
PARUS GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	6.00	
			HVB IMMOBILIEN AG	94.00	
PARZHOF-ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.20	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.60	
PAZONYI'98 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
PEKAO FAKTORING SP. ZOO	LUBLIN	1	BANK PEKAO SA	100.00	
PEKAO FINANCIAL SERVICES SP. ZOO	WARSAW	1	BANK PEKAO SA	100.00	
PEKAO FUNDUSZ KAPITALOWY SP. ZOO	WARSAW	1	BANK PEKAO SA	100.00	
PEKAO LEASING SP ZO.O.	WARSAW	1	BANK PEKAO SA	100.00	
PEKAO PIONEER P.T.E. SA	WARSAW	1	BANK PEKAO SA	65.00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	35.00	
PELOPS LEASING GESELLSCHAFT M.B.H.	WIEN	1	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	99.80	100.00
PIANA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	HAMILTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD	DUBLIN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA	MILAN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ALTERNATIVE INVESTMENTS (ISRAEL) LTD	TEL AVIV	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ALTERNATIVE INVESTMENTS (NEW YORK) LTD	DOVER	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ALTERNATIVE INVESTMENTS UK LIMITED IN LIQUIDATION	LONDON	1	KI (7) LIMITED IN LIQUIDATION	100.00	
PIONEER ASSET MANAGEMENT AS	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER ASSET MANAGEMENT S.A.I. S.A.	BUCHAREST	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	96.01	
			UNICREDIT TIRIAC BANK S.A.	3.97	
PIONEER ASSET MANAGEMENT SA	LUXEMBOURG	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER CZECH FINANCIAL COMPANY SRO	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER FUNDS DISTRIBUTOR INC	BOSTON	1	PIONEER INVESTMENT MANAGEMENT INC	100.00	
PIONEER GLOBAL ASSET MANAGEMENT SPA	MILAN	1	UNICREDIT SPA	100.00	
PIONEER GLOBAL FUNDS DISTRIBUTOR LTD	HAMILTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED	MELBOURNE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER GLOBAL INVESTMENTS (HK) LIMITED	HONG KONG	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD.	TAIPEI	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER GLOBAL INVESTMENTS LIMITED	DUBLIN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	WILMINGTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100.00	
PIONEER INVESTMENT COMPANY AS	PRAGUE	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENT FUND MANAGEMENT LIMITED	BUDAPEST	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENT MANAGEMENT INC	WILMINGTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100.00	
PIONEER INVESTMENT MANAGEMENT LIMITED	DUBLIN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENT MANAGEMENT LLC	MOSCOW	1	PIONEER CZECH FINANCIAL COMPANY SRO	1.00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	99.00	
PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES INC.	BOSTON	1	PIONEER INVESTMENT MANAGEMENT USA INC.	100.00	
PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	MILAN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENT MANAGEMENT USA INC.	WILMINGTON	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENTS AG	BERN	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER INVESTMENTS AUSTRIA GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
PIONEER INVESTMENTS KAPITALANLAGEGESELLSCHAFT MBH	MUNICH	1	PIONEER GLOBAL ASSET MANAGEMENT SPA	100.00	
PIONEER PEKAO INVESTMENT FUND COMPANY SA (POLISH NAME: PIONEER PEKAO TFI SA)	WARSAW	1	PIONEER PEKAO INVESTMENT MANAGEMENT SA	100.00	
PIONEER PEKAO INVESTMENT MANAGEMENT SA	WARSAW	1	BANK PEKAO SA	49.00	
			PIONEER GLOBAL ASSET MANAGEMENT SPA	51.00	
PLANETHOME AG	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	90.77	99.90
PLANETHOME GMBH	MANNHEIM	1	PLANETHOME AG	100.00	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
PMG BAUPROJEKTMANAGEMENT GESELLSCHAFT M.B.H. & CO FINANZIERUNGS OEG	WIEN	1	RANA-LIEGENSCHAFTSVERWERTUNG GMBH	99.90	
			UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	0.10	
POLIMAR 13 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	WARSAW	1	UNICREDIT GLOBAL LEASING SPA	100.00	
POLIMAR 6 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	WARSAW	1	UNICREDIT GLOBAL LEASING SPA	100.00	
POMINVEST DD	SPLIT	1	ZAGREBACKA BANKA DD	88.66	88.95
PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	MUNICH	1	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	100.00	
POSATO LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	75.00
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
PRELUDE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	99.00
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	
PRIM Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	ARNO GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	74.80	75.00
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
PRVA STAMBENA STEDIONICA DD ZAGREB	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	CALG ANLAGEN LEASING GMBH	99.80	
QUERCIA FUNDING SRL	VERONA	1	UNICREDIT BANCA D'IMPRESA SPA	65.00	
QUERCIA SOFTWARE SPA	VERONA	1	UNICREDIT GLOBAL INFORMATION SERVICES SPA	100.00	
QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
RANA-LIEGENSCHAFTSVERWERTUNG GMBH	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	99.90	
REAL ESTATE MANAGEMENT POLAND SP. Z O.O.	WARSAW	1	UNICREDIT GLOBAL LEASING SPA	100.00	
REAL-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
REAL-RENT LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
REGEV REALITATENVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
REIMMOBILIARE S.P.A.	ROME	1	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	100.00	
ROMAFIDES - FIDUCIARIA E SERVIZI S.P.A.	ROME	1	UNICREDIT SPA	100.00	
RONCASA IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	90.00	
RONDO LEASING GMBH	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100.00	
RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99.80	100.00

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
RWF REAL - WERT GRUNDSTUCKSVERMIETUNGSGESELLSCHAFT M.B.H. & CO. OBJEKT	WIEN	1	CALG IMMOBILIEN LEASING GMBH	99.83	
			EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	0.17	
S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	MILAN	1	UNICREDIT BANCA D IMPRESA SPA	100.00	
SALOME FUNDING LTD. (JERSEY)	DUBLIN	4	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	(3)
SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG VERWALTUNGSZENTRUM	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	97.78	
			TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	2.22	
SAVKA LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	75.00
SCHOELLERBANK AKTIENGESELLSCHAFT	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
SECA-LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	
			CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	74.80	75.00
SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
SENIORENWOHNHEIM TROFAIACH GESELLSCHAFT MBH & CO KEG	LOEBEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	66.67
			BA-CA ADAGIO LEASING GMBH	..	33.33
SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H	WIEN	1	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	99.80	100.00
SHOPPING CENTER GYOR ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT M.B.H	BUDAPEST	1	BUSINESS CITY MANAGEMENT GMBH (UNG.: UZLETKOZPONTOT MENEDZSELO KORLAT	95.00	
			UNICREDIT GLOBAL LEASING SPA	5.00	
SHS LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	1.00	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	99.00
SIA UNICREDIT LEASING	RIGA	1	AS UNICREDIT BANK	49.00	
			UNICREDIT GLOBAL LEASING SPA	51.00	
SIGMA LEASING GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.40	
			CALG ANLAGEN LEASING GMBH	99.40	99.60
SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	1	HVB PROJEKT GMBH	5.00	
			SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	95.00	
SOCIETÀ ITALIANA GESTIONE ED INCASSO CREDITI S.P.A.	ROME	1	MCC - MEDIOCREDITO CENTRALE S.P.A.	5.00	
			UNICREDIT SPA	95.00	
SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE	PARIS	1	UNICREDIT SPA	100.00	
SOHIBKORBANK OJSC	KHUJAND	1	JSC ATF BANK	75.10	
SOLARIS VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG	MUNICH	1	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	94.90	
SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	MUNICH	1	HVB PROJEKT GMBH	100.00	
SONATA LEASING-GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.80	99.00



Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
SPECTRUM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	100.00	
STEWEGE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	76.00	
			PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	24.00	
T & P FRANKFURT DEVELOPMENT B.V.	AMSTERDAM	1	HVB PROJEKT GMBH	87.50	
T & P VASTGOED STUTTGART B.V.	AMSTERDAM	1	HVB PROJEKT GMBH	87.50	
TERRENO GRUNDSTUCKSVERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	MUNICH	1	HVB TECTA GMBH	75.00	
TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
TIME TRUCKS LASTWAGEN- UND AUFLIEGER VERMIETUNGS- UND LEASINGGES.M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	MUNICH	1	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	99.67	
TREDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
TREVI FINANCE N. 2 S.P.A.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60.00	
TREVI FINANCE N. 3 S.R.L.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60.00	
TREVI FINANCE S.P.A.	CONEGLIANO (TREVISO)	1	UNICREDIT SPA	60.00	
TRIVIMM SRL	VERONA	1	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	51.00	
UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	95.00	
			KUTRA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	5.00	
UIB UNIVERSALE BAU HOLDING GESELLSCHAFT M.B.H.	BRANDENBURG/HAVEL	1	ISB UNIVERSALE BAU GMBH	100.00	
UNI IT SRL	LAVIS (TRENTO)	1	UNICREDIT PROCESSES & ADMINISTRATION SOCIETA PER AZIONI	51.00	
UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
UNICREDIT (SUISSE) BANK SA	LUGANO	1	UNICREDIT PRIVATE BANKING SPA	100.00	
UNICREDIT ATON INTERNATIONAL LIMITED	NICOSIA	1	AI BETEILIGUNG GMBH	100.00	
UNICREDIT AUDIT SPA	MILAN	1	UNICREDIT SPA	100.00	
UNICREDIT AUTO LEASING E.O.O.D.	SOFIA	1	UNICREDIT LEASING AD	100.00	
UNICREDIT BANCA D IMPRESA SPA	VERONA	1	UNICREDIT SPA	100.00	
UNICREDIT BANCA DI ROMA S.P.A. (formerly BANCA DI ROMA S.P.A.)	ROME	1	UNICREDIT SPA	100.00	
UNICREDIT BANCA MOBILIARE SPA	MILAN	1	UNICREDIT SPA	100.00	
UNICREDIT BANCA PER LA CASA SPA	MILAN	1	UNICREDIT BANCA SPA	100.00	
UNICREDIT BANCA SPA	BOLOGNA	1	UNICREDIT SPA	100.00	
UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SRL	MILAN	1	UNICREDIT BANCA SPA	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
UNICREDIT BANK CAYMAN ISLANDS LTD.	GEORGETOWN, GRAND CAYMAN ISLANDS	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
UNICREDIT BANK CZECH REPUBLIC A.S.	PRAGUE	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
UNICREDIT BANK HUNGARY ZRT.	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
UNICREDIT BANK IRELAND PLC	DUBLIN	1	UNICREDIT SPA	100.00	
UNICREDIT BANK LTD	LUCK	1	BANK PEKAO SA	100.00	
UNICREDIT BANK SLOVAKIA AS	BRATISLAVA	1	BANK AUSTRIA CREDITANSTALT AG	99.03	
UNICREDIT BANK SRBIJA JSC	BELGRADE	1	BANK AUSTRIA CREDITANSTALT AG	99.89	
UNICREDIT BANKA SLOVENIJA D.D.	LJUBLJANA	1	BANK AUSTRIA CREDITANSTALT AG	99.98	
UNICREDIT BROKER S.R.O. (formerly CAC POISTOVACI MAKLER S.R.O.)	BRATISLAVA	1	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	19.68	
			UNICREDIT LEASING SLOVAKIA A.S.	80.32	
UNICREDIT BROKER SPA	MILAN	1	UNICREDIT BANCA D IMPRESA SPA	100.00	
UNICREDIT BULBANK AD	SOFIA	1	BANK AUSTRIA CREDITANSTALT AG	90.30	
			UNICREDIT SPA	..	
UNICREDIT CA IB BETEILIGUNGS AG	WIEN	1	BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	100.00	
UNICREDIT CA IB BULGARIA EOOD (formerly CA IB BULINVEST EOOD, SOFIA)	SOFIA	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CA IB POLSKA S.A. (now UNICREDIT CAIB POLAND S.A.)	WARSAW	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CAIB AG	WIEN	1	UNICREDIT CA IB BETEILIGUNGS AG	100.00	
UNICREDIT CAIB CZECH REPUBLIC AS (formerly CA IB CORPORATE FINANCE AS)	PRAGUE	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CAIB SECURITIES UK LTD.	LONDON	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CAIB SLOVAKIA, A.S.	BRATISLAVA	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CAIB UK LTD.	LONDON	1	UNICREDIT CAIB AG	100.00	
UNICREDIT CONSUMER FINANCING AD	SOFIA	1	UNICREDIT BULBANK AD	49.90	
			UNICREDIT CONSUMER FINANCING BANK SPA (formerly UNICREDIT CLARIMA BANCA SPA)	50.10	
UNICREDIT CONSUMER FINANCING BANK SPA (formerly UNICREDIT CLARIMA BANCA SPA)	MILAN	1	UNICREDIT BANCA SPA	100.00	
UNICREDIT DELAWARE INC	DOVER	1	UNICREDIT SPA	100.00	
UNICREDIT FACTORING EAD	SOFIA	1	UNICREDIT BULBANK AD	100.00	
UNICREDIT FACTORING SPA	MILAN	1	UNICREDIT BANCA D IMPRESA SPA	100.00	
UNICREDIT FLEET MANAGEMENT S.R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100.00	
UNICREDIT FLEET MANAGEMENT S.R.O.	BRATISLAVA	1	UNICREDIT LEASING SLOVAKIA A.S.	100.00	
UNICREDIT FUGGETLEN BIZTOSITASKOZVETITO KFT	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	25.20	
			UNICREDIT LEASING KFT	74.80	
UNICREDIT GLOBAL INFORMATION SERVICES SPA	MILAN	1	UNICREDIT SPA	100.00	
UNICREDIT GLOBAL LEASING EXPORT GMBH	WIEN	1	UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	100.00	
UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	WIEN	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT GLOBAL LEASING SPA	MILAN	1	BANK AUSTRIA CREDITANSTALT AG	32.59	
			UNICREDIT SPA	67.41	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT INFRASTRUTTURE SPA	TURIN	1	UNICREDIT SPA	100.00	
UNICREDIT INGATLANLIZING ZRT	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT INSURANCE BROKER SRL	BUCHAREST	1	BA-CA LEASING VERSICHERUNGSSERVICE GMBH	99.80	
UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	LUXEMBOURG	1	UNICREDIT SPA	100.00	
UNICREDIT IRELAND FINANCIAL SERVICES PLC	DUBLIN	1	UNICREDIT BANK IRELAND PLC	100.00	
UNICREDIT JELZALOGBANK ZRT.	BUDAPEST	1	UNICREDIT BANK HUNGARY ZRT.	100.00	
UNICREDIT LEASING AD	SOFIA	1	UNICREDIT BULBANK AD	49.00	
			UNICREDIT GLOBAL LEASING SPA	51.00	
UNICREDIT LEASING ADMINISTRARE S.R.L.	BUCHAREST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT LEASING AUTO BULGARIA EOOD	SOFIA	1	BULBANK LEASING AD	100.00	
UNICREDIT LEASING CORPORATION IFN S.A.	BUCHAREST	1	UNICREDIT GLOBAL LEASING SPA	79.70	
			UNICREDIT TIRIAC BANK S.A.	20.00	
			UNICREDIT GLOBAL LEASING EXPORT GMBH	0.10	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.10	
			BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	0.10	
UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	ZAGREB	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT LEASING CZ, A.S.	PRAGUE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT LEASING D.O.O. (formerly HVB LEASING D.O.O.)	SARAJEVO	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT LEASING HUNGARY ZRT	BUDAPEST	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	98.00	
			BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	2.00	
UNICREDIT LEASING IMMOTRUCK ZRT.	BUDAPEST	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	30.00	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	70.00	
UNICREDIT LEASING KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT LEASING REAL ESTATE S.R.O.	BRATISLAVA	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT LEASING ROMANIA IFN S.A.	BUCHAREST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
			UNICREDIT TIRIAC BANK S.A.	..	
UNICREDIT LEASING SLOVAKIA A.S.	BRATISLAVA	1	UNICREDIT BANK SLOVAKIA AS	19.90	
			UNICREDIT GLOBAL LEASING SPA	44.90	
			UNICREDIT LEASING CZ, A.S.	35.20	
UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD	BELGRADE	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT LEASING TOB	KIEV	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT LEASING, LEASING, D.O.O.	LJUBLJANA	1	UNICREDIT BANKA SLOVENIJA D.D.	9.90	
			UNICREDIT GLOBAL LEASING SPA	90.10	
UNICREDIT LUXEMBOURG FINANCE SA	LUXEMBOURG	1	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	99.93	100.00
UNICREDIT POIJIST'OVACI MAKLESKA SPOL. S R.O.	PRAGUE	1	UNICREDIT LEASING CZ, A.S.	100.00	
UNICREDIT PRIVATE BANKING SPA	TURIN	1	UNICREDIT SPA	100.00	

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
UNICREDIT PROCESSES & ADMINISTRATION SOCIETA PER AZIONI	COLOGNO MONZESE	1	UNICREDIT SPA	100.00	
UNICREDIT REAL ESTATE SPA	GENOA	1	UNICREDIT SPA	100.00	
UNICREDIT RENT D.O.O. BEOGRAD	BELGRADE	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	100.00	
UNICREDIT SECURITIES SA	BUCHAREST	1	UNICREDIT TIRIAC BANK S.A.	100.00	
UNICREDIT TIRIAC BANK S.A.	BUCHAREST	1	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	0.01	
			BANK AUSTRIA CREDITANSTALT AG	55.21	
			BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.01	
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	0.01	
			UNICREDIT LEASING ROMANIA IFN S.A.	..	
			UNICREDIT SECURITIES SA	..	
UNICREDIT XELION BANCA SPA	MILAN	1	UNICREDIT PRIVATE BANKING SPA	100.00	
UNICREDIT ZAGREBACKA BANKA DD	MOSTAR	1	UNICREDIT SPA	4.69	4.94
			ZAGREBACKA BANKA DD	93.98	94.52
UNICREDIT-LEASING HOMONNA INGATLNHASZNOSITO KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDIT-LEASING NEPTUNUS KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	96.67	
UNICREDIT-LEASING SATURNUS KFT	BUDAPEST	1	UNICREDIT GLOBAL LEASING SPA	100.00	
UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	VERONA	1	UNICREDIT SPA	97.81	
UNICREDITO ITALIANO CAPITAL TRUST I	NEWARK	1	UNICREDITO - GRAN BRETAGNA	100.00	
UNICREDITO ITALIANO CAPITAL TRUST II	NEWARK	1	UNICREDITO - GRAN BRETAGNA	100.00	
UNICREDITO ITALIANO CAPITAL TRUST III	NEWARK	1	UNICREDITO ITALIANO FUNDING LLC III	100.00	
UNICREDITO ITALIANO CAPITAL TRUST IV	NEWARK	1	UNICREDITO ITALIANO FUNDING LLC IV	100.00	
UNICREDITO ITALIANO FUNDING LLC I	DOVER	1	UNICREDITO - GRAN BRETAGNA	100.00	
UNICREDITO ITALIANO FUNDING LLC II	DOVER	1	UNICREDITO - GRAN BRETAGNA	100.00	
UNICREDITO ITALIANO FUNDING LLC III	DELAWARE	1	UNICREDIT SPA	100.00	
UNICREDITO ITALIANO FUNDING LLC IV	DELAWARE	1	UNICREDIT SPA	100.00	
UNIMANAGEMENT SRL	TURIN	1	UNICREDIT SPA	100.00	
UNIVERSALE BUCHHOLZ GBR	BERLIN	1	DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	-	33.33
			UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	-	66.17
UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	WIEN	1	UNIVERSALE INTERNATIONAL REALITATEN GMBH	100.00	
UNIVERSALE INTERNATIONAL POLAND SP.ZO.O.	WARSAW	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	99.57	
			UNIVERSALE INTERNATIONAL REALITATEN GMBH	0.43	
UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100.00	
UNIVERSALE INTERNATIONAL PROJEKTSZERVEZESI KFT.	BUDAPEST	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	99.69	
			UNIVERSALE INTERNATIONAL REALITATEN GMBH	0.31	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
UNIVERSALE INTERNATIONAL REALITÄTEN GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
UNIVERSALE INTERNATIONAL SPOL S.R.O., PRAG	PRAGUE	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100.00	
VANDERBILT CAPITAL ADVISORS LLC	NEW YORK	1	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	100.00	
VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	25.00	75.00
			BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	74.80	
VEREINSBANK VICTORIA BAUSPAR AKTIENGESSELLSCHAFT	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	70.00	
WAVE SOLUTIONS INFORMATION TECHNOLOGY GMBH	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
WEALTH MANAGEMENT CAPITAL HOLDING GMBH	MUNICH	1	BAYERISCHE HYPO- UND VEREINSBANK AG	100.00	
WOM GRUNDSTÜCKSVRWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
XAA AGENZIA ASSICURATIVA SPA	MILAN	1	UNICREDIT XELION BANCA SPA	100.00	
XELION DORADCY FINANSOWI SP. ZOO	WARSAW	1	BANK PEKAO SA	50.00	
			UNICREDIT SPA	50.00	
Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
Z LEASING CORVUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	99.80	
Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	CALG GRUNDSTÜCKVERWALTUNG GMBH	99.80	
Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTÜCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GEBAUDELEASING GRUNDSTÜCKSVRWALTUNGSGESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTÜCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTÜCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTÜCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
Z LEASING KSI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	MID GARAGEN GMBH	99.80	100.00
Z LEASING POLLUX IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
Z LEASING RIGEL IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT AG	99.80	100.00
Z LEASING SCORPIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING SIRIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	
Z LEASING TAURUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	99.80	100.00
Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
Z LEASING VOLANS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	1	BANK AUSTRIA CREDITANSTALT LEASING GMBH	99.80	100.00
ZABA TURIZAM DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
ZAGRA LEASING D.O.O. ZA FINANCIRANJE	ZAGREB	1	UNICREDIT GLOBAL LEASING SPA	100.00	
ZAGREB NEKRETNINE DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
ZAGREBACKA BANKA DD	ZAGREB	1	BANK AUSTRIA CREDITANSTALT AG	84.21	84.44
ZANE BH DOO	SARAJEVO	1	ZAGREB NEKRETNINE DOO	100.00	
ZAO IMB-LEASING	MOSCOW	1	ZAO UNICREDIT BANK	100.00	
ZAO LOCAT LEASING RUSSIA	MOSCOW	1	LOCAT SPA	62.00	
ZAO UNICREDIT ATON	MOSCOW	1	AI BETEILIGUNG GMBH	99.50	
			UNICREDIT ATON INTERNATIONAL LIMITED	0.50	
ZAO UNICREDIT BANK	MOSCOW	1	BANK AUSTRIA CREDITANSTALT AG	100.00	
ZB INVEST DOO	ZAGREB	1	ZAGREBACKA BANKA DD	100.00	
ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	BERLIN	1	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	100.00	
<b>A.2 Consolidate Proporzionalmente</b>					
KOC FINANSAL HIZMETLER AS	ISTANBUL	7	BANK AUSTRIA CREDITANSTALT AG	50.00	
ORBIT ASSET MANAGEMENT LIMITED	HAMILTON	7	PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	50.00	
STICHTING CUSTODY SERVICES KBN	AMSTERDAM	7	YAPI KREDI BANK NEDERLAND NV	47.02	
TLX SPA	MILAN	7	UNICREDIT BANCA MOBILIARE SPA	50.00	
YAPI KREDI AZERBAIJAN	BAKU	7	YAPI KREDI FINANSAL KIRALAMA AO	0.04	
		7	YAPI KREDI YATIRIM MENKUL DEGERLER AS	0.05	
			YAPI VE KREDI BANKASI AS	40.81	

Investments in Subsidiaries and Interests in Joint Ventures (recognised using proportionate consolidation) continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>1</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>2</sup>
			HELD BY	HOLDING %	
YAPI KREDİ BANK DEUTSCHLAND AG	FRANKFURT	7	YAPI KREDİ HOLDING BV	14.14	
			YAPI VE KREDİ BANKASI AS	26.75	
YAPI KREDİ BANK NEDERLAND NV	AMSTERDAM	7	KOC FINANSAL HİZMETLER AS	33.62	
			YAPI KREDİ HOLDING BV	13.40	
YAPI KREDİ EMEKLİLİK AS	İSTANBUL	7	YAPI KREDİ FAKTORİNG AS	0.01	
			YAPI KREDİ SİGORTA AS	38.77	
			YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	0.02	
			YAPI VE KREDİ BANKASI AS	..	
YAPI KREDİ FAKTORİNG AS	İSTANBUL	7	YAPI KREDİ FINANSAL KİRALAMA AO	0.01	
			YAPI VE KREDİ BANKASI AS	40.87	
YAPI KREDİ FINANSAL KİRALAMA AO	İSTANBUL	7	YAPI KREDİ FAKTORİNG AS	..	
			YAPI VE KREDİ BANKASI AS	40.42	
YAPI KREDİ HOLDING BV	AMSTERDAM	7	YAPI VE KREDİ BANKASI AS	40.89	
YAPI KREDİ MOSCOW	MOSCOW	7	YAPI KREDİ FINANSAL KİRALAMA AO	0.06	
			YAPI VE KREDİ BANKASI AS	40.83	
YAPI KREDİ PORTFOY YÖNETİMİ AS	BARBAROS BULVARI	7	YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	38.51	
			YAPI VE KREDİ BANKASI AS	5.17	
YAPI KREDİ SİGORTA AS	İSTANBUL	7	YAPI KREDİ FAKTORİNG AS	3.25	
			YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	5.29	
			YAPI VE KREDİ BANKASI AS	30.26	
YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	İSTANBUL	7	KOC FINANSAL HİZMETLER AS	17.64	
			YAPI KREDİ FINANSAL KİRALAMA AO	..	
			YAPI VE KREDİ BANKASI AS	26.46	
YAPI KREDİ YATIRIM ORTAKLIĞI AS	İSTANBUL	7	YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	19.83	
			YAPI VE KREDİ BANKASI AS	4.54	
YAPI VE KREDİ BANKASI AS	İSTANBUL	7	KOC FINANSAL HİZMETLER AS	40.89	

1. Type of relationship:

1= majority of voting rights at ordinary shareholders' meeting;

2= dominant influence at ordinary shareholders' meeting;

3= agreements with other shareholders;

4= other types of control;

5= centralised management pursuant to paragraph 1 of art. 26 of "legislative decree 87/92";

6= centralised management pursuant to paragraph 2 of art. 26 of "legislative decree 87/92";

7= joint control.

2. Voting rights available in general meeting. Voting rights are disclosed only if different from the percentage of ownership.

3. Compliant with SIC 12 the company is fully consolidated.



# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

### Section 4 - Subsequent Events

No material events have occurred after the balance sheet date that would make it necessary to change the information given in the Consolidated Accounts.

### Section 5 - Other Matters

Starting with financial year 2007, IFRS compliance requires application of IFRS 7 - Financial Instruments: Additional Information. This standard has been transposed into European regulations as Regulation 108 dated January 11, 2006, and governs the procedures for presenting financial instruments and the additional information required, but the standard does not cover recognition, measurement or derecognition of any balance-sheet item and therefore has no effect on the Group's income statement or balance sheet.

These accounts provide the information required by the standard in compliance with Banca d'Italia Circular 262.

Since January 1, 2007 the following interpretations have become effective:

- IFRIC 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
- IFRIC 7: Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8: Scope of IFRS 2 Equity-based Payments
- IFRIC 9: Reassessment of Embedded Derivatives
- IFRIC 10: Interim Financial Reporting and Impairment

The application of these interpretations had not material effect on these Accounts.

At December 31, 2007, the international organisations had also issued the following standards and interpretations which however have not yet come into effect:

- IFRS 8: Operating Segments
- IFRIC 11: IFRS 2 - Group and Treasury Share Transactions.

With regard to IFRS 8, it is noted that the standard will have no impact on the income statement or balance sheet of the Group. We are assessing what additions if any need to be made to current Segment Reporting (Part D of these Notes) to implement the new standard.

Our accounting principles are already compliant with IFRIC 11.

As at December 31, 2007 the IASB had also issued the following standards or revisions, of which application by the Group is subject to their being transposed by the EU.

- IAS 1: Presentation of Financial Statements
- IAS 23: Borrowing Costs
- IFRIC 12: Service Concession arrangements
- IFRIC 13: Customer Loyalty Programs
- IFRIC 14: IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The required changes are under examination. We do not in any case believe that these standards will have any significant impact on our income statement or balance sheet.

IFRS require that management provide valuations, estimates and projections with a bearing on the application of accounting principles and the carrying amount of assets, liabilities, expenses and revenue. Estimates and related projections based on experience and other factors judged to be reasonably included were used to estimate the carrying value of assets and liabilities not readily obtainable from other sources. These estimates and projections are regularly reviewed. Any changes arising out of this reappraisal are recognised in the period in which it is carried out, provided that it concerns that period. If the reappraisal concerns both current and future periods it is recognised in both current and future periods as appropriate.

The consolidated accounts are audited by KPMG S.p.A. pursuant to LD 58/98 and the resolution passed by the Shareholders' Meeting on 10 May 2007, as are the accounts of UniCredit SpA, the Parent Company.

The UniCredit Group published its consolidated half-year report at 30 June 2007 and its consolidated quarterly reports at 31 March, 30 June and 30 September 2007 within the legal time limits and as prescribed by CONSOB.

The Board of Directors approved these Accounts on March 12, 2008 and authorized the publication of the essential figures. The whole document is lodged with the competent offices and entities as required by law.

## A2) The Main Items of the Accounts

### 1 - Held-for-Trading Financial Assets (HfT)

A financial asset is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- a derivative (except for a derivative that is a designated hedging instrument - see Section 6).

When an HfT financial asset is recognised initially, it is measured at its fair value excluding transaction costs and income which shall be directly recognised in profit and loss even when directly attributable to the acquisition or issue of the financial asset.

After initial recognition, an entity shall measure these financial assets at their fair value through profit or loss.

A gain or loss arising from sale or redemption or a change in the fair value of a HfT financial asset is recognised in profit or loss in item 80 "Gains (losses) on financial assets and liabilities held for trading", with the exception of financial derivatives relating to a fair value option of which gains and losses, whether realised or measured, are booked in item 110. "Gains (losses) on financial assets/liabilities at fair value through profit and loss" (please see Ch. 5). If the fair value of a financial asset falls below zero, it is recognised in item 40 "Financial liabilities held for trading".

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (usually called the "underlying");
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. A derivative that is attached to a financial instrument but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

An embedded derivative is separated from the host contract and recognised as a derivative if:

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) instrument is not measured at fair value through profit or loss.

If it is necessary to separate an embedded derivative from its host contract, but it is not possible to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as an HfT financial asset or financial liability.

When an embedded derivative is separated, the host contract is recognised according to its category.

### 2 - Available-for-sale Financial Assets (AfS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments, financial assets held for trading or financial assets at fair value through profit or loss. These assets are held for an indefinite period of time and for the purpose of ensuring liquidity and responding to changes in interest rates, exchange rates and prices.

AfS financial assets are money market instruments, other debt instruments or equity instruments.

On initial recognition, an AfS financial asset is measured at fair value plus transaction costs and income directly attributable to the instrument, less fees and commissions.

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Interest on interest-bearing instruments is recognised at amortised cost using the effective interest rate method.

In subsequent periods available-for-sale financial assets are measured at fair value, the amount of amortised cost being recognised through profit or loss. Gains or losses arising out of changes in fair value are recognised in equity item 140 "Revaluation reserves" - except losses due to impairment and exchange rate gains or losses on monetary items (debt instruments) which are recognised in item 80 "Gains (losses) on financial assets and liabilities held for trading" - until the financial asset is sold, at which time cumulative gains and losses are recognised in profit or loss in item 100(b) "Gains (losses) on disposal or repurchase of AfS financial assets".

Equity instruments (shares) not listed in an active market and whose fair value cannot be reliably determined are valued at cost. If there is objective evidence of an impairment loss on an available-for-sale financial asset, the cumulative loss that had been recognised directly in equity item 140 "Revaluation reserves", is removed from equity and recognised in profit or loss under item 130(b) "Impairment losses (b) Available for sale financial assets". The amount that is removed is the difference between carrying amount (acquisition cost less any impairment loss already recognised in profit or loss) and current fair value.

Where instruments are valued at cost, the amount of the loss is determined as the difference between their carrying value and the present value of estimated future cash flows, discounted at the current market yield on similar financial assets.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed and the amount of the reversal is recognised in the same profit or loss item. The reversal cannot result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available for sale are not reversed through profit or loss, but recognised at equity, even when the reasons for impairment no longer obtain.

### 3 - Held to Maturity Investments (HtM)

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity for which there is the positive intention and ability to hold to maturity.

If, during the financial year, more than an insignificant amount of held-to-maturity investments are sold or reclassified before maturity, the remaining HtM financial assets are reclassified as available-for-sale and no financial assets are classified as HtM investments for the two following financial years, unless the sales or reclassifications:

- are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after substantially all of the financial asset's original principal has been collected through scheduled payments or prepayments;
- are attributable to an isolated event that is beyond the reporting entity's control, is non-recurring and could not have been reasonably anticipated.

After initial recognition at its fair value, which will usually be the price paid including transaction costs and income directly attributable to the acquisition or provision of the financial asset (even if not yet settled), a held-to-maturity financial asset is measured at amortised cost using the effective interest method. A gain or loss is recognised in profit or loss in item 100(c) "Gains (losses) on disposal of HtM financial assets" when the financial asset is derecognised.

If there is objective evidence that a held-to-maturity investment is impaired, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted using the original effective interest rate of the financial asset. The carrying amount of the asset is reduced accordingly and the loss is recognised in profit or loss under item 130(c) "Impairment losses (c) held-to-maturity investments".

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed. The reversal cannot result in a carrying amount of the financial asset in excess of what the amortised cost would have been had the impairment not been recognised.

The amount of the reversal is recognised in the same profit or loss item.

## 4 - Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised on the date of contract signing, which normally coincides with the date of disbursement to the borrower.

These items include debt instruments with the same characteristics.

After initial recognition at fair value, which usually is the price paid including transaction costs and income which are directly attributable to the acquisition or issuance of the financial asset (even if not paid), a loan or receivable is measured at amortised cost using the effective interest method, allowances or reversals of allowances being made where necessary on remeasuring.

A gain or loss on loans and receivables that are not part of a hedging relationship is recognised in profit or loss:

- when a loan or receivable is derecognised: in item 100 (a) "Gains (losses) on disposal";

or:

- when a loan or receivable is impaired: in item 130 (a) "Impairment losses (a) loans and receivables".

Interest on loans and receivables is recognised in profit or loss on an accruals basis under item 10 "Interest income and similar revenue".

Delay interest is taken to the income statement on collection or receipt.

A loan or receivable is deemed impaired when it is considered that it will probably not be possible to recover all the amounts due according to the contractual terms, or equivalent value.

Allowances for impairment of loans and receivables are based on the present value of expected cash flows of principal and interest less recovery costs and any prepayments received; in determining the present value of future cash flows, the basic requirement is the identification of estimated collections, the timing of payments and the rate used.

The amount of the loss on impaired exposure classified as non-performing, doubtful or restructured according to the categories specified below, is the difference between the carrying value and the present value of estimated cash flows discounted at the original interest rate of the financial asset. If the original interest

rate on a financial asset discounted for the first time in the year of changeover to IFRS, was not available, or obtaining it would have been too costly, the average interest rate on unimpaired positions in the year in which the original impairment of the asset was recognised, is used. This rate is maintained in all later years.

Recovery times are estimated on the basis of any repayment schedules agreed with the borrower or included in a business plan or reasonably predicted, based on historical recovery experience observed for similar classes of loans, taking into account the type of loan, the geographical location, the type of security and any other factors considered relevant.

Loans and receivables are reviewed to identify those that, following events occurring after initial recognition, display objective evidence of possible impairment. These problem loans are reviewed and analysed periodically at least once a year. Any subsequent change vis-à-vis initial expectations of the amount or timing of expected cash flows of principal and interest causes a change in allowances for impairment and is recognised in profit or loss in item 130(a) "Impairment losses (a) loans and receivables".

If the quality of the loan or receivable has improved and there is reasonable certainty that principal and interest will be recovered in a timely manner according to contractual terms, a reversal is made in the same profit or loss item, within the amount of the amortised cost that there would have been if there had been no impairments.

Derecognition of a loan or receivable in its entirety is made when the loan or receivable is deemed to be irrecoverable or is written off. Write-offs are recognised directly in profit or loss under item 130(a) "Impairment losses (a) loans and receivables" and reduce the amount of the principal of the loan or receivable. Reversals of all or part of previous impairment losses are recognised in the same item.

Impaired loans and receivables are divided into the following categories:

- **Non-performing loans** - formally impaired loans, being exposure to insolvent borrowers, even if the insolvency has not been recognised in a court of law, or borrowers in a similar situation: measurement is on a loan-by-loan or portfolio basis;
- **Doubtful loans** - exposure to borrowers experiencing temporary difficulties, which the Group believes may be overcome within a reasonable period of time: measurement is generally on a loan-by-loan basis or, for loans singularly not significant, on a portfolio basis for homogeneous categories of loans;

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

- **Restructured loans** - exposure to borrowers with whom a rescheduling agreement has been entered into including renegotiated pricing at interest rates below market, the conversion of part of a loan into shares and/or reduction of principal: measurement is on a loan-by-loan basis, including the present value of losses due to loan rates being lower than funding cost.
- **Past-due loans** - total exposure to any borrower not included in the other categories, who at the balance-sheet date has expired facilities or unauthorised overdrafts that are more than 180 days past due. Total exposure is recognised in this category if, at the balance-sheet date, either:
  - the expired or unauthorised borrowing;
  - or:
  - the average daily amount of expired or unauthorised borrowings during the last preceding quarter are equal to or exceed 5% of total exposure.

Measurement is on a portfolio basis using historical and statistical information.

Collective assessment is used for groups of loans for which individually there are no indicators of impairment, but to which latent impairment can be attributed, inter alia on the basis of the risk factors in use under Basel II.

Each loan with similar characteristics in terms of credit risk - in relation to loan type, the borrower's sector of economic activity, geographical location, type of security or other relevant factors - is assessed in terms of its PD (Probability of Default) and LGD (Loss Given Default); these are uniform for each class of loan.

The procedure adopted supplements Basel 2 directives with IFRS, which do not include future losses on loans and receivables which have not been sustained, but do take into account losses already sustained but not manifest at the time of measurement, on the basis of past experience of losses on assets having a similar credit risk to the assets being measured.

If these indicators are not available, estimated value and standard loss percentages, based on internal historical series and sectoral studies, shall be used.

Allowances for impairment reduce the loan or receivable's carrying amount. The risk inherent in off-balance-sheet items, such as loan commitments, is recognised in profit or loss under item 130(d)

"Impairment losses (d) other financial assets" offsetting the liability item 120(b) "Provisions: other provisions" (except for losses due to impairment of guarantees and comparable credit derivatives under IAS 39, offsetting item 100 "Other liabilities"). Allowances for unsecured loans to residents of countries experiencing debt service difficulties are generally determined, country by country, with the aim of attributing latent impairment on the basis of shared parameters.

Loans and receivables also include, as "Assets sold but not derecognised", loans securitised after 1 January 2002 which cannot be derecognised under IAS 39 (see Section 18 - Other Information - Derecognition).

Corresponding amounts received for securitised loans net of the amount of any retained risk (issued securities retained in the portfolio) are recognised in liability items 10 "Deposits from banks" and 20 "Deposits from customers" as "Liabilities in respect of assets sold but not derecognised".

Both assets and liabilities are measured at amortised cost and interest received is recognised through profit or loss.

Impairment losses on retained risk securities (arising out of securitisation transactions carried out by the entity) are recognised in item 130(a) "Impairment losses (a) loans and receivables".

## 5 - Financial Instruments at Fair Value through Profit and Loss (FVaFV)

Any financial asset may be designated as a financial instrument measured at fair value through profit and loss on initial recognition, except for the following:

- investments in equity instruments for which there is no price quoted in active markets and whose fair value cannot be reliably determined;
- derivatives.

FVaFV include non-HFT financial assets, but whose risk is:

- connected with debt positions measured at fair value (see also item 15 "Financial liabilities at fair value through profit and loss");
- and managed by the use of derivatives not treatable as hedges.

FVaFV are accounted for in a similar manner to HFT financial assets (see Section 1), however gains and losses, whether realised or not, are recognised in item 110 "Gains (losses) on financial assets and liabilities measured at fair value".

## 6 - Hedge Accounting

Derivative hedging instruments are of three types:

- Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability, or an identifiable portion of such an asset or liability;
- Cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction which could affect profit or loss;
- Hedge of a net investment in a foreign operation.

A hedging relationship qualifies for hedge accounting if there is formal designation and documentation of the hedging relationship including the risk management objective, the strategy for undertaking the hedge, and how the hedging instrument's effectiveness will be assessed. It is necessary to assess the hedge's effectiveness, at inception and in subsequent periods, in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. A hedge is regarded as highly effective if, at the inception of the hedge and in subsequent periods, it is determined prospectively to remain highly effective, i.e. that the hedge ratio is within a range of 80-125 per cent.

The hedge is assessed on an ongoing basis and thus must prospectively remain highly effective throughout the financial reporting periods for which the hedge was designated.

The assessment of effectiveness is made at each balance-sheet date or other reporting date.

If the assessment does not confirm the effectiveness of the hedge, from that time on hedge accounting is discontinued in respect of the hedge and the hedging derivative is reclassified as a held-for-trading instrument.

Hedge accounting is discontinued prospectively if the hedge is terminated or no longer highly effective; the hedging instrument expires or is sold, terminated or exercised; the hedged item is sold, expires or is repaid; or it is no longer highly probable that the forecast transaction will occur.

Hedging instruments are so designated when identifiable with an ultimate counterparty outside the Group.

Hedging derivatives are measured at fair value. Specifically:

- **Fair Value Hedging** - an effective fair value hedge is accounted for as follows: the gain or loss from remeasuring the hedging instrument at fair value is recognised through profit or loss in item 90 "Fair value adjustments in hedge accounting"; the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised through profit or loss in the same item. If the hedging relationship is terminated for reasons other than the sale of the hedged item, the difference between the carrying amount of the hedged item on termination of the hedging and the carrying amount it would have had if the hedge had never existed, is recognised through profit or loss in interest receivable or payable over the residual life of the original hedge, in the case of interest-bearing instruments; if the financial instrument does not bear interest, the difference is recognised in profit or loss under item 90 "Fair value adjustments in hedge accounting". If the hedged item is sold or repaid, the unamortised portion of fair value is at once recognised through profit or loss in the item 100. "Gains (losses) on disposal or repurchase";
- **Cash Flow Hedging** - the portion of the gain or loss on a cash flow hedging instrument that is determined to be an effective hedge is recognised initially in equity item 140 "Revaluation reserves". The ineffective portion of the gain or loss is recognised through profit or loss in item 90 "Fair value adjustments in hedge accounting". If a cash flow hedge is determined to be no longer effective or the hedging relationship is terminated, the cumulative gain or loss on the hedging instrument that remains recognised in "Revaluation reserves" from the period when the hedge was effective remains separately recognised in "Revaluation reserves" until the forecast transaction occurs or is determined to be no longer possible; in the latter case gains or losses are transferred through profit or loss to 80 "Gains and losses on financial assets/liabilities held for trading";
- **Hedging a Net Investment in a Foreign Operation** - hedges of a net investment in a foreign operation are accounted for similarly to cash flow hedges:
  - the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in item 140 "Revaluation reserves" through the statement of changes in equity;
  - the ineffective portion is however recognised through profit or loss in item 90 "Fair value adjustments in hedge accounting".

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognised directly in equity is recognised through profit or loss on disposal of the foreign operation;

- **Macro-hedged Financial Assets (Liabilities)** - IAS 39 allows a fair-value item hedged against interest rate fluctuations to be not only a single asset or liability, but also a monetary position made up of a number of financial assets or liabilities (or parts of them); accordingly, a group of derivatives can be used to offset fair-value fluctuations in hedged items due to changes in market rates. Macrohedging may not be used for net positions resulting from the offsetting of assets and liabilities.

As for fair value hedges, macrohedging is considered highly effective if, at the inception of the hedge and in subsequent periods, changes in the fair value attributable to the hedged position are offset by changes in fair value of the hedging instrument and if the hedge ratio is within the range of 80-125 per cent.

Net changes - gains or losses - in the fair value of macrohedged assets and liabilities are recognised in asset item 90 and liability item 70 respectively and offset the profit and loss item 90 "Fair value adjustments in hedge accounting".

The ineffectiveness of the hedging arises to the extent that the change in the fair value of the hedging item differs from the change in the fair value of the hedged monetary position. The extent of hedge ineffectiveness is in any case recognised in profit and loss item 90 "Fair value adjustments in hedge accounting".

If the hedging relationship is terminated, for reasons other than the sale of the hedged items, the remeasurement of these items is recognised through profit or loss in interest payable or receivable, for the residual life of the hedged financial assets or liabilities.

If the latter are sold or repaid, unamortised fair value is at once recognised through profit and loss in item 100 "Gains (losses) on disposal or repurchase".

## 7 - Equity Investments

The principles governing the recognition and measurement of equity investments under IAS 27 Consolidated and Separate Financial Statements, IAS 28 Investments in Associates, and IAS 31 Interests in Joint Ventures, are given in detail in Part A.1, Section 3 - Consolidation Procedures and Scope.

Remaining interests other than subsidiaries, associates and joint ventures, and interests recognised in items 150 "Non-current assets and disposal groups held for sale" and 90 "Liabilities included in disposal groups classified as held for sale" (see Section 10) - are classified as AfS financial assets or financial assets at fair value through profit and loss and treated accordingly (see Sections 2 and 5).

## 8 - Property, Plant and Equipment (Tangible Assets)

The item includes:

- land
- buildings
- furniture and fixtures
- plant and machinery
- other machinery and equipment
- leasehold improvements

and is divided between:

- assets used in the business
- assets held as investments.

Assets used in the business are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than one period. This category also (conventionally) includes assets to be let or under construction and to be let under a finance lease.

The item includes assets used by the Group as lessee under a finance lease, or let/hired out by the Group as lessor under an operating lease.



Leasehold improvements (included in the above items) are leasehold improvements and costs relating to property, plant and equipment which can be separately identified, usually borne in order to make leased premises fit for the expected use.

Improvements and additional expenses relating to property, plant and equipment which cannot be separately identified, are recognised in item 160 "Other assets".

Assets held for investment purposes are properties covered by IAS 40, i.e. properties held (owned or under a finance lease) in order to derive rentals and/or a capital gain.

Property, plant and equipment are initially recognised at cost including all costs directly attributable to bringing the asset into use (transaction costs, professional fees, direct transport costs incurred in bringing the asset to the desired location, installation costs and dismantling costs).

Subsequent costs are added to the carrying amount or recognised as a separate asset only when it is probable that there will be future economic benefits in excess of those initially foreseen and the cost can be reliably measured.

All other expenses borne at a later time (e.g. normal maintenance costs) are recognised in the year they are incurred in profit and loss items:

180(b) "General and administrative expenses", if they refer to assets used in the business;

or:

220 "Other net operating income", if they refer to property held for investment.

After being recognised as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any cumulative impairment losses.

Exceptions are made for property investments underlying liabilities whose yield is linked to their fair value. For these latter assets the fair value model as per IAS 40 paragraph 32A is used.

An item with a finite useful life is subject to straight-line depreciation.

Residual useful life is usually assessed as follows:

Buildings	max. 50 years;
Movables	max. 25 years;
Electronic equipment	max. 15 years;
Other	max. 10 years;
Leasehold Improvements	max. 25 years.

An item with an indefinite useful life is not depreciated, nor is an asset the residual value of which is equal to or greater than its carrying amount.

Land and buildings are recognised separately, even if acquired together. Land is not depreciated since it usually has an indefinite useful life. Buildings, conversely, have a finite useful life and are therefore subject to depreciation.

The useful life of an asset is reviewed at each accounting period-end at least and, if expectations differ from previous estimates, the depreciation amount for the current and subsequent financial years is adjusted accordingly.

If there is objective evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e., the present value of future cash flow expected to originate from the asset. Any value adjustment is recognised in profit and loss item 200 "Impairment/ write-backs on property, plant and equipment".

If the value of a previously impaired asset is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there had been no losses recognised on the prior-year impairment.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or sale in the future and any difference between sale proceeds and carrying value is recognised in profit and loss item 270 "Gains (losses) on disposal of investments".

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

### 9 - Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance, controlled by the Group and from which future economic benefits are probable.

Intangible assets are principally goodwill, software, brands and patents.

This items also includes intangible assets used by the Group as lessee under finance leases or as lessor under operating leases (rental/hire).

Intangible assets other than goodwill are recognised at purchase cost, i.e. including any cost incurred to bring the asset into use, less accumulated amortisation and impairment losses.

An intangible asset with a finite life is subject to straight-line amortisation over its estimated useful life.

Residual useful life is usually assessed as follows:

Software	max. 10 years;
Other intangible assets	max. 20 years.

Intangible assets with an indefinite life are not amortized.

If there is objective evidence that an asset has been impaired, the carrying amount of the asset is compared with its recoverable value, equal to the greater of its fair value less selling cost and its value in use, i.e. the present value of future cash flows expected to originate from the asset. Any impairment loss is recognised in profit and loss item 210 "Impairment/ write-backs on intangible assets".

For an intangible asset with indefinite life even if there are no indications of impairment, the carrying amount is compared annually with its recoverable value. If the carrying amount is greater than the recoverable value, the difference is recognised in profit and loss item 210 "Impairment/write-backs on intangible assets".

If the value of a previously impaired intangible asset, other than goodwill is restored, its increased carrying amount cannot exceed the net carrying amount it would have had if there were no losses recognised on the prior-year impairment.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or sale in the future and any difference between sale proceeds and carrying value is recognised in the profit and loss item 270 "Gains (losses) on disposal of investments".

#### Goodwill

Goodwill is the excess of the cost of a business combination over the net fair value of the identifiable assets and other items acquired at the acquisition date.

Goodwill arising on the acquisition of a subsidiary or a proportionately consolidated joint-venture is recognised as an intangible asset. Goodwill arising from the acquisition of non-controlling interests is recognised through investments in associates.

Goodwill is recognised at cost less any cumulative impairment losses and is not amortised.

Even if there are no indications of impairment, goodwill undergoes an annual impairment test, as for intangible assets with an indefinite useful life.

Impairment losses on goodwill are recognised in profit and loss item 260 "Impairment losses on goodwill". In respect of goodwill, no write-backs are allowed.

### 10 - Non-Current Assets Held for Sale

Non-current assets and the group of associated liabilities (i.e. a group of units generating financial cash flow) whose sale is highly probable, are recognised in item 150 "Non-current assets and disposal groups held for sale" and item 90 "Liabilities associated with held-for-sale assets" respectively at the lesser of the carrying amount and fair value net of disposal costs.

The balance of revenue and expense relating to discontinued assets and liabilities (dividends, interest, etc.) and of their measurement as determined above, net of current and deferred tax, is recognised in the item 310 "Gains (losses) on groups of assets held for sale net of tax".

## 11 - Current and Deferred Tax

Income tax, calculated in accordance with local tax regulations, is recognised as a cost in relation to the taxable profit for the same period.

A deferred tax asset (item 140 b) is recognised for all deductible temporary differences to the extent that it is probable that in the future taxable profit will be available against which the asset can be utilised, unless it arises from the initial recognition of an asset or a liability in a transaction which:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability is recognised for all taxable temporary differences, unless the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are recognised at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the time of recognition.

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries or associates, and interests in joint ventures, except to the extent that both of the following conditions are satisfied:

- the Parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures, to the extent that, and only to the extent that, it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when owed to (or by) the same tax authority and the right to offset is recognised in law.

Current and deferred tax is recognised in profit and loss item 290 "Tax expense (income) related to profit or loss from continuing operations", except tax relating to AfS financial assets or to changes in the fair value of cash flow hedging instruments, the changes in value of which are recognised directly in the revaluation reserves net of tax.

## 12 - Provisions for Risks and Charges

### Retirement Payments and Similar Obligations

Retirement provisions - i.e. provisions for employee benefits paid after leaving employment - are classified as defined contribution plans or defined-benefit plans according to the economic nature of the plan.

In detail:

- Defined-benefit plans provide a series of benefits depending on factors such as age, years of service and compensation needs. Under this type of plan actuarial and investment risks are borne by the company.
- Defined-contribution plans are plans under which the company makes fixed contributions. Benefits are the result of the amount of contributions paid and return on contributions invested. The employer has no risk under this type of plan, since it has no legal or implicit obligation to make further contributions, should the plan assets not be sufficient to provide benefit to all employees. Therefore, under this type of plan actuarial and investment risks are borne by the employee.

Defined-benefit plans are present-valued by an external actuary using the unit credit projection method.

This method distributes the cost of benefits uniformly over the employee's working life. Obligations are the present value of average future benefits pro rata to the ratio of years of service to seniority at the time of benefit payment.

The amount recognised as a liability in item 120(a) is the present value of the obligation at the Balance Sheet Date, plus or minus any

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

actuarial gains or losses not recognised in the Accounts under the “corridor” method, which permits non-recognition of these when they do not exceed 10% of the present value of the obligation, less any pension charges relating to benefits already provided but not recognised, less the fair value at the Balance Sheet Date of plan assets due to settle the obligations directly.

The discount rate used to present-value obligations (whether financed or not) relating to benefits to be provided after retirement varies according to the country where the liabilities are allocated and is determined on the basis of market yield at the Balance Sheet Date of prime issuers’ bonds with an average life in keeping with that of the relevant liability.

### Other Provisions

Provisions for risks and charges are recognised when:

- The entity has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no liability is recognised.

The amounts recognised as provisions are the best estimate of the expenditure required to settle the present obligation. The risks and uncertainties that inevitably surround the relevant events and circumstances are taken into account in reaching the best estimate of a provision.

Where the effect of the temporary value of money is material, the amount of a provision should be the present value of the expenditure expected to be required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the temporary value of money and the risks specific to the liability.

Provisions are reviewed periodically and adjusted to reflect the current best estimate. If it becomes clear that it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Allocations made in the year are recognised in profit and loss item 190 “Provisions for risks and charges” and include increases due to the passage of time; they are also net of any re-attributions. “Other provisions” also include obligations relating to benefits due to agents, specifically supplementary customer portfolio payments, merit payments, contractual payments and payments under non-competition agreements, which are measured as per defined benefit plans; accordingly these obligations are calculated using the unit credit projection method (see above under Retirement Payments and Similar Obligations).

## 13 - Liabilities, Securities in Issue and Subordinated Loans

Liabilities, securities in issue and subordinated loans are initially recognised at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortised cost using the effective interest method.

Hybrid debt instruments relating to equity instruments, foreign exchange, credit instruments or indexes, are treated as structured instruments. The embedded derivative is separated from the host contract and recognised as a derivative, provided that separation requirements are met, and recognised at fair value. Any subsequent changes in fair value are recognised in profit and loss item 80 “Gains (losses) on financial assets and liabilities held for trading”.

The difference between the total amount received and the fair value of the embedded derivative is attributed to the host contract. Instruments convertible into treasury shares imply recognition, at the issuing date, of a financial liability and of the equity part, recognised in item 160 “Equity instruments”, if a physical delivery settles the contract.

The equity part is measured at the residual value, i.e., the overall value of the instrument less the separately determined value of a financial liability with no conversion clause and the same cash flow.

The financial liability is recognised at amortised cost using the effective interest method.

Securities in issue are recognized net of repurchased amounts; the difference between the carrying value of the liability and

the amount paid to buy it in is taken to profit and loss under item 100.d) "Gains (losses) on buy-ins of financial liabilities". Subsequent replacement by the issuer is considered as a new issue and generates no gains or losses.

## 14 - Financial Liabilities Held for Trading

Financial liabilities held for trading include:

- derivatives that are not recognised as hedging instruments;
- obligations to deliver financial assets sold short;
- financial liabilities issued with an intention to repurchase them in the near term;
- financial liabilities that are part of a portfolio of financial instruments considered as a unit and for which there is evidence of a recent pattern of trading.

A HfT liability, including a derivative, is measured at fair value initially and for the life of the transaction, except for a derivative liability settled by delivery of an unlisted equity instrument whose fair value cannot reliably be measured, which is measured at cost.

## 15 - Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities, as well as financial assets, could also be designated on initial recognition as measured at fair value, provided that:

- this designation eliminates or considerably reduces a lack of uniformity as between different methods of measurement of assets and liabilities and related gains or losses;

or:

- a group of financial assets, financial liabilities or both are managed and measured at fair value under risk management or investment strategy which is internally documented with the entity's Board of Directors or equivalent body.

These transactions are recognised as per HfT financial liabilities, gains and losses, whether realised or not, being recognised in item 110 "Gains (losses) on financial assets and liabilities at fair value through profit and loss".

## 16 - Foreign Currency Transactions

A foreign currency transaction is recognised at the spot exchange rate of the transaction date. Foreign currency monetary assets and liabilities are translated at the closing rate of the period.

Exchange differences arising from settlement of monetary items at rates different from those of the transaction date and unrealised exchange rate differences on foreign currency assets and liabilities not yet settled, other than assets and liabilities designated as measured at fair value and hedging instruments, are recognised in profit and loss item 80 "Gains and losses on financial assets and liabilities held for trading".

Exchange rate differences arising on a monetary item that forms part of an entity's net investment in a foreign operation whose assets are located or managed in a country or currency other than the euro are initially recognised in the entity's equity, and recognised in profit or loss on disposal of the net investment.

Non-monetary assets and liabilities recognised at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated at the closing rate. The exchange differences are recognised:

- in profit and loss if the asset is HfT; or
- in revaluation reserves if the asset is AfS.

Hedges of a net investment in a foreign operation are recognised similarly to cash flow hedges:

- the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in revaluation reserves;
- the ineffective portion is however recognised in profit and loss item 90 "Fair value adjustments in hedge accounting".

The assets and liabilities of fully consolidated foreign entities are translated at the closing exchange rate of each period. Gains and losses are translated at the average exchange rate for the period. Differences arising from the use of spot and weighted average exchange rates and from the remeasurement of a foreign operation's assets at the closing rate of the period are recognised in the revaluation reserves.

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Any goodwill arising on the acquisition of a foreign operation whose assets are located or managed in a currency other than the euro, and any fair value adjustments of the carrying amounts of assets and liabilities are treated as assets and liabilities of the foreign operation, expressed in the functional currency of the foreign operation and translated at the closing rate.

On the disposal of a foreign operation, the cumulative amount of the exchange rate differences relating to the foreign operation are recognised in profit or loss when the gain or loss on disposal is recognised.

### 17 - Insurance Assets and Liabilities

IFRS 4 defines an insurance contract as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

These policies are recognised briefly as follows:

- in profit and loss item 160 "Other income (net) from insurance activities": gross premium including all amounts due during the year under insurance contracts, net of cancellations. Premium transferred to reinsurers during the year is also recognised in this item;
- in the liability item 130 "Insurance reserves": contractual obligations to policyholders, calculated analytically contract by contract using the prospective method, on the basis of demographic and financial projections currently used by the market;
- in the asset item 110 "Insurance reserves attributable to reinsurers": reinsurers' liabilities.

### 18 - Other Information

#### Business Combinations

A business combination is the bringing together of separate entities or businesses into one reporting entity.

A business combination may result in a Parent-subsidiary relationship in which the acquirer is the Parent and the acquiree a subsidiary of the acquirer.

A business combination may involve the purchase of the net assets, including any goodwill, of another entity rather than the purchase of the equity of the other entity (mergers).

IFRS 3 requires that all business combinations shall be accounted for by applying the purchase method, that involves the following steps:

- identifying an acquirer;
  - measuring the cost of the business combination;
- and:
- allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed.

The cost of a business combination is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

The acquisition date is the date on which the acquirer effectively obtains control of the acquiree. When this is achieved through a single exchange transaction, the date of exchange coincides with the acquisition date. However, a business combination may involve more than one exchange transaction, for example when it is achieved in stages by successive share purchases. When this occurs:

- the cost of the combination is the aggregate cost of the individual transactions; and
- the date of exchange is the date of each exchange transaction (i.e. the date that each individual investment is recognised in the financial statements of the acquirer), whereas the acquisition date is the date on which the acquirer obtains control of the acquiree.

The acquirer shall, at the acquisition date, allocate the cost of a business combination by recognising the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria.

The acquirer shall recognise the acquiree's identifiable assets, liabilities and contingent liabilities separately at the acquisition date only if they satisfy the following criteria at that date:

- in the case of an asset other than an intangible asset, it is probable that any associated future economic benefits will flow to the acquirer, and its fair value can be measured reliably;
- in the case of a liability other than a contingent liability, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and its fair value can be measured reliably;
- in the case of an intangible asset or a contingent liability, its fair value can be measured reliably.

Positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognised is accounted for as goodwill.

After initial recognition, goodwill is measured at cost and tested for impairment at least annually.

If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the acquirer shall reassess the fair values and recognise immediately any excess remaining after that reassessment in profit or loss.

### **Fair Value**

It is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The fair value of financial instruments listed in active markets is determined starting from the official prices of the most advantageous market to which the Group has access.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from a pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If a published price quotation in an active market does not exist for a financial instrument in its entirety, but active markets exist for its component parts, fair value is determined on the basis of the relevant market prices for the component parts.

If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique, which makes maximum use of market inputs, and relies as little as possible on entity-specific inputs.

The Group uses valuation techniques in line with commonly accepted economic methods, which therefore reflect the methods used by the market to value financial instruments.

The valuation models used include techniques based on discounting future cash flow or the estimation of volatility.

We also use processes and procedures designed to regularly assess our valuation models and the parameters used in valuation.

The valuation models used are reviewed both during development and then regularly by staff other than that charged with developing the models. The review of parameters used aims to minimize the differences between market price and the value given by the model on the basis of exercise prices, indexes and maturities where the largest portfolio risk positions are concentrated. The fair value determined using the above criteria is adjusted if it is believed that the valuation techniques used are not able to accommodate specific risk factors. Special attention is given to closing-out costs, model risk, liquidity risk and, where relevant, counterparty risk.

Financial instruments are recognized at fair value on the balance-sheet date. With instruments held for trading (see sections 1 and 14) or valued at fair value (see sections 5 and 15), any difference from the amount received or paid is recognized in the income statement under the appropriate item.



# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

The above-described valuation model review processes and the related parameters, value adjustments for model risk and the use of prudent valuation models ensure that the amount taken to the income statement does not result from the use of non-observable parameters.

The fair value on recognition of financial instruments other than those mentioned above is assumed to be the same as the amount received or paid.

### Derecognition

Derecognition is the removal of a previously recognised financial asset or financial liability from an entity's balance sheet. Before evaluating whether, and to what extent, derecognition is appropriate, under IAS 39 an entity should determine whether the relevant conditions apply to a financial asset in its entirety or to a part of a financial asset. The standard is applied to a part of financial assets being transferred if, and only if, the part being considered for derecognition meets one of the following conditions:

- the part comprises only specifically identified cash flows from a financial asset (or a group of assets), e.g. interest cash flows from an asset;
- the part comprises a clearly identified percentage of the cash flows from a financial asset, e.g., a 90 per cent share of all cash flows from an asset;
- the part comprises only a fully proportionate (pro rata) share of specifically identified cash flow, e.g. 90 per cent share of interest cash flows from an asset.

In all other cases, the standard is applied to the financial asset in its entirety (or to the group of similar financial assets in their entirety).

An entity shall derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset to a non-Group counterparty.

Rights to cash flow are considered to be transferred even if contractual rights to receive the asset's cash flow are retained but there is an obligation to pay this cash flow to one or more entities and all the following conditions are fulfilled (pass-through agreement):

- there is no obligation on the Group to pay amounts not received from the original asset;

- sale or pledge of the original asset is not allowed, unless it secures the obligation to pay cash flow;
- the Group is obliged to transfer forthwith all cash flows received and may not invest them, except for liquidity invested for the short period between the date of receipt and that of payment, provided that the interest accrued in that period is paid on.

When an entity retains the contractual rights to receive the cash flows from an asset, but assumes a contractual obligation to pay those cash flows to one or more entities, the entity treats the transaction as a transfer of a financial asset if all of the following three conditions are met (pass-through agreement):

- the entity has no obligation to pay amounts not collected from the original asset;
- the entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security for the obligation to pay the cash flows;
- the entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay, and is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of remittance, and interest earned on such investments is also remitted.

Recognition is also subject to verification of effective transfer of all the risks and rewards of ownership of the financial asset (true sale). If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the asset (or group of assets) and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Conversely, if the entity substantially retains all the risks and rewards of ownership of the asset (or group of assets), the entity shall continue to recognise the transferred asset(s). In this case it is necessary to recognise a liability corresponding to the amount received under the transfer and subsequently recognise all income accruing on the asset or expense accruing on the liability.

The main transactions that do not allow, under the above rules, total derecognition of a financial asset are securitisations, repurchase transactions (buy-ins) and stock lending.

In the case of securitisations the Group does not derecognise the financial asset on purchase of the equity tranche or provision of other

forms of support of the structure which result in the Group retaining the credit risk of the securitised portfolio.

In the case of repurchase transactions and stock lending, the assets transacted are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.

### **Treasury Shares**

Treasury shares held are deducted from equity. The difference between the price on later sale of treasury shares and the related post-tax repurchase cost is recognised directly in equity.

### **Finance Leases**

Finance leases effectively transfer all the risks and benefits of ownership of an asset to the lessee. Ownership of the asset is transferred to the lessee, however not necessarily at contract maturity.

The lessee acquires the economic benefit of the use of the leased asset for most of its useful life, in exchange for a commitment to pay an amount approximately equivalent to the fair value of the asset and related finance costs. Recognition in the lessor's accounts is as follows:

- in assets, the value of the loan, less the principal of lease payments due and paid by the lessee;
- in profit or loss, interest received.

See Sections 8 - Property, Plant and Equipment and 9 - Intangible Assets below for treatment of the lessee's assets.

### **Factoring**

Loans acquired in factoring transactions with recourse are recognised to the extent of the advances granted to customers on their consideration. Loans acquired without recourse are recognised as such once it has been established that there are no contractual clauses that would invalidate the transfer of all risks and benefits to the factor.

### **Repo Transactions**

Securities received in a transaction that entails a contractual obligation to sell them at a later date or delivered under a contractual obligation to repurchase are neither recognised nor derecognised. In respect of securities purchased under an agreement to resell, the consideration is recognised as a loan to customers or banks, or as an asset held for trading.

In respect of securities held in a repurchase agreement, the liability is recognised as due to banks or customers, or as a HfT financial liability. Revenue from these loans, being the coupons accrued on the securities and the difference between the sale/purchase and resale/repurchase prices, is recognised in profit or loss through interest income and expenses on an accruals basis.

These transactions can only be offset if, and only if, they are carried out with the same counterparty and provided that such offset is provided for in the underlying contracts.

### **Italian Staff Severance Pay (Trattamento di fine rapporto - "TFR")**

The "TFR" provision for Italy-based employee benefits is to be construed as a "post-retirement defined benefit". It is therefore recognised on the basis of an actuarial estimate of the amount of benefit accrued by employees discounted to present value. This benefit is calculated by an external actuary using the unit credit projection method (see Section 12 under Retirement Payments and Similar Obligations).

Following the reform of complementary pensions under LD 252/2005, TFR instalments accrued up to 31.12.2006 remain with the employer, while TFR instalments accruing from January 1, 2007 have been transferred, as decided by the employee (by 30.06.2007), to complementary pension schemes or to the Treasury fund of INPS (the Italian national insurance body).

Consequently:

- the TFR provision accrued up to 31/12/2006 (or up to the date of the employees' decisions - between 01/01/07 and 30/06/07 - where they opted to transfer their TFR to a complementary pension scheme) is still considered a defined-benefit plan and thus subject to actuarial valuation, though with a simplification in the actuarial assumptions, which no longer contemplate forecast future salary increases;
- instalments accrued at 01/01/07 (or as from the date of the employees' decisions - made between 01/1/07 and 30/06/07 - to assign their TFR to a complementary pension scheme) have been considered as a defined-contribution plan (since the employer's obligation ceases as soon as the accrued TFR instalments are paid into the scheme chosen by the employee) and therefore the cost for the period is equal to the amounts paid into the complementary pension scheme or to the Treasury fund of INPS.

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Costs relating to TFR accruing in the year are taken to income statement item 180.a) "Payroll" and include interest accrued in the year (interest cost) on the obligation already existing at the date of the reform and the accrued instalments for the year paid into the complementary pension scheme or to the Treasury fund of INPS.

Actuarial gains (losses), i.e., the difference between the liabilities' carrying value and the present value of the obligation at the end of the period are recognised according to the 'corridor' method, i.e., only when they exceed 10% of the present value of the obligation at the period-end. Any surplus is taken to the income statement and amortized over the residual working life of the employees who are members of the plan, as from the following financial year.

### Share-Based Payment

Equity-settled payments made to employees in consideration of services rendered, using equity instruments comprise:

- Stock options
- Performance shares (i.e. awarded on attainment of certain objectives)
- Restricted shares (i.e. subject to a lock-up period).

Considering the difficulty of reliably measuring the fair value of the services acquired against equity-settled payments, reference is made to the fair value of the instruments themselves, measured at the date of the allocation.

This fair value is recognised as cost in profit and loss item 180 "Administrative costs" offsetting the liability item 170 "Reserves", on an accruals basis over the period in which the services are acquired.

The fair value of a cash-settled share-based payment, the services acquired and the liability incurred are measured at the fair value of the liability, recognised in item 100 "Other liabilities". The fair value of the liability, as long as it remains unsettled, is remeasured at each balance sheet date and all changes in fair value are recognised in profit and loss item 180 "Administrative costs".

### Other Long-term Employee Benefits

Long-term employee benefits - e.g. long-service bonuses, paid on reaching a predefined number of years' service - are recognised in item 100 "Other liabilities" on the basis of the measurement at the Balance Sheet Date of the liability, also in this case determined

by an external actuary using the unit credit projection method (see Section 12 - Provisions for risks and charges - retirement payments and similar obligations). Gains (losses) on this type of benefit are recognised at once through profit or loss, without using the 'corridor' method.

### Guarantees and Credit Derivatives in the Same Class

Guarantees and credit derivatives in the same class measured under IAS 39 are initially and subsequently (on remeasurement following impairment losses) recognised in item 100 "Other liabilities". Impairment losses are recognised in profit and loss item 130(d) "Impairment losses on other financial assets".

## INCOME STATEMENT

### Interest Income and Expense

Interest and similar income accrue on cash, HfT assets and liabilities and assets and liabilities at fair value through profit and loss, AfS financial assets, HtM investments, loans and receivables, deposits, and securities in issue.

Interest income and expense are recognised through profit or loss with respect to all instruments measured at amortised cost, using the effective interest method.

Interest also includes:

the net credit or debit balance of differentials and margins on financial derivatives:

- hedging interest-bearing assets and liabilities;
- HfT but linked for business purposes to assets and liabilities designated as measured at fair value (fair value option);
- linked for business purposes to HfT assets and liabilities paying differentials or margins on several maturities.

### Fees and Commissions

Fees and commissions are recognised on an accruals basis.

Securities trading commission is recognised at the time the service is rendered. Investment portfolio management fees, advisory fees and investment fund management fees are recognised on a pro-rata temporis basis.

Fees included in amortised cost used to calculate effective interest rates are not included under fees and commissions, since they are part of the effective interest rate.

## Dividends

Dividends are recognised in profit or loss in the financial year in which their distribution has been approved.

## RELEVANT IFRS DEFINITIONS

The main definitions introduced by IFRS are described below, other than those dealt with in previous sections.

### Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of allocating the interest income or interest expense over the life of a financial asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Commissions forming an integral part of the effective interest rate include loan drawdown fees or underwriting fees relating to a financial asset not designated at fair value, e.g., fees received as compensation for the assessment of the issuer's or borrower's financial situation, for valuation and registration of security, and generally for the completion of the transaction (management fees).

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

## Impairment of financial assets

At each balance sheet date an entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment.

Losses expected as a result of future events, no matter how likely, are not recognised.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to our attention about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower which the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; however, the disappearance of an active market due to the fact that a company's financial instruments are no longer traded publicly is no evidence of impairment; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - adverse changes in the payment status of borrowers in the group; or
  - national or local economic conditions that correlate with defaults on the assets in the group.

# Notes to the Consolidated Accounts (CONTINUED)

## Part A) Accounting policies (CONTINUED)

Objective evidence of impairment for an investment in an equity instrument includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit and loss item 130 "Impairment losses" and the asset's carrying value is reduced.

If the terms of a loan, receivable or held-to-maturity investment are renegotiated or otherwise modified because of financial difficulties of the borrower or issuer, impairment is measured using the original effective interest rate before the modification of terms. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. If a loan, receivable or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

A reduction in the fair value of a financial asset below its cost or amortised cost is not necessarily an indication of impairment (e.g. reduction in the fair value of an investment in a debt instrument resulting from an increase in the riskfree interest rate).

Objective evidence of impairment is initially assessed individually; however, if it is determined that there is no objective evidence of individual impairment, the asset is included in a group of financial assets with similar credit risk characteristics and assessed collectively.

Formula-based approaches and statistical methods may be used to assess impairment losses on a group of financial assets. Models used incorporate the time value of money, and consider cash flows over the entire residual life of the asset (not just the following year) and do not give rise to an impairment loss on initial recognition of a financial asset. They take into account losses already sustained but not manifest in the group of financial assets at the time of measurement, on the basis of past experience of losses on assets having a similar credit risk to the group of assets being measured. The process of estimating impairment losses considers all credit exposures, not only those of low credit quality, which reflect a serious impairment.

### Reversals of impairment losses

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed and the amount of the reversal is recognised in profit and loss item 130 "Impairment losses" except in the case of AfS equity instruments (see Section 2 above).

The reversal shall not result - at the date the impairment is reversed - in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised.







# Notes to the Consolidated Accounts

## Part B) Consolidated Balance Sheet

<b>Assets</b>	<b>70</b>	<b>Liabilities</b>	<b>128</b>
Section 1 - Cash and cash balances - Item 10	70	Section 1 - Deposits from banks - Item 10	128
Section 2 - Financial assets held for trading - Item 20	71	Section 2 - Deposits from customers - Item 20	129
Section 3 - Financial assets at fair value through profit or loss - Item 30	77	Section 3 - Debt securities in issue - Item 30	131
Section 4 - Available for sale financial assets - Item 40	80	Section 4 - Financial liabilities held for trading - Item 40	132
Section 5 - Held-to-maturity investments - Item 50	85	Section 5 - Financial liabilities at fair value through profit or loss - Item 50	137
Section 6 - Loans and receivables with banks - Item 60	86	Section 6 - Hedging derivatives - Item 60	138
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# Notes to the Consolidated Accounts

(Amounts in thousands of €)

## Part B) Consolidated Balance Sheet

Following the absorption of Capitalia SpA by UniCredit on October 1, 2007, the balance sheet at December 31, 2007 includes former Capitalia Group companies, as it did not in 2006. To enable comparability with December 31, 2006, bearing in mind that the other changes to the area of consolidation were modest in terms of impact, the main balance sheet items are stated at end 2007 net of the former Capitalia Group and changes from 2006 are given.

Tables of annual changes include former Capitalia Group balances as at October 1, 2007, booked as purchases or other changes (when purchases are not applicable).

## Assets

### Section 1 - Cash and cash balances - Item 10

The December 31, 2007 balance excluding the former Capitalia Group was €10.1 billion, up by €4.4 billion over 2006. This was mainly due to a deposit with Banca d'Italia made by the Parent.

1.1 Cash and cash balances: breakdown					
	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
a) Cash	4,354,158	-	120	4,354,278	3,089,666
b) Demand deposits with Central banks	6,718,664	-	-	6,718,664	2,591,037
<b>Total</b>	<b>11,072,822</b>	<b>-</b>	<b>120</b>	<b>11,072,942</b>	<b>5,680,703</b>

## Section 2 - Financial assets held for trading - Item 20

The December 31, 2007 balance excluding the former Capitalia Group was €198.7 billion, up by €7.1 billion over 2006. This was mainly due to HVB business.

### 2.1 Financial assets held for trading: product breakdown

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007						TOTAL	AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES			
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED		
A) Financial assets (non-derivatives)								
1. Debt securities	59,183,794	21,786,726	-	-	-	-	80,970,520	78,512,888
1.1 Structured securities	1,721,878	5,175,652	-	-	-	-	6,897,530	9,375,210
1.2 Other debt securities	57,461,916	16,611,074	-	-	-	-	74,072,990	69,137,678
2. Equity instruments	17,245,074	2,238,030	-	-	-	-	19,483,104	18,937,803
3. Units in investment funds	6,549,835	1,285,078	-	-	8,054	-	7,842,967	6,169,371
4. Loans	4,790,675	22,283,382	-	-	-	-	27,074,057	28,903,567
4.1 Repos	4,790,675	19,925,818	-	-	-	-	24,716,493	28,634,155
4.2 Other	-	2,357,564	-	-	-	-	2,357,564	269,412
5. Impaired assets	10,420	-	-	-	-	-	10,420	5,943
6. Assets sold but not derecognised	3,269,270	-	-	-	-	-	3,269,270	1,772,543
Total (A)	91,049,068	47,593,216	-	-	8,054	-	138,650,338	134,302,115
B) Derivative instruments								
1. Financial derivatives	5,910,004	54,664,179	-	-	-	941	60,575,124	55,770,415
1.1 trading	5,909,186	54,165,867	-	-	-	-	60,075,053	55,323,752
1.2 fair value hedges	75	356,323	-	-	-	-	356,398	413,167
1.3 other	743	141,989	-	-	-	941	143,673	33,496
2. Credit derivatives	589	3,117,087	-	-	-	-	3,117,676	1,520,906
2.1 trading	589	3,116,802	-	-	-	-	3,117,391	1,520,794
2.2 fair value hedges	-	285	-	-	-	-	285	-
2.3 other	-	-	-	-	-	-	-	112
Total (B)	5,910,593	57,781,266	-	-	-	941	63,692,800	57,291,321
Total (A+B)	96,959,661	105,374,482	-	-	8,054	941	202,343,138	191,593,436

"Financial derivatives: other" comprises: (i) derivatives embedded in structured financial instruments, where the host has been classified in a category other than held-for-trading or fair value option and (ii) derivatives that, for economic purposes, are associated with banking book instruments.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

2.2 Financial assets held for trading: breakdown by issuer/borrower					
ITEMS/VALUES	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>A. Financial assets (non-derivatives)</b>					
<b>1. Debt securities</b>	<b>80,970,520</b>	-	-	<b>80,970,520</b>	<b>78,512,888</b>
a) Governments and Central Banks	8,138,975	-	-	8,138,975	11,721,967
b) Other public-sector entities	1,462,816	-	-	1,462,816	1,323,973
c) Banks	25,432,422	-	-	25,432,422	20,747,871
d) Other issuers	45,936,307	-	-	45,936,307	44,719,077
<b>2. Equity instruments</b>	<b>19,483,104</b>	-	-	<b>19,483,104</b>	<b>18,937,803</b>
a) Banks	3,574,734	-	-	3,574,734	3,263,863
b) Other issuers:	15,908,370	-	-	15,908,370	15,673,940
- insurance companies	617,992	-	-	617,992	649,816
- financial companies	1,623,620	-	-	1,623,620	1,013,307
- non-financial institutions	11,683,979	-	-	11,683,979	13,254,957
- Other	1,982,779	-	-	1,982,779	755,860
<b>3. Units in investment funds</b>	<b>7,834,913</b>	-	8,054	<b>7,842,967</b>	<b>6,169,371</b>
<b>4. Loans</b>	<b>27,074,057</b>	-	-	<b>27,074,057</b>	<b>28,903,567</b>
a) Governments and Central Banks	1,428,148	-	-	1,428,148	488,868
b) Other public-sector entities	29,008	-	-	29,008	2,992
c) Banks	18,645,827	-	-	18,645,827	22,900,391
d) Other issuers	6,971,074	-	-	6,971,074	5,511,316
<b>5. Impaired assets</b>	<b>10,420</b>	-	-	<b>10,420</b>	<b>5,943</b>
a) Governments and Central Banks	-	-	-	-	2,058
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other issuers	10,420	-	-	10,420	3,885
<b>6. Assets sold but not derecognised</b>	<b>3,269,270</b>	-	-	<b>3,269,270</b>	<b>1,772,543</b>
a) Governments and Central Banks	420,355	-	-	420,355	1,346,694
b) Other public-sector entities	2,848,915	-	-	2,848,915	-
c) Banks	-	-	-	-	282,918
d) Other issuers	-	-	-	-	142,931
<b>Total A</b>	<b>138,642,284</b>	-	8,054	<b>138,650,338</b>	<b>134,302,115</b>
<b>B. Derivative instruments</b>					
a) Banks	47,094,481	-	941	47,095,422	41,839,022
b) Customers	16,597,378	-	-	16,597,378	15,452,299
<b>Total B</b>	<b>63,691,859</b>	-	941	<b>63,692,800</b>	<b>57,291,321</b>
<b>Total (A+B)</b>	<b>202,334,143</b>	-	8,995	<b>202,343,138</b>	<b>191,593,436</b>

## 2.3 Financial instruments held for trading: derivatives

TYPE OF DERIVATIVE/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007						AMOUNTS AS AT 31.12.2006 TOTAL
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL	
<b>A) Listed derivatives</b>							
<b>1) Financial derivatives:</b>	<b>9,442</b>	<b>1,578</b>	<b>5,633,773</b>	<b>-</b>	<b>265,211</b>	<b>5,910,004</b>	<b>4,967,758</b>
• with underlying asset exchange	1,123	-	545,402	-	-	546,525	176,045
- <i>purchased options</i>	-	-	446,539	-	-	446,539	169,153
- <i>other derivatives</i>	1,123	-	98,863	-	-	99,986	6,892
• with no underlying asset exchange	8,319	1,578	5,088,371	-	265,211	5,363,479	4,791,713
- <i>purchased options</i>	450	-	5,006,992	-	5,363	5,012,805	4,444,059
- <i>other derivatives</i>	7,869	1,578	81,379	-	259,848	350,674	347,654
<b>2) Credit derivatives:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>589</b>	<b>-</b>	<b>589</b>	<b>18</b>
- with underlying asset exchange	-	-	-	-	-	-	-
- with no underlying asset exchange	-	-	-	589	-	589	18
<b>Total A</b>	<b>9,442</b>	<b>1,578</b>	<b>5,633,773</b>	<b>589</b>	<b>265,211</b>	<b>5,910,593</b>	<b>4,967,776</b>
<b>B) Unlisted derivatives</b>							
<b>1) Financial derivatives:</b>	<b>32,826,229</b>	<b>11,402,653</b>	<b>9,896,022</b>	<b>-</b>	<b>540,216</b>	<b>54,665,120</b>	<b>50,802,657</b>
• with underlying asset exchange	135,741	1,976,169	1,200,023	-	437,930	3,749,863	1,595,344
- <i>purchased options</i>	16,844	934,376	1,151,694	-	-	2,102,914	892,445
- <i>other derivatives</i>	118,897	1,041,793	48,329	-	437,930	1,646,949	702,899
• with no underlying asset exchange	32,690,488	9,426,484	8,695,999	-	102,286	50,915,257	49,207,313
- <i>purchased options</i>	4,218,648	4,710,058	7,779,412	-	89,676	16,797,794	15,602,816
- <i>other derivatives</i>	28,471,840	4,716,426	916,587	-	12,610	34,117,463	33,604,497
<b>2) Credit derivatives:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,117,087</b>	<b>-</b>	<b>3,117,087</b>	<b>1,520,888</b>
- with underlying asset exchange	-	-	-	2,333,349	-	2,333,349	1,158,466
- with no underlying asset exchange	-	-	-	783,738	-	783,738	362,422
<b>Total B</b>	<b>32,826,229</b>	<b>11,402,653</b>	<b>9,896,022</b>	<b>3,117,087</b>	<b>540,216</b>	<b>57,782,207</b>	<b>52,323,545</b>
<b>Total (A + B)</b>	<b>32,835,671</b>	<b>11,404,231</b>	<b>15,529,795</b>	<b>3,117,676</b>	<b>805,427</b>	<b>63,692,800</b>	<b>57,291,321</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

2.3.1 Banking Group Portion							
TYPE OF DERIVATIVE/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007						AMOUNTS AS AT 31.12.2006 TOTAL
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL	
<b>A) Listed derivatives</b>							
<b>1) Financial derivatives:</b>	<b>9,442</b>	<b>1,578</b>	<b>5,633,773</b>	<b>-</b>	<b>265,211</b>	<b>5,910,004</b>	<b>4,967,758</b>
• with underlying asset exchange	1,123	-	545,402	-	-	546,525	176,045
- <i>purchased options</i>	-	-	446,539	-	-	446,539	169,153
- <i>other derivatives</i>	1,123	-	98,863	-	-	99,986	6,892
• with no underlying asset exchange	8,319	1,578	5,088,371	-	265,211	5,363,479	4,791,713
- <i>purchased options</i>	450	-	5,006,992	-	5,363	5,012,805	4,444,059
- <i>other derivatives</i>	7,869	1,578	81,379	-	259,848	350,674	347,654
<b>2) Credit derivatives:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>589</b>	<b>-</b>	<b>589</b>	<b>-</b>
- with underlying asset exchange	-	-	-	-	-	-	-
- with no underlying asset exchange	-	-	-	589	-	589	-
<b>Total A</b>	<b>9,442</b>	<b>1,578</b>	<b>5,633,773</b>	<b>589</b>	<b>265,211</b>	<b>5,910,593</b>	<b>4,967,758</b>
<b>B) Unlisted derivatives</b>							
<b>1) Financial derivatives:</b>	<b>32,826,229</b>	<b>11,401,712</b>	<b>9,896,022</b>	<b>-</b>	<b>540,216</b>	<b>54,664,179</b>	<b>50,802,657</b>
• with underlying asset exchange	135,741	1,975,228	1,200,023	-	437,930	3,748,922	1,595,344
- <i>purchased options</i>	16,844	934,376	1,151,694	-	-	2,102,914	892,445
- <i>other derivatives</i>	118,897	1,040,852	48,329	-	437,930	1,646,008	702,899
• with no underlying asset exchange	32,690,488	9,426,484	8,695,999	-	102,286	50,915,257	49,207,313
- <i>purchased options</i>	4,218,648	4,710,058	7,779,412	-	89,676	16,797,794	15,602,816
- <i>other derivatives</i>	28,471,840	4,716,426	916,587	-	12,610	34,117,463	33,604,497
<b>2) Credit derivatives:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,117,087</b>	<b>-</b>	<b>3,117,087</b>	<b>1,520,888</b>
- with underlying asset exchange	-	-	-	2,333,349	-	2,333,349	1,158,466
- with no underlying asset exchange	-	-	-	783,738	-	783,738	362,422
<b>Total B</b>	<b>32,826,229</b>	<b>11,401,712</b>	<b>9,896,022</b>	<b>3,117,087</b>	<b>540,216</b>	<b>57,781,266</b>	<b>52,323,545</b>
<b>Total (A + B)</b>	<b>32,835,671</b>	<b>11,403,290</b>	<b>15,529,795</b>	<b>3,117,676</b>	<b>805,427</b>	<b>63,691,859</b>	<b>57,291,303</b>

### 2.3.2 Insurance companies portion

There are no trading derivatives held by insurance companies.

### 2.3.3 Other companies portion

TYPE OF DERIVATIVE/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007					AMOUNTS AS AT 31.12.2006 TOTAL
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL
<b>A) Listed derivatives</b>						
<b>1) Financial derivatives:</b>	-	-	-	-	-	-
• with underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
<b>2) Credit derivatives:</b>	-	-	-	-	-	18
- with underlying asset exchange	-	-	-	-	-	-
- with no underlying asset exchange	-	-	-	-	-	18
<b>Total A</b>	-	-	-	-	-	18
<b>B) Unlisted derivatives</b>						
<b>1) Financial derivatives:</b>	-	941	-	-	-	941
• with underlying asset exchange	-	941	-	-	-	941
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	941	-	-	-	941
• with no underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
<b>2) Credit derivatives:</b>	-	-	-	-	-	-
- with underlying asset exchange	-	-	-	-	-	-
- with no underlying asset exchange	-	-	-	-	-	-
<b>Total B</b>	-	941	-	-	-	941
<b>Total (A + B)</b>	-	941	-	-	-	18

### 2.4 Financial assets held for trading (other than assets sold and not derecognised or impaired assets): annual changes

CHANGES/UNDERLYING ASSETS	CHANGES IN 2007				TOTAL
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENT FUNDS	LOANS	
<b>A. Opening balance</b>	78,512,888	18,937,803	6,169,371	28,903,567	132,523,629
<b>B. Increases</b>	339,760,445	62,148,509	5,594,385	1,595,955,812	2,003,459,151
B.1 Purchases	329,304,574	60,009,116	5,223,848	1,591,479,478	1,986,017,016
B.2 Positive changes in fair value	108,678	1,535,370	70,880	26	1,714,954
B.3 Other changes	10,347,193	604,023	299,657	4,476,308	15,727,181
<b>C. Reductions</b>	337,302,813	61,603,208	3,920,789	1,597,785,322	2,000,612,132
C.1 Sales	319,722,939	58,204,670	3,680,393	6,558	381,614,560
C.2 Redemptions	5,273,689	184,856	7,297	1,590,530,723	1,595,996,565
C.3 Negative changes in fair value	477,013	1,192,762	148,442	322	1,818,539
C.4 Other changes	11,829,172	2,020,920	84,657	7,247,719	21,182,468
<b>D. Closing balance</b>	80,970,520	19,483,104	7,842,967	27,074,057	135,370,648



# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

2.4.1 Banking Group Portion					
CHANGES/UNDERLYING ASSETS	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>78,226,132</b>	<b>18,937,477</b>	<b>6,162,738</b>	<b>28,903,567</b>	<b>132,229,914</b>
<b>B. Increases</b>	<b>339,759,352</b>	<b>62,148,505</b>	<b>5,585,922</b>	<b>1,595,955,812</b>	<b>2,003,449,591</b>
B.1 Purchases	329,304,574	60,009,116	5,215,843	1,591,479,478	1,986,009,011
B.2 Positive changes in fair value	108,363	1,535,370	70,831	26	1,714,590
B.3 Other changes	10,346,415	604,019	299,248	4,476,308	15,725,990
<b>C. Reductions</b>	<b>337,014,964</b>	<b>61,602,878</b>	<b>3,913,747</b>	<b>1,597,785,322</b>	<b>2,000,316,911</b>
C.1 Sales	319,722,939	58,204,670	3,680,393	6,558	381,614,560
C.2 Redemptions	5,273,689	184,856	7,297	1,590,530,723	1,595,996,565
C.3 Negative changes in fair value	475,909	1,192,762	148,442	322	1,817,435
C.4 Other changes	11,542,427	2,020,590	77,615	7,247,719	20,888,351
<b>D. Closing balance</b>	<b>80,970,520</b>	<b>19,483,104</b>	<b>7,834,913</b>	<b>27,074,057</b>	<b>135,362,594</b>

2.4.2 Insurance companies portion					
CHANGES/UNDERLYING ASSETS	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>17,720</b>	<b>73</b>	<b>6,633</b>	<b>-</b>	<b>24,426</b>
<b>B. Increases</b>	<b>1,093</b>	<b>4</b>	<b>409</b>	<b>-</b>	<b>1,506</b>
B.1 Purchases	-	-	-	-	-
B.2 Positive changes in fair value	315	-	-	-	315
B.3 Other changes	778	4	409	-	1,191
<b>C. Reductions</b>	<b>18,813</b>	<b>77</b>	<b>7,042</b>	<b>-</b>	<b>25,932</b>
C.1 Sales	-	-	-	-	-
C.2 Redemptions	-	-	-	-	-
C.3 Negative changes in fair value	-	-	-	-	-
C.4 Other changes	18,813	77	7,042	-	25,932
<b>D. Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2.4.3 Other companies portion					
CHANGES/UNDERLYING ASSETS	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>269,036</b>	<b>253</b>	<b>-</b>	<b>-</b>	<b>269,289</b>
<b>B. Increases</b>	<b>-</b>	<b>-</b>	<b>8,054</b>	<b>-</b>	<b>8,054</b>
B.1 Purchases	-	-	8,005	-	8,005
B.2 Positive changes in fair value	-	-	49	-	49
B.3 Other changes	-	-	-	-	-
<b>C. Reductions</b>	<b>269,036</b>	<b>253</b>	<b>-</b>	<b>-</b>	<b>269,289</b>
C.1 Sales	-	-	-	-	-
C.2 Redemptions	-	-	-	-	-
C.3 Negative changes in fair value	1,104	-	-	-	1,104
C.4 Other changes	267,932	253	-	-	268,185
<b>D. Closing balance</b>	<b>-</b>	<b>-</b>	<b>8,054</b>	<b>-</b>	<b>8,054</b>

## Section 3 - Financial assets at fair value through profit or loss - Item 30

No significant impact from entry of the former Capitalia Group.

### 3.1 Financial assets at fair value through profit or loss: product breakdown

EMS/VALUES	AMOUNTS AS AT 31.12.2007							AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED		
1. Debt securities	11,273,460	657,053	9,722	-	325,641	1,582	12,267,458	15,483,712
1.1 Structured securities	93,904	293	-	-	-	-	94,197	989,599
1.2 Other debt securities	11,179,556	656,760	9,722	-	325,641	1,582	12,173,261	14,494,113
2. Equity securities	9,595	64,580	35	-	298	15	74,523	38,681
3. Units in investment funds	81,425	304,118	9,250	-	-	269	395,062	410,596
4. Loans	20,335	2,594,575	-	-	-	-	2,614,910	-
4.1 Structured	-	49,961	-	-	-	-	49,961	-
4.2 Other	20,335	2,544,614	-	-	-	-	2,564,949	-
5. Impaired assets	-	-	-	-	-	-	-	-
6. Assets sold but not derecognised	-	-	-	-	-	-	-	-
Total	11,384,815	3,620,326	19,007	-	325,939	1,866	15,351,953	15,932,989
Cost	11,387,765	4,234,905	19,007	-	325,939	1,867	15,969,483	15,895,191

The cost as at 31 December 2006 for the HVB group was considered - for technical reasons - equal to the fair value.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### 3.2 Financial assets at fair value through profit or loss: breakdown by issuer/borrower

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>1. Debt securities</b>	<b>11,930,513</b>	<b>9,722</b>	<b>327,223</b>	<b>12,267,458</b>	<b>15,483,712</b>
a) Governments and central banks	6,981,382	9,722	1,582	6,992,686	10,472,628
b) Other public-sector entities	199,730	-	-	199,730	180,407
c) Banks	2,949,032	-	148,935	3,097,967	2,352,488
d) Other issuers	1,800,369	-	176,706	1,977,075	2,478,189
<b>2. Equity instruments</b>	<b>74,175</b>	<b>35</b>	<b>313</b>	<b>74,523</b>	<b>38,681</b>
a) Banks	30,872	-	217	31,089	38,553
b) Other issuers:	43,303	35	96	43,434	128
- insurance companies	-	-	60	60	-
- financial companies	14	-	-	14	21
- non-financial companies	43,216	35	-	43,251	-
- other	73	-	36	109	107
<b>3. Units in investment funds</b>	<b>385,543</b>	<b>9,250</b>	<b>269</b>	<b>395,062</b>	<b>410,596</b>
<b>4. Loans</b>	<b>2,614,910</b>	<b>-</b>	<b>-</b>	<b>2,614,910</b>	<b>-</b>
a) Governments and central banks	2,063,939	-	-	2,063,939	-
b) Other public-sector entities	149,573	-	-	149,573	-
c) Banks	192,158	-	-	192,158	-
d) Other entities	209,240	-	-	209,240	-
<b>5. Impaired assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other entities	-	-	-	-	-
<b>6. Assets sold but not derecognised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other issuers	-	-	-	-	-
<b>Total</b>	<b>15,005,141</b>	<b>19,007</b>	<b>327,805</b>	<b>15,351,953</b>	<b>15,932,989</b>

### 3.3 Financial assets at fair value through profit or loss (other than assets sold and not derecognised or impaired assets): annual changes

	CHANGES IN 2007				TOTAL
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	
<b>A. Opening balance</b>	<b>15,483,712</b>	<b>38,681</b>	<b>410,596</b>	<b>-</b>	<b>15,932,989</b>
<b>B. Increases</b>	<b>90,490,575</b>	<b>55,462</b>	<b>1,459,747</b>	<b>2,634,375</b>	<b>94,640,158</b>
B.1 Purchases	89,174,964	54,942	194,084	2,552,702	91,976,692
B.2 Positive changes in fair value	25,537	63	33,544	88	59,367
B.3 Other increases	1,290,074	322	1,232,119	81,585	2,604,100
<b>C. Decreases</b>	<b>93,706,829</b>	<b>19,620</b>	<b>1,475,281</b>	<b>19,465</b>	<b>95,221,195</b>
C.1 Sales	89,797,272	7,067	1,066,439	-	90,870,778
C.2 Redemptions	89,813	-	10,416	9,833	110,062
C.3 Negative changes in fair value	75,714	755	19,391	1,506	97,366
C.4 Other decreases	3,744,030	11,798	379,035	8,126	4,142,989
<b>D. Closing balance</b>	<b>12,267,458</b>	<b>74,523</b>	<b>395,062</b>	<b>2,614,910</b>	<b>15,351,953</b>

### 3.3.1 Banking Group Portion

	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>15,483,712</b>	<b>38,681</b>	<b>410,330</b>	<b>-</b>	<b>15,932,723</b>
<b>B. Increases</b>	<b>90,101,334</b>	<b>55,051</b>	<b>1,448,248</b>	<b>2,634,375</b>	<b>94,239,008</b>
B.1 Purchases	89,169,930	54,911	190,355	2,552,702	91,967,898
B.2 Positive changes in fair value	25,537	140	33,533	88	26,327
B.3 Other increases	905,867	-	1,224,360	81,585	2,211,812
<b>C. Decreases</b>	<b>93,654,533</b>	<b>19,557</b>	<b>1,473,035</b>	<b>19,465</b>	<b>95,166,590</b>
C.1 Sales	89,783,325	7,004	1,064,200	-	90,854,529
C.2 Redemptions	89,813	-	10,416	9,833	110,062
C.3 Negative changes in fair value	75,714	755	19,384	1,506	97,359
C.4 Other decreases	3,705,681	11,798	379,035	8,126	4,104,640
<b>D. Closing balance</b>	<b>11,930,513</b>	<b>74,175</b>	<b>385,543</b>	<b>2,614,910</b>	<b>15,005,141</b>

### 3.3.2 Insurance companies portion

	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Increases</b>	<b>23,669</b>	<b>98</b>	<b>11,487</b>	<b>-</b>	<b>35,254</b>
B.1 Purchases	3,525	15	3,729	-	7,269
B.2 Positive changes in fair value	-	-	-	-	-
B.3 Other increases	20,144	83	7,758	-	27,985
<b>C. Decreases</b>	<b>13,947</b>	<b>63</b>	<b>2,237</b>	<b>-</b>	<b>16,247</b>
C.1 Sales	13,947	63	2,237	-	16,247
C.2 Redemptions	-	-	-	-	-
C.3 Negative changes in fair value	-	-	-	-	-
C.4 Other decreases	-	-	-	-	-
<b>D. Closing balance</b>	<b>9,722</b>	<b>35</b>	<b>9,250</b>	<b>-</b>	<b>19,007</b>

### 3.3.3 Other companies portion

	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>-</b>	<b>-</b>	<b>266</b>	<b>-</b>	<b>266</b>
<b>B. Increases</b>	<b>365,572</b>	<b>313</b>	<b>12</b>	<b>-</b>	<b>365,897</b>
B.1 Purchases	1,509	16	-	-	1,525
B.2 Positive changes in fair value	-	58	11	-	69
B.3 Other increases	364,063	239	1	-	364,303
<b>C. Decreases</b>	<b>38,349</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>38,358</b>
C.1 Sales	-	-	2	-	2
C.2 Redemptions	-	-	-	-	-
C.3 Negative changes in fair value	-	-	7	-	7
C.4 Other decreases	38,349	-	-	-	38,349
<b>D. Closing balance</b>	<b>327,223</b>	<b>313</b>	<b>269</b>	<b>-</b>	<b>327,805</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### Section 4 - Available for sale financial assets - Item 40

The December 31, 2007 balance excluding the former Capitalia Group was €30 billion, up by €0.6 billion over 2006. Certain equity investments included in this portfolio were sold, the most significant being Mediobanca, (€1.3 billion), Fiat (€0.8 billion), Borsa Italiana (€0.1 billion). At December 31, 2006 the carrying value of the investments sold totaled €2.3 billion.

#### 4.1 Available-for-sale financial assets: product breakdown

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007								AMOUNTS AS AT 31.12.2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
1. Debt securities	14,657,655	4,736,681	98,313	31,050	436,998	75	15,192,966	4,767,806	14,354,633	2,251,803
1.1 Structured securities	361,457	66,620	-	-	-	-	361,457	66,620	259,115	65,450
1.2 Other	14,296,198	4,670,061	98,313	31,050	436,998	75	14,831,509	4,701,186	14,095,518	2,186,353
2. Equity instruments	4,837,754	4,991,031	-	213	-	60	4,837,754	4,991,304	5,050,185	5,169,096
2.1 Measured at fair value	4,821,691	3,409,138	-	-	-	60	4,821,691	3,409,198	5,050,185	5,082,752
2.2 Carried at cost	16,063	1,581,893	-	213	-	-	16,063	1,582,106	-	86,344
3. Units in investment funds	119,140	1,771,603	-	-	64,752	444	183,892	1,772,047	325,669	2,120,658
4. Loans	-	86,344	-	-	-	-	-	86,344	-	5
5. Impaired assets	50,563	75,157	-	-	-	-	50,563	75,157	-	6,145
6. Assets sold but not derecognised	-	-	-	-	-	-	-	-	80,049	-
<b>Total</b>	<b>19,665,112</b>	<b>11,660,816</b>	<b>98,313</b>	<b>31,263</b>	<b>501,750</b>	<b>579</b>	<b>20,265,175</b>	<b>11,692,658</b>	<b>19,810,536</b>	<b>9,547,707</b>

#### 4.2 Available-for-sale financial assets: breakdown by issuer/borrower

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007			TOTAL	AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
<b>1. Debt securities</b>	<b>19,394,336</b>	<b>129,363</b>	<b>437,073</b>	<b>19,960,772</b>	<b>16,606,436</b>
a) Governments and central banks	10,319,046	129,363	-	10,448,409	10,261,021
b) Other public-sector entities	451,479	-	-	451,479	400,870
c) Banks	4,102,655	-	112,985	4,215,640	2,926,695
d) Other issuers	4,521,156	-	324,088	4,845,244	3,017,850
<b>2. Equity instruments</b>	<b>9,828,785</b>	<b>213</b>	<b>60</b>	<b>9,829,058</b>	<b>10,219,281</b>
a) Banks	2,473,586	-	-	2,473,586	1,941,906
b) Other issuers:	7,355,199	213	60	7,355,472	8,277,375
- insurance companies	1,651,923	-	-	1,651,923	2,315,648
- financial companies	2,093,668	82	-	2,093,750	1,216,243
- non-financial companies	3,524,394	131	-	3,524,525	3,496,330
- other	85,214	-	60	85,274	1,249,154
<b>3. Units in investment funds</b>	<b>1,890,743</b>	<b>-</b>	<b>65,196</b>	<b>1,955,939</b>	<b>2,446,327</b>
<b>4. Loans</b>	<b>86,344</b>	<b>-</b>	<b>-</b>	<b>86,344</b>	<b>5</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other entities	86,344	-	-	86,344	5
<b>5. Impaired assets</b>	<b>125,720</b>	<b>-</b>	<b>-</b>	<b>125,720</b>	<b>6,145</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other entities	125,720	-	-	125,720	6,145
<b>6. Assets sold but not derecognised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,049</b>
a) Governments and central banks	-	-	-	-	80,049
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other issuers	-	-	-	-	-
<b>Total</b>	<b>31,325,928</b>	<b>129,576</b>	<b>502,329</b>	<b>31,957,833</b>	<b>29,358,243</b>

#### 4.3 Available-for-sale financial assets: hedged

ASSETS/TYPE OF HEDGING	AMOUNTS AS AT 31.12.2007 HEDGED ASSETS		AMOUNTS AS AT 31.12.2006 HEDGED ASSETS	
	FAIR VALUE	CASH FLOW	FAIR VALUE	CASH FLOW
1. Debt securities	2,578,998	218,754	2,940,463	-
2. Equity instruments	227,593	80	128,758	765,968
3. Units in investments funds	120,225	-	25,682	-
4. Loans	-	-	-	-
5. Portfolio	-	-	-	-
<b>Total</b>	<b>2,926,816</b>	<b>218,834</b>	<b>3,094,903</b>	<b>765,968</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

4.3.1 Banking Group Portion				
ASSETS/TYPE OF HEDGING	AMOUNTS AS AT 31.12.2007 HEDGED ASSETS		AMOUNTS AS AT 31.12.2006 HEDGED ASSETS	
	FAIR VALUE	CASH FLOW	FAIR VALUE	CASH FLOW
1. Debt securities	2,578,998	218,754	2,940,463	-
2. Equity instruments	227,593	20	128,758	765,968
3. Units in investments funds	120,225	-	25,682	-
4. Loans	-	-	-	-
5. Portfolio	-	-	-	-
<b>Total</b>	<b>2,926,816</b>	<b>218,774</b>	<b>3,094,903</b>	<b>765,968</b>

### 4.3.2 Insurance Companies Portion

No amounts are included in Insurance Companies Portion.

4.3.3 Other Companies Portion				
ASSETS/TYPE OF HEDGING	AMOUNTS AS AT 31.12.2007 HEDGED ASSETS		AMOUNTS AS AT 31.12.2006 HEDGED ASSETS	
	FAIR VALUE	CASH FLOW	FAIR VALUE	CASH FLOW
1. Debt securities	-	-	-	-
2. Equity instruments	-	60	-	-
3. Units in investments funds	-	-	-	-
4. Loans	-	-	-	-
5. Portfolio	-	-	-	-
<b>Total</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>-</b>

4.4 Available-for-sale financial assets: subject to micro-hedging					
ITEMS/VALUES	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	TOTAL
<b>1. Financial assets subject to micro-hedging of fair value</b>	<b>2,926,816</b>	<b>-</b>	<b>-</b>	<b>2,926,816</b>	<b>3,094,903</b>
a) Interest rate risk	2,444,170	-	-	2,444,170	2,784,398
b) Price risk	228,536	-	-	228,536	154,178
c) Currency risk	159,603	-	-	159,603	156,064
d) Credit risk	93,877	-	-	93,877	-
e) Multiple risks	630	-	-	630	263
<b>2. Financial assets subject to micro-hedging of cash flows</b>	<b>218,774</b>	<b>-</b>	<b>60</b>	<b>218,834</b>	<b>765,968</b>
a) Interest rate risk	218,754	-	-	218,754	-
b) Currency risk	-	-	-	-	-
c) Other	20	-	60	80	765,968
<b>Total</b>	<b>3,145,590</b>	<b>-</b>	<b>60</b>	<b>3,145,650</b>	<b>3,860,871</b>



#### 4.5 Available-for-sale financial assets (other than assets sold and not derecognised or impaired assets): annual changes

	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>16,606,436</b>	<b>10,219,281</b>	<b>2,446,327</b>	<b>5</b>	<b>29,272,049</b>
<b>B. Increases</b>	<b>25,897,899</b>	<b>8,814,670</b>	<b>1,119,265</b>	<b>86,682</b>	<b>35,918,516</b>
B.1 Purchases	22,315,438	5,404,402	922,601	30,783	28,673,224
B.2 Positive changes in fair value	28,530	451,110	6,990	582	487,212
B.3 Write-backs	194,843	478,467	10,959	-	684,269
- through profit or loss	5,405	-	52	-	5,457
- in equity	189,438	478,467	10,907	-	678,812
B.4 Transfers from other portfolios	-	1,184,259	-	-	1,184,259
B.5 Other changes	3,359,088	1,296,432	178,715	55,317	4,889,552
<b>C. Decreases</b>	<b>22,543,563</b>	<b>9,204,893</b>	<b>1,609,653</b>	<b>343</b>	<b>33,358,452</b>
C.1 Sales	9,894,311	5,485,332	132,479	-	15,512,122
C.2 Redemptions	8,509,554	7,384	24,230	333	8,541,501
C.3 Negative changes in fair value	338,969	332,863	5,257	-	677,089
C.4 Impairment	228,837	376,144	35,011	-	639,992
- through profit or loss	49,432	19,392	19,000	-	87,824
- in equity	179,405	356,752	16,011	-	552,168
C.5 Transfers to other portfolios	737,827	1,405,393	-	-	2,143,220
C.6 Other changes	2,834,065	1,597,777	1,412,676	10	5,844,528
<b>D. Closing balance</b>	<b>19,960,772</b>	<b>9,829,058</b>	<b>1,955,939</b>	<b>86,344</b>	<b>31,832,113</b>

#### 4.5.1 Banking Group Portion

	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>16,496,601</b>	<b>10,218,865</b>	<b>2,445,864</b>	<b>5</b>	<b>29,161,335</b>
<b>B. Increases</b>	<b>25,161,097</b>	<b>8,814,649</b>	<b>1,054,513</b>	<b>86,682</b>	<b>35,116,941</b>
B.1 Purchases	22,034,913	5,404,402	922,601	30,783	28,392,699
B.2 Positive changes in fair value	28,530	451,110	6,990	582	487,212
B.3 Write-backs	190,831	478,467	10,959	-	680,257
- through profit or loss	1,393	-	52	-	1,445
- in equity	189,438	478,467	10,907	-	678,812
B.4 Transfers from other portfolios	-	1,184,259	-	-	1,184,259
B.5 Other changes	2,906,823	1,296,411	113,963	55,317	4,372,514
<b>C. Decreases</b>	<b>22,263,362</b>	<b>9,204,729</b>	<b>1,609,634</b>	<b>343</b>	<b>33,078,068</b>
C.1 Sales	9,868,045	5,485,185	132,479	-	15,485,709
C.2 Redemptions	8,442,366	7,384	24,230	333	8,474,313
C.3 Negative changes in fair value	295,432	332,863	5,239	-	633,534
C.4 Impairment	228,837	376,144	35,010	-	639,991
- through profit or loss	49,432	19,392	19,000	-	87,824
- in equity	179,405	356,752	16,010	-	552,167
C.5 Transfers to other portfolios	737,827	1,405,380	-	-	2,143,207
C.6 Other changes	2,690,855	1,597,773	1,412,676	10	5,701,314
<b>D. Closing balance</b>	<b>19,394,336</b>	<b>9,828,785</b>	<b>1,890,743</b>	<b>86,344</b>	<b>31,200,208</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

4.5.2 Insurance companies portion					
	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>109,108</b>	<b>197</b>	<b>-</b>	<b>-</b>	<b>109,305</b>
<b>B. Increases</b>	<b>36,327</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>36,348</b>
B.1 Purchases	20,183	-	-	-	20,183
B.2 Positive changes in fair value	-	-	-	-	-
B.3 Write-backs	4,012	-	-	-	4,012
- through profit or loss	4,012	-	-	-	4,012
- in equity	-	-	-	-	-
B.4 Transfers from other portfolios	-	-	-	-	-
B.5 Other changes	12,132	21	-	-	12,153
<b>C. Decreases</b>	<b>16,072</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>16,077</b>
C.1 Sales	-	-	-	-	-
C.2 Redemptions	6,625	-	-	-	6,625
C.3 Negative changes in fair value	9,447	-	-	-	9,447
C.4 Impairment	-	-	-	-	-
- through profit or loss	-	-	-	-	-
- in equity	-	-	-	-	-
C.5 Transfers to other portfolios	-	-	-	-	-
C.6 Other changes	-	5	-	-	5
<b>D. Closing balance</b>	<b>129,363</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>129,576</b>

4.5.3 Other companies portion					
	CHANGES IN 2007				
	DEBT SECURITIES	EQUITY INSTRUMENTS	UNITS IN INVESTMENT FUNDS	LOANS	TOTAL
<b>A. Opening balance</b>	<b>727</b>	<b>219</b>	<b>463</b>	<b>-</b>	<b>1,409</b>
<b>B. Increases</b>	<b>700,475</b>	<b>-</b>	<b>64,752</b>	<b>-</b>	<b>765,227</b>
B.1 Purchases	260,342	-	-	-	260,342
B.2 Positive changes in fair value	-	-	-	-	-
B.3 Write-backs	-	-	-	-	-
- through profit or loss	-	-	-	-	-
- in equity	-	-	-	-	-
B.4 Transfers from other portfolios	-	-	-	-	-
B.5 Other changes	440,133	-	64,752	-	504,885
<b>C. Decreases</b>	<b>264,129</b>	<b>159</b>	<b>19</b>	<b>-</b>	<b>264,307</b>
C.1 Sales	26,266	147	-	-	26,413
C.2 Redemptions	60,563	-	-	-	60,563
C.3 Negative changes in fair value	34,090	-	18	-	34,108
C.4 Impairment	-	-	1	-	1
- through profit or loss	-	-	-	-	-
- in equity	-	-	1	-	1
C.5 Transfers to other portfolios	-	13	-	-	13
C.6 Other changes	143,210	(1)	-	-	143,209
<b>D. Closing balance</b>	<b>437,073</b>	<b>60</b>	<b>65,196</b>	<b>-</b>	<b>502,329</b>

## Section 5 - Held-to-maturity investments - Item 50

No significant impact from entry of the former Capitalia Group.

### 5.1 Held-to-maturity investments: product breakdown

TYPE OF TRANSACTIONS/ VALUES	AMOUNTS AS AT 31.12.2007								AMOUNTS AS AT 31.12.2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
1. Debt securities	10,782,837	10,830,924	-	-	216,809	216,809	10,999,646	11,047,733	10,751,602	10,867,258
1.1 Structured securities	70,219	68,965	-	-	-	-	70,219	68,965	424,606	427,640
1.2 Other securities	10,712,618	10,761,959	-	-	216,809	216,809	10,929,427	10,978,768	10,326,996	10,439,618
2. Loans	-	-	-	-	-	-	-	-	455	455
3. Impaired assets	16,793	16,793	-	-	-	-	16,793	16,793	-	-
4. Assets sold but not derecognised	715,105	750,033	-	-	-	-	715,105	750,033	-	-
<b>Total</b>	<b>11,514,735</b>	<b>11,597,750</b>	<b>-</b>	<b>-</b>	<b>216,809</b>	<b>216,809</b>	<b>11,731,544</b>	<b>11,814,559</b>	<b>10,752,057</b>	<b>10,867,713</b>

Fair value determination criteria are disclosed in Part A - Accounting Policies.

### 5.2 Held-to-maturity investments: breakdown by issuer/borrower

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>1. Debt securities</b>	<b>10,782,837</b>	<b>-</b>	<b>216,809</b>	<b>10,999,646</b>	<b>10,751,602</b>
a) Governments and central banks	7,506,037	-	-	7,506,037	7,109,163
b) Other public-sector entities	212,121	-	13,731	225,852	348,893
c) Banks	1,313,486	-	-	1,313,486	1,304,818
d) Other issuers	1,751,193	-	203,078	1,954,271	1,988,728
<b>2. Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	455
d) Other entities	-	-	-	-	-
<b>3. Impaired assets</b>	<b>16,793</b>	<b>-</b>	<b>-</b>	<b>16,793</b>	<b>-</b>
a) Governments and central banks	-	-	-	-	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other entities	16,793	-	-	16,793	-
<b>4. Assets sold but not derecognised</b>	<b>715,105</b>	<b>-</b>	<b>-</b>	<b>715,105</b>	<b>-</b>
a) Governments and central banks	715,105	-	-	715,105	-
b) Other public-sector entities	-	-	-	-	-
c) Banks	-	-	-	-	-
d) Other entities	-	-	-	-	-
<b>Total</b>	<b>11,514,735</b>	<b>-</b>	<b>216,809</b>	<b>11,731,544</b>	<b>10,752,057</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### 5.3 Held-to-maturity investments: hedged

TYPES OF TRANSACTIONS/INSTRUMENTS	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Debt securities	87,932	-
2. Loans	-	-
3. Impaired assets	-	-
4. Assets sold but not derecognised	-	-
<b>Total</b>	<b>87,932</b>	<b>-</b>

### 5.4 Held-to-maturity investments (other than assets sold but not derecognised or impaired assets): annual changes

	CHANGES IN 2007		
	DEBT SECURITIES	LOANS	TOTAL
<b>A. Opening balance</b>	<b>10,751,602</b>	<b>455</b>	<b>10,752,057</b>
<b>B. Increases</b>	<b>10,165,125</b>	<b>-</b>	<b>10,165,125</b>
B.1 Purchases	8,436,822	-	8,436,822
B.2 Write-backs	10,669	-	10,669
B.3 Transfers from other portfolios	727,634	-	727,634
B.4 Other changes	990,000	-	990,000
<b>C. Decreases</b>	<b>9,917,081</b>	<b>455</b>	<b>9,917,536</b>
C.1 Sales	48,843	-	48,843
C.2 Redemptions	7,810,287	-	7,810,287
C.3 Write-downs	65,052	-	65,052
C.4 Transfers to other portfolios	454,584	-	454,584
C.5 Other changes	1,538,315	455	1,538,770
<b>D. Closing balance</b>	<b>10,999,646</b>	<b>-</b>	<b>10,999,646</b>

## Section 6 - Loans and receivables with banks - Item 60

The December 31, 2007 balance excluding the former Capitalia Group was €104.3 billion, up by over €20 billion over 2006.

This increase was mainly due to increased business with the former Capitalia Group banks, not elided in the figure relating to the previous UniCredit Group, and the compulsory reserve paid by the Parent for the former Capitalia Group banks. Net of these elements the change over 2006 would have been €9 billion.

## 6.1 Loans and receivables with banks: product breakdown

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>A. Loans to Central Banks</b>	<b>30,431,775</b>	<b>12,369,921</b>
1. Time deposits	327,231	240,267
2. Compulsory reserves	25,519,071	11,083,248
3. Repos	1,120,483	512,824
4. Other	3,464,990	533,582
<b>B. Loans to Banks</b>	<b>69,580,041</b>	<b>71,345,515</b>
1. Current accounts and demand deposits	18,668,788	14,672,736
2. Time deposits	17,600,128	14,283,854
3. Other loans	32,451,321	41,638,155
3.1 Repos	21,009,354	25,853,405
3.2 Finance leases	5,918	3,116
3.3 Other	11,436,049	15,781,634
4. Debt securities	825,393	684,995
4.1 Structured	659	-
4.2 Other	824,734	684,995
5. Impaired assets	33,637	65,775
6. Assets sold not derecognised	774	-
<b>Total (carrying amount)</b>	<b>100,011,816</b>	<b>83,715,436</b>
<b>Total (fair value)</b>	<b>100,098,960</b>	<b>83,701,088</b>

### 6.1.1 Banking Group Portion

TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>A. Loans to Central Banks</b>	<b>30,431,775</b>	<b>12,369,921</b>
1. Time deposits	327,231	240,267
2. Compulsory reserves	25,519,071	11,083,248
3. Repos	1,120,483	512,824
4. Other	3,464,990	533,582
<b>B. Loans to Banks</b>	<b>69,521,731</b>	<b>71,306,092</b>
1. Current accounts and demand deposits	18,618,146	14,666,984
2. Time deposits	17,592,460	14,275,049
3. Other loans	32,451,321	41,613,289
3.1 Repos	21,009,354	25,832,749
3.2 Finance leases	5,918	3,116
3.3 Other	11,436,049	15,777,424
4. Debt securities	825,393	684,995
4.1 Structured	659	-
4.2 Other	824,734	684,995
5. Impaired assets	33,637	65,775
6. Assets sold not derecognised	774	-
<b>Total (carrying amount)</b>	<b>99,953,506</b>	<b>83,676,013</b>
<b>Total (fair value)</b>	<b>100,040,651</b>	<b>83,661,665</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

6.1.2 Insurance Companies portion		
TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>A. Loans to Central Banks</b>	-	-
1. Time deposits	-	-
2. Compulsory reserves	-	-
3. Repos	-	-
4. Other	-	-
<b>B. Loans to Banks</b>	<b>17,351</b>	<b>17,764</b>
1. Current accounts and demand deposits	10,235	4,749
2. Time deposits	7,116	8,805
3. Other loans	-	4,210
3.1 Repos	-	-
3.2 Finance leases	-	-
3.3 Other	-	4,210
4. Debt securities	-	-
4.1 Structured	-	-
4.2 Other	-	-
5. Impaired assets	-	-
6. Assets sold not derecognised	-	-
<b>Total (carrying amount)</b>	<b>17,351</b>	<b>17,764</b>
<b>Total (fair value)</b>	<b>17,350</b>	<b>17,764</b>

6.1.3 Other Companies Portion		
TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>A. Loans to Central Banks</b>	-	-
1. Time deposits	-	-
2. Compulsory reserves	-	-
3. Repos	-	-
4. Other	-	-
<b>B. Loans to Banks</b>	<b>40,959</b>	<b>21,659</b>
1. Current accounts and demand deposits	40,407	1,003
2. Time deposits	552	-
3. Other loans	-	20,656
3.1 Repos	-	20,656
3.2 Finance leases	-	-
3.3 Other	-	-
4. Debt securities	-	-
4.1 Structured	-	-
4.2 Other	-	-
5. Impaired assets	-	-
6. Assets sold not derecognised	-	-
<b>Total (carrying amount)</b>	<b>40,959</b>	<b>21,659</b>
<b>Total (fair value)</b>	<b>40,959</b>	<b>21,659</b>

## 6.2 Loans and receivables with banks: subject to micro-hedging

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>250,598</b>	<b>18,871</b>
a) Interest rate risk	127,806	17,222
b) Currency risk	334	1,623
c) Credit risk	37,004	26
d) Multiple risks	85,454	-
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>94,897</b>	<b>348,856</b>
a) Interest rate risk	61,735	306,583
b) Currency risk	-	326
c) Other	33,162	41,947
<b>Total</b>	<b>345,495</b>	<b>367,727</b>

### 6.2.1 Banking Group Portion

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>249,419</b>	<b>18,845</b>
a) Interest rate risk	126,954	17,222
b) Currency risk	7	1,623
c) Credit risk	37,004	-
d) Multiple risks	85,454	-
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>91,817</b>	<b>348,606</b>
a) Interest rate risk	61,735	306,583
b) Currency risk	-	326
c) Other	30,082	41,697
<b>Total</b>	<b>341,236</b>	<b>367,451</b>

### 6.2.2 Insurance companies portion

There are no loans or receivables with banks subject to micro-hedging.

### 6.2.3 Other Companies Portion

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>1,179</b>	<b>26</b>
a) Interest rate risk	852	-
b) Currency risk	327	-
c) Credit risk	-	26
d) Multiple risks	-	-
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>3,080</b>	<b>250</b>
a) Interest rate risk	-	-
b) Currency risk	-	-
c) Other	3,080	250
<b>Total</b>	<b>4,259</b>	<b>276</b>



# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

6.3 Finance leases: banks				
LESSOR INFORMATION	AMOUNTS AS AT 31.12.2007		AMOUNTS AS AT 31.12.2006	
	MINIMUM LEASE PAYMENTS	PRESENT VALUE OF MINIMUM LEASE PAYMENTS	MINIMUM LEASE PAYMENTS	PRESENT VALUE OF MINIMUM LEASE PAYMENTS
<b>Amounts receivable under finance leases:</b>				
Up to 12 months	2,112	1,869	2,043	2,037
From 1 to 5 years	4,883	4,504	1,097	1,079
Later than 5 years	224	215	-	-
<b>Total gross/net investment value</b>	<b>7,219</b>	<b>6,588</b>	<b>3,140</b>	<b>3,116</b>
<i>of which:</i>				
Unguaranteed residual values of assets leased under finance leases	489	468	-	-
<b>Less: Unearned finance income (by remaining maturity)</b>	<b>(631)</b>	<b>X</b>	<b>(24)</b>	<b>X</b>
<b>Present value of minimum lease payments receivable (net investment in the lease)</b>	<b>6,588</b>	<b>6,588</b>	<b>3,116</b>	<b>3,116</b>

## Section 7 - Loans and receivables with customers - Item 70

The December 31, 2007 balance excluding the former Capitalia Group was €475.9 billion, up by over €34 billion over 2006.

7.1 Loans and receivables with customers: product breakdown		
TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Current accounts	64,143,731	58,772,529
2. Repos	4,551,816	3,183,279
3. Mortgages	201,838,460	165,093,886
4. Credit cards and personal loans, incl. loans guaranteed by salary	20,912,542	13,911,419
5. Finance leases	22,974,387	14,358,301
6. Factoring	3,960,683	2,091,737
7. Other transactions	206,579,822	149,208,999
8. Debt securities	2,505,449	592,232
8.1 Structured securities	1,594	-
8.2 Other debt securities	2,503,855	592,232
9. Impaired assets	16,745,558	14,237,288
10. Assets sold but not derecognised	29,993,678	19,870,358
<b>Total (carrying amount)</b>	<b>574,206,126</b>	<b>441,320,028</b>
<b>Total (fair value)</b>	<b>579,213,608</b>	<b>445,388,438</b>

The item 8.2 Other Debt Securities includes €913,213 arising from the "Trevi Finance", "Trevi Finance 2" and "Trevi Finance 3" securitization transactions, in respect of which the underlying assets were not re-recognized in the accounts, since the transactions date from before January 1, 2002 (see also section 4 - Loans and Receivables in Part A) Accounting Principles). The assets underlying these securitisation transactions are non-performing loans.

Had these assets been re-recognized in the accounts, item 10. Assets Sold But Not Derecognised would have increased by €1,369,698 i.e., the book value of these impaired loans on the balance-sheet date, whereas their face value was €5,122,185.

### 7.1.1 Banking Group Portion

TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Current accounts	64,097,681	58,632,684
2. Repos	4,551,816	3,183,279
3. Mortgages	201,838,460	165,093,886
4. Credit cards and personal loans, incl. loans guaranteed by salary	20,912,542	13,911,419
5. Finance leases	22,974,387	14,358,301
6. Factoring	3,960,683	2,091,737
7. Other transactions	202,126,124	149,203,222
8. Debt securities	2,505,449	592,232
8.1 Structured securities	1,594	-
8.2 Other debt securities	2,503,855	592,232
9. Impaired assets	16,745,300	14,237,048
10. Assets sold but not derecognised	29,993,678	19,870,358
<b>Total (carrying amount)</b>	<b>569,706,120</b>	<b>441,174,166</b>
<b>Total (fair value)</b>	<b>574,713,499</b>	<b>445,242,576</b>

### 7.1.2 Insurance Companies portion

TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Current accounts	46,050	139,845
2. Repos	-	-
3. Mortgages	-	-
4. Credit cards and personal loans, incl. loans guaranteed by salary	-	-
5. Finance leases	-	-
6. Factoring	-	-
7. Other transactions	-	-
8. Debt securities	-	-
8.1 Structured securities	-	-
8.2 Other debt securities	-	-
9. Impaired assets	258	240
10. Assets sold but not derecognised	-	-
<b>Total (carrying amount)</b>	<b>46,308</b>	<b>140,085</b>
<b>Total (fair value)</b>	<b>46,411</b>	<b>140,085</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

7.1.3 Other Companies Portion		
TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Current accounts	-	-
2. Repos	-	-
3. Mortgages	-	-
4. Credit cards and personal loans, incl. loans guaranteed by salary	-	-
5. Finance leases	-	-
6. Factoring	-	-
7. Other transactions	4,453,698	5,777
8. Debt securities	-	-
8.1 Structured securities	-	-
8.2 Other debt securities	-	-
9. Impaired assets	-	-
10. Assets sold but not derecognised	-	-
<b>Total (carrying amount)</b>	<b>4,453,698</b>	<b>5,777</b>
<b>Total (fair value)</b>	<b>4,453,698</b>	<b>5,777</b>

## 7.2 Loans and receivables with customers: breakdown by issuer/borrower

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Debt securities</b>	<b>2,505,449</b>	<b>592,232</b>
a) Governments	231,040	177,561
b) Other public-sector entities	198,764	179,293
c) Other issuers	2,075,645	235,378
- <i>non-financial companies</i>	53,027	34,060
- <i>financial companies</i>	1,932,334	149,228
- <i>insurance companies</i>	90,284	45,000
- <i>other</i>	-	7,090
<b>2. Loans to:</b>	<b>524,961,441</b>	<b>406,620,150</b>
a) Governments	11,296,546	10,578,759
b) Other public-sector entities	12,020,934	8,489,730
c) Other entities	501,643,961	387,551,661
- <i>non-financial companies</i>	311,630,390	230,310,874
- <i>financial companies</i>	26,915,804	23,494,721
- <i>insurance companies</i>	1,534,770	1,034,840
- <i>other</i>	161,562,997	132,711,226
<b>3. Impaired assets:</b>	<b>16,745,558</b>	<b>14,237,288</b>
a) Governments	49,846	48,858
b) Other public-sector entities	117,284	123,948
c) Other entities	16,578,428	14,064,482
- <i>non-financial companies</i>	12,400,941	9,659,472
- <i>financial companies</i>	182,466	470,373
- <i>insurance companies</i>	59,720	41,483
- <i>other</i>	3,935,301	3,893,154
<b>4. Assets sold but not derecognised:</b>	<b>29,993,678</b>	<b>19,870,358</b>
a) Governments	-	-
b) Other public-sector entities	381	-
c) Other entities	29,993,297	19,870,358
- <i>non-financial companies</i>	13,964,196	5,916,784
- <i>financial companies</i>	262,737	32,771
- <i>insurance companies</i>	17,566	10
- <i>other</i>	15,748,798	13,920,793
<b>Total</b>	<b>574,206,126</b>	<b>441,320,028</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

7.2.1 Banking Group Portion		
TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Debt securities</b>	<b>2,505,449</b>	<b>592,232</b>
a) Governments	231,040	177,561
b) Other public-sector entities	198,764	179,293
c) Other issuers	2,075,645	235,378
- non-financial companies	53,027	34,060
- financial companies	1,932,334	149,228
- insurance companies	90,284	45,000
- other	-	7,090
<b>2. Loans to:</b>	<b>520,461,693</b>	<b>406,474,528</b>
a) Governments	11,296,546	10,578,759
b) Other public-sector entities	12,020,934	8,489,730
c) Other entities	497,144,213	387,406,039
- non-financial companies	307,827,346	230,310,874
- financial companies	26,269,431	23,494,659
- insurance companies	1,534,516	1,034,764
- other	161,512,920	132,565,742
<b>3. Impaired assets:</b>	<b>16,745,300</b>	<b>14,237,048</b>
a) Governments	49,846	48,858
b) Other public-sector entities	117,284	123,948
c) Other entities	16,578,170	14,064,242
- non-financial companies	12,400,941	9,659,472
- financial companies	182,466	470,373
- insurance companies	59,720	41,483
- other	3,935,043	3,892,914
<b>4. Assets sold but not derecognised:</b>	<b>29,993,678</b>	<b>19,870,358</b>
a) Governments	-	-
b) Other public-sector entities	381	-
c) Other entities	29,993,297	19,870,358
- non-financial companies	13,964,196	5,916,784
- financial companies	262,737	32,771
- insurance companies	17,566	10
- other	15,748,798	13,920,793
<b>Total</b>	<b>569,706,120</b>	<b>441,174,166</b>

## 7.2.2 Insurance Companies portion

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Debt securities</b>	-	-
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other issuers	-	-
- <i>non-financial companies</i>	-	-
- <i>financial companies</i>	-	-
- <i>insurance companies</i>	-	-
- <i>other</i>	-	-
<b>2. Loans to:</b>	<b>46,050</b>	<b>139,845</b>
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	46,050	139,845
- <i>non-financial companies</i>	-	-
- <i>financial companies</i>	2,700	62
- <i>insurance companies</i>	254	76
- <i>other</i>	43,096	139,707
<b>3. Impaired assets:</b>	<b>258</b>	<b>240</b>
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	258	240
- <i>non-financial companies</i>	-	-
- <i>financial companies</i>	-	-
- <i>insurance companies</i>	-	-
- <i>other</i>	258	240
<b>4. Assets sold but not derecognised:</b>	-	-
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	-	-
- <i>non-financial companies</i>	-	-
- <i>financial companies</i>	-	-
- <i>insurance companies</i>	-	-
- <i>other</i>	-	-
<b>Total</b>	<b>46,308</b>	<b>140,085</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

7.2.3 Other Companies Portion		
TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Debt securities</b>	-	-
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other issuers	-	-
- non-financial companies	-	-
- financial companies	-	-
- insurance companies	-	-
- other	-	-
<b>2. Loans to:</b>	<b>4,453,698</b>	<b>5,777</b>
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	4,453,698	5,777
- non-financial companies	3,803,044	-
- financial companies	643,673	-
- insurance companies	-	-
- other	6,981	5,777
<b>3. Impaired assets:</b>	-	-
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	-	-
- non-financial companies	-	-
- financial companies	-	-
- insurance companies	-	-
- other	-	-
<b>4. Assets sold but not derecognised:</b>	-	-
a) Governments	-	-
b) Other public-sector entities	-	-
c) Other entities	-	-
- non-financial companies	-	-
- financial companies	-	-
- insurance companies	-	-
- other	-	-
<b>Total</b>	<b>4,453,698</b>	<b>5,777</b>



### 7.3 Loans and receivables with customers: subject to micro-hedging

TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>1,819,160</b>	<b>581,679</b>
a) Interest rate risk	840,912	329,382
b) Currency risk	307	-
c) Credit risk	1,529	-
d) Multiple risks	976,412	252,297
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>561,563</b>	<b>423,975</b>
a) Interest rate risk	-	196,993
b) Currency risk	-	68,090
c) Other	561,563	158,892
<b>Total</b>	<b>2,380,723</b>	<b>1,005,654</b>

#### 7.3.1 Banking Group Portion

TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>1,817,041</b>	<b>581,679</b>
a) Interest rate risk	838,793	329,382
b) Currency risk	307	-
c) Credit risk	1,529	-
d) Multiple risks	976,412	252,297
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>554,582</b>	<b>418,198</b>
a) Interest rate risk	-	196,993
b) Currency risk	-	68,090
c) Other	554,582	153,115
<b>Total</b>	<b>2,371,623</b>	<b>999,877</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### 7.3.2 Insurance companies portion

There are no loans or receivables with customers subject to micro hedging.

7.3.3 Other Companies Portion		
TYPES OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Loans and receivables subject to micro-hedging of fair value</b>	<b>2,119</b>	<b>-</b>
a) Interest rate risk	2,119	-
b) Currency risk	-	-
c) Credit risk	-	-
d) Multiple risks	-	-
<b>2. Loans and receivables subject to micro-hedging of cash flows</b>	<b>6,981</b>	<b>5,777</b>
a) Interest rate risk	-	-
b) Currency risk	-	-
c) Other	6,981	5,777
<b>Total</b>	<b>9,100</b>	<b>5,777</b>

7.4 Finance leases: customers		
LESSOR INFORMATION	AMOUNTS AS AT 31.12.2007	
	MINIMUM LEASE PAYMENTS	PRESENT VALUE OF MINIMUM LEASE PAYMENTS
<b>Amounts receivable under finance leases:</b>		
Up to 12 months	7,182,015	6,162,036
From 1 to 5 years	16,706,662	14,275,042
Over 5 years	11,290,001	9,667,497
<b>Total gross/net investment value</b>	<b>35,178,678</b>	<b>30,104,575</b>
of which:		
Unguaranteed residual values of assets leased under finance leases	4,372,974	4,200,572
<b>Less: Unearned finance income (by remaining maturity)</b>	<b>(5,074,103)</b>	<b>X</b>
<b>Present value of minimum lease payments receivable (net investment in the lease)</b>	<b>30,104,575</b>	<b>30,104,575</b>

The minimum lease payments also include the portion of the agreements classified as assets sold but non derecognised.

## Section 8 - Hedging derivatives - Item 80

8.1 Hedging derivatives: breakdown by contract and underlying assets						
TYPE OF DERIVATIVES/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007					
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL
<b>A) Listed</b>						
<b>1) Financial derivatives</b>	<b>18,044</b>	<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,319</b>
• with underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
• with no underlying asset exchange	18,044	6,275	-	-	-	24,319
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	18,044	6,275	-	-	-	24,319
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total A</b>	<b>18,044</b>	<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,319</b>
<b>B) Unlisted</b>						
<b>1) Financial derivatives</b>	<b>1,766,389</b>	<b>147,611</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,488,510</b>
• with underlying asset exchange	11,606	29,784	76,474	-	-	117,864
- <i>purchased options</i>	-	-	73,421	-	-	73,421
- <i>other derivatives</i>	11,606	29,784	3,053	-	-	44,443
• with no underlying asset exchange	1,754,783	117,827	498,036	-	-	2,370,646
- <i>purchased options</i>	4,146	23,636	2,508	-	-	30,290
- <i>other derivatives</i>	1,750,637	94,191	495,528	-	-	2,340,356
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total B</b>	<b>1,766,389</b>	<b>147,611</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,488,510</b>
<b>Total (A+B)</b>	<b>1,784,433</b>	<b>153,886</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,512,829</b>
<b>Total (A+B) 31/12/2006</b>	<b>2,041,453</b>	<b>194,772</b>	<b>404,336</b>	<b>-</b>	<b>369,000</b>	<b>3,009,561</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

8.1.1 Banking Group Portion						
TYPE OF DERIVATIVES/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007					
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL
<b>A) Listed</b>						
<b>1) Financial derivatives</b>	<b>18,044</b>	<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,319</b>
• with underlying asset exchange	-	-	-	-	-	-
- purchased options	-	-	-	-	-	-
- other derivatives	-	-	-	-	-	-
• with no underlying asset exchange	18,044	6,275	-	-	-	24,319
- purchased options	-	-	-	-	-	-
- other derivatives	18,044	6,275	-	-	-	24,319
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total A</b>	<b>18,044</b>	<b>6,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,319</b>
<b>B) Unlisted</b>						
<b>1) Financial derivatives</b>	<b>1,766,389</b>	<b>147,611</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,488,510</b>
• with underlying asset exchange	11,606	29,784	76,474	-	-	117,864
- purchased options	-	-	73,421	-	-	73,421
- other derivatives	11,606	29,784	3,053	-	-	44,443
• with no underlying asset exchange	1,754,783	117,827	498,036	-	-	2,370,646
- purchased options	4,146	23,636	2,508	-	-	30,290
- other derivatives	1,750,637	94,191	495,528	-	-	2,340,356
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total B</b>	<b>1,766,389</b>	<b>147,611</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,488,510</b>
<b>Total (A+B)</b>	<b>1,784,433</b>	<b>153,886</b>	<b>574,510</b>	<b>-</b>	<b>-</b>	<b>2,512,829</b>
<b>Total (A+B) 31/12/2006</b>	<b>2,040,688</b>	<b>194,772</b>	<b>404,336</b>	<b>-</b>	<b>369,000</b>	<b>3,008,796</b>

### 8.1.2 Insurance companies portion

There are no hedging derivatives held by insurance companies.

### 8.1.3 Other Companies portion

TYPE OF DERIVATIVES/UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007					TOTAL
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	
<b>A) Listed</b>						
<b>1) Financial derivatives</b>	-	-	-	-	-	-
• with underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
<b>2) Credit derivatives</b>	-	-	-	-	-	-
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total A</b>	-	-	-	-	-	-
<b>B) Unlisted</b>						
<b>1) Financial derivatives</b>	-	-	-	-	-	-
• with underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
- <i>purchased options</i>	-	-	-	-	-	-
- <i>other derivatives</i>	-	-	-	-	-	-
<b>2) Credit derivatives</b>	-	-	-	-	-	-
• with underlying asset exchange	-	-	-	-	-	-
• with no underlying asset exchange	-	-	-	-	-	-
<b>Total B</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	-	-	-	-	-	-
<b>Total (A+B) 31/12/2006</b>	<b>765</b>	-	-	-	-	<b>765</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### 8.2 Hedging derivatives: breakdown by hedged assets and risk

TRANSACTIONS/TYPES OF HEDGES	AMOUNTS AS AT 31.12.2007							
	FAIR VALUE HEDGES						CASH-FLOW HEDGES	
	MICRO-HEDGE						MICRO-HEDGE	MACRO-HEDGE
	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	PRICE RISK	MULTIPLE RISKS	MACRO-HEDGE		
1. Available-for-sale financial assets	3,954	-	-	73,421	-	X	-	X
2. Loans and receivables	6,497	-	71	X	-	X	117,828	X
3. Held-to-maturity investments	X	-	-	X	-	X	-	X
4. Portfolio	X	X	X	X	X	204,088	X	735,307
<b>Total assets</b>	<b>10,451</b>	<b>-</b>	<b>71</b>	<b>73,421</b>	<b>-</b>	<b>204,088</b>	<b>117,828</b>	<b>735,307</b>
1. Financial liabilities	273,483	37,994	-	X	31,219	X	-	X
2. Portfolio	X	X	X	X	X	525,351	X	503,616
<b>Total liabilities</b>	<b>273,483</b>	<b>37,994</b>	<b>-</b>	<b>X</b>	<b>31,219</b>	<b>525,351</b>	<b>-</b>	<b>503,616</b>

### 8.2.1 Banking Group Portion

TRANSACTIONS/TYPES OF HEDGES <sup>1</sup>	AMOUNTS AS AT 31.12.2007							
	FAIR VALUE HEDGES						CASH-FLOW HEDGES	
	MICRO-HEDGE						MICRO-HEDGE	MACRO-HEDGE
	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	PRICE RISK	MULTIPLE RISKS	MACRO-HEDGE		
1. Available-for-sale financial assets	3,954	-	-	73,421	-	X	-	X
2. Loans and receivables	6,497	-	71	X	-	X	117,828	X
3. Held-to-maturity investments	X	-	-	X	-	X	-	X
4. Portfolio	X	X	X	X	X	204,088	X	735,307
<b>Total assets</b>	<b>10,451</b>	<b>-</b>	<b>71</b>	<b>73,421</b>	<b>-</b>	<b>204,088</b>	<b>117,828</b>	<b>735,307</b>
1. Financial liabilities	273,483	37,994	-	X	31,219	X	-	X
2. Portfolio	X	X	X	X	X	525,351	X	503,616
<b>Total liabilities</b>	<b>273,483</b>	<b>37,994</b>	<b>-</b>	<b>X</b>	<b>31,219</b>	<b>525,351</b>	<b>-</b>	<b>503,616</b>

### 8.2.2 Insurance Companies Portion

There are no hedging derivatives held by insurance companies.

### 8.2.3 Other Companies Portion

There are no hedging derivatives held by other companies.

## Section 9 - Changes in fair value of portfolio hedged items - Item 90

### 9.1 Changes to macro-hedged financial assets: breakdown by hedged portfolio

CHANGES TO HEDGED ASSETS/ GROUP COMPONENTS	AMOUNTS AS AT 31.12.2007			
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL
<b>1. Positive changes</b>	<b>192,190</b>	-	-	<b>192,190</b>
1.1 of specific portfolios:	12,236	-	-	12,236
a) loans and receivables	12,236	-	-	12,236
b) available-for-sale financial assets	-	-	-	-
1.2 overall	179,954	-	-	179,954
<b>2. Negative changes</b>	<b>263,584</b>	-	-	<b>263,584</b>
2.1 of specific portfolios:	51,868	-	-	51,868
a) loans and receivables	51,868	-	-	51,868
b) available-for-sale financial assets	-	-	-	-
2.2 overall	211,716	-	-	211,716
<b>Total</b>	<b>(71,394)</b>	-	-	<b>(71,394)</b>

### 9.2 Banking group assets subject to macro-hedging of interest-rate risk: breakdown

HEDGED ASSETS	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Loans and receivables	2,880,174	1,637,657
2. Available-for-sale financial assets	-	-
3. Portfolio	19,908,527	8,351,513
<b>Total</b>	<b>22,788,701</b>	<b>9,989,170</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### Section 10 - Investments in associates and joint ventures - Item 100

#### 10.1 Equity investments in joint ventures (valued at equity) and companies under significant influence: information on shareholders' equity<sup>(3)</sup>

		TYPE OF RELATIONSHIP (1)	OWNERSHIP RELATIONSHIP		VOTING RIGHTS(2)
NAME	MAIN OFFICE		HELD BY	HOLDING %	
VALUED AT EQUITY METHOD					
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM	ZAGREB	8	ZAGREBACKA BANKA DD	49.00	
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM	ZAGREB	8	ZAGREBACKA BANKA DD	49.00	
AVIVA SPA	MILAN	8	UNICREDIT BANCA SPA	49.00	
BANK FUR TIROL UND VORARLBERG AKTIENGESELLSCHAFT	INNSBRUCK	8	BANK AUSTRIA CREDITANSTALT AG	9.85	4.93
			CABET-HOLDING-AKTIENGESELLSCHAFT	37.53	
BANQUE DE COMMERCE ET DE PLACEMENTS SA	GENÈVE	8	YAPI VE KREDI BANKASI AS	30.67	
BAUSPARKASSE WUSTENROT AKTIENGESELLSCHAFT	SALZSBURG	8	BANK AUSTRIA CREDITANSTALT AG	24.10	
BIURO INFORMACJI KREDYTOWEJ SA	WARSZAWA	8	BANK PEKAO SA	30.71	
BKS BANK AG (EHM.BANK FUR KARNTEN UND STEIERMARK AG)	KLAGENFURT	8	BANK AUSTRIA CREDITANSTALT AG	8.02	7.36
			CABET-HOLDING-AKTIENGESELLSCHAFT	28.01	
CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT	VIENNA	8	BANK AUSTRIA CREDITANSTALT AG	10.01	
CAPITALIA ASSICURAZIONI S.P.A.	MILAN	8	UNICREDIT SPA	49.00	
CENTRAL POLAND FUND LLC	DELAWARE	1	BANK PEKAO SA	53.19	
CNP UNICREDIT VITA S.P.A.	MILAN	8	FINECO VERWALTUNG AG	21.88	
			UNICREDIT SPA	16.92	
COMPAGNIA ITALPETROLI S.P.A.	ROME	8	UNICREDIT BANCA DI ROMA S.P.A. (formerly BANCA DI ROMA S.P.A.)	49.00	
CONSORZIO CARICESE	BOLOGNA	8	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	0.17	
			UNICREDIT BANCA D IMPRESA SPA	0.07	
			UNICREDIT BANCA PER LA CASA SPA	0.07	
			UNICREDIT BANCA SPA	0.07	
			UNICREDIT CONSUMER FINANCING BANK SPA (formerly UNICREDIT CLARIMA S.P.A.)	0.07	
			UNICREDIT PRIVATE BANKING SPA	0.07	
			UNICREDIT SPA	33.11	
			UNICREDIT XELION BANCA SPA	0.07	
CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE	NAPLES	8	QUERCIA SOFTWARE SPA	33.33	
CREDITRAS ASSICURAZIONI SPA	MILAN	8	UNICREDIT BANCA SPA	50.00	
CREDITRAS VITA SPA	MILAN	8	UNICREDIT BANCA SPA	50.00	
DA VINCI S.R.L.	ROME	8	FONDO SIGMA	25.00	
EUROPROGETTI & FINANZA S.P.A.	ROME	8	MCC - MEDIO CREDITO CENTRALE S.P.A.	39.79	
FIDIA SGR SPA	MILAN	8	UNICREDIT SPA	50.00	
G.B.S. - GENERAL BROKER SERVICE S.P.A.	ROME	8	UNICREDIT SPA	20.00	
KRAJOWA IZBA ROZLICZENIOWA SA	WARSZAWA	8	BANK PEKAO SA	34.44	



10.1 Equity investments in joint ventures (valued at equity) and companies under significant influence: information on shareholders' equity<sup>2)</sup> continued

NAME	MAIN OFFICE	TYPE OF RELATIONSHIP <sup>(1)</sup>	OWNERSHIP RELATIONSHIP		VOTING RIGHTS <sup>(2)</sup>
			HELD BY	HOLDING %	
MALGARA FINANZIARIA SRL	TREVISIO	8	UNICREDIT BANCA DI ROMA S.P.A. (formerly BANCA DI ROMA S.P.A.)	49.00	
MILANO EST S.P.A.	MILAN	8	UNICREDIT SPA	34.63	
NUOVA TEATRO ELISEO S.P.A.	ROME	8	UNICREDIT SPA	41.01	
OAK RIDGE INVESTMENT LLC	WILMINGTON	8	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	49.00	
OBERBANK AG	LINZ	8	BANK AUSTRIA CREDITANSTALT AG	4.20	1.48
			CABET-HOLDING-AKTIENGESELLSCHAFT	29.24	32.90
			BANK AUSTRIA CREDITANSTALT AG	16.14	
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	VIENNA	8	CABET-HOLDING-AKTIENGESELLSCHAFT	24.75	
			SCHOELLERBANK AKTIENGESELLSCHAFT	8.26	
PIRELLI PEKAO REAL ESTATE SP. Z O.O.	WARSZAWA	8	BANK PEKAO SA	25.00	
QUANTA S.P.A.	MILAN	8	CAPITALIA MERCHANT S.P.A.	25.00	
RAMIUS HVB PARTNERS LLC	NEW YORK	8	HVB ALTERNATIVE ADVISORS LLC	50.00	
S.S.I.S. - SOCIETA' SERVIZI INFORMATICI SAMMARINESE SPA	BORGO MAGGIORE	8	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	50.00	
SE.TE.SI. SERVIZI TELEMATICI SICILIANI S.P.A.	PALERMO	8	BANCO DI SICILIA S.P.A.	40.49	
SOCIETA' GESTIONE PER IL REALIZZO SPA	ROME	8	BANCO DI SICILIA S.P.A.	4.23	
			BIPOP CARIRE S.P.A.	0.08	
			IRFIS - MEDIO CREDITO DELLA SICILIA S.P.A.	0.05	
			UNICREDIT BANCA SPA	6.32	
			UNICREDIT SPA	15.74	
SOCIETA' ITALIANA DI MONITORAGGIO S.P.A.	ROME	8	CAPITALIA MERCHANT S.P.A.	24.30	
SVILUPPO GLOBALE GEIE	ROME	8	UNICREDIT SPA	25.00	
TECNOSERVIZI MOBILI S.R.L.	ROME	8	UNICREDIT SPA	49.00	
UNICREDIT (SUISSE) TRUST SA	LUGANO	1	UNICREDIT (SUISSE) BANK SA	100.00	
UNICREDIT (U.K.) TRUST SERVICES LTD	LONDON	1	UNICREDIT PRIVATE BANKING SPA	100.00	
UNICREDIT AUDIT (IRELAND) LTD	DUBLIN	1	UNICREDIT AUDIT SPA	100.00	
UNICREDIT CHINA CAPITAL LTD	HONG KONG	1	BAYERISCHE HYPO UND VEREINSBANK A.G.	51.00	
UPI POSLOVNI SISTEM DOO	SARAJEVO	1	UNICREDIT ZAGREBACKA BANKA DD (now UNICREDIT BANK DD)	48.80	
			ZANE BH DOO	20.63	
YAPI KREDI KORAY GAYRIMENKUL YATIRIM ORTAKLIGI AS	ISTANBUL	8	YAPI VE KREDI BANKASI AS	30.45	

1. Type of relationship:

1 = majority of voting rights at ordinary shareholders' meeting

8 = associate company

2. Voting rights available in general meeting. Voting rights are disclosed only if different from the percentage of ownership.

3. Besides above-mentioned companies, there are companies totally controlled and under significant influence valued at cost.

Determination criteria for the scope of consolidation and reasons why a company is under joint control or under significant influence, are disclosed in Part A - Accounting Policies (Section 3 - Financial assets at fair value through profit or loss)

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

10.2 Equity investments in companies under joint control and in companies under significant influence: accounting information						
NAME	TOTAL ASSETS	TOTAL REVENUES	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY	CONSOLIDATED CARRYING VALUE	NOTES
<b>A. EQUITY METHOD</b>						
<b>A.2 Companies under significant influence</b>						
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM	22.722	11.956	6.105	20.452	10.022	
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM	1.989	1.809	49	1.150	564	
AVIVA SPA	9.559.731	1.863.570	26.911	717.447	353.901	(1)
BANK FÜR TIROL UND VORARLBERG AKTIENGESELLSCHAFT	8.070.000	51.739	51.739	538.421	276.388	(1)
BANQUE DE COMMERCE ET DE PLACEMENTS SA	1.345.361	89.525	6.156	75.190	9.431	
BAUSPARKASSE WUSTENROT AKTIENGESELLSCHAFT	5.663.000	20.643	20.643	332.508	80.144	
BIURO INFORMACJI KREDYTOWEJ SA	25.262	4.582	4.582	12.424	3.816	
BKS BANK AG (EHM.BANK FÜR KARNTEN UND STEIERMARK AG)	5.624.400	51.489	51.489	464.546	173.013	(1)
CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT	3.447.086	-	(138)	1.881.255	201.893	(1)
CAPITALIA ASSICURAZIONI S.P.A.	61.609	-	-	10.615	5.202	(2)
CNP UNICREDIT VITA S.P.A.	13.907.133	-	-	439.374	231.324	(1/2)
COMPAGNIA ITALPETROLI S.P.A.	239.841	-	-	23.658	11.593	(2)
CONSORZIO CARICESE	9.754	25.390	-	1.624	547	
CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDAZIONE	112	-	-	17	6	
CREDITRAS ASSICURAZIONI SPA	200.351	53.597	6.542	24.103	12.051	
CREDITRAS VITA SPA	20.411.668	6.609.380	85.616	542.834	271.417	
DA VINCI S.R.L.	112.122	89.832	(3.592)	31.649	7.912	(2)
EUROPROGETTI & FINANZA S.P.A.	47.294	-	-	9.831	3.911	(2)
FIDIA SGR SPA	11.811	1.082	(2.675)	9.296	4.648	
G.B.S. - GENERAL BROKER SERVICE S.P.A.	9.206	-	-	1.273	255	(2)
KRAJOWA IZBA ROZLICZENIOWA SA	29.782	6.028	6.028	24.818	8.548	
MALGARA FINANZIARIA SRL	73.271	-	-	16.997	8.328	(2)
MILANO EST S.P.A.	9.896	8	(3.053)	821	285	(2)
NUOVA TEATRO ELISEO S.P.A.	5.078	-	-	1.085	445	(2)
OAK RIDGE INVESTMENT LLC	3.560	5.745	5.745	1.787	12.714	(1)
OBERBANK AG	14.236.909	91.114	91.114	884.926	348.289	(1)
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	32.800.000	60.480	60.480	436.474	228.270	(1)
PIRELLI PEKAO REAL ESTATE SP. Z O.O.	37.227	13.921	13.921	24.856	6.214	
QUANTA S.P.A.	24.442	-	-	7.814	1.953	(2)
RAMIUS HVB PARTNERS LLC	78.096	13.918	13.918	78.097	33.847	
S.S.I.S. - SOCIETÀ SERVIZI INFORMATICI SAMMARINESE SPA	2.594	69	50	697	349	
SE.TE.SI. SERVIZI TELEMATICI SICILIANI S.P.A.	9.311	-	-	3.013	1.220	(2)
SOCIETÀ GESTIONE PER IL REALIZZO SPA	59.247	-	-	51.909	13.714	(2)
SOCIETÀ ITALIANA DI MONITORAGGIO S.P.A.	5.084	-	-	219	53	(2)
SVILUPPO GLOBALE GEIE	81	136	33	63	16	
TECNOSERVIZI MOBILI S.R.L.	11.284	-	-	(7.254)	-	(2)
YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI AS	154.090	11.978	6.977	64.754	8.063	
<b>A.3 Controlled companies</b>						
CENTRAL POLAND FUND LLC	1.186	-	(18)	1.185	116	
UNICREDIT (SUISSE) TRUST SA	415	733	63	201	201	
UNICREDIT (U.K.) TRUST SERVICES LTD	179	115	1	125	125	
UNICREDIT AUDIT (IRELAND) LTD	560	1.677	3	33	33	
UNICREDIT CHINA CAPITAL LTD	97	703	(207)	(266)	2.090	(1)
UPI POSLOVNI SISTEM DOO	2.466	832	22	2.439	1.693	

(10.2 Equity investments in companies under joint control and in companies under significant influence: accounting information) continued

DENOMINAZIONI	TOTAL ASSETS	TOTAL REVENUES	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY	CONSOLIDATED CARRYING VALUE	NOTES
<b>B. COMPANIES AT PROPORTIONAL METHOD</b>						
<b>B.1 Companies under joint control</b>						
KOC FINANSAL HIZMETLER AS	2.166.119	56.898	54.020	2.110.450	-	
ORBIT ASSET MANAGEMENT LIMITED	592	5.138	-	32	-	
STICHTING CUSTODY SERVICES KBN	125	-	-	125	-	
TLX SPA	7.421	10.454	-	4.868	-	
YAPI KREDİ AZERBAIJAN	80.125	8.651	3.469	9.876	-	
YAPI KREDİ BANK DEUTSCHLAND AG	47.100	4.025	(1.222)	44.679	-	
YAPI KREDİ BANK NEDERLAND NV	1.458.977	98.839	13.211	141.748	-	
YAPI KREDİ EMEKLİLİK AS	377.662	101.619	25.361	58.898	-	
YAPI KREDİ FAKTORING AS	509.533	64.429	11.060	62.757	-	
YAPI KREDİ FINANSAL KIRALAMA AO	1.434.082	149.585	73.814	323.200	-	
YAPI KREDİ HOLDING BV	50.904	2.484	2.410	50.866	-	
YAPI KREDİ MOSCOW	157.115	16.078	4.876	40.684	-	
YAPI KREDİ PORTFOY YONETİMİ AS	45.639	38.998	25.028	36.738	-	
YAPI KREDİ SİGORTA AS	377.317	279.814	17.124	142.970	-	
YAPI KREDİ YATIRIM MENKUL DEĞERLER AS	156.763	57.097	27.170	122.553	-	
YAPI KREDİ YATIRIM ORTAKLIĞI AS	35.103	8.214	7.420	34.992	-	
YAPI VE KREDİ BANKASI AS	29.273.831	4.206.079	408.080	3.163.140	-	

1. Includes positive differences in net equity

2. Entities included since the Capitalia merger. For the entities whose accounts are not approved at the time of consolidation, revenues and gain/loss are not indicated. Please see above Part A) Accounting policies – Section 3 Scope of consolidation.

### 10.3 Equity investments: annual changes

	CHANGES IN 2007				CHANGES IN 2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>A. Opening balance</b>	<b>3,040,697</b>	<b>2,352</b>	<b>43,240</b>	<b>3,086,289</b>	<b>3,418,287</b>
<b>B. Increases</b>	<b>977,952</b>	<b>60,847</b>	<b>16,372</b>	<b>1,055,171</b>	<b>685,127</b>
B.1 Purchases	500,114	-	-	500,114	187,432
B.2 Write-backs	2,636	-	-	2,636	1,613
B.3 Revaluation	-	-	-	-	-
B.4 Other changes	475,202	60,847	16,372	552,421	496,082
<b>C. Decreases</b>	<b>974,594</b>	<b>-</b>	<b>772</b>	<b>975,366</b>	<b>1,017,125</b>
C.1 Sales	232,440	-	420	232,860	428,182
C.2 Write-downs	14,979	-	-	14,979	45,305
C.3 Other changes	727,175	-	352	727,527	543,638
<b>D. Closing balance</b>	<b>3,044,055</b>	<b>63,199</b>	<b>58,840</b>	<b>3,166,094</b>	<b>3,086,289</b>
<b>E. Total revaluation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,613</b>
<b>F. Total write-downs</b>	<b>56,315</b>	<b>-</b>	<b>-</b>	<b>56,315</b>	<b>29,877</b>

### 10.4 / 10.5 / 10.6 Commitments relating to equity investments in subsidiaries / joint ventures / companies under significant influence

There are no commitments relating to equity investments subsidiaries, in joint ventures or in companies under significant influence.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### Section 11 - Insurance reserves attributable to reinsurers - Item 110

#### 11.1 Insurance reserves attributed to reinsurers: breakdown

	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>A. Non-life business</b>	-	-
A1. Provision for unearned premiums	-	-
A2. Provision for outstanding claims	-	-
A3. Other insurance provisions	-	-
<b>B. Life business</b>	<b>115</b>	<b>300</b>
B1. Mathematical provisions	-	-
B2. Provision for outstanding claims	-	-
B3. Other insurance provisions	115	300
<b>C. Provision for policies where the investment risk is borne by the policyholders</b>	-	-
C1. Provision for policies where the performance is connected to investment funds and market indices	-	-
C2. Provision for pension funds	-	-
<b>D. Total insurance reserves attributable to reinsurers</b>	<b>115</b>	<b>300</b>

#### 11.2 Change in item 110 Technical reserves attributed to reinsurers

	AMOUNTS AS AT 31.12.2007								
	NON-LIFE BUSINESS			LIFE BUSINESS			PROVISION FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS		
	PROVISION FOR UNEARNED PREMIUMS	PROVISION FOR OUTSTANDING CLAIMS	OTHER INSURANCE PROVISIONS	MATHEMATICAL PROVISIONS	PROVISION FOR OUTSTANDING CLAIMS	OTHER INSURANCE PROVISIONS	RELATING TO POLICIES WHERE THE PERFORMANCE IS CONNECTED TO INVESTMENT FUNDS AND MARKET INDICES	PROVISION FOR PENSION FUNDS	
<b>Amounts ceded to reinsurers from insurance provisions - opening balance</b>	-	-	-	-	-	300	-	-	-
a) Increases	-	-	-	-	-	141	-	-	-
b) Decreases	-	-	-	-	-	326	-	-	-
<b>Amounts ceded to reinsurers from insurance provisions - closing balance</b>	-	-	-	-	-	115	-	-	-

## Section 12 - Property, plant and equipment - Item 120

The December 31, 2007 balance excluding the former Capitalia Group was €10.4 billion, up by €1.8 billion over 2006. The increase was mainly due to consolidation of the property investments held by the EURO ImmoProfil fund, which occurred on December 31, 2007.

### 12.1 Property, plant and equipment assets: breakdown of assets carried at cost

ASSETS/VALUES	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		TOTAL
A. Assets for operational use					
1.1 Owned	11,107,400	9,238	359,940	11,476,578	7,489,563
a) Land	2,292,203	7	58,971	2,351,181	1,342,377
b) Buildings	4,103,907	7,965	282,734	4,394,606	3,158,298
c) Office furniture and fittings	279,727	760	949	281,436	179,945
d) Electronic systems	555,261	247	3,009	558,517	462,979
e) Other	3,876,302	259	14,277	3,890,838	2,345,964
1.2 Leased	101,711	248	972	102,931	102,510
a) Land	10,685	-	-	10,685	10,710
b) Buildings	74,680	-	-	74,680	74,610
c) Office furniture and fittings	188	54	263	505	492
d) Electronic systems	1,357	194	683	2,234	872
e) Other	14,801	-	26	14,827	15,826
Total A	11,209,111	9,486	360,912	11,579,509	7,592,073
B. Held-for-investment assets					
2.1 Owned	738,933	1,526	658,293	1,398,752	1,023,387
a) Land	229,816	-	355,312	585,128	412,167
b) Buildings	509,117	1,526	302,981	813,624	611,220
2.2 Leased	-	-	-	-	-
a) Land	-	-	-	-	-
b) Buildings	-	-	-	-	-
Total B	738,933	1,526	658,293	1,398,752	1,023,387
Total (A+B)	11,948,044	11,012	1,019,205	12,978,261	8,615,460

A.1.1 e) conventionally includes assets to be leased and assets under construction to be leased.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

12.2 Tangible assets: breakdown of assets designated at fair value or revalued					
ASSETS/VALUES	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>A. Assets for operational use</b>					
<b>1.1 Owned</b>	-	-	-	-	-
a) Land	-	-	-	-	-
b) Buildings	-	-	-	-	-
c) Office furniture and fittings	-	-	-	-	-
d) Electronic systems	-	-	-	-	-
e) Other	-	-	-	-	-
<b>1.2 Leased</b>	-	-	-	-	-
a) Land	-	-	-	-	-
b) Buildings	-	-	-	-	-
c) Office furniture and fittings	-	-	-	-	-
d) Electronic systems	-	-	-	-	-
e) Other	-	-	-	-	-
<b>Total A</b>	-	-	-	-	-
<b>B. Held-for-investment assets</b>					
<b>2.1 Owned</b>	-	-	1,458,713	1,458,713	-
a) Land	-	-	331,643	331,643	-
b) Buildings	-	-	1,127,070	1,127,070	-
<b>2.2 Leased</b>	-	-	-	-	-
a) Land	-	-	-	-	-
b) Buildings	-	-	-	-	-
<b>Total B</b>	-	-	1,458,713	1,458,713	-
<b>Total (A+B)</b>	-	-	1,458,713	1,458,713	-

Under IAS 40.32A the Group uses the revaluation model (fair value) to measure investment properties linked with liabilities which pay a return linked to the fair value of the investments in question.

### 12.3 Property, plant and equipment used in the business: annual changes

	CHANGES IN 2007					
	LAND	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	TOTAL
<b>A. Gross opening balance</b>	<b>1,353,087</b>	<b>5,770,551</b>	<b>839,547</b>	<b>2,198,182</b>	<b>3,991,727</b>	<b>14,153,094</b>
A.1 Total net reduction in value	-	(2,537,643)	(659,110)	(1,734,331)	(1,629,937)	(6,561,021)
A.2 Net opening balance	1,353,087	3,232,908	180,437	463,851	2,361,790	7,592,073
<b>B. Increases</b>	<b>1,085,883</b>	<b>1,948,217</b>	<b>226,030</b>	<b>491,161</b>	<b>8,386,489</b>	<b>12,137,780</b>
B.1 Purchases	1,036,758	1,368,375	88,789	297,632	8,003,452	10,795,006
B.2 Capitalised expenditure on improvements	-	6,894	6	8	195	7,103
B.3 Write-backs	-	1,142	126	167	279	1,714
B.4 Increase in fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
B.5 Positive Exchange differences	3,556	42,452	1,145	8,180	5,795	61,128
B.6 Transfer from properties held for investment	11,066	13,509	-	-	-	24,575
B.7 Other changes	34,503	515,845	135,964	185,174	376,768	1,248,254
<b>C. Reductions</b>	<b>77,104</b>	<b>711,839</b>	<b>124,526</b>	<b>394,261</b>	<b>6,842,614</b>	<b>8,150,344</b>
C.1 Disposals	26,628	95,278	27,868	7,839	72,385	229,998
C.2 Depreciation	-	162,815	53,537	201,842	270,411	688,605
C.3 Impairment losses:	113	4,268	9,389	611	45,810	60,191
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	113	4,268	9,389	611	45,810	60,191
C.4 Reductions of fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.5 Negative exchange differences	1,258	12,770	1,938	2,901	1,885	20,752
C.6 Transfers to:	12,816	127,092	2,804	23,972	12,388	179,072
<i>a) property, plant and equipment held for investment</i>	7,489	13,551	-	-	-	21,040
<i>b) assets held for sale</i>	5,327	113,541	2,804	23,972	12,388	158,032
C.7 Other changes	36,289	309,616	28,990	157,096	6,439,735	6,971,726
<b>D. Net final balance</b>	<b>2,361,866</b>	<b>4,469,286</b>	<b>281,941</b>	<b>560,751</b>	<b>3,905,665</b>	<b>11,579,509</b>
D.1 Total net reduction in value	-	(2,590,452)	(954,326)	(1,694,580)	(1,926,630)	(7,165,988)
D.2 Gross closing balance	2,361,866	7,059,738	1,236,267	2,255,331	5,832,295	18,745,497
<b>E. Carried at cost*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Group does not use the revaluation model (fair value) to measure tangible assets held for use in the business.

Row A.1 and D.1 - Total net reduction in value - show the total allowance for depreciation and total impairment.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

12.3.1 Banking Group Portion						
	CHANGES IN 2007					
	LAND	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	TOTAL
<b>A. Gross opening balance</b>	<b>1,322,865</b>	<b>5,573,983</b>	<b>828,487</b>	<b>2,193,365</b>	<b>3,636,079</b>	<b>13,554,779</b>
A.1 Total net reduction in value	-	(2,456,022)	(651,992)	(1,730,667)	(1,532,374)	(6,371,055)
A.2 Net opening balance	1,322,865	3,117,961	176,495	462,698	2,103,705	7,183,724
<b>B. Increases</b>	<b>1,057,127</b>	<b>1,753,280</b>	<b>224,170</b>	<b>486,900</b>	<b>8,368,622</b>	<b>11,890,099</b>
B.1 Purchases	1,028,272	1,306,366	88,034	296,285	7,997,977	10,716,934
B.2 Capitalised expenditure on improvements	-	6,894	6	8	-	6,908
B.3 Write-backs	-	1,123	126	167	279	1,695
B.4 Increase in fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
B.5 Positive Exchange differences	3,543	41,697	1,079	8,052	5,755	60,126
B.6 Transfer from properties held for investment	3,594	2,333	-	-	-	5,927
B.7 Other changes	21,718	394,867	134,925	182,388	364,611	1,098,509
<b>C. Reductions</b>	<b>77,104</b>	<b>692,654</b>	<b>120,750</b>	<b>392,980</b>	<b>6,581,224</b>	<b>7,864,712</b>
C.1 Disposals	26,628	95,278	27,868	7,839	39,288	196,901
C.2 Depreciation	-	153,243	52,696	200,688	234,996	641,623
C.3 Impairment losses:	113	4,268	9,389	611	45,810	60,191
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	113	4,268	9,389	611	45,810	60,191
C.4 Reductions of fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.5 Negative exchange differences	1,258	12,733	1,938	2,901	1,885	20,715
C.6 Transfers to:	12,816	121,388	2,804	23,972	12,388	173,368
<i>a) property, plant and equipment held for investment</i>	7,489	13,551	-	-	-	21,040
<i>b) assets held for sale</i>	5,327	107,837	2,804	23,972	12,388	152,328
C.7 Other changes	36,289	305,744	26,055	156,969	6,246,857	6,771,914
<b>D. Net final balance</b>	<b>2,302,888</b>	<b>4,178,587</b>	<b>279,915</b>	<b>556,618</b>	<b>3,891,103</b>	<b>11,209,111</b>
D.1 Total net reduction in value	-	(2,422,387)	(944,304)	(1,688,219)	(1,903,317)	(6,958,227)
D.2 Gross closing balance	2,302,888	6,600,974	1,224,219	2,244,837	5,794,420	18,167,338
<b>E. Carried at cost*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Group does not use the revaluation model (fair value) to measure tangible assets held for use in the business.

Rows A.1 and D.1 - Total net reduction in value - show the total allowance for depreciation and total impairment.



### 12.3.2 Insurance companies portion

	CHANGES IN 2007					TOTAL
	LAND	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	
<b>A. Gross opening balance</b>	<b>6</b>	<b>9,587</b>	<b>6,529</b>	<b>2,503</b>	<b>2,689</b>	<b>21,314</b>
A.1 Total net reduction in value	-	(2,241)	(5,785)	(2,034)	(2,293)	(12,353)
A.2 Net opening balance	6	7,346	744	469	396	8,961
<b>B. Increases</b>	<b>1</b>	<b>818</b>	<b>415</b>	<b>244</b>	<b>62</b>	<b>1,540</b>
B.1 Purchases	-	37	338	198	27	600
B.2 Capitalised expenditure on improvements	-	-	-	-	-	-
B.3 Write-backs	-	19	-	-	-	19
B.4 Increase in fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
B.5 Positive Exchange differences	1	633	64	38	28	764
B.6 Transfer from properties held for investment	-	-	-	-	-	-
B.7 Other changes	-	129	13	8	7	157
<b>C. Reductions</b>	<b>-</b>	<b>199</b>	<b>345</b>	<b>272</b>	<b>199</b>	<b>1,015</b>
C.1 Disposals	-	-	-	-	7	7
C.2 Depreciation	-	199	338	260	192	989
C.3 Impairment losses:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.4 Reductions of fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
<i>a) property, plant and equipment held for investment</i>	-	-	-	-	-	-
<i>b) assets held for sale</i>	-	-	-	-	-	-
C.7 Other changes	-	-	7	12	-	19
<b>D. Net final balance</b>	<b>7</b>	<b>7,965</b>	<b>814</b>	<b>441</b>	<b>259</b>	<b>9,486</b>
D.1 Total net reduction in value	-	(2,356)	(6,719)	(2,516)	(1,775)	(13,366)
D.2 Gross closing balance	7	10,321	7,533	2,957	2,034	22,852
<b>E. Carried at cost*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Group does not use the revaluation model (fair value) to measure tangible assets held for use in the business.

Rows A.1 and D.1 - Total net reduction in value - show the total allowance for depreciation and total impairment.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

12.3.3 Other companies portion						
	CHANGES IN 2007					
	LAND	BUILDINGS	OFFICE FURNITURE AND FITTINGS	ELECTRONIC SYSTEMS	OTHER	TOTAL
<b>A. Gross opening balance</b>	<b>30,216</b>	<b>186,981</b>	<b>4,531</b>	<b>2,314</b>	<b>352,959</b>	<b>577,001</b>
A.1 Total net reduction in value	-	(79,380)	(1,333)	(1,630)	(95,270)	(177,613)
A.2 Net opening balance	30,216	107,601	3,198	684	257,689	399,388
<b>B. Increases</b>	<b>28,755</b>	<b>194,119</b>	<b>1,445</b>	<b>4,017</b>	<b>17,805</b>	<b>246,141</b>
B.1 Purchases	8,486	61,972	417	1,149	5,448	77,472
B.2 Capitalised expenditure on improvements	-	-	-	-	195	195
B.3 Write-backs	-	-	-	-	-	-
B.4 Increase in fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
B.5 Positive Exchange differences	12	122	2	90	12	238
B.6 Transfer from properties held for investment	7,472	11,176	-	-	-	18,648
B.7 Other changes	12,785	120,849	1,026	2,778	12,150	149,588
<b>C. Reductions</b>	<b>-</b>	<b>18,986</b>	<b>3,431</b>	<b>1,009</b>	<b>261,191</b>	<b>284,617</b>
C.1 Disposals	-	-	-	-	33,090	33,090
C.2 Depreciation	-	9,373	503	894	35,223	45,993
C.3 Impairment losses:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.4 Reductions of fair value:	-	-	-	-	-	-
<i>a) in equity</i>	-	-	-	-	-	-
<i>b) through profit or loss</i>	-	-	-	-	-	-
C.5 Negative exchange differences	-	37	-	-	-	37
C.6 Transfers to:	-	5,704	-	-	-	5,704
<i>a) property, plant and equipment held for investment</i>	-	-	-	-	-	-
<i>b) assets held for sale</i>	-	5,704	-	-	-	5,704
C.7 Other changes	-	3,872	2,928	115	192,878	199,793
<b>D. Net final balance</b>	<b>58,971</b>	<b>282,734</b>	<b>1,212</b>	<b>3,692</b>	<b>14,303</b>	<b>360,912</b>
D.1 Total net reduction in value	-	(165,709)	(3,303)	(3,845)	(21,538)	(194,395)
D.2 Gross closing balance	58,971	448,443	4,515	7,537	35,841	555,307
<b>E. Carried at cost*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Group does not use the revaluation model (fair value) to measure tangible assets held for use in the business.

Rows A.1 and D.1 - Total net reduction in value - show the total allowance for depreciation and total impairment.

## 12.4 Property, plant and equipment held for investment: annual changes

	CHANGES IN 2007							
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL	
	LAND	BUILDINGS	LAND	BUILDINGS	LAND	BUILDINGS	TERRENI	FABBRICATI
<b>A. Opening balances</b>	52,320	185,899	-	1,414	359,847	423,907	412,167	611,220
<b>B. Increases</b>	186,685	876,623	-	149	363,941	1,135,302	550,626	2,012,074
B.1 Purchases	178,560	745,871	-	2	21,612	5,513	200,172	751,386
B.2 Capitalised expenditure on improvements	-	6,795	-	-	-	-	-	6,795
B.3 Increases in fair value	-	-	-	-	-	-	-	-
B.4 Write-backs	-	236	-	-	10,645	-	10,645	236
B.5 Positive exchange differences	146	1,342	-	122	1	63	147	1,527
B.6 Transfer from properties used in the business	7,489	13,551	-	-	-	-	7,489	13,551
B.7 Other changes	490	108,828	-	25	331,683	1,129,726	332,173	1,238,579
<b>C. Reductions</b>	9,189	553,405	-	37	36,833	129,158	46,022	682,600
C.1 Disposals	3,664	403,645	-	-	3,833	10,644	7,497	414,289
C.2 Depreciation	-	96,062	-	37	-	6,832	-	102,931
C.3 Reductions in fair value	-	-	-	-	-	-	-	-
C.4 Impairment losses	-	410	-	-	1,542	-	1,542	410
C.5 Negative exchange differences	135	952	-	-	-	-	135	952
C.6 Transfers to:	4,806	3,668	-	-	31,458	11,176	36,264	14,844
a) Properties used in the business	3,594	2,333	-	-	7,472	11,176	11,066	13,509
b) Non current assets classified as held for sale	1,212	1,335	-	-	23,986	-	25,198	1,335
C.7 Other changes	584	48,668	-	-	-	100,506	584	149,174
<b>D. Closing balances</b>	229,816	509,117	-	1,526	686,955	1,430,051	916,771	1,940,694
<b>E. Measured at fair value</b>	274,008	682,676	-	1,525	686,957	1,444,372	960,965	2,128,573

## 12.5 Commitments to purchase property, plant and equipment

	AMOUNTS AS AT	
	31.12.2007	31.12.2006
	TOTAL	TOTAL
AGGREGATE AMOUNT OF CONTRACTUAL COMMITMENTS FOR THE PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		
<b>A. Contractual commitments</b>	57,817	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### Section 13 - Intangible assets - Item 130

The change in this item was mainly due to the business combination with the former Capitalia Group. Specifically:

- Goodwill increased by €9.2 billion, of which €7.6 billion related to the Capitalia Group, €1.2 billion to the ATF Group, €0.2 billion to the Aton Group and €0.1 billion to ZAO UniCredit Bank (formerly International Moscow Bank);
- Other intangible assets rose by €2.3 billion (of which €2.1 billion related to assets with a finite useful life and €0.2 billion to those with

an indefinite useful life). The increase in assets with a finite useful life was due as to €2 billion to the recognition of Capitalia Group client relationships and as to €0.1 billion to other assets already held by the former Capitalia Group. The increase in assets with an indefinite useful life was due recognition of Capitalia Group trademarks (€0.3 billion), net of the BPH200 trademark (€0.1 billion) reclassified in non-current disposal groups.

#### 13.1 Intangible assets: breakdown - Item 130

	AMOUNTS AS AT 31.12.2007								AMOUNTS AS AT 31.12.2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE
A.1 Goodwill	X	19,114,880	X	-	X	524	X	19,115,404	X	9,908,473
A.1.1 Attributable to the Group	X	19,114,880	X	-	X	524	X	19,115,404	X	9,908,473
A.1.2 Attributable to minorities	X	-	X	-	X	-	X	-	X	-
A.2 Other intangible assets:	4,736,256	995,975	883	-	5,189	31	4,742,328	996,006	2,601,716	825,796
A.2.1 Assets carried at cost	4,736,256	995,975	883	-	5,189	31	4,742,328	996,006	2,601,716	825,796
a) Intangible assets generated internally	342,470	-	-	-	2,765	-	345,235	-	321,647	-
b) Other assets	4,393,786	995,975	883	-	2,424	31	4,397,093	996,006	2,280,069	825,796
A.2.2 Assets valued at fair value:	-	-	-	-	-	-	-	-	-	-
a) Intangible assets generated internally	-	-	-	-	-	-	-	-	-	-
b) Other assets	-	-	-	-	-	-	-	-	-	-
Total	4,736,256	20,110,855	883	-	5,189	555	4,742,328	20,111,410	2,601,716	10,734,269

### 13.2 Intangible assets: annual changes

CHANGES IN 2007						
OTHER INTANGIBLE ASSETS						
	GOODWILL	GENERATED INTERNALLY		OTHER		TOTAL
		FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	
A. Gross Opening Balance	11,087,680	811,285	-	3,858,405	866,909	16,624,279
A.1 Net reductions	(1,179,207)	(489,638)	-	(1,578,336)	(41,113)	(3,288,294)
A.2 Net opening balance	9,908,473	321,647	-	2,280,069	825,796	13,335,985
B. Increases	9,666,454	144,168	-	2,859,165	337,381	13,007,168
B.1 Purchases	9,428,551	116,181	-	2,662,958	330,574	12,538,264
B.2 Increases in intangible assets generated internally	X	6,241	-	7,289	-	13,530
B.3 Write-backs	X	-	-	412	-	412
B.4 Increase in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	167,123	71	-	14,122	71	181,387
B.6 Other changes	70,780	21,675	-	174,384	6,736	273,575
C. Reductions	459,523	120,580	-	742,141	167,171	1,489,415
C.1 Disposals	85,000	22,671	-	51,644	-	159,315
C.2 Write-downs	144,271	71,486	-	543,865	-	759,622
- Depreciation	X	70,603	-	423,583	-	494,186
- write-downs	144,271	883	-	120,282	-	265,436
+ in equity	X	-	-	-	-	-
+ through profit or loss	144,271	883	-	120,282	-	265,436
C.3 Reduction in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	105,955	-	-	83,607	138,100	327,662
C.5 Negative exchange differences	116,663	152	-	8,200	80	125,095
C.6 Other changes	7,634	26,271	-	54,825	28,991	117,721
D. Net Closing Balance	19,115,404	345,235	-	4,397,093	996,006	24,853,738
D.1 Total net write-down	(1,323,478)	(401,190)	-	(1,565,474)	-	(3,290,142)
E. Gross Closing Balance	20,438,882	746,425	-	5,962,567	996,006	28,143,880
F. Carried at cost*	-	-	-	-	-	-

\*The Group does not use the revaluation model (fair value) to measure intangible assets.

Rows A.1 and D.1 Total net reduction in value - show the total allowance for depreciation of intangible assets at the beginning and at the end of the year.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

13.2.1 Banking Group Portion						
CHANGES IN 2007						
OTHER INTANGIBLE ASSETS						
	GOODWILL	GENERATED INTERNALLY		OTHER		TOTAL
		FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	
A. Gross Opening Balance	11,086,986	811,285	-	3,840,985	866,909	16,606,165
A.1 Net reductions	(1,179,149)	(489,638)	-	(1,564,393)	(41,113)	(3,274,293)
A.2 Net opening balance	9,907,837	321,647	-	2,276,592	825,796	13,331,872
B. Increases	9,666,454	141,200	-	2,856,687	337,350	13,001,691
B.1 Purchases	9,428,551	116,181	-	2,661,948	330,574	12,537,254
B.2 Increases in intangible assets generated internally	X	6,241	-	7,289	-	13,530
B.3 Write-backs	X	-	-	412	-	412
B.4 Increase in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	-	-	-	-	-	-
B.5 Positive exchange differences	167,123	71	-	14,050	71	181,315
B.6 Other changes	70,780	18,707	-	172,988	6,705	269,180
C. Reductions	459,411	120,377	-	739,493	167,171	1,486,452
C.1 Disposals	85,000	22,671	-	51,644	-	159,315
C.2 Write-downs	144,271	71,283	-	542,153	-	757,707
- Depreciation	X	70,400	-	422,008	-	492,408
- write-downs	144,271	883	-	120,145	-	265,299
+ in equity	X	-	-	-	-	-
+ through profit or loss	144,271	883	-	120,145	-	265,299
C.3 Reduction in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	105,955	-	-	83,607	138,100	327,662
C.5 Negative exchange differences	116,663	152	-	8,194	80	125,089
C.6 Other changes	7,522	26,271	-	53,895	28,991	116,679
D. Net Closing Balance	19,114,880	342,470	-	4,393,786	995,975	24,847,111
D.1 Total net write-down	(1,323,478)	(400,987)	-	(1,551,235)	-	(3,275,700)
E. Gross Closing Balance	20,438,358	743,457	-	5,945,021	995,975	28,122,811
F. Carried at cost*	-	-	-	-	-	-

\*The Group does not use the revaluation model (fair value) to measure intangible assets.

Rows A.1 and D.1 Total net reduction in value - show the total allowance for depreciation of intangible assets at the beginning and at the end of the year.

### 13.2.2 Insurance Companies Portion

CHANGES IN 2007						
	GOODWILL	OTHER INTANGIBLE ASSETS				TOTAL
		GENERATED INTERNALLY		OTHER		
		FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	
A. Gross Opening Balance	-	-	-	1,296	-	1,296
A.1 Net reductions	-	-	-	(755)	-	(755)
A.2 Net opening balance	-	-	-	541	-	541
B. Increases	-	-	-	510	-	510
B.1 Purchases	-	-	-	434	-	434
B.2 Increases in intangible assets generated internally	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Increase in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	57	-	57
B.6 Other changes	-	-	-	19	-	19
C. Reductions	-	-	-	168	-	168
C.1 Disposals	-	-	-	-	-	-
C.2 Write-downs	-	-	-	168	-	168
- Depreciation	X	-	-	168	-	168
- write-downs	-	-	-	-	-	-
+ in equity	X	-	-	-	-	-
+ through profit or loss	-	-	-	-	-	-
C.3 Reduction in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. Net Closing Balance	-	-	-	883	-	883
D.1 Total net write-down	-	-	-	(755)	-	(755)
E. Gross Closing Balance	-	-	-	1,638	-	1,638
F. Carried at cost*	-	-	-	-	-	-

\*The Group does not use the revaluation model (fair value) to measure intangible assets.

Rows A.1 and D.1 Total net reduction in value - show the total allowance for depreciation of intangible assets at the beginning and at the end of the year.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

13.2.3 Other Companies portion						
CHANGES IN 2007						
OTHER INTANGIBLE ASSETS						
	GOODWILL	GENERATED INTERNALLY		OTHER		TOTAL
		FINITE LIFE	INDEFINITE LIFE	FINITE LIFE	INDEFINITE LIFE	
A. Gross Opening Balance	694	-	-	16,124	-	16,818
A.1 Net reductions	(58)	-	-	(13,188)	-	(13,246)
A.2 Net opening balance	636	-	-	2,936	-	3,572
B. Increases	-	2,968	-	1,968	31	4,967
B.1 Purchases	-	-	-	576	-	576
B.2 Increases in intangible assets generated internally	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Increase in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
B.5 Positive exchange differences	-	-	-	15	-	15
B.6 Other changes	-	2,968	-	1,377	31	4,376
C. Reductions	112	203	-	2,480	-	2,795
C.1 Disposals	-	-	-	-	-	-
C.2 Write-downs	-	203	-	1,544	-	1,747
- Depreciation	X	203	-	1,407	-	1,610
- write-downs	-	-	-	137	-	137
+ in equity	X	-	-	-	-	-
+ through profit or loss	-	-	-	137	-	137
C.3 Reduction in fair value	X	-	-	-	-	-
- in equity	X	-	-	-	-	-
- through profit or loss	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative exchange differences	-	-	-	6	-	6
C.6 Other changes	112	-	-	930	-	1,042
D. Net Closing Balance	524	2,765	-	2,424	31	5,744
D.1 Total net write-down	-	(203)	-	(13,484)	-	(13,687)
E. Gross Closing Balance	524	2,968	-	15,908	31	19,431
F. Carried at cost*	-	-	-	-	-	-

\*The Group does not use the revaluation model (fair value) to measure intangible assets.

Rows A.1 and D.1 Total net reduction in value - show the total allowance for depreciation of intangible assets at the beginning and at the end of the year.

### 13.3 Other information

No significant information to report.



## Section 14 - Tax assets and tax liabilities - Item 140 (assets) and 80 (liabilities)

### 14.1 Deferred tax assets: breakdown

	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	
<b>Deferred tax assets related to:</b>				
Assets/liabilities held for trading	374,557	-	-	527,051
Other financial instruments	262,777	9	227	419,202
Property, plant and equipment / Intangible assets	137,458	371	3,385	97,434
Provisions	1,321,858	662	917	1,313,595
Other assets / liabilities	1,086,720	166	271	692,219
Loans and receivables with banks and customers	1,658,176	-	68,697	831,414
Tax losses carried forward	844,786	-	33,437	882,847
Other	1,643,842	512	866	1,994,970
<b>Total</b>	<b>7,330,174</b>	<b>1,720</b>	<b>107,800</b>	<b>6,758,732</b>

### 14.2 Deferred tax liabilities: breakdown

	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	
<b>Deferred tax liabilities related to:</b>				
Loans and receivables with Banks and Customers	1,356,205	-	-	1,264,276
Assets/liabilities held for trading	135,673	-	61	284,803
Other financial instruments	545,446	27	1,338	1,115,847
Property, plant and equipment/intangible assets	1,796,990	156	44,407	1,350,966
Other assets / liabilities	302,682	-	9,098	370,381
Deposits from Banks and Customers	14,920	-	-	7,170
Other	613,291	232	349	185,400
<b>Total</b>	<b>4,765,207</b>	<b>415</b>	<b>55,253</b>	<b>4,578,843</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

14.3 Deferred tax assets: annual changes (balancing P&L)					
	CHANGES IN 2007				CHANGES IN 2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>1. Opening balance</b>	<b>6,011,112</b>	<b>1,471</b>	<b>50,648</b>	<b>6,063,231</b>	<b>6,284,317</b>
<b>2. Increases</b>	<b>4,352,636</b>	<b>759</b>	<b>76,710</b>	<b>4,430,105</b>	<b>1,448,630</b>
2.1 Deferred tax assets arising during the year	1,539,280	350	1,154	1,540,784	851,070
a) relating to previous years	58,394	-	274	58,668	3,715
b) due to change in accounting policies	120	-	-	120	1,816
c) write-backs	176,506	-	466	176,972	414,792
e) other	1,304,260	350	414	1,305,024	430,747
2.2 New taxes or increases in tax rates	732	251	45	1,028	45,403
2.3 Other increases	2,812,624	158	75,511	2,888,293	552,157
<b>3. Decreases</b>	<b>3,697,408</b>	<b>510</b>	<b>46,490</b>	<b>3,744,408</b>	<b>1,669,716</b>
3.1 Deferred tax assets derecognised during the year	2,216,323	-	18,332	2,234,655	932,181
a) reversals of temporary differences	2,199,747	-	14,819	2,214,566	914,258
b) write-downs of non-recoverable items	14,494	-	3,510	18,004	17,334
c) change in accounting policies	2,082	-	3	2,085	589
3.2 Reduction in tax rates	1,153,489	510	19,198	1,173,197	1,579
3.3 Other decreases	327,596	-	8,960	336,556	735,956
<b>4. Final amount</b>	<b>6,666,340</b>	<b>1,720</b>	<b>80,868</b>	<b>6,748,928</b>	<b>6,063,231</b>

#### 14.4 Deferred tax liabilities: annual changes (balancing P&L)

	CHANGES IN 2007				CHANGES IN 2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
<b>1. Opening balance</b>	<b>4,055,831</b>	<b>517</b>	<b>48,893</b>	<b>4,105,241</b>	<b>4,433,602</b>
<b>2. Increases</b>	<b>2,202,445</b>	<b>339</b>	<b>31,742</b>	<b>2,234,526</b>	<b>545,036</b>
2.1 Deferred tax liabilities arising during the year	133,412	-	5,039	138,451	412,717
<i>a) relating to previous years</i>	6,342	-	17	6,359	198,302
<i>b) due to change in accounting policies</i>	7,255	-	6	7,261	7,226
<i>c) other</i>	119,815	-	5,016	124,831	207,189
2.2 New taxes or increases in tax rates	1,232	89	-	1,321	-
2.3 Other increases	2,067,801	250	26,703	2,094,754	132,319
<b>3. Decreases</b>	<b>1,778,270</b>	<b>468</b>	<b>31,764</b>	<b>1,810,502</b>	<b>873,397</b>
3.1 Deferred tax liabilities derecognised during the year	769,715	400	7,771	777,886	591,834
<i>a) reversals of temporary differences</i>	656,214	-	7,754	663,968	326,236
<i>b) due to change in accounting policies</i>	398	-	8	406	-
<i>c) other</i>	113,103	400	9	113,512	265,598
3.2 Reduction in tax rates	782,004	68	23,058	805,130	734
3.3 Other decreases	226,551	-	935	227,486	280,829
<b>4. Final amount</b>	<b>4,480,006</b>	<b>388</b>	<b>48,871</b>	<b>4,529,265</b>	<b>4,105,241</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

14.5 Deferred tax assets: annual changes (balancing Net Equity)					
	CHANGES IN 2007			TOTAL	CHANGES IN 2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
<b>1. Opening balance</b>	<b>674,972</b>	<b>-</b>	<b>20,529</b>	<b>695,501</b>	<b>373,611</b>
<b>2. Increases</b>	<b>415,302</b>	<b>-</b>	<b>6,419</b>	<b>421,721</b>	<b>365,429</b>
2.1 Deferred tax assets arising during the year	314,120	-	6,383	320,503	260,213
<i>a) relating to previous years</i>	<i>28,585</i>	<i>-</i>	<i>-</i>	<i>28,585</i>	<i>3</i>
<i>b) due to change in accounting policies</i>	<i>119</i>	<i>-</i>	<i>-</i>	<i>119</i>	<i>445</i>
<i>c) other</i>	<i>285,416</i>	<i>-</i>	<i>6,383</i>	<i>291,799</i>	<i>259,765</i>
2.2 New taxes or increase in tax rates	492	-	-	492	-
2.3 Other increases	100,690	-	36	100,726	105,216
<b>3. Decreases</b>	<b>426,440</b>	<b>-</b>	<b>16</b>	<b>426,456</b>	<b>43,539</b>
3.1 Deferred tax assets derecognised during the year	152,821	-	9	152,830	10,101
<i>a) reversals of temporary differences</i>	<i>152,821</i>	<i>-</i>	<i>9</i>	<i>152,830</i>	<i>10,101</i>
<i>b) writedowns of non-recoverable items</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>c) due to change in accounting policies</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
3.2 Reduction in tax rates	245,126	-	7	245,133	17
3.3 Other decreases	28,493	-	-	28,493	33,421
<b>4. Final amount</b>	<b>663,834</b>	<b>-</b>	<b>26,932</b>	<b>690,766</b>	<b>695,501</b>

#### 14.6 Deferred tax liabilities: annual changes (balancing Net Equity)

	CHANGES IN 2007			TOTAL	CHANGES IN 2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
<b>1. Opening balance</b>	<b>473,543</b>	<b>28</b>	<b>31</b>	<b>473,602</b>	<b>154,620</b>
<b>2. Increases</b>	<b>146,616</b>	<b>3</b>	<b>6,383</b>	<b>153,002</b>	<b>443,760</b>
2.1 Deferred tax liabilities arising during the year	46,540	-	6,382	52,922	233,736
<i>a) relating to previous years</i>	16,517	-	-	16,517	725
<i>b) due to change in accounting policies</i>	55	-	-	55	730
<i>c) other</i>	29,968	-	6,382	36,350	232,281
2.2 New taxes or increase in tax rates	-	-	-	-	-
2.3 Other increases	100,076	3	1	100,080	210,024
<b>3. Decreases</b>	<b>334,958</b>	<b>4</b>	<b>32</b>	<b>334,994</b>	<b>124,778</b>
3.1 Deferred tax liabilities derecognised during the year	308,015	-	1	308,016	51,362
<i>a) reversal of temporary differences</i>	287,240	-	-	287,240	50,053
<i>b) due to change in accounting policies</i>	-	-	-	-	-
<i>c) Other</i>	20,775	-	1	20,776	1,309
3.2 Reduction in tax rates	26,942	-	-	26,942	3,205
3.3 Other decreases	1	4	31	36	70,211
<b>4. Final amount</b>	<b>285,201</b>	<b>27</b>	<b>6,382</b>	<b>291,610</b>	<b>473,602</b>

#### 14.7 Other information

In compliance with IAS 12, no deferred tax assets due to tax loss carried forward has been recognized, in that there are not probable future taxable profits against which the unused tax losses can be utilized. Tax losses carried forward, for which no deferred tax assets has been recognized, amount at about €5,951 million, of which €4,383 million ascribable to HVB Group's companies and €1,102 million ascribable to BA-CA Group's companies.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Asset (CONTINUED)

### Section 15 - Non-current assets and disposal groups classified as held for sale - Item 150 (assets) and 90 (liabilities)

15.1 Non-current assets and disposal groups classified as held for sale: breakdown by type assets					
	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
A. Individual assets					
A.1 Equity investments	55,322	-	-	55,322	60,764
A.2 Property, Plant and Equipment	59,041	-	251,748	310,789	2,787
A.3 Intangible assets	79,000	-	-	79,000	420
A.4 Other non-current assets	18,853	-	403,221	422,074	-
Total A	212,216	-	654,969	867,185	63,971
B. Asset groups classified as held for sale					
B.1 Financial assets held for trading	256,169	-	-	256,169	-
B.2 Financial assets at fair value through profit or loss	511,216	-	-	511,216	1,572
B.3 Available for sale financial assets	694,457	-	-	694,457	110
B.4 Held to maturity investments	421,821	-	-	421,821	-
B.5 Loans and receivables with banks	254,372	-	-	254,372	344
B.6 Loans and receivables with customers	2,634,803	-	7	2,634,810	219
B.7 Equity investments	-	-	-	-	5,356
B.8 Property, Plant and Equipment	95,834	-	4,403	100,237	480,454
B.9 Intangible assets	248,662	-	-	248,662	3,628
B.10 Other assets	385,551	-	-	385,551	17,068
Total B	5,502,885	-	4,410	5,507,295	508,751
C. Liabilities associated with assets classified as held for sale					
C.1 Deposits	-	-	-	-	-
C.2 Securities	-	-	-	-	-
C.3 Other liabilities	107,375	-	-	107,375	-
Total C	107,375	-	-	107,375	-
D. Liabilities included in disposal groups classified as held for sale					
D.1 Deposits from banks	470,879	-	-	470,879	53,715
D.2 Deposits from customers	3,603,852	-	4,405	3,608,257	105
D.3 Debt securities in issue	160,373	-	-	160,373	-
D.4 Financial liabilities held for trading	143,941	-	-	143,941	-
D.5 Financial liabilities at fair value through profit or loss	-	-	-	-	-
D.6 Provisions	19,473	-	3	19,476	22,818
D.7 Other liabilities	516,187	-	25	516,212	20,052
Total D	4,914,705	-	4,433	4,919,138	96,690

#### 15.2 Other information

There is no significant information to be reported.

#### 15.3 Details of investments in companies subject to significant influence not valued at net equity

The item equity investments include companies totally controlled valued at cost.

## Section 16 - Other assets - Item 160

16.1 Other assets: breakdown		
ITEMS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
Margin with derivatives clearers (non-interest bearing)	8,583	16,373
Gold, silver and precious metals	50,480	72,972
Positive value of "servicing contracts" for financial assets sold and derecognised	-	374
Accrued income other capitalised income	503,976	626,932
Cash and other valuables held by cashier:	1,063,360	862,283
- <i>current account cheques being settled, drawn on third parties</i>	794,400	607,950
- <i>current account cheques payable by group banks, cleared and in the process of being debited</i>	72,202	1,036
- <i>money orders, bank drafts and equivalent securities</i>	196,147	157,229
- <i>coupons, securities due on demand, revenue stamps and miscellaneous valuables</i>	611	96,068
Interest and charges to be debited to:	377,455	237,846
- <i>customers</i>	296,899	225,055
- <i>banks</i>	80,556	12,791
Items in transit between branches not yet allocated to destination accounts	113,923	43,662
Items in processing	2,290,718	1,137,334
Items deemed definitive but not-attributable to other items:	2,114,231	583,308
- <i>securities and coupons to be settled</i>	351,582	90,991
- <i>other transactions</i>	1,762,649	492,317
Adjustments for unpaid bills and notes	82,529	284,462
Tax items other than those included in item 140	1,921,255	1,695,151
Other items	4,139,432	2,775,774
<b>Total</b>	<b>12,665,942</b>	<b>8,336,471</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet

### Liabilities

#### Section 1 - Deposits from banks - Item 10

The December 31, 2007 balance excluding the former Capitalia Group was €163 billion, up by €17.3 billion over 2006. As with the corresponding asset item the change was mainly due to increased business with the former Capitalia Group banks, inter alia the centralization at the Parent of the compulsory reserve deposit, not elided in the construction of the figure relating to the previous UniCredit Group. Net of this business the increase would have been a little over €3 billion.

1.1 Deposits from banks: product breakdown					
TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
TOTAL					
1. Deposits from central banks	30,791,848	-	-	30,791,848	17,060,541
2. Deposits from banks	129,674,899	-	134,703	129,809,602	128,622,146
2.1 Current accounts and demand deposits	17,736,197	-	-	17,736,197	20,513,227
2.2 Time deposits	68,593,058	-	-	68,593,058	62,337,897
2.3 Loans	34,074,251	-	134,703	34,208,954	23,293,132
2.3.1 Finance leases	-	-	-	-	-
2.3.2 Other	34,074,251	-	134,703	34,208,954	23,293,132
2.4 Liabilities in respect of commitments to repurchase treasury shares	-	-	-	-	-
2.5 Liabilities relating to assets sold but not derecognised	913,963	-	-	913,963	148,428
2.5.1 Reverse repos	913,963	-	-	913,963	148,428
2.5.2. Other	-	-	-	-	-
2.6 Other liabilities	8,357,430	-	-	8,357,430	22,329,462
Total	160,466,747	-	134,703	160,601,450	145,682,687
Fair Value	160,597,420	-	134,703	160,732,123	145,617,475

The item "Deposits from banks" includes subordinated liabilities in the amount of €183,156 thousand.

1.3 Breakdown of item 10 "Deposits from banks": structured debts		
	AMOUNTS AS AT	
	31.12.2007 CARRYING VALUE	31.12.2006 CARRYING VALUE
Due to banks	199,195	154,580



#### 1.4 Breakdown of item 10 Deposits from banks: liability items subject to micro-hedging

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Liability items subject to micro-hedging of fair value</b>	<b>74,281</b>	<b>-</b>
a) Interest rate risk	2,127	-
b) Currency risk	-	-
c) Multiple risks	72,154	-
<b>2. Liability items subject to micro-hedging of cash flows</b>	<b>607,239</b>	<b>-</b>
a) Interest rate risk	370,845	-
b) Currency risk	-	-
c) Other	236,394	-
<b>Total</b>	<b>681,520</b>	<b>-</b>

#### 1.5 Amounts payable under finance leases - banks

There are no amounts payable to banks under finance leases

## Section 2 - Deposits from customers - Item 20

The December 31, 2007 balance excluding the former Capitalia Group was €328 billion, up by €40 billion over 2006.

The increase was due to customers' preference for liquidity in times of market uncertainty, which was reflected in a like-for-like increase of €30 billion in current accounts and deposit accounts (both sight and term).

#### 2.1 Deposits from customers: product breakdown

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
1. Current accounts and demand deposits	205,362,292	19,913	-	205,382,205	147,744,390
2. Time deposits	98,967,067	-	445	98,967,512	77,411,950
3. Deposits received in administration	168,468	-	-	168,468	138,129
4. Loans	34,205,715	-	-	34,205,715	15,641,302
4.1 Finance Leases	2,821	-	-	2,821	4,832
4.2 Other	34,202,894	-	-	34,202,894	15,636,470
5. Liabilities in respect of commitments to repurchase treasury shares	523,502	-	-	523,502	-
6. Liabilities relating to assets sold but not derecognised	23,533,533	-	-	23,533,533	18,570,117
6.1 Reverse repos	2,290,206	-	-	2,290,206	287,740
6.2 other	21,243,327	-	-	21,243,327	18,282,377
7. Other liabilities	27,361,663	-	490,260	27,851,923	28,472,600
Total	390,122,240	19,913	490,705	390,632,858	287,978,488
Fair value	389,904,228	19,650	490,705	390,414,583	287,667,837

The item "Deposits from customers" includes subordinated liabilities in the amount of €682,663 thousand.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### 2.3 Breakdown of item 20 "Deposits from customers": structured debts

	AMOUNTS AS AT	
	31.12.2007	31.12.2006
	CARRYING VALUE	CARRYING VALUE
Deposits from customers	65,922	55,424

### 2.4 Breakdown of item 20 "Deposits from customers": liability items subject to micro-hedging

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Liability items subject to micro-hedging of fair value</b>	<b>473,842</b>	<b>427,845</b>
a) Interest rate risk	473,842	427,845
b) Currency risk	-	-
c) Other	-	-
<b>2. Liability items subject to micro- hedging of cash flows</b>	<b>83,356</b>	<b>8,522</b>
a) Interest rate risk	-	-
b) Currency risk	-	-
c) Other	83,356	8,522
<b>Total</b>	<b>557,198</b>	<b>436,367</b>

### 2.5 Amounts payable under finance leases

	AMOUNTS AS AT 31.12.2007	
	MINIMUM LEASE PAYMENTS	PRESENT VALUE OF MINIMUM LEASE PAYMENTS
<b>Amounts payable under finance leases:</b>		
Up to twelve months	955	721
From one to five years	2,106	2,100
Over five years	-	-
<b>Total value of minimum lease payments</b>	<b>3,061</b>	<b>2,821</b>
<b>Time value effect</b>	<b>(240)</b>	<b>X</b>
<b>Present value of minimum payment obligations</b>	<b>2,821</b>	<b>2,821</b>

## Section 3 - Debt securities in issue - Item 30

The December 31, 2007 balance excluding the former Capitalia Group was €208.6 billion, up by €1.3 billion over 2006.

### 3.1 Debt securities in issue: product breakdown

TYPE OF SECURITIES/VALUES	AMOUNTS AS AT 31.12.2007								AMOUNTS AS AT 31.12.2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
<b>A. Listed securities</b>	<b>108,268,670</b>	<b>105,146,936</b>	-	-	<b>7,288,618</b>	<b>7,288,618</b>	<b>115,557,288</b>	<b>112,435,554</b>	<b>128,449,063</b>	<b>127,663,009</b>
1. Bonds	95,678,984	93,931,791	-	-	7,039,272	7,039,272	102,718,256	100,971,063	112,052,096	111,411,373
1.1 structured	6,320,890	6,318,001	-	-	-	-	6,320,890	6,318,001	11,972,134	11,967,940
1.2 other	89,358,094	87,613,790	-	-	7,039,272	7,039,272	96,397,366	94,653,062	100,079,962	99,443,433
2. Other securities	12,589,686	11,215,145	-	-	249,346	249,346	12,839,032	11,464,491	16,396,967	16,251,636
2.1 structured	4,788	4,788	-	-	-	-	4,788	4,788	1,388,041	1,387,763
2.2 other	12,584,898	11,210,357	-	-	249,346	249,346	12,834,244	11,459,703	15,008,926	14,863,873
<b>B. Unlisted securities</b>	<b>124,343,113</b>	<b>124,126,233</b>	-	-	-	-	<b>124,343,113</b>	<b>124,126,233</b>	<b>78,827,317</b>	<b>78,777,246</b>
1. Bonds	76,928,967	76,676,007	-	-	-	-	76,928,967	76,676,007	37,837,420	37,459,034
1.1 structured	10,057,107	11,324,784	-	-	-	-	10,057,107	11,324,784	5,765,319	5,730,275
1.2 other	66,871,860	65,351,223	-	-	-	-	66,871,860	65,351,223	32,072,101	31,728,759
2. Other securities	47,414,146	47,450,226	-	-	-	-	47,414,146	47,450,226	40,989,897	41,318,212
2.1 structured	662,202	671,672	-	-	-	-	662,202	671,672	3,436,311	3,728,402
2.2 other	46,751,944	46,778,554	-	-	-	-	46,751,944	46,778,554	37,553,586	37,589,810
<b>Total</b>	<b>232,611,783</b>	<b>229,273,169</b>	-	-	<b>7,288,618</b>	<b>7,288,618</b>	<b>239,900,401</b>	<b>236,561,787</b>	<b>207,276,380</b>	<b>206,440,255</b>

The item "Debt securities in issue" includes subordinated liabilities in the amount of €30,874,941 thousand.

### 3.3 Breakdown of item 30 "Debt securities in issue": securities subject to micro-hedging

TYPE OF TRANSACTIONS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>1. Securities subject to micro-hedging of fair value</b>	<b>18,673,352</b>	<b>12,698,821</b>
a) Interest rate risk	18,673,352	11,891,649
b) Currency risk	-	548,235
c) Multiple risks	-	258,937
<b>2. Securities subject to micro-hedging of cash flows</b>	<b>52,140</b>	-
a) Interest rate risk	52,140	-
b) Currency risk	-	-
c) Other	-	-
<b>Total</b>	<b>18,725,492</b>	<b>12,698,821</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### Section 4 - Financial liabilities held for trading - Item 40

The December 31, 2007 balance excluding the former Capitalia Group was €110 billion, up by €6 billion over 2006. This was mainly due to HVB business as with the corresponding asset item.

#### 4.1 Financial liabilities held for trading: product breakdown

TYPE OF SECURITIES/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006			
	NV	FAIR VALUE		FAIR VALUE*	NV	FAIR VALUE		FAIR VALUE*
		LISTED	UNLISTED			LISTED	UNLISTED	
<b>A. Financial liabilities</b>								
<b>1. Deposits from banks</b>	13,758,824	2,360,697	11,347,600	14,464,883	15,853,856	1,746,155	14,209,651	15,955,806
<b>2. Deposits from customers</b>	16,387,187	10,076,106	6,488,319	16,564,181	16,042,911	3,888,388	12,287,582	16,175,970
<b>3. Debt securities</b>	17,640,847	6,198,483	11,416,967	17,696,586	13,776,355	6,159,010	7,507,935	-
3.1 Bonds	9,461,952	5,876,499	3,542,875	9,419,375	6,383,830	3,022,619	3,581,701	-
3.1.1 Structured	716,397	316,750	399,573	X	5,394,086	2,352,041	3,044,326	X
3.1.2 Other	8,745,555	5,559,749	3,143,302	X	989,744	670,578	537,375	X
3.2 Other securities	8,178,895	321,984	7,874,092	8,277,211	7,392,525	3,136,391	3,926,234	-
3.2.1 Structured	8,174,439	300,347	7,874,092	X	6,512,453	2,885,124	3,612,261	X
3.2.2 Other	4,456	21,637	-	X	880,072	251,267	313,973	X
<b>Total A</b>	<b>47,786,858</b>	<b>18,635,286</b>	<b>29,252,886</b>	<b>48,725,650</b>	<b>45,673,122</b>	<b>11,793,553</b>	<b>34,005,168</b>	<b>32,131,776</b>
<b>B) Derivative instruments</b>								
<b>1. Financial derivatives</b>	X	6,264,718	55,975,342	X	X	5,389,853	51,358,131	X
1.1 Trading	X	6,228,606	53,833,990	X	X	5,389,853	49,856,679	X
1.2 Relating to Fair Value option	X	78	710,796	X	X	-	1,076,807	X
1.3 Other	X	36,034	1,430,556	X	X	-	424,645	X
<b>2. Credit derivatives</b>	X	848	3,527,387	X	X	-	1,433,720	X
2.1 Trading derivatives	X	-	3,509,499	X	X	-	1,433,677	X
2.2 Relating to Fair Value option	X	-	17,840	X	X	-	-	X
2.3 Other	X	848	48	X	X	-	43	X
<b>Total B</b>	<b>X</b>	<b>6,265,566</b>	<b>59,502,729</b>	<b>X</b>	<b>X</b>	<b>5,389,853</b>	<b>52,791,851</b>	<b>X</b>
<b>Total A+B</b>	<b>X</b>	<b>24,900,852</b>	<b>88,755,615</b>	<b>X</b>	<b>X</b>	<b>17,183,406</b>	<b>86,797,019</b>	<b>X</b>

Legend:

Fair Value\* = fair value calculated excluding value adjustments due to variations in the credit rating of the issuer since the issue date.

NV = nominal or notional value

Amounts in the table are totally referred to Banking Group Portion.

"Deposits from banks" and "Deposits from customers" include where applicable technical overdrafts.

"Financial derivatives: other" comprises: (i) derivatives embedded in structured financial instruments, where the host has been classified in a category other than held-for-trading or fair value option and (ii) derivatives that, for economic purposes, are associated with banking book instruments.

The item "Financial liabilities held for trading" includes subordinated liabilities in the amount of €310,419 thousand.

#### 4.3 Breakdown of item 40 "Financial liabilities held for trading": structured debts

There are no structured debts included in item 40 "Financial liabilities held for trading".

#### 4.4 Financial liabilities held for trading: derivative instruments

TYPE OF DERIVATIVE/UNDERLYING ASSET	AMOUNTS AS AT 31.12.2007					AMOUNTS AS AT 31.12.2006 TOTAL	
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER		TOTAL
A) Listed derivatives							
1) Financial derivatives	68,860	5,381	6,190,477	-	-	6,264,718	5,389,853
with underlying asset exchange	644	2,242	343,095	-	-	345,981	173,906
- options issued	-	-	-	-	-	-	-
- other derivatives	644	2,242	343,095	-	-	345,981	173,906
with no underlying asset exchange	68,216	3,139	5,847,382	-	-	5,918,737	5,215,947
- options issued	1,878	-	1,534,826	-	-	1,536,704	19,018
- other derivatives	66,338	3,139	4,312,556	-	-	4,382,033	5,196,929
2) Credit derivatives	-	-	-	848	-	848	-
with underlying asset exchange	-	-	-	-	-	-	-
with no underlying asset exchange	-	-	-	848	-	848	-
Total A)	68,860	5,381	6,190,477	848	-	6,265,566	5,389,853
B) Unlisted derivatives							
1) Financial derivatives	31,320,015	10,691,189	13,411,521	-	552,617	55,975,342	51,358,131
with underlying asset exchange	207,450	2,113,332	1,199,622	-	409,236	3,929,640	1,396,360
- options issued	3,825	142,661	1,142,361	-	407,113	1,695,960	607,547
- other derivatives	203,625	1,970,671	57,261	-	2,123	2,233,680	788,813
with no underlying asset exchange	31,112,565	8,577,857	12,211,899	-	143,381	52,045,702	49,961,771
- options issued	2,525,176	3,505,798	4,013,757	-	4,103	10,048,834	2,998,365
- other derivatives	28,587,389	5,072,059	8,198,142	-	139,278	41,996,868	46,963,406
2) Credit derivatives	-	-	-	3,527,387	-	3,527,387	1,433,720
with underlying asset exchange	-	-	-	2,462,657	-	2,462,657	1,088,211
with no underlying asset exchange	-	-	-	1,064,730	-	1,064,730	345,509
Total B)	31,320,015	10,691,189	13,411,521	3,527,387	552,617	59,502,729	52,791,851
Total (A+B)	31,388,875	10,696,570	19,601,998	3,528,235	552,617	65,768,295	58,181,704

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

4.4.1 Banking Group Portion							
TYPE OF DERIVATIVE/UNDERLYING ASSET	AMOUNTS AS AT 31.12.2007					AMOUNTS AS AT 31.12.2006	
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL	TOTAL
<b>A) Listed derivatives</b>							
<b>1) Financial derivatives</b>	<b>68,860</b>	<b>5,381</b>	<b>6,190,477</b>	<b>-</b>	<b>-</b>	<b>6,264,718</b>	<b>5,389,853</b>
with underlying asset exchange	644	2,242	343,095	-	-	345,981	173,906
- options issued	-	-	-	-	-	-	-
- other derivatives	644	2,242	343,095	-	-	345,981	173,906
with no underlying asset exchange	68,216	3,139	5,847,382	-	-	5,918,737	5,215,947
- options issued	1,878	-	1,534,826	-	-	1,536,704	19,018
- other derivatives	66,338	3,139	4,312,556	-	-	4,382,033	5,196,929
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>848</b>	<b>-</b>	<b>848</b>	<b>-</b>
with underlying asset exchange	-	-	-	-	-	-	-
with no underlying asset exchange	-	-	-	848	-	848	-
<b>Total A)</b>	<b>68,860</b>	<b>5,381</b>	<b>6,190,477</b>	<b>848</b>	<b>-</b>	<b>6,265,566</b>	<b>5,389,853</b>
<b>B) Unlisted derivatives</b>							
<b>1) Financial derivatives</b>	<b>31,320,015</b>	<b>10,691,189</b>	<b>13,411,521</b>	<b>-</b>	<b>552,617</b>	<b>55,975,342</b>	<b>51,358,131</b>
with underlying asset exchange	207,450	2,113,332	1,199,622	-	409,236	3,929,640	1,396,360
- options issued	3,825	142,661	1,142,361	-	407,113	1,695,960	607,547
- other derivatives	203,625	1,970,671	57,261	-	2,123	2,233,680	788,813
with no underlying asset exchange	31,112,565	8,577,857	12,211,899	-	143,381	52,045,702	49,961,771
- options issued	2,525,176	3,505,798	4,013,757	-	4,103	10,048,834	2,998,365
- other derivatives	28,587,389	5,072,059	8,198,142	-	139,278	41,996,868	46,963,406
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,527,387</b>	<b>-</b>	<b>3,527,387</b>	<b>1,433,265</b>
with underlying asset exchange	-	-	-	2,462,657	-	2,462,657	1,088,211
with no underlying asset exchange	-	-	-	1,064,730	-	1,064,730	345,054
<b>Total B)</b>	<b>31,320,015</b>	<b>10,691,189</b>	<b>13,411,521</b>	<b>3,527,387</b>	<b>552,617</b>	<b>59,502,729</b>	<b>52,791,396</b>
<b>Total (A+B)</b>	<b>31,388,875</b>	<b>10,696,570</b>	<b>19,601,998</b>	<b>3,528,235</b>	<b>552,617</b>	<b>65,768,295</b>	<b>58,181,249</b>

#### **4.4.2 Insurance Companies Portion**

There are no financial liabilities held for trading held by insurance companies.

#### **4.4.3 Other Companies Portion**

There are no amounts in Other Companies Portion, while in 2006 item 2 - "Credit Derivatives" showed an amount of € 455 thousand.

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

4.5 Financial liabilities (other than uncovered positions) held for trading: annual changes				
DEBT SECURITIES IN ISSUE	CHANGES IN 2007			TOTAL
	DEPOSITS FROM BANKS	DEPOSITS FROM CUSTOMERS	DEBT SECURITIES IN ISSUE	
<b>A. Opening balance</b>	<b>15,923,831</b>	<b>14,962,223</b>	<b>13,666,945</b>	<b>44,552,999</b>
<b>B. Increases</b>	<b>2,126,018,874</b>	<b>1,252,637,845</b>	<b>6,092,891</b>	<b>3,384,749,610</b>
B.1 Issues	-	-	-	-
B.2 Sales	2,125,426,827	1,252,549,491	5,990,979	3,383,967,297
B.3 Increases in fair value	123	-	16,121	16,244
B.4 Other changes	591,924	88,354	85,791	766,069
<b>C. Decreases</b>	<b>2,130,596,659</b>	<b>1,261,084,660</b>	<b>2,144,386</b>	<b>3,393,825,705</b>
C.1 Purchases	1,241,004,279	311,637,652	825,582	1,553,467,513
C.2 Redemptions	886,135,069	943,764,993	9,574	1,829,909,636
C.3 Reductions of fair value	704	-	5,342	6,046
C.4 Other changes	3,456,607	5,682,015	1,303,888	10,442,510
<b>D. Closing balance</b>	<b>11,346,046</b>	<b>6,515,408</b>	<b>17,615,450</b>	<b>35,476,904</b>



## Section 5 - Financial liabilities at fair value through profit or loss - Item 50

### 5.1 Financial liabilities at fair value through profit or loss: product breakdown

TYPE OF TRANSACTIONS/VALUES	31.12.2007 TOTAL				31.12.2006 TOTAL			
	NOMINAL VALUE	FAIR VALUE		FAIR VALUE*	NOMINAL VALUE	FAIR VALUE		FAIR VALUE*
		LISTED	UNLISTED			LISTED	UNLISTED	
1. Deposits from banks	13,577	-	12,071	12,071	-	-	-	-
1.1 Structured	1,506	-	-	X	-	-	-	X
1.2 Other	12,071	-	12,071	X	-	-	-	X
2. Deposits from customers	-	-	-	-	-	-	-	-
2.1 Structured	-	-	-	X	-	-	-	X
2.2 Other	-	-	-	X	-	-	-	X
3. Debt securities	1,789,283	180,439	1,774,031	2,221,830	1,388,823	142,460	1,588,506	-
3.1 Structured	47,933	-	49,438	X	-	-	-	X
3.2 Other	1,741,350	180,439	1,724,593	X	1,388,823	142,460	1,588,506	X
<b>Total</b>	<b>1,802,860</b>	<b>180,439</b>	<b>1,786,102</b>	<b>2,233,901</b>	<b>1,388,823</b>	<b>142,460</b>	<b>1,588,506</b>	<b>-</b>

Legend:

Fair Value\* = fair value calculated excluding value adjustments due to variations in the credit rating of the issuer since the issue date

The amounts included in this table are totally referred to Banking Group

### 5.3 Financial liabilities at fair value through profit or loss - annual changes

	CHANGES IN 2007			
	DEPOSITS FROM BANKS	DEPOSITS FROM CUSTOMERS	DEBT SECURITIES IN ISSUE	TOTAL
<b>A. Opening balance</b>	-	-	1,730,966	1,730,966
<b>B. Increases</b>	12,071	-	8,119,431	8,131,502
B.1 Issues	-	-	-	-
B.2 Sales	11,602	-	7,704,494	7,716,096
B.3 Increases in fair value	270	-	45,101	45,371
B.4 Other changes	199	-	369,836	370,035
<b>C. Decreases</b>	-	-	7,895,927	7,895,927
C.1 Purchases	-	-	7,057,104	7,057,104
C.2 Redemptions	-	-	63,003	63,003
C.3 Reductions of fair value	-	-	76,938	76,938
C.4 Other changes	-	-	698,882	698,882
<b>D. Closing balance</b>	<b>12,071</b>	<b>-</b>	<b>1,954,470</b>	<b>1,966,541</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### Section 6 - Hedging derivatives - Item 60

6.1 Hedging derivatives: breakdown by type of derivative and underlying asset						
TYPE OF DERIVATIVE/UNDERLYING ASSET	AMOUNTS AS AT 31.12.2007					
	INTEREST RATES	CURRENCY AND GOLD	EQUITY INSTRUMENTS	LOANS	OTHER	TOTAL
<b>A) Listed</b>						
<b>1) Financial derivatives</b>	<b>25,142</b>	<b>-</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>25,325</b>
- with underlying asset exchange	-	-	-	-	-	-
- issued options	-	-	-	-	-	-
- other derivatives	-	-	-	-	-	-
- with no underlying asset exchange	25,142	-	183	-	-	25,325
- issued options	-	-	-	-	-	-
- other derivatives	25,142	-	183	-	-	25,325
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- with underlying asset exchange	-	-	-	-	-	-
- with no underlying asset exchange	-	-	-	-	-	-
<b>Total A)</b>	<b>25,142</b>	<b>-</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>25,325</b>
<b>B) Unlisted</b>						
<b>1) Financial derivatives</b>	<b>2,781,455</b>	<b>2,758,830</b>	<b>2,055</b>	<b>-</b>	<b>-</b>	<b>5,542,340</b>
- with underlying asset exchange	24,218	2,112,886	8	-	-	2,137,112
- issued options	699	602	-	-	-	1,301
- other derivatives	23,519	2,112,284	8	-	-	2,135,811
- with no underlying asset exchange	2,757,237	645,944	2,047	-	-	3,405,228
- issued options	836,220	71,929	19	-	-	908,168
- other derivatives	1,921,017	574,015	2,028	-	-	2,497,060
<b>2) Credit derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,637</b>	<b>-</b>	<b>1,637</b>
- with underlying asset exchange	-	-	-	846	-	846
- with no underlying asset exchange	-	-	-	791	-	791
<b>Total B)</b>	<b>2,781,455</b>	<b>2,758,830</b>	<b>2,055</b>	<b>1,637</b>	<b>-</b>	<b>5,543,977</b>
<b>Total (A+B)</b>	<b>2,806,597</b>	<b>2,758,830</b>	<b>2,238</b>	<b>1,637</b>	<b>-</b>	<b>5,569,302</b>
<b>Total (A+B) 31/12/2006</b>	<b>2,555,298</b>	<b>917,048</b>	<b>192,406</b>	<b>-</b>	<b>405,632</b>	<b>4,070,384</b>

The amounts in this table are totally referred to the banking group portion.

## 6.2 Hedging derivatives: breakdown by hedged items and risk type

TRANSACTIONS/HEDGE TYPES	AMOUNTS AS AT 31.12.2007							
	FAIR VALUE HEDGE						CASH FLOW HEDGE	
	MICRO-HEDGE					MACRO-HEDGE	MICRO-HEDGE	MACRO-HEDGE
	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	PRICE RISK	MULTIPLE RISKS			
1. Available-for-sale financial assets	21,928	6,354	-	-	-	X	-	X
2. Loans and receivables	16,300	15,205	-	X	-	X	26,823	X
3. Held-to-maturity investments	X	-	-	X	-	X	-	X
4. Portfolio	X	X	X	X	X	1,305,046	X	140,845
<b>Total assets</b>	<b>38,228</b>	<b>21,559</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,305,046</b>	<b>26,823</b>	<b>140,845</b>
1. Financial liabilities	34,035	84,682	-	-	21,621	X	196,187	X
2. Portfolio	X	X	X	X	X	868,983	X	2,831,293
<b>Total liabilities</b>	<b>34,035</b>	<b>84,682</b>	<b>-</b>	<b>-</b>	<b>21,621</b>	<b>868,983</b>	<b>196,187</b>	<b>2,831,293</b>

The amounts in this table are totally referred to banking group portion.

## Section 7 - Changes in fair value of portfolio hedged items - Item 70

### 7.1 Changes to macro-hedged financial liabilities

CHANGES TO MACRO-HEDGED LIABILITIES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
1. Positive changes to financial liabilities	268,032	-	-	268,032	205,942
2. Negative changes to financial liabilities	(893,200)	-	-	(893,200)	(568,546)
<b>Total</b>	<b>(625,168)</b>	<b>-</b>	<b>-</b>	<b>(625,168)</b>	<b>(362,604)</b>

### 7.2 Liabilities subject to macro-hedging of interest rate risk: breakdown

HEDGED LIABILITIES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Deposits	400,146	892,622
2. Debt securities in issue	5,403,097	1,470,782
3. Portfolio	22,105,863	33,728,472
<b>Total</b>	<b>27,909,106</b>	<b>36,091,876</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### Section 8 - Tax liabilities - Item 80

See section 14 of assets.

### Section 9 - Liabilities included in disposal groups classified as held for sale - Item 90

See section 15 of assets.

### Section 10 - Other liabilities - Item 100

<b>10.1 Other liabilities: breakdown - Item 100</b>		
<b>ITEMS/VALUES</b>	<b>AMOUNTS AS AT</b>	
	<b>31.12.2007</b>	<b>31.12.2006</b>
Liabilities in respect of financial guarantees issued	15,190	3,532
Impairment: of financial guarantees issued, of credit derivatives, of irrevocable commitments to distribute funds	779,760	361,636
Accrued expenses other than those to be capitalized for the financial liabilities concerned	1,081,723	1,569,286
Share Based Payment classified as liabilities under IFRS 2	102,812	84,138
Other liabilities due to employees	2,837,115	1,996,011
Other liabilities due to other staff	31,777	11,620
Other liabilities due to Directors and Statutory Auditors	3,343	1,860
Interest and amounts to be credited to:	459,963	172,126
- <i>customers</i>	395,381	110,437
- <i>banks</i>	64,582	61,689
Items in transit between branches and not yet allocated to destination accounts	236,381	309,469
Available amounts to be paid to others	2,899,649	830,251
Items in processing	3,568,494	1,800,490
Entries related to securities transactions	200,643	97,842
Items deemed definitive but not attributable to other lines:	4,702,365	2,573,164
- <i>accounts payable - suppliers</i>	2,548,271	1,254,271
- <i>provisions for tax withholding on accrued interest, bond coupon payments or dividends</i>	2,761	2,438
- <i>other entries</i>	2,151,333	1,316,455
Liabilities for miscellaneous entries related to tax collection service	23,681	27,278
Adjustments for unpaid portfolio entries	644,640	271,847
Tax items different from those included in item 80	1,091,500	740,324
Other entries	5,877,106	4,876,324
<b>Total Other Liabilities</b>	<b>24,556,142</b>	<b>15,727,198</b>

## Section 11- Provision for employee severance pay - Item 110

### 11.1 Provision for employee severance pay: annual changes

	CHANGES IN 2007			TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	
<b>A. Opening balances</b>	<b>1,232,087</b>	<b>998</b>	<b>768</b>	<b>1,233,853</b>
<b>B Increases</b>	<b>735,031</b>	<b>488</b>	<b>493</b>	<b>736,012</b>
B.1 Provisions for the year <sup>1</sup>	-38,882	215	144	-38,523
B.2 Other increases	773,913	273	349	774,535
<b>C. Reductions</b>	<b>441,209</b>	<b>197</b>	<b>348</b>	<b>441,754</b>
C.1 Severance payments	136,422	85	254	136,761
C.2 Other decreases	304,787	112	94	304,993
<b>D. Closing balance</b>	<b>1,525,909</b>	<b>1,289</b>	<b>913</b>	<b>1,528,111</b>

1. The item "B.1 Provisions" includes a debit amount of 127,000k, due to the reform of supplementary pension schemes under Law 5 December 2005. Rules governing TFR were changed with effect from January 1, 2007 by the Finance Act and enabling legislation. Future TFR instalments may at the employee's discretion either be paid into an external pension scheme or left with the employer, which in this case the latter will pay the TFR contributions into a treasury account within INPS.

## Section 12 - Provisions for risks and charges - Item 120

### 12.1 Provisions for risks and charges: breakdown

ITEMS/COMPONENTS	AMOUNTS AS AT 31.12.2007			TOTAL	AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
<b>1. Pensions and other post retirement benefit obligations</b>	<b>4,834,337</b>	<b>-</b>	<b>4,641</b>	<b>4,838,978</b>	<b>4,081,588</b>
<b>2. Other provisions for risks and charges</b>	<b>3,712,912</b>	<b>12</b>	<b>241,160</b>	<b>3,954,084</b>	<b>2,789,548</b>
2.1 Legal disputes	1,418,380	12	10,010	1,428,402	637,714
2.2 Staff expenses	225,093	-	4,615	229,708	159,533
2.3 Other	2,069,439	-	226,535	2,295,974	1,992,301
<b>Total</b>	<b>8,547,249</b>	<b>12</b>	<b>245,801</b>	<b>8,793,062</b>	<b>6,871,136</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### 12.2 Provisions for risks and charges: annual changes

ITEMS/COMPONENTS	CHANGES IN 2007							
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL	
	PENSIONS AND POST RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS	PENSIONS AND POST RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS	PENSIONS AND POST RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS	PENSIONS AND POST RETIREMENT BENEFIT OBLIGATIONS	OTHER PROVISIONS
<b>A. Opening balance</b>	<b>4,077,253</b>	<b>2,772,751</b>	-	<b>2,270</b>	<b>4,335</b>	<b>14,527</b>	<b>4,081,588</b>	<b>2,789,548</b>
<b>B. Increases</b>	<b>1,437,633</b>	<b>2,456,473</b>	-	<b>187</b>	<b>897</b>	<b>355,093</b>	<b>1,438,530</b>	<b>2,811,753</b>
B.1 Provisions for the year	-23,016	860,740	-	-	48	12,766	-22,968	873,506
B.2 Changes due to the passage of time	164,417	18,545	-	-	-	-	164,417	18,545
B.3 Differences due to discount-rate changes	-	39	-	-	-	-	-	39
B.4 Other increases	1,296,232	1,577,149	-	187	849	342,327	1,297,081	1,919,663
<b>C. Decreases</b>	<b>680,549</b>	<b>1,516,312</b>	-	<b>2,445</b>	<b>591</b>	<b>128,460</b>	<b>681,140</b>	<b>1,647,217</b>
C.1 Use during the year	335,711	375,798	-	2,445	114	53,733	335,825	431,976
C.2 Differences due to discount-rate changes	3,667	6,023	-	-	-	-	3,667	6,023
C.3 Other decreases	341,171	1,134,491	-	-	477	74,727	341,648	1,209,218
<b>D. Closing balance*</b>	<b>4,834,337</b>	<b>3,712,912</b>	-	<b>12</b>	<b>4,641</b>	<b>241,160</b>	<b>4,838,978</b>	<b>3,954,084</b>

\*Of which: pensions and other post-retirement defined benefit obligations €4.741.834 thousand.

### 12.3 Pensions and other post-retirement defined-benefit obligations

#### 1. INTRODUCTION TO THE FUNDS

There are several defined-benefit plans within the Group, i.e., plans whose benefit is linked to salary and employee length of service both inside and outside Italy. The Austrian, German and Italian plans account for over 90% of the Group's pension obligations.

Following the acquisition of the Capitalia Group purchase price accounting was adopted as from October 1, 2007 to include Capitalia plans, mainly in Italy, but also elsewhere.

Most of the Group's plans are not financed, with the exception of the contractual trust arrangement or CTA (an external fund managed by independent trustees) set up by HVB AG for defined benefit plans in Germany, and the UK and US defined benefit plans.

Most of the Group's defined benefit plans are closed to new recruits, for example in Austria, Germany and Italy, where most new recruits join defined contribution plans or plans considered such. The contributions for defined contribution plans are charged to the income statement.

The obligations arising from defined benefit plans are determined using the projected unit credit method. The assets of financed plans are valued at their fair value on the balance sheet date. The balance sheet comprises the deficit or surplus (i.e., the difference between obligations and assets) net of unrecognized actuarial gains and losses. Actuarial gains and losses are recognized in the income statement only if they exceed the 10% corridor.

The actuarial assumptions used to determine obligations vary from country to country and from plan to plan in line with IAS 19. Each country's discount rate is fixed at the balance sheet date on the basis of the market yields of blue chip stocks in the same currency and with the same average life as the liabilities.

2. CHANGES IN PROVISIONS	31.12.2007	31.12.2006
<b>Opening net defined-benefit obligations</b>	<b>3,982,143</b>	<b>4,273,310</b>
Service cost	106,279	114,230
Finance cost	164,417	159,402
Actuarial gains (losses) recognised in the year	3,039	2,307
Gains (losses) on curtailments (1)	(160,755)	29,699
Benefit paid	(327,281)	(345,265)
Other increases	1,315,990	97,454
Other reductions	(341,998)	(348,994)
<b>Closing net defined-benefit obligations</b>	<b>4,741,834</b>	<b>3,982,143</b>

1. Mainly attributable to Ba-Ca

3. CHANGES TO PLAN ASSETS AND OTHER INFORMATION	31.12.2007	31.12.2006
<b>Opening fair value of plan assets</b>	<b>2,356,665</b>	<b>2,273,659</b>
Expected return	119,837	113,900
Actuarial gains (losses)	(58,755)	(1,138)
Contribution paid by employer	45,855	100,011
Benefit paid	(102,762)	(95,000)
Other increases	40,929	-
Other reductions	11,567	(34,767)
<b>Closing current value of plan assets</b>	<b>2,413,336</b>	<b>2,356,665</b>

MAIN CATEGORIES OF PLAN ASSETS	31.12.2007	31.12.2006
1. Equities	372,642	327,105
2. Bonds	723,728	612,026
3. Property	171	-
4. Other assets	1,316,795	1,417,534
<b>Total</b>	<b>2,413,336</b>	<b>2,356,665</b>

4. RECONCILIATIONS OF PRESENT VALUES OF PROVISIONS TO PRESENT VALUE OF PLAN ASSETS AND TO ASSETS AND LIABILITIES RECOGNIZED IN THE BALANCE SHEET	31.12.2007	31.12.2006
<b>Amount recognized in the Balance Sheet</b>		
Present value of funded defined obligations	2,502,343	2,551,779
Present value of unfunded defined obligations	4,901,534	4,065,975
Present value of plan assets	(2,413,336)	(2,356,665)
<b>Total</b>	<b>4,990,541</b>	<b>4,261,089</b>
Unrecognized actuarial gains (losses)	(248,707)	(278,946)
Excess present value of plan assets	-	-
Unrecognised pension cost in respect of past service	-	-
Net liability	4,741,834	3,982,143
<b>Actuarial return on plan assets:</b>		
Expected return on plan assets	119,837	113,231
Actuarial gain (loss) on plan assets	(58,755)	(1,138)

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

The above shown tables describe UniCredit Group liabilities related to pension plans. According to IAS 19, the reserve for severance pay has been also considered as a defined benefit obligation plan and has been calculated by using the actuarial methodology previously described. The following tables summarize the financial and actuarial assumptions used and the present value of the Group defined benefit obligations (inclusive of the reserve for severance pay):

5. PRINCIPAL ACTUARIAL ASSUMPTIONS	31.12.2007	31.12.2006
Discount rate	5.27%	4.25%
Expected return on plan assets	5.28%	5.00%
Rate of increase in future compensation and vested rights	2.87%	2.67%
Rate of increase in pension obligations	2.19%	1.95%
Expected inflation rate	2.04%	2.00%

6. COMPARATIVE DATA: TOTAL DEFINED-BENEFIT OBLIGATIONS	31.12.2007	31.12.2006
Present value of defined-benefit obligations	8,919,356	7,624,388
Plan assets	(2,413,336)	(2,356,665)
Plan surplus/(deficit)	6,506,020	5,267,723
Unrecognized actuarial gains (losses)	(236,075)	(304,030)
<b>Recognized provisions</b>	<b>6,269,945</b>	<b>4,963,693</b>

## Section 13 - Insurance provisions - Item 130

13.1 Insurance provisions: breakdown				
	AMOUNTS AS AT 31.12.2007			AMOUNTS AS AT 31.12.2006 TOTAL
	DIRECT BUSINESS	INDIRECT BUSINESS	TOTAL	
<b>A. Non-life business</b>	<b>65,996</b>	<b>-</b>	<b>65,996</b>	<b>51,569</b>
A.1 Provision for unearned premiums	49,718	-	49,718	31,230
A.2 Provision for outstanding claims	16,278	-	16,278	20,339
A.3 Other provisions	-	-	-	-
<b>B. Life business</b>	<b>111,852</b>	<b>-</b>	<b>111,852</b>	<b>110,430</b>
B.1 Mathematical provisions	110,410	-	110,410	108,912
B.2 Provisions for amounts payable	669	-	669	991
B.3 Other insurance provisions	773	-	773	527
<b>C. Insurance provisions when investment risk is borne by the insured party</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
C.1 Provision for policies where the performance is connected to investment funds and market indices	-	-	-	-
C.2 Provision for pension funds	-	-	-	-
<b>D. Total insurance provisions</b>	<b>177,848</b>	<b>-</b>	<b>177,848</b>	<b>161,999</b>



**13.2 Insurance reserves: annual changes**

	AMOUNTS AS AT 31.12.2007					
	NON-LIFE BUSINESS			LIFE BUSINESS		
	PROVISION FOR UNEARNED PREMIUMS	PROVISION FOR OUTSTANDING CLAIMS	OTHER PROVISIONS	MATHEMATICAL PROVISIONS	PROVISIONS FOR AMOUNTS PAYABLE	OTHER PROVISIONS
Insurance provisions - opening balance	31,230	20,339	-	108,912	991	527
a) increases	23,682	1,776	-	22,106	755	828
b) decreases	5,194	5,837	-	20,608	1,077	582
Insurance provisions - closing balance	49,718	16,278	-	110,410	669	773

**Section 14 - Redeemable shares - Item 150**

There are no amounts to be shown.

**Section 15 - Shareholders' Equity Group - Items 140, 160, 170, 180, 190, 200 and 220****15.1 Group capital: breakdown**

ITEMS/VALUES	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Share capital	6,682,683	5,219,126
2. Share premium reserve	33,707,908	17,628,233
3. Reserves	10,690,592	8,091,079
4. Treasury shares	(363,111)	(362,177)
a. Parent Company	(358,416)	(358,416)
b. Subsidiaries	(4,695)	(3,761)
5. Revaluation reserve	1,044,893	2,443,806
6. Equity instruments	-	-
7. Net profits (loss)	5,961,137	5,447,741
<b>Total</b>	<b>57,724,102</b>	<b>38,467,808</b>

**15.2 Share capital and treasury shares: breakdown**

	31.12.2007		31.12.2006	
	ISSUED SHARES	UNDERWRITTEN SHARES	ISSUED SHARES	UNDERWRITTEN SHARES
<b>A. Share Capital</b>				
A.1 ordinary shares	6,671,830	-	5,208,273	-
A.2 savings shares	10,853	-	10,853	-
<b>Total (A)</b>	<b>6,682,683</b>	<b>-</b>	<b>5,219,126</b>	<b>-</b>
<b>B. Treasury Shares</b>				
B.1 ordinary shares	(361,662)	-	(362,177)	-
B.2 savings shares	(1,449)	-	-	-
<b>Total (B)</b>	<b>(363,111)</b>	<b>-</b>	<b>(362,177)</b>	<b>-</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

During 2006 the share capital which as at 31 December 2006 was made up of 10,416,544,981 ordinary shares and 21,706,552 savings shares, both of par value of €0.50, changed as a result of the issuance of:

- 2,917,730,188 ordinary shares following the absorption of Capitalia S.p.A.;
- 5,298,674 ordinary shares following the exercise of stock options by beneficiaries;

- 4,085,100 ordinary shares funded by the existing bonus scheme established for Group personnel.

As a result, capital increased from €5,219,126 thousand at the end of 2006 to €6,682,683 thousand at end-2007, and is made up of 13,343,658,943 ordinary shares with a par value of €0.50 each and 21,706,552 savings shares with a par value of €0.50 each.

### 15.3 Capital Stock - number of shares: annual changes

ITEMS/TYPES	CHANGES IN 2007	
	ORDINARY	OTHERS (SAVING)
<b>A. Issued shares as at the beginning of the year</b>	<b>10,416,544,981</b>	<b>21,706,552</b>
- fully paid	10,416,544,981	21,706,552
- not fully paid	-	-
A.1 Treasury shares (-)	(87,000,000)	-
A.2 Shares outstanding: opening balance	10,329,544,981	21,706,552
<b>B. Increases</b>	<b>2,927,113,962</b>	<b>-</b>
B.1 New issues	2,927,113,962	-
- against payment	2,923,028,862	-
- business combinations	2,917,730,188	-
- bonds converted	-	-
- warrants exercised	-	-
- other	5,298,674	-
- free	4,085,100	-
- to employees	4,085,100	-
- to Directors	-	-
- other	-	-
B.2 Sales of treasury shares	-	-
B.3 Other changes	-	-
<b>C. Decreases</b>	<b>-</b>	<b>-</b>
C.1 Cancellation	-	-
C.2 Purchase of treasury shares	-	-
C.3 Business transferred	-	-
C.4 Other changes	-	-
<b>D. Shares outstanding: closing balance</b>	<b>13,256,658,943</b>	<b>21,706,552</b>
D.1 Treasury Shares (+)	87,000,000	-
D.2 Shares outstanding as at the end of the year	13,343,658,943	21,706,552
- fully paid	13,343,658,943	21,706,552
- not fully paid	-	-

**15.4 Capital: other information**

	31.12.2007	31.12.2006
Par value per share	0.50	0.50
- fully paid		
Agreed sales of shares		

**15.5 Reserves from allocation of profit from previous year: other information**

	AMOUNTS AS AT	
	31.12.2007	31.12.2006
Legal reserve	1,044,493	859,474
Statutory reserve	2,792,710	2,457,409
Other reserve	6,853,389	4,774,196
<b>Total</b>	<b>10,690,592</b>	<b>8,091,079</b>

**15.6 Revaluation reserve: breakdown**

ITEMS/TYPES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
1. Available-for-sale financial assets	1,528,103	702	(48,340)	1,480,465	2,655,171
2. Property, plant and equipment	-	-	-	-	-
3. Intangible assets	-	-	-	-	-
4. Hedges of foreign investments	-	-	-	-	-
5. Cash-flow hedges	(714,585)	-	1,962	(712,623)	(490,369)
6. Exchange differences	-	-	31	31	-
7. Non-current assets classified as held for sale	-	-	-	-	1,984
8. Special revaluation laws	277,020	-	-	277,020	277,020
<b>Total</b>	<b>1,090,538</b>	<b>702</b>	<b>(46,347)</b>	<b>1,044,893</b>	<b>2,443,806</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### 15.7 Revaluation reserves: annual changes

	CHANGES IN 2007							SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGES OF FOREIGN INVESTMENTS	CASH FLOW HEDGES	EXCHANGE DIFFERENCES	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	
<b>A. Opening balance</b>	2,655,171	-	-	-	(490,369)	-	1,984	277,020
<b>B. Increases</b>	1,496,739	-	-	-	469,503	31	115	-
B.1 Fair value increases	1,094,429	-	-	-	151,671	27	-	X
B.2 Other changes	402,310	-	-	-	317,832	4	115	-
<b>C. Reductions</b>	2,671,445	-	-	-	691,757	-	2,099	-
C.1 Fair value reductions	2,294,820	-	-	-	694,546	-	-	X
C.2 Other changes	376,625	-	-	-	(2,789)	-	2,099	-
<b>D. Closing balance</b>	1,480,465	-	-	-	(712,623)	31	-	277,020

### 15.7.1 Banking Group Portion

	CHANGES IN 2007							SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGES OF FOREIGN INVESTMENTS	CASH FLOW HEDGES	EXCHANGE DIFFERENCES	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	
<b>A. Opening balance</b>	2,655,416	-	-	-	(490,905)	-	1,984	277,020
<b>B. Increases</b>	1,488,299	-	-	-	468,077	-	115	-
B.1 Fair value increases	1,086,922	-	-	-	151,671	-	-	X
B.2 Other changes	401,377	-	-	-	316,406	-	115	-
<b>C. Reductions</b>	2,615,612	-	-	-	691,757	-	2,099	-
C.1 Fair value reductions	2,239,036	-	-	-	694,546	-	-	X
C.2 Other changes	376,576	-	-	-	(2,789)	-	2,099	-
<b>D. Closing balance</b>	1,528,103	-	-	-	(714,585)	-	-	277,020

### 15.7.2 Insurance companies portion

	CHANGES IN 2007							SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGES OF FOREIGN INVESTMENTS	CASH FLOW HEDGES	EXCHANGE DIFFERENCES	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	
<b>A. Opening balance</b>	(222)	-	-	-	-	-	-	-
<b>B. Increases</b>	965	-	-	-	-	-	-	-
B.1 Fair value increases	-	-	-	-	-	-	-	X
B.2 Other changes	965	-	-	-	-	-	-	-
<b>C. Reductions</b>	41	-	-	-	-	-	-	-
C.1 Fair value reductions	-	-	-	-	-	-	-	X
C.2 Other changes	41	-	-	-	-	-	-	-
<b>D. Closing balance</b>	702	-	-	-	-	-	-	-

### 15.7.3 Other companies portion

	CHANGES IN 2007							SPECIAL REVALUATION LAWS
	AVAILABLE-FOR-SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGES OF FOREIGN INVESTMENTS	CASH FLOW HEDGES	EXCHANGE DIFFERENCES	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	
A. Opening balance	(23)	-	-	-	536	-	-	-
B. Increases	7,475	-	-	-	1,426	31	-	-
B.1 Fair value increases	7,507	-	-	-	-	27	-	X
B.2 Other changes	(32)	-	-	-	1,426	4	-	-
C. Reductions	55,792	-	-	-	-	-	-	-
C.1 Fair value reductions	55,784	-	-	-	-	-	-	X
C.2 Other changes	8	-	-	-	-	-	-	-
D. Closing balance	(48,340)	-	-	-	1,962	31	-	-

### 15.8 Revaluation reserves for available-for-sale assets: breakdown

ACTIVITY/ASSETS	AMOUNTS AS AT 31.12.2007								AMOUNTS AS AT 31.12.2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE
1. Debt securities	1,224,888	(1,336,717)	702	-	1,605	(32,017)	1,227,195	(1,368,734)	198,570	(112,988)
2. Equity securities	1,790,847	(176,882)	-	-	5,762	(23,646)	1,796,609	(200,528)	2,572,356	(14,103)
3. Units in investment funds	37,766	(11,877)	-	-	-	(44)	37,766	(11,921)	13,757	(1,078)
4. Loans	79	(1)	-	-	-	-	79	(1)	253	(1,596)
<b>Total</b>	<b>3,053,580</b>	<b>(1,525,477)</b>	<b>702</b>	<b>-</b>	<b>7,367</b>	<b>(55,707)</b>	<b>3,061,649</b>	<b>(1,581,184)</b>	<b>2,784,936</b>	<b>(129,765)</b>

### 15.9 Revaluation reserves for available-for-sale assets: annual changes

	CHANGES IN 2007			
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENTS FUNDS	LOANS
<b>1. Opening balance</b>	<b>85,582</b>	<b>2,558,253</b>	<b>12,679</b>	<b>(1,343)</b>
<b>2. Positive changes</b>	<b>275,617</b>	<b>1,774,070</b>	<b>31,252</b>	<b>1,653</b>
2.1 Fair value increases	157,744	943,955	10,896	-
2.2 Reclassification through profit or loss of negative reserves	3,357	723	965	-
<i>due to impairment</i>	723	3	-	-
<i>following disposal</i>	2,634	720	965	-
2.3 Other changes	114,516	829,392	19,391	1,653
<b>3. Negative changes</b>	<b>502,738</b>	<b>2,736,242</b>	<b>18,086</b>	<b>232</b>
3.1 Fair value reductions	415,120	1,776,343	16,910	159
3.2 Impairment losses	-	5,308	-	-
3.3 Reclassification through profit or loss of positive allowances				
<i>following disposal</i>	49,374	962,760	929	-
3.4 Other changes	38,244	(8,169)	247	73
<b>4. Closing Balance</b>	<b>(141,539)</b>	<b>1,596,081</b>	<b>25,845</b>	<b>78</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

15.9.1 Banking Group Portion				
	CHANGES IN 2007			
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENTS FUNDS	LOANS
<b>1. Opening balance</b>	<b>85,803</b>	<b>2,558,253</b>	<b>12,703</b>	<b>(1,343)</b>
<b>2. Positive changes</b>	<b>272,320</b>	<b>1,768,552</b>	<b>31,252</b>	<b>1,653</b>
2.1 Fair value increases	155,241	938,438	10,896	-
2.2 Reclassification through profit or loss of negative reserves	3,357	723	965	-
<i>due to impairment</i>	723	3	-	-
<i>following disposal</i>	2,634	720	965	-
2.3 Other changes	113,722	829,391	19,391	1,653
<b>3. Negative changes</b>	<b>469,952</b>	<b>2,712,840</b>	<b>18,066</b>	<b>232</b>
3.1 Fair value reductions	382,477	1,752,992	16,890	159
3.2 Impairment losses	-	5,308	-	-
3.3 Reclassification through profit or loss of positive allowances following disposal	49,374	962,760	929	-
3.4 Other changes	38,101	(8,220)	247	73
<b>4. Closing Balance</b>	<b>(111,829)</b>	<b>1,613,965</b>	<b>25,889</b>	<b>78</b>

15.9.2 Insurance Companies Portion				
	CHANGES IN 2007			
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENTS FUNDS	LOANS
<b>1. Opening balance</b>	<b>(222)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Positive changes</b>	<b>998</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Fair value increases	811	-	-	-
2.2 Reclassification through profit or loss of negative reserves	-	-	-	-
<i>due to impairment</i>	-	-	-	-
<i>following disposal</i>	-	-	-	-
2.3 Other changes	187	-	-	-
<b>3. Negative changes</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Fair value reductions	-	-	-	-
3.2 Impairment losses	-	-	-	-
3.3 Reclassification through profit or loss of positive allowances following disposal	-	-	-	-
3.4 Other changes	74	-	-	-
<b>4. Closing Balance</b>	<b>702</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 15.9.3 Other Companies Portion

	CHANGES IN 2007			
	DEBT SECURITIES	EQUITY SECURITIES	UNITS IN INVESTMENTS FUNDS	LOANS
<b>1. Opening balance</b>	<b>1</b>	<b>-</b>	<b>(24)</b>	<b>-</b>
<b>2. Positive changes</b>	<b>2,299</b>	<b>5,518</b>	<b>-</b>	<b>-</b>
2.1 Fair value increases	1,692	5,517	-	-
2.2 Reclassification through profit or loss of negative reserves	-	-	-	-
<i>due to impairment</i>	-	-	-	-
<i>following disposal</i>	-	-	-	-
2.3 Other changes	607	1	-	-
<b>3. Negative changes</b>	<b>32,712</b>	<b>23,402</b>	<b>20</b>	<b>-</b>
3.1 Fair value reductions	32,643	23,351	20	-
3.2 Impairment losses	-	-	-	-
3.3 Reclassification through profit or loss of positive allowances	-	-	-	-
<i>following disposal</i>	-	-	-	-
3.4 Other changes	69	51	-	-
<b>4. Closing Balance</b>	<b>(30,412)</b>	<b>(17,884)</b>	<b>(44)</b>	<b>-</b>

## Section 16 - Minorities - Item 210

### 16.1 Minority interests: breakdown

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
1) Share Capital	851,722	3,424	78,524	933,670	840,719
2) Share premium reserve	3,029,630	-	23,722	3,053,352	2,021,224
3) Reserves	150,442	(2,408)	(74,151)	73,883	676,052
4) Treasury shares	(134)	-	(70)	(204)	(506)
5) Revaluation reserves	(35,392)	26	(2,067)	(37,433)	57,032
6) Equity instruments	-	-	-	-	-
7) Profit (loss) for the year - Minority interests	682,690	389	34,006	717,085	680,116
<b>Total</b>	<b>4,678,958</b>	<b>1,431</b>	<b>59,964</b>	<b>4,740,353</b>	<b>4,274,637</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet - Liabilities (CONTINUED)

### 16.2 Revaluation reserves: breakdown

ITEMS/VALUES	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	
1) Available for sale financial assets	1,652	26	(2,142)	(464)	66,279
2) Tangible assets	-	-	-	-	-
3) Intangible assets	-	-	-	-	-
4) Hedges of foreign investments	-	-	-	-	-
5) Cash-flow hedge	(37,522)	-	74	(37,448)	(14,555)
6) Exchange difference	-	-	1	1	-
7) Non-current assets classified held for sale	-	-	-	-	194
8) Special revaluation laws	478	-	-	478	5,114
<b>Total</b>	<b>(35,392)</b>	<b>26</b>	<b>(2,067)</b>	<b>(37,433)</b>	<b>57,032</b>

### 16.4 Revaluation reserves for available-for-sale assets: breakdown

ASSETS/VALUES	AMOUNTS AS AT 31.12.2007							
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL	
	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE	POSITIVE RESERVE	NEGATIVE RESERVE
1. Debt securities	2,371	(39,364)	26	-	61	(1,526)	2,458	(40,890)
2. Equity securities	39,434	(1,706)	-	-	220	(895)	39,654	(2,601)
3. Units in investment funds	1,444	(531)	-	-	-	(2)	1,444	(533)
4. Loans	4	-	-	-	-	-	4	-
<b>Total</b>	<b>43,253</b>	<b>(41,601)</b>	<b>26</b>	<b>-</b>	<b>281</b>	<b>(2,423)</b>	<b>43,560</b>	<b>(44,024)</b>

### 16.5 Revaluation reserves: annual changes

	CHANGES IN 2007							
	AVAILABLE-FOR-SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGING OF EXTERNAL INVESTMENTS	HEDGING OF CASH FLOWS	EXCHANGE DIFFERENCE	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALES	SPECIAL REVALUATION LAWS
<b>A. Opening balance</b>	<b>66,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,555)</b>	<b>-</b>	<b>194</b>	<b>5,114</b>
<b>B. Increases</b>	<b>169,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,647</b>	<b>1</b>	<b>-</b>	<b>3</b>
B.1 Fair value increases	37,703	-	-	-	6,499	1	-	X
B.2 Other changes	131,948	-	-	-	20,148	-	-	3
<b>C. Decreases</b>	<b>236,394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,540</b>	<b>-</b>	<b>194</b>	<b>4,639</b>
C.1 Fair value decreases	76,708	-	-	-	46,294	-	-	X
C.2 Other changes	159,686	-	-	-	3,246	-	194	4,639
<b>D. Closing balance</b>	<b>(464)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,448)</b>	<b>1</b>	<b>-</b>	<b>478</b>



### 16.5.1 Banking Group Portion

	CHANGES IN 2007						NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALES	SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGING OF EXTERNAL INVESTMENTS	HEDGING OF CASH FLOWS	EXCHANGE DIFFERENCE		
A. Opening balance	66,282	-	-	-	(15,091)	-	194	5,114
B. Increases	169,318	-	-	-	26,641	-	-	3
B.1 Fair value increases	37,419	-	-	-	6,499	-	-	X
B.2 Other changes	131,899	-	-	-	20,142	-	-	3
C. Decreases	233,948	-	-	-	49,072	-	194	4,639
C.1 Fair value decreases	74,283	-	-	-	46,294	-	-	X
C.2 Other changes	159,665	-	-	-	2,778	-	194	4,639
D. Closing balance	1,652	-	-	-	(37,522)	-	-	478

### 16.5.2 Insurance Companies Portion

	CHANGES IN 2007							NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALES	SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGING OF EXTERNAL INVESTMENTS	HEDGING OF CASH FLOWS	EXCHANGE DIFFERENCE			
A. Opening balance	-	-	-	-	-	-	-	-	
B. Increases	41	-	-	-	-	-	-	-	
B.1 Fair value increases	-	-	-	-	-	-	-	X	
B.2 Other changes	41	-	-	-	-	-	-	-	
C. Decreases	15	-	-	-	-	-	-	-	
C.1 Fair value decreases	-	-	-	-	-	-	-	X	
C.2 Other changes	15	-	-	-	-	-	-	-	
D. Closing balance	26	-	-	-	-	-	-	-	

### 16.5.3 Other Companies Portion

	CHANGES IN 2007							NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALES	SPECIAL REVALUATION LAWS
	AVAILABLE-FOR- SALE FINANCIAL ASSETS	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	HEDGING OF EXTERNAL INVESTMENTS	HEDGING OF CASH FLOWS	EXCHANGE DIFFERENCE			
A. Opening balance	(3)	-	-	-	536	-	-	-	
B. Increases	292	-	-	-	6	1	-	-	
B.1 Fair value increases	284	-	-	-	-	1	-	X	
B.2 Other changes	8	-	-	-	6	-	-	-	
C. Decreases	2,431	-	-	-	468	-	-	-	
C.1 Fair value decreases	2,425	-	-	-	-	-	-	X	
C.2 Other changes	6	-	-	-	468	-	-	-	
D. Closing balance	(2,142)	-	-	-	74	1	-	-	

# Notes to the Consolidated Accounts (CONTINUED)

## Part B) Consolidated Balance Sheet (CONTINUED)

### Other information

1. Guarantees given and commitments					
TRANSACTIONS	AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006 TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	AMOUNT	
<b>1) Financial guarantees given to:</b>	<b>21,582,228</b>	-	-	<b>21,582,228</b>	<b>32,114,905</b>
a) Banks	4,446,924	-	-	4,446,924	4,156,263
b) Customers	17,135,304	-	-	17,135,304	27,958,642
<b>2) Commercial guarantees given to:</b>	<b>53,728,654</b>	-	-	<b>53,728,654</b>	<b>23,034,168</b>
a) Banks	8,846,400	-	-	8,846,400	3,498,673
b) Customers	44,882,254	-	-	44,882,254	19,535,495
<b>3) Other irrevocable commitments to disburse funds</b>	<b>104,322,568</b>	-	<b>156,965</b>	<b>104,479,533</b>	<b>92,395,400</b>
a) banks:	11,059,736	-	-	11,059,736	25,644,838
i) Usage certain	3,888,955	-	-	3,888,955	16,113,053
ii) Usage uncertain	7,170,781	-	-	7,170,781	9,531,785
b) customers:	93,262,832	-	156,965	93,419,797	66,750,562
i) Usage certain	32,630,177	-	-	32,630,177	13,481,604
ii) Usage uncertain	60,632,655	-	156,965	60,789,620	53,268,958
<b>4) Underlying obligations for credit derivatives: sales of protection</b>	<b>14,765,209</b>	-	-	<b>14,765,209</b>	<b>7,001,360</b>
<b>5) Assets used to guarantee others' obligations</b>	<b>1,710,441</b>	-	-	<b>1,710,441</b>	<b>14,043</b>
<b>6) Other commitments</b>	<b>24,398,673</b>	<b>623</b>	<b>306,091</b>	<b>24,705,387</b>	<b>17,748,733</b>
<b>Total</b>	<b>220,507,773</b>	<b>623</b>	<b>463,056</b>	<b>220,971,452</b>	<b>172,308,609</b>

2. Assets used to guarantee own liabilities and commitments		
PORTFOLIOS	AMOUNTS AS AT	
	31.12.2007	31.12.2006
1. Financial instruments held for trading	20,587,269	19,024,772
2. Financial instruments designated at fair value	12,017,870	14,896,900
3. Financial instruments available for sale	1,611,142	3,516,695
4. Financial instruments held to maturity	4,815,582	3,698,642
5. Loans and receivables with banks	2,633,570	13,499,265
6. Loans and receivables with customers	18,512,785	33,765,889
7. Property, plant and equipment	-	75,052

### 3. Operating leases

	AMOUNTS AS AT	
	31.12.2007	31.12.2006
<b>Lessee information:</b>		
<b>B) Operating leases</b>		
Future minimum non-cancellable lease payments		
Up to twelve months	160,589	17,886
From one to five years	141,262	30,899
Over five years	37,176	14,708
<b>Total amounts</b>	<b>339,027</b>	<b>63,493</b>
Future minimum non-cancellable sublease payments		
Total payments	4,053	2,290
<b>Lessor information:</b>		
<b>B) Operating leases</b>		
Future minimum non-cancellable lease payments (to be received)		
Up to twelve months	45,209	143,536
From one to five years	81,412	175,354
Over five years	9,137	5,878
<b>Total amounts</b>	<b>135,758</b>	<b>324,768</b>

### 4. Breakdown of investments relating to unit-linked and index-linked policies

There are no amounts in the table.

### 5.1 Banking Group Portion

TYPE OF SERVICES	31.12.2007
<b>1. Trading of financial instruments on behalf of third party</b>	<b>1,232,705,339</b>
a) Purchases	615,368,859
1. Settled	613,564,815
2. Unsettled	1,804,044
b) Sales	617,336,480
1. Settled	615,461,032
2. Unsettled	1,875,448
<b>2. Segregates accounts</b>	<b>106,985,052</b>
a) Individual	96,227,093
b) Collective	10,757,959
<b>3. Custody and administration of securities</b>	<b>783,840,701</b>
a) Third party securities on deposit associated with custodian bank transactions (excluding segregated accounts)	40,956,224
1. Securities issued by companies included in consolidation	660,357
2. Other securities	40,295,867
b) Other third party securities on deposit (excluding segregated accounts)	312,935,933
1. Securities issued by companies included in consolidation	45,881,001
2. Other securities	267,054,932
c) Third party securities deposited with third parties	288,998,132
d) Investment and trading securities deposited with others	140,950,412
<b>4. Other transactions</b>	<b>32,982,313</b>

The amounts included in this table are totally referred to Banking Group



# Notes to the Consolidated Accounts

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# Notes to the Consolidated Accounts

(amounts in thousands of €)

## Part C) Consolidated Income Statement

Following the absorption of Capitalia SpA by UniCredit on October 1, 2007, the 2007 income statement includes the fourth quarter results of the former Capitalia Group. Comparison with 2006 is influenced inter alia by other changes in consolidation scope,

which occurred in both 2007 and 2006, e.g., the sale of Splitska Banka on June 30, 2006. Like-with-like comparison is given in the condensed income statement included at the beginning of the report on operations.

### Section 1 - Interest income and similar revenues - Item 10 and 20

#### 1.1 Interest income and similar revenues: breakdown

ITEMS/TYPE	2007				2006	
	UNIMPAIRED FINANCIAL ASSETSC		IMPAIRED FINANCIAL ASSETS	OTHER ASSETS	TOTAL	TOTAL
	DEBT SECURITIES	LOANS				
1. Financial assets held for trading	3,573,582	1,052,713	1,849	606,870	5,235,014	3,467,244
2. Financial assets at fair value through profit or loss	699,885	134,998	-	34	834,917	1,669,918
3. Available-for-sale financial assets	1,011,678	617	4,407	43,884	1,060,586	909,762
4. Held-to-maturity investments	666,541	-	721	682	667,944	760,565
5. Loans and receivables with banks	28,802	3,697,434	1,617	579,721	4,307,574	3,797,435
6. Loans and receivables with customers	48,163	25,950,985	486,342	742,834	27,228,324	21,980,752
7. Hedging derivatives	X	X	X	780,318	780,318	814,556
8. Financial assets sold but not derecognised	88,037	1,364,499	5,682	6,390	1,464,608	724,184
9. Other assets	X	X	X	442,596	442,596	170,542
<b>Total</b>	<b>6,116,688</b>	<b>32,201,246</b>	<b>500,618</b>	<b>3,203,329</b>	<b>42,021,881</b>	<b>34,294,958</b>

The items "Financial assets held for trading", "Available-for-sale financial assets", "Held-to-maturity investments", "Loans and receivables with banks", "Loans and receivables with customers", "Financial assets at fair value through profit or loss" include interest income from own securities used in repo deposits.

### 1.1.1 Banking Group Portion

ITEMS/TYPE	2007					2006
	UNIMPAIRED FINANCIAL ASSETSC		IMPAIRED FINANCIAL ASSETS	OTHER ASSETS	TOTAL	TOTAL
	DEBT SECURITIES	LOANS				
1. Financial assets held for trading	3,562,534	1,052,713	1,849	606,870	5,223,966	3,461,237
2. Financial assets at fair value through profit or loss	683,635	134,998	-	-	818,633	1,669,918
3. Available-for-sale financial assets	970,344	617	4,407	43,884	1,019,252	905,853
4. Held-to-maturity investments	649,505	-	721	682	650,908	760,565
5. Loans and receivables with banks	28,802	3,415,586	1,617	579,539	4,025,544	3,796,700
6. Loans and receivables with customers	48,163	25,733,045	486,342	742,834	27,010,384	21,980,121
7. Hedging derivatives	X	X	X	765,614	765,614	814,422
8. Financial assets sold but not derecognised	88,037	1,364,499	5,682	6,390	1,464,608	724,184
9. Other assets	X	X	X	440,189	440,189	169,831
<b>Total</b>	<b>6,031,020</b>	<b>31,701,458</b>	<b>500,618</b>	<b>3,186,002</b>	<b>41,419,098</b>	<b>34,282,831</b>

See note to table 1.1 Interest income and similar revenues

### 1.1.2 Insurance Companies Portion

ITEMS/TYPE	2007					2006
	UNIMPAIRED FINANCIAL ASSETSC		IMPAIRED FINANCIAL ASSETS	OTHER ASSETS	TOTAL	TOTAL
	DEBT SECURITIES	LOANS				
1. Financial assets held for trading	-	-	-	-	-	1,980
2. Financial assets at fair value through profit or loss	1,077	-	-	34	1,111	-
3. Available-for-sale financial assets	6,395	-	-	-	6,395	3,894
4. Held-to-maturity investments	-	-	-	-	-	-
5. Loans and receivables with banks	-	598	-	-	598	307
6. Loans and receivables with customers	-	-	-	-	-	-
7. Hedging derivatives	X	X	X	-	-	-
8. Financial assets sold but not derecognised	X	X	X	-	-	-
9. Other assets	X	X	X	-	-	-
<b>Total</b>	<b>7,472</b>	<b>598</b>	<b>-</b>	<b>34</b>	<b>8,104</b>	<b>6,181</b>

See note to table 1.1 Interest income and similar revenues

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

1.1.3 Other Companies Portion					
ITEMS/TYPE	2007				2006
	UNIMPAIRED FINANCIAL ASSETSC		IMPAIRED FINANCIAL ASSETS	OTHER ASSETS	TOTAL
	DEBT SECURITIES	LOANS			
1. Financial assets held for trading	11,048	-	-	-	11,048
2. Financial assets at fair value through profit or loss	15,173	-	-	-	15,173
3. Available-for-sale financial assets	34,939	-	-	-	34,939
4. Held-to-maturity investments	17,036	-	-	-	17,036
5. Loans and receivables with banks	-	281,250	-	182	281,432
6. Loans and receivables with customers	-	217,940	-	-	217,940
7. Hedging derivatives	X	X	X	14,704	14,704
8. Financial assets sold but not derecognised	-	-	-	-	-
9. Other assets	X	X	X	2,407	2,407
<b>Total</b>	<b>78,196</b>	<b>499,190</b>	<b>-</b>	<b>17,293</b>	<b>594,679</b>

See note to table 1.1 Interest income and similar revenues

### 1.2/1.5 Interest income and similar revenues: hedging differentials

ITEMS/TYPE	2007			TOTAL	TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		
A. Positive differentials on:					
A.1 Fair-value micro-hedging of financial assets	106,818	-	-	106,818	12,722
A.2 Fair value micro-hedging of financial liabilities	575,146	-	-	575,146	2,052
A.3 Macro-hedging of interest rate risk	1,104,627	-	458	1,105,085	1,151,280
A.4 Cash-flow micro-hedging of financial assets	645,208	-	-	645,208	703,574
A.5 Cash-flow micro-hedging of financial liabilities	311,766	-	-	311,766	787,527
A.6 Cash-flow macro-hedging	6,435,168	-	292,612	6,727,780	833,050
Total positive differentials (A)	9,178,733	-	293,070	9,471,803	3,490,205
B. Negative differentials relating to:					
B.1 Fair-value micro hedging of financial assets	(63,161)	-	-	(63,161)	(14,135)
B.2 Fair-value micro-hedging of financial liabilities	(317,571)	-	-	(317,571)	(5,394)
B.3 Macro-hedging of interest rate risk	(1,260,785)	-	-	(1,260,785)	(1,122,991)
B.4 Cash-flow micro-hedging of financial assets	(1,238,013)	-	-	(1,238,013)	(1,047,863)
B.5 Cash-flow micro-hedging of financial liabilities	(171)	-	-	(171)	(341,717)
B.6 Cash flow macro-hedging	(5,533,143)	-	(278,641)	(5,811,784)	(143,549)
Total negative differentials (B)	(8,412,844)	-	(278,641)	(8,691,485)	(2,675,649)
C. Net differentials (A-B)	765,889	-	14,429	780,318	814,556

### 1.3.1 Interest income from financial assets denominated in currency

	2007	2006
<b>Interest income on:</b>		
a) Assets denominated in currency	10,310,903	8,210,611



### 1.3.2 and 1.3.3 Interest income from other transactions

	2007	2006
<b>Interest income on:</b>		
a) Financial leasing transactions: contingent rents recognised as income in the period	1,126,577	935,218
b) Deposits received in administration	461,206	235,753
<b>Total</b>	<b>1,587,783</b>	<b>1,170,971</b>

### 1.4 Interest expense and similar charges: breakdown

ITEMS/TYPE	2007				2006
	DEPOSITS	SECURITIES	OTHER LIABILITIES	TOTAL	TOTAL
1. Deposits from banks	(5,788,284)	X	(350,042)	(6,138,326)	(4,795,660)
2. Deposits from customers	(8,248,249)	X	(423,784)	(8,672,033)	(6,466,850)
3. Debt securities in issue	X	(9,563,363)	(570,339)	(10,133,702)	(7,439,001)
4. Financial liabilities held for trading	(836,055)	(173,829)	(333,845)	(1,343,729)	(2,957,883)
5. Financial liabilities at fair value through profit or loss	(270)	(41,459)	-	(41,729)	(35,972)
6. Financial liabilities relating to assets sold but not derecognised	(635,874)	-	(425)	(636,299)	(341,218)
7. Other liabilities	X	X	(1,090,829)	(1,090,829)	(103,489)
8. Hedging derivatives	X	X	-	-	-
<b>Total</b>	<b>(15,508,732)</b>	<b>(9,778,651)</b>	<b>(2,769,264)</b>	<b>(28,056,647)</b>	<b>(22,140,073)</b>

The items "Deposits from banks" "Deposits from customers" include interest expense on repo deposits against own securities (assets sold but not derecognised).

#### 1.4.1 Banking group portion

ITEMS/TYPE	2007				2006
	DEPOSITS	SECURITIES	OTHER LIABILITIES	TOTAL	TOTAL
1. Deposits from banks	(5,784,347)	X	(350,010)	(6,134,357)	(4,789,811)
2. Deposits from customers	(8,233,836)	X	(411,095)	(8,644,931)	(6,435,371)
3. Debt securities in issue	X	(9,093,386)	(570,339)	(9,663,725)	(7,439,001)
4. Financial liabilities held for trading	(836,055)	(166,574)	(333,845)	(1,336,474)	(2,955,487)
5. Financial liabilities at fair value through profit or loss	(270)	(41,459)	-	(41,729)	(35,972)
6. Financial liabilities relating to assets sold but not derecognised	(635,874)	-	(425)	(636,299)	(341,218)
7. Other liabilities	X	X	(1,080,603)	(1,080,603)	(102,512)
8. Hedging derivatives	X	X	-	-	-
<b>Total</b>	<b>(15,490,382)</b>	<b>(9,301,419)</b>	<b>(2,746,317)</b>	<b>(27,538,118)</b>	<b>(22,099,372)</b>

See note to table 1.4 Interest expense and similar charge: breakdown

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

1.4.2 Insurance Companies Portion					
ITEMS/TYPE	2007				2006
	DEPOSITS	SECURITIES	OTHER LIABILITIES	TOTAL	TOTAL
1. Deposits from banks	-	X	-	-	-
2. Deposits from customers	(11)	X	-	(11)	(1)
3. Debt securities in issue	X	-	-	-	-
4. Financial liabilities held for trading	-	-	-	-	-
5. Financial liabilities at fair value through profit or loss	-	-	-	-	-
6. Financial liabilities relating to assets sold but not derecognised	-	-	-	-	-
7. Other liabilities	X	X	-	-	-
8. Hedging derivatives	X	X	-	-	-
<b>Total</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(1)</b>

See note to table 1.4 Interest expense and similar charge: breakdown

1.4.3 Other Companies Portion					
ITEMS/TYPE	2007				2006
	DEPOSITS	SECURITIES	OTHER LIABILITIES	TOTAL	TOTAL
1. Deposits from banks	(3,937)	X	(32)	(3,969)	(5,849)
2. Deposits from customers	(14,402)	X	(12,689)	(27,091)	(31,478)
3. Debt securities in issue	X	(469,977)	-	(469,977)	-
4. Financial liabilities held for trading	-	(7,255)	-	(7,255)	(2,396)
5. Financial liabilities at fair value through profit or loss	-	-	-	-	-
6. Financial liabilities relating to assets sold but not derecognised	-	-	-	-	-
7. Other liabilities	X	X	(10,226)	(10,226)	(977)
8. Hedging derivatives	X	X	-	-	-
<b>Total</b>	<b>(18,339)</b>	<b>(477,232)</b>	<b>(22,947)</b>	<b>(518,518)</b>	<b>(40,700)</b>

See note to table 1.4 Interest expense and similar charge: breakdown

1.6.1 Interest expense on liabilities denominated in currency		
INTEREST EXPENSE ON:	2007	2006
a) Liabilities denominated in currency	(8,578,987)	(7,011,030)

1.6.2 and 1.6.3 Interest expense on other transactions		
INTEREST EXPENSES ON:	2007	2006
a) Financial leasing transactions: contingent rents recognised as expense in the period	(860)	(2,320)
b) Deposits received in administration	(102,089)	(92,129)
<b>Total</b>	<b>(102,949)</b>	<b>(94,449)</b>

## Section 2 - Fee and commission income - Item 40 and 50

<b>2.1 Fee and commission income: breakdown</b>		
TYPE OF SERVICE/SECTORS	2007	2006
a) guarantees given	460,787	400,762
b) credit derivatives	16,970	9,396
c) management, brokerage and consultancy services:	5,989,318	5,077,279
1. securities trading	579,198	447,687
2. currency trading	409,686	289,930
3. segregated accounts	2,557,609	2,365,334
3.1 individual	443,383	376,024
3.2. collective	2,114,226	1,989,310
4. custody and administration of securities	313,756	214,957
5. custodian bank	67,736	60,629
6. placement of securities	802,862	709,643
7. client instructions	157,179	132,749
8. advisory	88,888	80,695
9. distribution of third party services	1,012,404	775,655
9.1. Segregated accounts	119,783	82,539
9.1.1. individual	41,502	20,323
9.1.2. collective	78,281	62,216
9.2. insurance products	656,774	593,997
9.3. Other products	235,847	99,119
d) collection and payment services	1,800,527	1,670,427
e) securitization servicing	128,680	79,754
f) factoring	70,763	50,194
g) tax collection services	-	15
h) other services	2,886,662	2,678,699
Total	11,353,707	9,966,526

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

<b>2.1.1 Banking Group Portion</b>		
<b>TYPE OF SERVICE/SECTORS</b>	<b>2007</b>	<b>2006</b>
<b>a) guarantees given</b>	<b>460,787</b>	<b>400,762</b>
<b>b) credit derivatives</b>	<b>16,970</b>	<b>9,396</b>
<b>c) management, brokerage and consultancy services:</b>	<b>5,754,059</b>	<b>4,682,924</b>
1. securities trading	576,334	447,581
2. currency trading	409,686	289,930
3. segregated accounts	2,557,609	2,365,334
3.1. individual	443,383	376,024
3.2. collective	2,114,226	1,989,310
4. custody and administration of securities	313,756	214,957
5. custodian bank	67,736	60,629
6. placement of securities	802,862	709,643
7. client instructions	157,179	132,749
8. advisory	88,888	80,695
9. distribution of third party services	780,009	381,406
9.1. Segregated accounts	119,783	82,539
9.1.1. individual	41,502	20,323
9.1.2. collective	78,281	62,216
9.2. insurance products	445,700	199,748
9.3. Other products	214,526	99,119
<b>d) collection and payment services</b>	<b>1,800,527</b>	<b>1,670,427</b>
<b>e) securitization servicing</b>	<b>128,680</b>	<b>79,754</b>
<b>f) factoring</b>	<b>70,763</b>	<b>50,194</b>
<b>g) tax collection services</b>	<b>-</b>	<b>15</b>
<b>h) other services</b>	<b>2,805,564</b>	<b>2,641,815</b>
<b>Total</b>	<b>11,037,350</b>	<b>9,535,287</b>

<b>2.1.2 Insurance Companies Portion</b>		
<b>TYPE OF SERVICE/SECTORS</b>	<b>2007</b>	<b>2006</b>
<b>a) guarantees given</b>	-	-
<b>b) credit derivatives</b>	-	-
<b>c) management, brokerage and consultancy services:</b>	<b>7,011</b>	<b>7,584</b>
1. securities trading	-	-
2. currency trading	-	-
3. segregated accounts	-	-
3.1 individual	-	-
3.2. collective	-	-
4. custody and administration of securities	-	-
5. custodian bank	-	-
6. placement of securities	-	-
7. client instructions	-	-
8. advisory	-	-
9. distribution of third party services	7,011	7,584
9.1. Segregated accounts	-	-
9.1.1. individual	-	-
9.1.2. collective	-	-
9.2. insurance products	7,011	7,584
9.3. Other products	-	-
<b>d) collection and payment services</b>	-	-
<b>e) securitization servicing</b>	-	-
<b>f) factoring</b>	-	-
<b>g) tax collection services</b>	-	-
<b>h) other services</b>	<b>9,230</b>	<b>6,764</b>
<b>Total</b>	<b>16,241</b>	<b>14,348</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

<b>2.1.3 Other Companies Portion</b>		
<b>TYPE OF SERVICE/SECTORS</b>	<b>2007</b>	<b>2006</b>
<b>a) guarantees given</b>	-	-
<b>b) credit derivatives</b>	-	-
<b>c) management, brokerage and consultancy services:</b>	<b>228,248</b>	<b>386,771</b>
1. securities trading	2,864	106
2. currency trading	-	-
3. segregated accounts	-	-
3.1. individual	-	-
3.2. collective	-	-
4. custody and administration of securities	-	-
5. custodian bank	-	-
6. placement of securities	-	-
7. client instructions	-	-
8. advisory	-	-
9. distribution of third party services	225,384	386,665
9.1. Segregated accounts	-	-
9.1.1. individual	-	-
9.1.2. collective	-	-
9.2. insurance products	204,063	386,665
9.3. Other products	21,321	-
<b>d) collection and payment services</b>	-	-
<b>e) securitization servicing</b>	-	-
<b>f) factoring</b>	-	-
<b>g) tax collection services</b>	-	-
<b>h) other services</b>	<b>71,868</b>	<b>30,120</b>
<b>Total</b>	<b>300,116</b>	<b>416,891</b>

## 2.2 Fee and commission income by distribution channel

CHANNELS/SECTORS	2007	2006
<b>a) through Group bank branches</b>	<b>1,355,980</b>	<b>1,186,462</b>
1. segregated accounts	293,463	277,955
2. placement of securities	422,476	357,844
3. others' products and services	640,041	550,663
<b>b) off-site</b>	<b>2,757,650</b>	<b>2,462,997</b>
1. segregated accounts	2,264,146	2,087,379
2. placement of securities	317,810	195,537
3. others' products and services	175,694	180,081
<b>c) other distribution channels</b>	<b>259,245</b>	<b>201,173</b>
1. segregated accounts	-	-
2. placement of securities	62,576	156,262
3. others' products and services	196,669	44,911
<b>Total</b>	<b>4,372,875</b>	<b>3,850,632</b>

## 2.3 Fee and commission expense: breakdown

TYPE OF SERVICES/SECTORS	2007	2006
<b>a) guarantees received</b>	<b>(108,162)</b>	<b>(84,447)</b>
<b>b) credit derivatives</b>	<b>(25,497)</b>	<b>(5,641)</b>
<b>c) management, brokerage and consultancy services:</b>	<b>(931,509)</b>	<b>(725,664)</b>
1. securities trading	(145,684)	(77,937)
2. currency trading	(16,101)	(13,748)
3. segregated accounts	(112,526)	(101,087)
3.1. own portfolio	(40,602)	(39,483)
3.2. others' portfolios	(71,924)	(61,604)
4. custody and administration of securities	(152,564)	(125,759)
5. placement of securities	(204,592)	(254,698)
6. off-site distribution of securities, products and services	(300,042)	(152,435)
<b>d) collection and payment services</b>	<b>(419,852)</b>	<b>(369,873)</b>
<b>e) other services</b>	<b>(438,845)</b>	<b>(433,226)</b>
<b>Total</b>	<b>(1,923,865)</b>	<b>(1,618,851)</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

<b>2.3.1 Banking Group Portion</b>		
TYPE OF SERVICES/SECTORS	2007	2006
<b>a) guarantees received</b>	<b>(107,930)</b>	<b>(84,447)</b>
<b>b) credit derivatives</b>	<b>(25,497)</b>	<b>(5,641)</b>
<b>c) management, brokerage and consultancy services:</b>	<b>(923,047)</b>	<b>(725,664)</b>
1. securities trading	(145,684)	(77,937)
2. currency trading	(16,101)	(13,748)
3. segregated accounts	(112,526)	(101,087)
3.1. <i>own portfolio</i>	(40,602)	(39,483)
3.2. <i>others' portfolios</i>	(71,924)	(61,604)
4. custody and administration of securities	(152,564)	(125,759)
5. placement of securities	(204,592)	(254,698)
6. off-site distribution of securities, products and services	(291,580)	(152,435)
<b>d) collection and payment services</b>	<b>(419,737)</b>	<b>(369,774)</b>
<b>e) other services</b>	<b>(414,380)</b>	<b>(418,278)</b>
<b>Total</b>	<b>(1,890,591)</b>	<b>(1,603,804)</b>

<b>2.3.2 Insurance Companies Portion</b>		
TYPE OF SERVICES/SECTORS	2007	2006
<b>a) guarantees received</b>	-	-
<b>b) credit derivatives</b>	-	-
<b>c) management, brokerage and consultancy services:</b>	-	-
1. securities trading	-	-
2. currency trading	-	-
3. segregated accounts	-	-
3.1. <i>own portfolio</i>	-	-
3.2. <i>others' portfolios</i>	-	-
4. custody and administration of securities	-	-
5. placement of securities	-	-
6. off-site distribution of securities, products and services	-	-
<b>d) collection and payment services</b>	-	-
<b>e) other services</b>	<b>(14,856)</b>	<b>(14,246)</b>
<b>Total</b>	<b>(14,856)</b>	<b>(14,246)</b>



2.3.3 Other Companies Portion			
TYPE OF SERVICES/SECTORS		2007	2006
a) guarantees received		(232)	-
b) credit derivatives		-	-
c) management, brokerage and consultancy services:		(8,462)	-
1. securities trading		-	-
2. currency trading		-	-
3. segregated accounts		-	-
3.1. own portfolio		-	-
3.2. others' portfolios		-	-
4. custody and administration of securities		-	-
5. placement of securities		-	-
6. off-site distribution of securities, products and services		(8,462)	-
d) collection and payment services		(115)	(99)
e) other services		(9,609)	(702)
Total		(18,418)	(801)

## Section 3 - Dividend income and similar revenue - Item 70

3.1 Dividend income and similar revenue: breakdown										
ITEMS/REVENUES	2007								2006	
	BANKING GROUP		INSURANCE COMPANIES		OTHER COMPANIES		TOTAL		TOTAL	
	DIVIDENDS	INCOME FROM UNITS IN INVESTMENT FUNDS	DIVIDENDS	INCOME FROM UNITS IN INVESTMENT FUNDS	DIVIDENDS	INCOME FROM UNITS IN INVESTMENT FUNDS	DIVIDENDS	INCOME FROM UNITS IN INVESTMENT FUNDS	DIVIDENDS	INCOME FROM UNITS IN INVESTMENT FUNDS
A. Financial assets held for trading	345,491	36,983	-	-	-	-	345,491	36,983	348,161	110
B. Available for sale financial assets	351,631	242,653	-	-	-	22	351,631	242,675	356,922	5,301
C. Financial assets at fair value through profit or loss	173	10,188	-	-	14	2	187	10,190	36,993	1,633
D. Investments	68,320	X	-	X	92	X	68,412	X	74,610	X
Total	765,615	289,824	-	-	106	24	765,721	289,848	816,686	7,044

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 4 - Gains and losses on financial assets and liabilities held for trading - Item 80

4.1 Gains and losses on financial assets and liabilities held for trading: breakdown					
TRANSACTIONS/P&L ITEMS	2007				
	CAPITAL GAINS (A)	TRADING PROFIT (B)	CAPITAL LOSSES (C)	TRADING LOSSES (D)	NET PROFIT (A+B)-(C+D)
<b>1. Financial assets held for trading</b>	<b>1,783,163</b>	<b>12,164,485</b>	<b>(2,262,702)</b>	<b>(12,980,141)</b>	<b>(1,295,195)</b>
1.1 Debt securities	103,528	2,502,423	(528,310)	(2,876,712)	(799,071)
1.2 Equity instruments	1,590,596	6,570,461	(1,245,968)	(7,545,969)	(630,880)
1.3 Units in investment funds	71,416	575,228	(148,617)	(168,916)	329,111
1.4 Loans	84	28,458	(378)	(47,786)	(19,622)
1.5 Other	17,539	2,487,915	(339,429)	(2,340,758)	(174,733)
<b>2. Financial liabilities held for trading</b>	<b>16,373</b>	<b>2,730,089</b>	<b>(48,743)</b>	<b>(2,968,430)</b>	<b>(270,711)</b>
2.1 Debt securities	5,342	1,296,221	(16,121)	(1,373,657)	(88,215)
2.2 Deposits	1,361	-	(396)	-	965
2.3 Other	9,670	1,433,868	(32,226)	(1,594,773)	(183,461)
<b>3. Other financial assets and liabilities: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>2,812,338</b>
<b>4. Derivatives</b>	<b>39,143,882</b>	<b>127,690,286</b>	<b>(39,901,138)</b>	<b>(125,358,002)</b>	<b>(705,151)</b>
4.1 Financial derivatives:	35,451,058	125,019,374	(35,956,653)	(123,116,954)	(883,354)
- on debt securities and interest rates	29,639,524	108,888,256	(29,400,747)	(107,430,986)	1,696,047
- on equity securities and share indices	5,635,871	15,820,562	(6,362,102)	(15,377,561)	(283,230)
- on currency and gold	X	X	X	X	(2,280,179)
- other	175,663	310,556	(193,804)	(308,407)	(15,992)
4.2 Credit derivatives	3,692,824	2,670,912	(3,944,485)	(2,241,048)	178,203
<b>Total</b>	<b>40,943,418</b>	<b>142,584,860</b>	<b>(42,212,583)</b>	<b>(141,306,573)</b>	<b>541,281</b>

#### 4.1.1 Banking Group Portion

TRANSACTIONS/P&L ITEMS	2007				
	CAPITAL GAINS (A)	TRADING PROFIT (B)	CAPITAL LOSSES (C)	TRADING LOSSES (D)	NET PROFIT (A+B)-(C+D)
<b>1. Financial assets held for trading</b>	<b>1,782,413</b>	<b>12,162,511</b>	<b>(2,261,598)</b>	<b>(12,962,049)</b>	<b>(1,278,723)</b>
1.1 Debt securities	103,213	2,500,716	(527,206)	(2,858,620)	(781,897)
1.2 Equity instruments	1,590,596	6,570,461	(1,245,968)	(7,545,969)	(630,880)
1.3 Units in investment funds	71,367	575,228	(148,617)	(168,916)	329,062
1.4 Loans	84	28,458	(378)	(47,786)	(19,622)
1.5 Other	17,153	2,487,648	(339,429)	(2,340,758)	(175,386)
<b>2. Financial liabilities held for trading</b>	<b>15,709</b>	<b>2,730,089</b>	<b>(48,739)</b>	<b>(2,968,430)</b>	<b>(271,371)</b>
2.1 Debt securities	4,678	1,296,221	(16,121)	(1,373,657)	(88,879)
2.2 Deposits	1,361	-	(396)	-	965
2.3 Other	9,670	1,433,868	(32,222)	(1,594,773)	(183,457)
<b>3. Other financial assets and liabilities: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>2,812,340</b>
<b>4. Derivatives</b>	<b>39,143,778</b>	<b>127,689,413</b>	<b>(39,901,070)</b>	<b>(125,358,002)</b>	<b>(692,134)</b>
4.1 Financial derivatives:	35,451,058	125,018,548	(35,956,585)	(123,116,954)	(870,186)
- on debt securities and interest rates	29,639,524	108,887,999	(29,400,726)	(107,430,986)	1,695,811
- on equity securities and share indices	5,635,871	15,820,562	(6,362,102)	(15,377,561)	(283,230)
- on currency and gold	X	X	X	X	(2,266,253)
- other	175,663	309,987	(193,757)	(308,407)	(16,514)
4.2 Credit derivatives	3,692,720	2,670,865	(3,944,485)	(2,241,048)	178,052
<b>Total</b>	<b>40,941,900</b>	<b>142,582,013</b>	<b>(42,211,407)</b>	<b>(141,288,481)</b>	<b>570,112</b>

#### 4.1.2 Insurance companies portion

There are no assets or liabilities held for trading by insurance companies.

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

4.1.3 Other Companies Portion					
TRANSACTIONS/P&L ITEMS	2007				
	CAPITAL GAINS (A)	TRADING PROFIT (B)	CAPITAL LOSSES (C)	TRADING LOSSES (D)	NET PROFIT (A+B)-(C+D)
<b>1. Financial assets held for trading</b>	<b>750</b>	<b>1,974</b>	<b>(1,104)</b>	<b>(18,092)</b>	<b>(16,472)</b>
1.1 Debt securities	315	1,707	(1,104)	(18,092)	(17,174)
1.2 Equity instruments	-	-	-	-	-
1.3 Units in investment funds	49	-	-	-	49
1.4 Loans	-	-	-	-	-
1.5 Other	386	267	-	-	653
<b>2. Financial liabilities held for trading</b>	<b>664</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>660</b>
2.1 Debt securities	664	-	-	-	664
2.2 Deposits	-	-	-	-	-
2.3 Other	-	-	(4)	-	(4)
<b>3. Other financial assets and liabilities: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>(2)</b>
<b>4. Derivatives</b>	<b>104</b>	<b>873</b>	<b>(68)</b>	<b>-</b>	<b>(13,017)</b>
4.1 Financial derivatives:	-	826	(68)	-	(13,168)
- on debt securities and interest rates	-	257	(21)	-	236
- on equity securities and share indices	-	-	-	-	-
- on currency and gold	X	X	X	X	(13,926)
- other	-	569	(47)	-	522
4.2 Credit derivatives	104	47	-	-	151
<b>Total</b>	<b>1,518</b>	<b>2,847</b>	<b>(1,176)</b>	<b>(18,092)</b>	<b>(28,831)</b>

## Section 5 - Fair value adjustments in hedge accounting - Item 90

5.1 Fair value adjustments in hedge accounting: breakdown					
PROFIT COMPONENT/VALUES	2007			2006	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	TOTAL
<b>A. Gains on:</b>					
A.1 Fair value hedging instruments	770,754	-	-	770,754	551,869
A.2 Hedged asset items (fair value)	102,741	-	-	102,741	451,374
A.3 Hedged liability items (fair value)	819,903	-	-	819,903	753,078
A.4 Cash-flow hedges	516	-	-	516	-
A.5 Assets and liabilities denominated in currency	318	-	-	318	261
<b>Total gains on hedging activities (A)</b>	<b>1,694,232</b>	<b>-</b>	<b>-</b>	<b>1,694,232</b>	<b>1,756,582</b>
<b>B. Losses on:</b>					
B.1 Fair value hedging instruments	(1,212,981)	-	-	(1,212,981)	(1,327,848)
B.2 Hedged asset items (fair value)	(333,128)	-	-	(333,128)	(359,171)
B.3 Hedged liability items (fair value)	(123,231)	-	-	(123,231)	(39,298)
B.4 Cash-flow hedges	(3,055)	-	-	(3,055)	(432)
B.5 Assets and liabilities denominated in currency	(83)	-	-	(83)	(104)
<b>Total losses on hedging activities (B)</b>	<b>(1,672,478)</b>	<b>-</b>	<b>-</b>	<b>(1,672,478)</b>	<b>(1,726,853)</b>
<b>C. Net hedging result (A - B)</b>	<b>21,754</b>	<b>-</b>	<b>-</b>	<b>21,754</b>	<b>29,729</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 6 - Gains (losses) on disposals/repurchases - Item 100

6.1 Gains and losses on disposals/repurchases: breakdown												
ITEMS/P&L ITEMS	2007									2006		
	BANKING GROUP			OTHER COMPANIES			TOTAL			TOTAL		
	GAINS	LOSSES	NET PROFIT	GAINS	LOSSES	NET PROFIT	GAINS	LOSSES	NET PROFIT	GAINS	LOSSES	NET PROFIT
<b>Financial assets</b>												
1. Loans and receivables with banks	16	(452)	(436)	-	-	-	16	(452)	(436)	1	(20)	(19)
2. Loans and receivables with customers	24,543	(10,457)	14,086	4	-	4	24,547	(10,457)	14,090	97,590	(81,085)	16,505
3. Available-for-sale financial assets	1,450,571	(176,965)	1,273,606	1,237	(35)	1,202	1,451,808	(177,000)	1,274,808	645,419	(166,389)	479,030
3.1 Debt securities	98,485	(69,916)	28,569	-	(35)	(35)	98,485	(69,951)	28,534	160,510	(110,055)	50,455
3.2 Equity instruments	1,321,571	(103,466)	1,218,105	-	-	-	1,321,571	(103,466)	1,218,105	472,087	(50,461)	421,626
3.3 Units in investment funds	15,490	(3,563)	11,927	-	-	-	15,490	(3,563)	11,927	12,197	(5,873)	6,324
3.4 Loans	15,025	(20)	15,005	1,237	-	1,237	16,262	(20)	16,242	625	-	625
4. Held-to-maturity investments	1,163	(516)	647	-	-	-	1,163	(516)	647	4,318	(825)	3,493
<b>Total assets</b>	<b>1,476,293</b>	<b>(188,390)</b>	<b>1,287,903</b>	<b>1,241</b>	<b>(35)</b>	<b>1,206</b>	<b>1,477,534</b>	<b>(188,425)</b>	<b>1,289,109</b>	<b>747,328</b>	<b>(248,319)</b>	<b>499,009</b>
<b>Financial liabilities</b>												
1. Deposits with banks	33	-	33	-	-	-	33	-	33	-	(70)	(70)
2. Deposits with customers	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt securities in issue	19,034	(22,197)	(3,163)	-	-	-	19,034	(22,197)	(3,163)	7,790	(13,272)	(5,482)
<b>Total liabilities</b>	<b>19,067</b>	<b>(22,197)</b>	<b>(3,130)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,067</b>	<b>(22,197)</b>	<b>(3,130)</b>	<b>7,790</b>	<b>(13,342)</b>	<b>(5,552)</b>

There are no amounts referred to insurance Companies Portion.

Gains on disposals of available-for-sale assets include a net gain on disposals of shares of €931,112 thousand, of which the main components are: Mediobanca (€603,364 thousands), Borsa Italiana (€188,075 thousand), Fiat (€127,152 thousand) and Commercial Union Poland (€47,044 thousand).

## Section 7 - Gains and losses on financial assets/liabilities at fair value through profit or loss - Item 110

### 7.1 Net change in financial assets and liabilities at fair value through profit or loss: breakdown

TRANSACTIONS/P&L ITEMS	2007				NET PROFIT (A+B)-(C+D)
	CAPITAL GAINS (A)	GAINS ON TRASFER (B)	CAPITAL LOSSES (C)	LOSSES ON TRASFER (D)	
<b>1. Financial assets</b>	<b>59,682</b>	<b>125,232</b>	<b>(97,681)</b>	<b>(373,671)</b>	<b>(286,438)</b>
1.1 Debt securities	25,852	59,271	(76,029)	(273,488)	(264,394)
1.2 Equity securities	198	43	(755)	(6)	(520)
1.3 Units in investment funds	33,544	65,907	(19,391)	(8,070)	71,990
1.4 Loans	88	11	(1,506)	(92,107)	(93,514)
<b>2. Financial liabilities</b>	<b>76,938</b>	<b>8,103</b>	<b>(45,371)</b>	<b>(1,369)</b>	<b>38,301</b>
2.1 Debt securities	76,938	8,103	(45,101)	(1,369)	38,571
2.2 Deposits from banks	-	-	(270)	-	(270)
2.3 Deposits from customers	-	-	-	-	-
<b>3. Financial assets and liabilities in foreign currency: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>(5,321)</b>
<b>4. Financial derivatives</b>	<b>738,953</b>	<b>101,922</b>	<b>(289,095)</b>	<b>(301,677)</b>	<b>250,103</b>
4.1 Derivatives	738,144	101,922	(287,363)	(301,677)	251,026
- on debt securities and interest rates	665,055	99,079	(262,863)	(297,581)	203,690
- on equity securities and share indices	24,089	2,843	-	(4,096)	22,836
- on currency and gold	X	X	X	X	-
- other	49,000	-	(24,500)	-	24,500
4.2 Credit derivatives	809	-	(1,732)	-	(923)
<b>Total</b>	<b>875,573</b>	<b>235,257</b>	<b>(432,147)</b>	<b>(676,717)</b>	<b>(3,355)</b>

The contribution relating to Derivatives refers to the valuation effect in respect of contracts that for economic purposes are associated with financial assets or liabilities at fair value through profit and loss (Items 30-Assets and 50-Liabilities) formerly disclosed under held-for-trading assets or liabilities ("Financial derivatives: Fair value hedges").

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

7.1.1 Banking Group Portion					
TRANSACTIONS/P&L ITEMS	2007				
	CAPITAL GAINS (A)	GAINS ON TRASFER (B)	CAPITAL LOSSES (C)	LOSSES ON TRASFER (D)	NET PROFIT (A+B)-(C+D)
<b>1. Financial assets</b>	<b>59,298</b>	<b>123,360</b>	<b>(97,359)</b>	<b>(372,345)</b>	<b>(287,046)</b>
1.1 Debt securities	25,537	57,945	(75,714)	(272,162)	(264,394)
1.2 Equity securities	140	43	(755)	(6)	(578)
1.3 Units in investment funds	33,533	65,361	(19,384)	(8,070)	71,440
1.4 Loans	88	11	(1,506)	(92,107)	(93,514)
<b>2. Financial liabilities</b>	<b>76,938</b>	<b>8,103</b>	<b>(45,371)</b>	<b>(1,369)</b>	<b>38,301</b>
2.1 Debt securities	76,938	8,103	(45,101)	(1,369)	38,571
2.2 Deposits from banks	-	-	(270)	-	(270)
2.3 Deposits from customers	-	-	-	-	-
<b>3. Financial assets and liabilities in foreign currency: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>(5,321)</b>
<b>4. Financial derivatives</b>	<b>738,953</b>	<b>101,922</b>	<b>(289,095)</b>	<b>(301,677)</b>	<b>250,103</b>
4.1 Derivatives	738,144	101,922	(287,363)	(301,677)	251,026
- on debt securities and interest rates	665,055	99,079	(262,863)	(297,581)	203,690
- on equity securities and share indices	24,089	2,843	-	(4,096)	22,836
- on currency and gold	X	X	X	X	-
- other	49,000	-	(24,500)	-	24,500
4.2 Credit derivatives	809	-	(1,732)	-	(923)
<b>Total</b>	<b>875,189</b>	<b>233,385</b>	<b>(431,825)</b>	<b>(675,391)</b>	<b>(3,963)</b>

7.1.2 Insurance Companies Portion					
TRANSACTIONS/P&L ITEMS	2007				
	CAPITAL GAINS (A)	GAINS ON TRASFER (B)	CAPITAL LOSSES (C)	LOSSES ON TRASFER (D)	NET PROFIT (A+B)-(C+D)
<b>1. Financial assets</b>	<b>315</b>	<b>943</b>	<b>-</b>	<b>(1,326)</b>	<b>(68)</b>
1.1 Debt securities	315	943	-	(1,326)	(68)
1.2 Equity securities	-	-	-	-	-
1.3 Units in investment funds	-	-	-	-	-
1.4 Loans	-	-	-	-	-
<b>2. Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.1 Debt securities	-	-	-	-	-
2.2 Deposits from banks	-	-	-	-	-
2.3 Deposits from customers	-	-	-	-	-
<b>3. Financial assets and liabilities in foreign currency: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>-</b>
<b>4. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1 Derivatives	-	-	-	-	-
- on debt securities and interest rates	-	-	-	-	-
- on equity securities and share indices	-	-	-	-	-
- on currency and gold	X	X	X	X	-
- other	-	-	-	-	-
4.2 Credit derivatives	-	-	-	-	-
<b>Total</b>	<b>315</b>	<b>943</b>	<b>-</b>	<b>(1,326)</b>	<b>(68)</b>



### 7.1.3 Other Companies Portion

TRANSACTIONS/P&L ITEMS	2007					NET PROFIT (A+B)-(C+D)
	CAPITAL GAINS (A)	GAINS ON TRASFER (B)	CAPITAL LOSSES (C)	LOSSES ON TRASFER (D)		
<b>1. Financial assets</b>	<b>69</b>	<b>929</b>	<b>(322)</b>	<b>-</b>		<b>676</b>
1.1 Debt securities	-	383	(315)	-		68
1.2 Equity securities	58	-	-	-		58
1.3 Units in investment funds	11	546	(7)	-		550
1.4 Loans	-	-	-	-		-
<b>2. Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
2.1 Debt securities	-	-	-	-		-
2.2 Deposits from banks	-	-	-	-		-
2.3 Deposits from customers	-	-	-	-		-
<b>3. Financial assets and liabilities in foreign currency: exchange differences</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>		<b>-</b>
<b>4. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
4.1 Derivatives	-	-	-	-		-
- on debt securities and interest rates	-	-	-	-		-
- on equity securities and share indices	-	-	-	-		-
- on currency and gold	X	X	X	X		-
- other	-	-	-	-		-
4.2 Credit derivatives	-	-	-	-		-
<b>Total</b>	<b>69</b>	<b>929</b>	<b>(322)</b>	<b>-</b>		<b>676</b>

## Section 8 - Impairment losses - Item 130

### 8.1 Impairment losses on loans: breakdown

TRANSACTIONS / P&L ITEMS	2007								2006
	WRITE-DOWNS <sup>1</sup>			WRITE-BACK <sup>2</sup>				TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC WRITE-OFFS	OTHER	PORTFOLIO	SPECIFIC INTEREST	OTHER	PORTFOLIO INTEREST	OTHER		
A. Loans and receivables with banks	-	(4,721)	(3,384)	379	13,023	-	521	5,818	(8,537)
B. Loans and receivables with customers	(736,141)	(3,851,464)	(709,864)	164,277	2,512,831	339	473,336	(2,146,686)	(2,187,871)
<b>C. Total</b>	<b>(736,141)</b>	<b>(3,856,185)</b>	<b>(713,248)</b>	<b>164,656</b>	<b>2,525,854</b>	<b>339</b>	<b>473,857</b>	<b>(2,140,868)</b>	<b>(2,196,408)</b>

The "Write-backs - interest" columns disclose any increases in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

8.1.1 Banking Group Portion									
TRANSACTIONS / P&L ITEMS	2007								2006
	WRITE-DOWNS <sup>1</sup>			WRITE-BACK <sup>2</sup>				TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC WRITE-OFFS	OTHER	PORTFOLIO	SPECIFIC INTEREST	OTHER	PORTFOLIO INTEREST	OTHER		
A. Loans and receivables with banks	-	(4,721)	(3,384)	379	13,023	-	521	5,818	(8,537)
B. Loans and receivables with customers	(735,655)	(3,851,413)	(709,382)	164,277	2,512,831	339	473,336	(2,145,667)	(2,185,627)
<b>C. Total</b>	<b>(735,655)</b>	<b>(3,856,134)</b>	<b>(712,766)</b>	<b>164,656</b>	<b>2,525,854</b>	<b>339</b>	<b>473,857</b>	<b>(2,139,849)</b>	<b>(2,194,164)</b>

### 8.1.2 Insurance companies portion

There are no impairment losses referred to insurance companies portion.

8.1.3 Other companies portion									
TRANSACTIONS / P&L ITEMS	2007								2006
	WRITE-DOWNS <sup>1</sup>			WRITE-BACK <sup>2</sup>				TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC WRITE-OFFS	OTHER	PORTFOLIO	SPECIFIC INTEREST	OTHER	PORTFOLIO INTEREST	OTHER		
A. Loans and receivables with banks	-	-	-	-	-	-	-	-	-
B. Loans and receivables with customers	(486)	(51)	(482)	-	-	-	-	(1,019)	(2,244)
<b>C. Total</b>	<b>(486)</b>	<b>(51)</b>	<b>(482)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,019)</b>	<b>(2,244)</b>

### 8.2 Impairment losses on available for sale financial assets: breakdown

TRANSACTIONS / P&L ITEMS	2007						2006
	WRITE-DOWNS <sup>1</sup>		WRITE-BACK <sup>2</sup>				TOTAL (3)=(1)-(2)
	SPECIFIC WRITE-OFFS	OTHER	SPECIFIC INTEREST	OTHER	PORTFOLIO INTEREST	OTHER	
A. Debt securities	(1,165)	(45,561)	-	65	-	-	(46,661)
B. Equity instruments	(562)	(19,161)	X	X	-	-	(19,723)
C. Units in investment funds	-	(45,602)	X	52	-	-	(45,550)
D. Loans to banks	-	(1,105)	-	19	-	-	(1,086)
E. Loans to customers	-	-	-	-	-	-	-
<b>Total</b>	<b>(1,727)</b>	<b>(111,429)</b>	<b>-</b>	<b>136</b>	<b>-</b>	<b>-</b>	<b>(113,020)</b>

The "Write-backs - interest" columns disclose any increases in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

### 8.2.1 Banking Group Portion

TRANSACTIONS / P&L ITEMS	2007					2006
	WRITE-DOWNS¹		WRITE-BACK²			TOTAL (3)=(1)-(2)
	SPECIFIC		SPECIFIC		TOTAL (3)=(1)-(2)	
	WRITE-OFFS	OTHER	INTEREST	OTHER		
A. Debt securities	(1,165)	(24,355)	-	65	(25,455)	(19,636)
B. Equity instruments	(562)	(19,150)	X	X	(19,712)	(27,567)
C. Units in investment funds	-	(45,602)	X	52	(45,550)	(216)
D. Loans to banks	-	(1,105)	-	19	(1,086)	-
E. Loans to customers	-	-	-	-	-	-
Total	(1,727)	(90,212)	-	136	(91,803)	(47,419)

### 8.2.2 Insurance companies portion

There are no impairment losses on held-to-maturity financial assets held by insurance companies.

### 8.2.3 Other companies portion

TRANSACTIONS / P&L ITEMS	2007					2006
	WRITE-DOWNS¹		WRITE-BACK²		TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC		SPECIFIC			
	WRITE-OFFS	OTHER	INTEREST	OTHER		
A. Debt securities	-	(21,206)	-	-	(21,206)	-
B. Equity instruments	-	(11)	X	X	(11)	(19)
C. Units in investment funds	-	-	X	-	-	(2)
D. Loans to banks	-	-	-	-	-	-
E. Loans to customers	-	-	-	-	-	-
Total	-	(21,217)	-	-	(21,217)	(21)

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### 8.3 Impairment losses on held-to-maturity investments: breakdown

TRANSACTIONS / P&L ITEMS	2007								2006
	WRITE-DOWNS¹			WRITE-BACK²				TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC		PORTFOLIO	SPECIFIC		PORTFOLIO			
	WRITE-OFFS	OTHER		INTEREST	OTHER	INTEREST	OTHER		
A. Debt securities	(14,105)	(7)	(50,940)	-	31	-	10,638	(54,383)	1,110
B. Loans to banks	-	-	-	-	-	-	-	-	-
C. Loans to customers	-	-	-	-	-	-	-	-	-
D. Total	(14,105)	(7)	(50,940)	-	31	-	10,638	(54,383)	1,110

The amounts are totally referred to banking group portion.

The "Write-backs - interest" columns disclose any increases in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

### 8.4 Impairment losses on other financial transactions: breakdown

TRANSACTIONS / P&L ITEMS	2007								2006
	WRITE-DOWNS¹			WRITE-BACK²				TOTAL (3)=(1)-(2)	TOTAL (3)=(1)-(2)
	SPECIFIC		PORTFOLIO	SPECIFIC		PORTFOLIO			
	WRITE-OFFS	OTHER		INTEREST	OTHER	INTEREST	OTHER		
A. Guarantees given	(13,082)	(111,821)	(50,788)	3,571	119,428	3,539	25,717	(23,436)	(49,325)
B. Credit derivatives	-	-	-	-	-	-	-	-	-
C. Commitments to disburse funds	-	(2,974)	(2,471)	-	2,981	-	3,164	700	2
D. Other transactions	(764)	(384)	-	-	1,105	-	1,313	1,270	(3,977)
E. Total	(13,846)	(115,179)	(53,259)	3,571	123,514	3,539	30,194	(21,466)	(53,300)

The amounts are totally referred to banking group portion.

The "Write-backs - interest" columns disclose any increases in the presumed recovery value arising from interest accrued in the year on the basis of the original effective interest rate used to calculate write-downs.

## Section 9 - Premiums earned (net) - Item 150

9.1 Premium earned (net): breakdown				
PREMIUMS COMING FROM INSURANCE BUSINESS	2007			2006
	DIRECT BUSINESS	INDIRECT BUSINESS	TOTAL	TOTAL
<b>A. Life business</b>				
A.1 Gross premiums written (+)	21,427	-	21,427	22,548
A.2 Reinsurance premiums paid (-)	(1,220)	X	(1,220)	-
<b>A.3 Total</b>	<b>20,207</b>	<b>-</b>	<b>20,207</b>	<b>22,548</b>
<b>B. Non-life business</b>				
B.1 Gross premiums written (+)	136,441	-	136,441	74,954
B.2 Reinsurance premiums paid (-)	(36,220)	X	(36,220)	-
B.3 Change in gross value of premium reserve (+/-)	(7,600)	-	(7,600)	(8,444)
B.4 Change in provision for unearned premiums ceded to reinsurers (-/+)	2,093	-	2,093	-
B.5 Total	94,714	-	94,714	66,510
<b>C. Total net premiums</b>	<b>114,921</b>	<b>-</b>	<b>114,921</b>	<b>89,058</b>

## Section 10 - Other income (net) from insurance activities - Item 160

10.1 Other income (net) from insurance business: breakdown		
ITEMS	2007	2006
1. Net change in insurance provisions	9,413	3,417
2. Claims paid pertaining to the year	(90,478)	(103,991)
3. Other income and expense (net) from insurance business	(1,366)	32,757
<b>Total</b>	<b>(82,431)</b>	<b>(67,817)</b>

10.2 Net change in insurance provisions: breakdown		
ITEMS	2007	2006
<b>1. Life business</b>		
<b>A. Actuarial provisions</b>	<b>9,417</b>	<b>52,139</b>
A.1 Gross amount for the year	9,417	52,139
A.2 (-) Amount attributable to reinsurers	-	-
<b>B. Other insurance provisions</b>	<b>-</b>	<b>(48,722)</b>
B.1 Gross amount for the year	-	(48,841)
B.2 (-) Amount attributable to reinsurers	-	119
<b>C. Insurance reserves when investments risk is borne by the insured party</b>	<b>-</b>	<b>-</b>
C.1 Gross amount for the year	-	-
C.2 (-) Amount attributable to reinsurers	-	-
<b>Total "life business provisions"</b>	<b>9,417</b>	<b>3,417</b>
<b>2. Non-life business</b>		
Change in provisions for non-life business other than claim provisions, net of amounts ceded to reinsurers	(4)	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### 10.3 Claims settled during the year: breakdown

CLAIMS EXPENSE	2007	2006
<b>Life business: expense relating to claims, net of reinsurers' portions</b>		
A. Amounts paid out	(21,310)	(52,597)
<i>A.1 Gross annual amount</i>	(21,563)	(52,597)
<i>A.2 Amount attributable to reinsurers</i>	253	-
B. Change in provisions for amounts payable	(532)	(214)
<i>B.1 Gross annual amount</i>	(643)	(214)
<i>B.2 Amount attributable to reinsurers</i>	111	-
<b>Total life business claims</b>	<b>(21,842)</b>	<b>(52,811)</b>
<b>Non-life business: expense relating to claims, net of amounts recovered from reinsurers</b>		
C. Claims paid	(67,006)	(41,665)
<i>C.1 Gross annual amount</i>	(85,444)	(41,665)
<i>C.2 Amount attributable to reinsurers</i>	18,438	-
D. Change in recoveries net of reinsurers' portion	-	-
E. Change in claims reserve	(1,630)	(9,515)
<i>E.1 Gross annual amount</i>	(2,626)	(9,515)
<i>E.2 Amount attributable to reinsurers</i>	996	-
<b>Total non-life business claims</b>	<b>(68,636)</b>	<b>(51,180)</b>

### 10.4 Other income and expense from insurance activities: breakdown

	2007	
	OTHER INCOMES	OTHER EXPENSES
<b>10.4.1 Life business</b>	-	-
<b>10.4.2 Property business</b>	20	(1,386)
<b>Total</b>	<b>20</b>	<b>(1,386)</b>

## Section 11 - Administrative costs - Item 180

### 11.1 Payroll: breakdown

TYPE OF EXPENSE	2007				2006
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	TOTAL
1) Employees	(8,804,064)	(19,548)	(66,842)	(8,890,454)	(7,688,909)
a) Wages and salaries	(6,017,473)	(13,897)	(54,928)	(6,086,298)	(5,642,513)
b) Social charges	(1,223,742)	(2,403)	(8,945)	(1,235,090)	(1,171,083)
c) Severance pay	(32,419)	-	-	(32,419)	(13,556)
d) Social security costs	(65,817)	-	(395)	(66,212)	(57,254)
e) Allocation to employee severance pay provision <sup>1</sup>	7,083	-	(188)	6,895	(133,814)
f) Provision for retirement payments and similar provisions:					
- defined contribution	(124,506)	(103)	(195)	(124,804)	(288,944)
- defined benefit <sup>2</sup>	(11,678)	-	(146)	(11,824)	(5,459)
	(112,828)	(103)	(49)	(112,980)	(283,485)
g) Payments to external pension funds:	(279,732)	-	(410)	(280,142)	(182,496)
- defined contribution	(247,337)	-	(410)	(247,747)	(103,845)
- defined benefit	(32,395)	-	-	(32,395)	(78,651)
h) Costs related to share-based payments	(65,993)	-	(5)	(65,998)	(73,437)
i) Other employee benefits <sup>3</sup>	(1,057,031)	(3,145)	(1,776)	(1,061,952)	(182,869)
l) Recovery of compensation	55,566	-	-	55,566	57,057
2) Other staff	(169,385)	-	(1,687)	(171,072)	(143,829)
3) Directors	(33,952)	-	(1,469)	(35,421)	(27,561)
Total	(9,007,401)	(19,548)	(69,998)	(9,096,947)	(7,860,299)

1. This figure takes account of the positive impact (approximately €127 million) of the Plan reduction following the implementation of the Reform of supplementary pension funds. The item also comprises the portion of TFR accrued in the year contributed to the INPS Fondo di Tesoreria (the Italian Social Security Agency's Treasury Fund) for employees who chose this option.

2. Staff cost also benefited from a change in BA-CA's pension scheme. The Austrian Federal Ministry of Social Affairs and Consumer Protection, in its decision dated 26 April 2007 (effective for BA-CA AG from 1 May 2007), stated that the rights to future pension benefits under the "BA-CA ASVG" are equivalent to the benefits under the Austrian statutory pension insurance system (ASVG). As a result of the adjustment of the relevant internal service agreement to the legal framework, the amount of €163 million was released from the pension provision as at 1 May 2007 and recognised in income.

3. includes the cost of the staff leaving incentives paid following the business combinations with the HVB and Capitalia Groups in the amount of €887,217 thousand (€15,271 thousand in 2006 for the HVB Group alone) reclassified as "integration costs" in the condensed income statement.

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### 11.2 Average number of employees by category

STAFF AVERAGE NUMBER	2007	2006
<b>a) Employees</b>	<b>153,941</b>	<b>137,846</b>
1) Senior managers	2,046	1,569
2) Managers	35,867	29,634
3) Remaining staff	116,028	106,643
<b>b) Other staff</b>	<b>2,215</b>	<b>1,215</b>
<b>Total</b>	<b>156,156</b>	<b>139,061</b>

### 11.3 Defined benefit company pension funds: total cost

PENSION AND SIMILAR FUNDS ALLOWANCES - WITH DEFINED BENEFITS	2007	2006
<b>Current service cost</b>	<b>(106,279)</b>	<b>(114,230)</b>
Interest cost	(284,254)	(265,221)
Expected return on plan assets	119,837	113,131
Net actuarial gain/loss recognized in year	(3,039)	(2,307)
Past service cost	-	-
Gains/losses on curtailments and settlements	160,755	(14,858)
<b>Total</b>	<b>(112,980)</b>	<b>(283,485)</b>

### 11.4 Other employee benefits

	2007			TOTAL
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	
- Seniority premiums	(49,703)	-	(52)	(49,755)
- Leaving incentives	(890,700)	(699)	(119)	(891,518)
- Other	(116,628)	(2,446)	(1,605)	(120,679)
<b>Total</b>	<b>(1,057,031)</b>	<b>(3,145)</b>	<b>(1,776)</b>	<b>(1,061,952)</b>

### 11.5 Other administrative expenses: breakdown

ITEM	2007	2006
<b>1) Indirect taxes and duties</b>	<b>(347,670)</b>	<b>(288,666)</b>
1a. settled	(344,714)	(95,829)
1b. Unsettled	(2,956)	(192,837)
<b>2) Miscellaneous costs and expenses</b>	<b>(4,756,652)</b>	<b>(4,260,064)</b>
<b>a) advertising marketing and communication</b>	<b>(527,579)</b>	<b>(547,428)</b>
Advertising - campaigns & media	(247,858)	(238,196)
Advertising - point of sale communication & direct marketing	(51,830)	(38,165)
Advertising - promotional expenses	(68,284)	(114,625)
Advertising - market and communication researches	(19,795)	(14,090)
Sponsorship	(45,222)	(33,370)
Entertainment and other expenses	(68,693)	(76,414)
Convention and internal communications	(25,897)	(32,568)



(11.5 Other administrative expenses: breakdown) Continued

ITEM	2007	2006
<b>b) expenses related to credit risk</b>	<b>(131,985)</b>	<b>(91,123)</b>
Legal expenses to credit recovery	(90,619)	(56,006)
Credit information and inquiries	(37,072)	(30,068)
Credit recovery services	(4,294)	(5,049)
<b>c) expenses related to personnel</b>	<b>(389,701)</b>	<b>(329,723)</b>
Personnel area services	(2,502)	(1,962)
Personnel training & recruiting	(102,432)	(80,151)
Travel expenses and car rentals	(223,589)	(177,211)
Premises rentals for personnel	(31,365)	(35,473)
Expenses for personnel financial advisors	(29,813)	(34,926)
<b>d) information communication technology expenses</b>	<b>(1,198,837)</b>	<b>(1,073,173)</b>
Lease of ICT equipment and software	(256,844)	(280,800)
Supply of small IT items	(10,531)	(24,641)
ICT consumables (ICT)	(29,886)	(31,917)
Telephone, swift & data transmission (ICT)	(206,318)	(186,700)
ICT services	(451,791)	(361,469)
Financial information providers	(131,375)	(118,301)
Repair and maintenance of ICT equipment	(112,092)	(69,345)
<b>e) consulting and professionals services</b>	<b>(470,427)</b>	<b>(396,667)</b>
Technical consulting	(133,226)	(79,007)
Professional services	(176,560)	(105,761)
Management consulting	(62,250)	(102,784)
Legal and notarial expenses	(98,391)	(109,115)
<b>f) real estate expenses:</b>	<b>(1,072,713)</b>	<b>(950,619)</b>
Internal and external surveillance of premises	(81,083)	(68,382)
Real estate services	(6,985)	(2,424)
Cleaning of premises	(73,214)	(62,666)
Repair and maintenance of furniture, machinery, equipment	(56,376)	(49,596)
Maintenance of premises	(97,937)	(121,206)
Premises rentals	(580,067)	(505,820)
Utilities	(177,051)	(140,525)
<b>g) other functioning costs</b>	<b>(965,410)</b>	<b>(871,331)</b>
Statutory auditors fees	(22,979)	(21,187)
Insurance	(100,796)	(104,095)
Office equipment rentals	(5,728)	(6,471)
Postage	(165,088)	(147,972)
Printing and stationery	(65,854)	(65,777)
Administrative services	(157,007)	(160,152)
Logistic services	(24,518)	(30,182)
Transport of documents	(60,753)	(48,545)
Supply of small office items	(29,638)	(25,698)
Donations	(13,922)	(13,688)
Association dues and fees	(81,728)	(44,578)
Other expenses - Other	(237,399)	(202,986)
<b>Total (1+2)</b>	<b>(5,104,322)</b>	<b>(4,548,730)</b>

The table shows the new and more detailed list of items in "Administrative expenses". 2006 figures were consequently restated.

The item includes extraordinary charges linked to the business combinations with the HVB and Capitalia Groups amounting to €166,896 thousand (€117,964 thousand in 2006 for the HVB Group alone) reclassified as "integration costs" in the condensed income statement.

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 12 - Provisions - Item 190

#### 12.1 Net provisions for risks and charges: breakdown

ITEMS/COMPONENTS	2007			2006
	PROVISIONS	REALLOCATION SURPLUS	TOTAL	TOTAL
<b>1. Other provisions</b>				
1.1 Legal disputes	(337,221)	137,074	(200,147)	(160,805)
1.2 Staff costs	(4,163)	22,762	18,599	(61,168)
1.3 Other	(610,199)	169,586	(440,613)	(543,158)
<b>Total</b>	<b>(951,583)</b>	<b>329,422</b>	<b>(622,161)</b>	<b>(765,131)</b>

"1.3 Other" includes extraordinary expenses being provisions relating to the business combination with the Capitalia Group in the amount of €16,638 thousand and reallocation surplus of €57,707 thousand relating to the business combination with the HVB Group.

### Section 13 - Impairments/write backs on property, plant and equipment - Item 200

#### 13.1 Impairment on property, plant and equipment: breakdown

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Property, plant and equipment</b>				
<b>A.1 Owned</b>	<b>(787,558)</b>	<b>(61,725)</b>	<b>12,595</b>	<b>(836,688)</b>
- used in the business	(684,627)	(59,773)	1,714	(742,686)
- held for investment	(102,931)	(1,952)	10,881	(94,002)
<b>A.2 Finance lease</b>	<b>(3,978)</b>	<b>(418)</b>	<b>-</b>	<b>(4,396)</b>
- used in the business	(3,978)	(418)	-	(4,396)
- held for investment	-	-	-	-
<b>Total</b>	<b>(791,536)</b>	<b>(62,143)</b>	<b>12,595</b>	<b>(841,084)</b>

The item includes extraordinary charges linked to the business combinations with the HVB and Capitalia Groups amounting to €52,721 thousand (€4,809 thousand in 2006 for the HVB Group alone) reclassified as "integration costs" in the condensed income statement.

### 13.1.1 Banking Group Portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Property, plant and equipment</b>				
<b>A.1 Owned</b>	<b>(733,836)</b>	<b>(60,183)</b>	<b>1,931</b>	<b>(792,088)</b>
- used in the business	(637,774)	(59,773)	1,695	(695,852)
- held for investment	(96,062)	(410)	236	(96,236)
<b>A.2 Finance lease</b>	<b>(3,849)</b>	<b>(418)</b>	<b>-</b>	<b>(4,267)</b>
- used in the business	(3,849)	(418)	-	(4,267)
- held for investment	-	-	-	-
<b>Total</b>	<b>(737,685)</b>	<b>(60,601)</b>	<b>1,931</b>	<b>(796,355)</b>

### 13.1.2 Insurance Companies portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Property, plant and equipment</b>				
<b>A.1 Owned</b>	<b>(1,002)</b>	<b>-</b>	<b>19</b>	<b>(983)</b>
- used in the business	(965)	-	19	(946)
- held for investment	(37)	-	-	(37)
<b>A.2 Finance lease</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(24)</b>
- used in the business	(24)	-	-	(24)
- held for investment	-	-	-	-
<b>Total</b>	<b>(1,026)</b>	<b>-</b>	<b>19</b>	<b>(1,007)</b>

### 13.1.3 Other Companies portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	DEPRECIATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Property, plant and equipment</b>				
<b>A.1 Owned</b>	<b>(52,720)</b>	<b>(1,542)</b>	<b>10,645</b>	<b>(43,617)</b>
- used in the business	(45,888)	-	-	(45,888)
- held for investment	(6,832)	(1,542)	10,645	2,271
<b>A.2 Finance lease</b>	<b>(105)</b>	<b>-</b>	<b>-</b>	<b>(105)</b>
- used in the business	(105)	-	-	(105)
- held for investment	-	-	-	-
<b>Total</b>	<b>(52,825)</b>	<b>(1,542)</b>	<b>10,645</b>	<b>(43,722)</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 14 - Impairments/write backs on intangible assets - Item 210

#### 14.1 Impairment on intangible assets: breakdown

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Intangible assets</b>				
<b>A.1 Owned</b>	<b>(494,186)</b>	<b>(121,165)</b>	<b>412</b>	<b>(614,939)</b>
- generated internally by the company	(70,603)	(883)	-	(71,486)
- other	(423,583)	(120,282)	412	(543,453)
<b>A.2 Finance leases</b>	-	-	-	-
<b>Total</b>	<b>(494,186)</b>	<b>(121,165)</b>	<b>412</b>	<b>(614,939)</b>

The item includes extraordinary charges linked to the business combinations with the HVB and Capitalia Groups amounting to €107,719 thousand (€34,824 thousand in 2006 for the HVB Group alone) reclassified as "integration costs" in the condensed income statement.

#### 14.1.1 Banking Group Portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Intangible assets</b>				
<b>A.1 Owned</b>	<b>(492,408)</b>	<b>(121,028)</b>	<b>412</b>	<b>(613,024)</b>
- generated internally by the company	(70,400)	(883)	-	(71,283)
- other	(422,008)	(120,145)	412	(541,741)
<b>A.2 Finance leases</b>	-	-	-	-
<b>Total</b>	<b>(492,408)</b>	<b>(121,028)</b>	<b>412</b>	<b>(613,024)</b>

#### 14.1.2 Insurance Companies portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Intangible assets</b>				
<b>A.1 Owned</b>	<b>(168)</b>	-	-	<b>(168)</b>
- generated internally by the company	-	-	-	-
- other	(168)	-	-	(168)
<b>A.2 Finance leases</b>	-	-	-	-
<b>Total</b>	<b>(168)</b>	-	-	<b>(168)</b>

### 14.1.3 Other companies portion

ASSETS/P&L ITEMS	2007			NET PROFIT (A+B-C)
	AMORTISATION (A)	IMPAIRMENT LOSSES (B)	WRITE-BACKS (C)	
<b>A. Intangible assets</b>				
<b>A.1 Owned</b>	<b>(1,610)</b>	<b>(137)</b>	<b>-</b>	<b>(1,747)</b>
- generated internally by the company	(203)	-	-	(203)
- other	(1,407)	(137)	-	(1,544)
<b>A.2 Finance leases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(1,610)</b>	<b>(137)</b>	<b>-</b>	<b>(1,747)</b>

## Section 15 - Other operating net income - Item 220

### 15.1 Other operating expense: breakdown

	2007	2006
Costs for operating leases	(375)	(260)
Reclassification of gains/losses associated with cash-flow hedges of non-financial assets or liabilities from equity to profit or loss (IAS 39 §98a)	-	-
Non-deductible tax and other fiscal charges	(8,986)	(10,978)
Writedowns on improvements of goods third parties*	(33,776)	(30,240)
Costs related to the specific service of financial leasing*	(65,233)	(43,008)
Other	(383,061)	(398,871)
<b>Total Other operating expense</b>	<b>(491,431)</b>	<b>(483,357)</b>

\* In 2006 this figure was included in "Other".

### 15.2 Other operating gains: breakdown

	2007	2006
<b>A) Recovery of costs</b>	<b>359,610</b>	<b>284,420</b>
<b>B) Other gains</b>	<b>1,014,985</b>	<b>796,046</b>
Revenue from administrative services	125,547	65,156
Reclassification of valuation reserve re cash-flow hedging of non-financial assets/liabilities	135	-
Revenues on rentals Real Estate investments (net of operating costs)	121,403	127,074
Revenues from operating leases	248,125	190,492
Recovery of miscellaneous costs paid in previous years	25,524	9,327
Revenues on Financial Leases activities*	109,152	83,341
Others	385,099	320,656
<b>Total Operating Revenues (A)+(B)</b>	<b>1,374,595</b>	<b>1,080,466</b>

\* In 2006 this figure was included in "Other".

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 16 - Profit (loss) of associates - Item 240

16.1 Profit (Loss) of associates: breakdown					
P&L ITEMS/SECTORS	2007				2006
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	TOTAL
<b>1) Jointly owned companies - Equity</b>					
<b>A. Income</b>	-	-	-	-	-
1. Revaluations	-	-	-	-	-
2. Gains on disposal	-	-	-	-	-
3. Writebacks	-	-	-	-	-
4. Other positive changes	-	-	-	-	-
<b>B. Expense</b>	-	-	-	-	-
1. Writedowns	-	-	-	-	-
2. Impairment losses	-	-	-	-	-
3. Losses on disposal	-	-	-	-	-
4. Other negative changes	-	-	-	-	-
<b>Net profit</b>	-	-	-	-	-
<b>2) Companies subject to significant influence</b>					
<b>A. Income</b>	55,609	64,894	129,759	250,262	331,048
1. Revaluations	11,831	64,894	129,759	206,484	229,879
2. Gains on disposal	41,142	-	-	41,142	99,556
3. Writebacks	2,636	-	-	2,636	1,613
4. Other positive changes	-	-	-	-	-
<b>B. Expense</b>	(23,717)	-	(3,452)	(27,169)	(47,605)
1. Writedowns	-	-	(3,307)	(3,307)	-
2. Impairment losses	(14,979)	-	-	(14,979)	(45,305)
3. Losses on disposal	(8,738)	-	(145)	(8,883)	(2,300)
4. Other negative changes	-	-	-	-	-
<b>Net profit</b>	31,892	64,894	126,307	223,093	283,443
<b>Total</b>	31,892	64,894	126,307	223,093	283,443

Gains on companies subject to significant influence valued at equity were € 206,484 thousand. This amount principally includes CreditRas Vita (€42,808 thousand), Oberbank (€30,469 thousand), Österreichische Kontroll Bank (€29,726 thousand), Bank für Tirol und Vorarlberg (€24,515 thousand), Aviva (€18,815 thousand) and BKS Bank (€18,552 thousand).

Gains on disposal of companies subject to significant influence totaled € 41,124 thousand, comprising inter alia gains on

disposal of Giro-Bank Kartya (€10,757 thousand), Anica System (€4,505 thousand), Adria Bank (€4,077 thousand), Aviso (€2,636 thousand) Synesis (€2,393 thousand) e Optima Financial Services (€1,682 thousand).

Impairment of companies subject to significant influence totaled €14,979 HVB. This amount principally includes Banca Pentru Locuinte (8,097) e Internasyonal Turizm (3,684).

## Section 17 - Net gains or losses from fair value adjustments of tangible and intangible assets - Item 250

### 17.1 Net gains or losses from fair value adjustments of tangible and intangible assets: breakdown

The item is not used since the property investments described in the note to balance sheet Table 12.2 under Assets, were only consolidated with effect from December 31, 2007.

## Section 18 - Impairment of goodwill - Item 260

€ 143,000 thousand of impairment of goodwill (totaling € 144,271 thousand) has been entered as balancing item of deferred taxes booked by HVB sub-group on tax losses carried forward, already outstanding on acquisition date.

## Section 19 - Gains (losses) on disposals of investments - Item 270

19.1 Gains and losses on disposal of investments: breakdown					
P&L ITEMS	31.12.2007			TOTAL	31.12.2006
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES		TOTAL
<b>A. Property</b>					
- Gains on disposal	52,262	3	7,782	60,047	24,809
- Losses on disposal	(2,470)	-	-	(2,470)	(11,153)
<b>B. Other assets</b>					
- Gains on disposal	497,468	3	5	497,476	798,343
- Losses on disposal	(24,653)	-	(55)	(24,708)	(17,314)
<b>Total</b>	<b>522,607</b>	<b>6</b>	<b>7,732</b>	<b>530,345</b>	<b>794,685</b>

Gains on disposal of other assets include those on the sale of shares in Financial Markets Service Bank (€292,443 thousand), Indexchange Investment (€139,173 thousand), LocatRent (€21,261 thousand) and Pioneer Investments Funds Services (€16,626 thousand).

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 20 - Tax expense (income) related to profit or loss from continuing operations - Item 290

#### 20.1 Income tax from continuing operations: breakdown

P&L ITEMS	2007			2006	
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL	TOTAL
1. Current tax (-)	(2,228,602)	(3,147)	(10,119)	(2,241,868)	(1,935,160)
2. Adjustment to current tax of prior years (+/-)	116,661	-	236	116,897	2,477
3. Reduction of current tax for the year (+)	4,769	-	532	5,301	-
4. Changes to deferred tax assets (+/-)	(1,829,803)	91	(36,328)	(1,866,040)	(37,287)
5. Changes to deferred tax liabilities (+/-)	1,425,827	380	25,790	1,451,997	179,851
<b>Tax expense for the year (-)</b> <b>(-1+/-2+3+/-4+/-5)</b>	<b>(2,511,148)</b>	<b>(2,676)</b>	<b>(19,889)</b>	<b>(2,533,713)</b>	<b>(1,790,119)</b>

#### 20.2 Reconciliation of theoretical tax charge to actual tax charge

	2007
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS (item 280)</b>	<b>9,211,935</b>
Theoretical tax rate	33%
Theoretical computed taxes on income	(3,039,939)
1. Different tax rates (input only at consolidated level)	849,787
2. Non-taxable income	724,869
3. Non-deductible expenses	(608,745)
4. Different fiscal laws/IRAP	(659,941)
<i>a) IRAP (italian companies)</i>	<i>(389,521)</i>
<i>b) other taxes (foreign companies)</i>	<i>(270,420)</i>
5. Prior years and changes in tax rates	(259,164)
<i>a) effects on current taxes</i>	<i>107,883</i>
- tax loss carryforward/unused tax credit	5,301
- other effects of previous periods	102,582
<i>b) effects on deferred taxes</i>	<i>(367,047)</i>
- changes in tax rates	(361,937)
- new taxes incurred (+) previous taxes revocation (-)	(5,110)
6. Valuation adjustments and non-recognition of deferred taxes	234,277
- deferred tax assets write-down	(59,581)
- deferred tax assets recognition	294,949
- deferred tax assets non recognition	(168)
- deferred taxes non-recognition according to IAS 12.39 and 12.44	(923)
7. Amortization of goodwill	(46,814)
8. Non-taxable foreign income	45,574
9. Other differences	226,383
<b>Recognized taxes on income</b>	<b>(2,533,713)</b>



## Section 21 - Gains (losses) on non-current assets and disposal groups held for sale - Item 310

### 21.1 Gains (losses) on non-current assets and disposal groups held for sale net of taxes: breakdown

P&L ITEMS / SECTORS	2007			2006
	BANKING GROUP	INSURANCE COMPANIES	OTHER COMPANIES	TOTAL
<b>Group of assets/liabilities</b>				
1. Gains	-	-	-	247,259
2. Losses	-	-	-	(155,927)
3. Gains (Losses) on valuation of groups of similar assets and liabilities	-	-	-	-
4. Gains (losses) on disposal	-	-	-	-
5. Tax	-	-	-	(35,158)
<b>Net gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,174</b>

### 21.2 Detail of tax income on groups of assets/liabilities held for sale

	2007	2006
1. Current tax expense (-)	-	(32,455)
2. Changes in deferred tax assets (+/-)	-	(2,521)
3. Changes in deferred tax liabilities (+/-)	-	(182)
4. Income tax for the year (-1 +/-2 +/-3)	-	(35,158)

# Notes to the Consolidated Accounts (CONTINUED)

## Part C) Consolidated Income Statement (CONTINUED)

### Section 22 - Minorities - Item 330

Breakdown of item 330 "Minority gains (losses)"		
	2007	2006
<b>Profit (loss) of:</b>	<b>712,017</b>	<b>655,540</b>
Bank Pekao S.A. Group	224,893	213,167
BA-CA Group	166,915	168,796
HVB Group	198,051	185,602
BPH Group	117,743	85,072
Unicredit Global Leasing Group	6,767	-
Banca Agr. Comm. Rep. S. Marino S.A.	2,769	2,516
FIMIT	1,217	-
Xelion Doradcy Finansow	(706)	(1,265)
IRFIS	(271)	-
I-FABER	(209)	-
Other	(5,152)	1,652
<b>Other consolidation adjustments</b>	<b>5,068</b>	<b>24,576</b>
<b>Total</b>	<b>717,085</b>	<b>680,116</b>

### Section 23 - Other information

No information has to be shown in this section.

### Section 24 – Earnings per share

Earnings per share		
	2007	2006
Net profit for the period attributable to the Group (thousands of euros)	5,961,137	5,447,741
Average number of outstanding shares <sup>1</sup>	11,071,586,463	10,345,183,476
Average number of potential dilutive shares	20,454,351	28,112,988
<b>Average number of diluted shares</b>	<b>11,092,040,814</b>	<b>10,373,296,464</b>
Earnings per share €	0.538	0.527
Diluted earnings per share €	0.537	0.525

1. Net of average number of own shares.





# Notes to the Consolidated Accounts

## Part D) Segment reporting

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# Notes to the Consolidated Accounts

## Part D) Segment reporting

### Divisional organisation

Disclosure relating to segment reporting reflects the Group's new organisational structure put in place in 2007. Compared to the 2006 Accounts the changes are:

- The Private Banking and Asset Management Division has been split into its two component parts.
- Leasing has been reorganised within the Corporate Banking Division including two leasing companies previously in the CEE division.
- HVB's "GTB" Global Transaction Banking business (previously "Global Financial Services") was transferred from the MIB division to Corporate Banking;
- CAIB International and its subsidiaries were moved from Corporate Division to MIB;
- LocatRent was moved from Corporate Division to Corporate Centre;
- 2006 results have been restated in line with this new structure.

Former Capitalia subsidiaries were consolidated as from 1 October 2007 and are included under "Parent and Other Subsidiaries incl. adjustments".

The UniCredit Group operates in its markets through seven Business Divisions, viz.: Retail, Corporate, Private Banking, Asset Management, Markets and Investment Banking, Poland's Markets (PM), and Central and Eastern Europe (CEE).

#### Retail Division

The Retail Division comprises the Group's business with private individuals ('mass-market' and 'affluent') and small businesses. The Retail Division is organized in three main distribution networks (UniCredit Banca, HVB and BA-CA), and includes consumer credit platforms (Clarima and VISA), residential home financing (Banca per la Casa and Planet Home), Bausparkasse (WB and Wustenrot), services and insurance products.

#### Corporate Banking Division

The Corporate Banking Division's customers are generally companies with annual turnover in excess of €3 million to whom the Group offers dedicated products and services. The Division includes UniCredit Banca d'Impresa, UniCredit Factoring and UniCredit Infrastrutture in Italy, the corporate divisions of HVB, including the CREF (Commercial Real Estate Financing) business, and BA-CA, as well as all the Group's leasing companies controlled

by Unicredit Global Leasing (Locat, BACA Leasing Austria and the CEE leasing companies not consolidated dalla by CEE or PM), as well as GTB (Global Transaction Banking).

#### Private Banking Division

The Private Banking Division's customers are mid-high net worth individuals, who are provided with advisory and 360° wealth management solutions. The Division uses traditional channels, i.e. private bankers working out of branches covering the geography, as well as innovative distribution models, e.g. financial advisors and online banking and trading.

#### Asset Management Division

Asset Management operates internationally under an independent brand, Pioneer, which is the Group's global investment manager focusing on investment products and services for private clients and institutional investors.

#### Markets and Investment Banking Division

The Markets and Investment Banking Division comprises the Group's business in the financial markets and investment banking through its units in Munich, London, Milan and Vienna, as well as Central and Eastern Europe, the US and Asia. The Markets area includes trading and distribution, as well as structured derivatives; the Investment Banking area includes all business relating to corporate finance and loan syndication, primary markets and mergers and acquisitions. The Principal Investments area has operated since June 2007 and manages a diversified portfolio of private equity and hedge funds, investing directly in the equity of both listed and unlisted companies.

#### Poland's Markets Division

The Poland's Markets Division manages the Group's businesses in Poland and Ukraine. The Division's banks are Bank Pekao and BPH in Poland and HVB Ukraine and UniCredit Bank (formerly Pekao Ukraine) in Ukraine.

#### CEE Division

The CEE Division comprises the businesses of the Group in the countries of Central and Eastern Europe, with the exception of Poland and Ukraine. The Division operates in 15 countries: Bosnia-Herzegovina, Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Kazakhstan.

Results by business segment are disclosed as per the condensed

income statement, in line with the Report on Operations. The reconciliation of condensed accounts to the mandatory schedules, described in the introduction to the Report, is included in the annexes to the Accounts.

The Divisions' income statements were compiled by aggregating the income statements of their constituent subsidiaries or - where a subsidiary operates in more than one segment - of assets, after application of their respective writedowns and adjustment for inter-divisional transactions. The following rules were applied to determine Divisional results for subsidiaries with businesses in more than one Division (viz. BA-CA AG, HVB AG, HVB Luxembourg, IMMO, GAC, Geldilux), whereby indirect items are added to directly attributable income and expense:

- the refinancing cost of loans etc. and revenue from use of funds was determined on the basis of market rates
- capital was allocated in proportion to risk-weighted assets and remunerated at 8.43% after tax
- costs borne centrally on behalf of the Divisions were attributed according to actual consumption, and overheads were divided between the Divisions in proportion to their respective direct and indirect costs.

Please see the Report on Operations for commentary on the business and results of each Division.

# Notes to the Consolidated Accounts (CONTINUED)

## Part D) Segment Reporting (CONTINUED)

### A - Primary segment

#### Segment reporting by business segment - year 2007

A.1 - Breakdown by business segment: income statement									
	RETAIL	CORPORATE	MARKETS & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	POLAND'S MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Net interest	4,977,016	3,556,760	1,265,537	306,849	42,516	1,299,139	2,134,249	383,168	13,965,234
Dividends and other income from equity investments	78,776	84,762	265,459	30,109	9,862	43,870	16,901	347,820	877,559
<b>Net interest income</b>	<b>5,055,792</b>	<b>3,641,522</b>	<b>1,530,996</b>	<b>336,958</b>	<b>52,378</b>	<b>1,343,009</b>	<b>2,151,150</b>	<b>730,988</b>	<b>14,842,793</b>
Net fees and commissions	3,062,054	1,236,558	547,324	791,506	1,369,809	946,251	929,448	546,892	9,429,842
Net trading, hedging and fair value income	21,485	67,065	688,055	(4,651)	(24,423)	86,639	176,896	46,439	1,057,505
Net other expenses/income	(7,158)	240,983	29,220	40,991	(3,051)	10,597	109,668	141,400	562,650
<b>Net non-interest income</b>	<b>3,076,381</b>	<b>1,544,606</b>	<b>1,264,599</b>	<b>827,846</b>	<b>1,342,335</b>	<b>1,043,487</b>	<b>1,216,012</b>	<b>734,731</b>	<b>11,049,997</b>
<b>OPERATING INCOME</b>	<b>8,132,173</b>	<b>5,186,128</b>	<b>2,795,595</b>	<b>1,164,804</b>	<b>1,394,713</b>	<b>2,386,496</b>	<b>3,367,162</b>	<b>1,465,719</b>	<b>25,892,790</b>
Payroll costs	(2,513,687)	(736,931)	(686,326)	(329,450)	(379,516)	(596,252)	(802,413)	(2,165,155)	(8,209,730)
Other administrative expenses	(2,822,318)	(842,194)	(713,234)	(379,170)	(216,888)	(379,233)	(766,715)	1,182,326	(4,937,426)
Recovery of expenses	220,175	11,952	3,323	13,228	15,973	1,049	873	93,037	359,610
Amortisation, depreciation and impairment losses on tangible and intangible assets	(96,155)	(147,041)	(11,562)	(16,373)	(26,579)	(138,783)	(160,889)	(695,860)	(1,293,242)
<b>Operating expenses</b>	<b>(5,211,985)</b>	<b>(1,714,214)</b>	<b>(1,407,799)</b>	<b>(711,765)</b>	<b>(607,010)</b>	<b>(1,113,219)</b>	<b>(1,729,144)</b>	<b>(1,585,652)</b>	<b>(14,080,788)</b>
<b>OPERATING PROFIT</b>	<b>2,920,188</b>	<b>3,471,914</b>	<b>1,387,796</b>	<b>453,039</b>	<b>787,703</b>	<b>1,273,277</b>	<b>1,638,018</b>	<b>(119,933)</b>	<b>11,812,002</b>
Goodwill impairment	-	-	-	-	(1,271)	-	-	-	(1,271)
Provision for risks and charges	(27,748)	(234,626)	9,398	(13,211)	(3,394)	(157)	(78,525)	(314,968)	(663,231)
Integration costs	(249,578)	(66,911)	(28,566)	(9,256)	2,875	(33,242)	(27,081)	(761,721)	(1,173,480)
Net writedowns of loans and provisions for guarantees and commitments	(817,840)	(709,747)	78,295	(5,944)	8	(79,128)	(210,839)	(407,082)	(2,152,277)
Net income from investments	25,166	157,899	451,480	16,878	18,605	68,057	19,950	775,165	1,533,200
<b>PROFIT BEFORE TAX</b>	<b>1,850,188</b>	<b>2,618,529</b>	<b>1,898,403</b>	<b>441,506</b>	<b>804,526</b>	<b>1,228,807</b>	<b>1,341,523</b>	<b>(828,539)</b>	<b>9,354,943</b>

The column "Parent company and other subsidiaries" includes the fourth quarter of the former Capitalia Group.

The income statement by business segment was reclassified on the basis of the same assumptions adopted in the "Report on Operations".



## A.2 - Breakdown by business segment: RWA and employees

	RETAIL	CORPORATE	MARKETS & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	POLAND'S MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
<b>BALANCE SHEET AMOUNTS</b> (amounts in thousands of €)									
<b>LOANS AND RECEIVABLES WITH CUSTOMERS</b>	143,738,467	198,736,195	43,495,013	7,806,984	62	19,385,750	50,638,302	110,405,353	574,206,126
<b>DEPOSITS FROM CUSTOMERS</b>	124,199,220	71,383,044	34,661,479	24,408,838	-	24,848,268	42,706,657	68,425,352	390,632,858
<b>DEBT CERTIFICATES</b>	31,732,791	24,276,889	44,515,577	4,364,185	-	1,042,483	3,554,657	130,413,819	239,900,401
<b>TOTAL RISK WEIGHTED ASSETS (€ million)</b>	91,923	174,933	57,999	6,744	1,070	27,864	58,891	139,214	558,639
<b>STAFF</b> (KFS group on a proportional basis)									
<b>Employees (FTE)</b>	35,093	9,384	3,448	3,549	2,212	25,469	33,796	46,998	159,949
<b>STAFF</b> (KFS group fully considered)									
<b>Employees (FTE)</b>	35,093	9,384	3,464	3,549	2,212	25,469	43,647	46,998	169,816

The column "Parent company and other subsidiaries" includes the balances of the former Capitalia Group.

# Notes to the Consolidated Accounts (CONTINUED)

## Part D) Segment Reporting (CONTINUED)

### Segment reporting by business segment - year 2006

A.1 - Breakdown by business segment: income statement									
	RETAIL	CORPORATE	MARKETS & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	POLAND'S MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Net interest	4,653,482	3,390,882	1,002,090	282,287	19,106	1,175,697	1,740,000	(108,659)	12,154,885
Dividends and other income from equity investments	68,744	55,991	135,391	10,110	11,388	30,368	15,998	377,349	705,339
<b>Net interest income</b>	<b>4,722,226</b>	<b>3,446,873</b>	<b>1,137,481</b>	<b>292,397</b>	<b>30,494</b>	<b>1,206,065</b>	<b>1,755,998</b>	<b>268,690</b>	<b>12,860,224</b>
Net fees and commissions	3,022,066	1,209,102	461,729	755,092	1,288,487	840,064	723,435	47,700	8,347,675
Net trading, hedging and fair value income	13,518	101,653	1,485,309	(8,760)	2,377	79,700	243,714	4,445	1,921,956
Net other expenses/income	(29,202)	131,384	11,230	28,451	10,669	5,567	76,017	99,814	333,930
<b>Net non-interest income</b>	<b>3,006,382</b>	<b>1,442,139</b>	<b>1,958,268</b>	<b>774,783</b>	<b>1,301,533</b>	<b>925,331</b>	<b>1,043,166</b>	<b>151,959</b>	<b>10,603,561</b>
<b>OPERATING INCOME</b>	<b>7,728,608</b>	<b>4,889,012</b>	<b>3,095,749</b>	<b>1,067,180</b>	<b>1,332,027</b>	<b>2,131,396</b>	<b>2,799,164</b>	<b>420,649</b>	<b>23,463,785</b>
Payroll costs	(2,493,884)	(729,910)	(756,659)	(321,322)	(366,486)	(535,092)	(685,048)	(1,956,627)	(7,845,028)
Other administrative expenses	(2,847,200)	(827,480)	(763,050)	(391,281)	(242,766)	(356,807)	(666,378)	1,664,196	(4,430,766)
Recovery of expenses	209,708	11,361	353	12,323	14,825	1,125	1,421	33,304	284,420
Amortisation, depreciation and impairment losses on tangible and intangible assets	(88,533)	(105,380)	(23,590)	(18,132)	(22,152)	(140,498)	(169,962)	(698,319)	(1,266,566)
<b>Operating expenses</b>	<b>(5,219,909)</b>	<b>(1,651,409)</b>	<b>(1,542,946)</b>	<b>(718,412)</b>	<b>(616,579)</b>	<b>(1,031,272)</b>	<b>(1,519,967)</b>	<b>(957,446)</b>	<b>(13,257,940)</b>
<b>OPERATING PROFIT</b>	<b>2,508,699</b>	<b>3,237,603</b>	<b>1,552,803</b>	<b>348,768</b>	<b>715,448</b>	<b>1,100,124</b>	<b>1,279,197</b>	<b>(536,797)</b>	<b>10,205,845</b>
Goodwill impairment	-	-	-	-	(9,227)	-	-	-	(9,227)
Provision for risks and charges	(81,342)	(81,584)	(11,001)	(27,384)	(948)	(13,997)	(17,706)	(238,707)	(472,669)
Integration costs	(7,404)	(1,429)	(40,055)	(147)	(42,858)	(9,289)	(55,559)	(308,590)	(465,331)
Net writedowns of loans and provisions for guarantees and commitments	(1,073,673)	(826,102)	22,779	(12,999)	-	(113,304)	(169,929)	(59,994)	(2,233,222)
Net income from investments	(3,270)	38,014	10,780	21,920	4,096	34,438	14,689	1,063,396	1,184,063
<b>PROFIT BEFORE TAX</b>	<b>1,343,010</b>	<b>2,366,502</b>	<b>1,535,306</b>	<b>330,158</b>	<b>666,511</b>	<b>997,972</b>	<b>1,050,692</b>	<b>(80,692)</b>	<b>8,209,459</b>

## A.2 - Breakdown by business segment: RWA and employees

	RETAIL	CORPORATE	MARKETS & INVESTMENT BANKING	PRIVATE BANKING	ASSET MANAGEMENT	POLAND'S MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
<b>BALANCE SHEET AMOUNTS</b> (amounts in thousands of €)									
<b>LOANS AND RECEIVABLES WITH CUSTOMERS</b>	138,837,806	182,336,839	36,082,240	6,989,192	-	18,153,657	38,783,805	20,136,489	441,320,028
<b>DEPOSITS FROM CUSTOMERS</b>	112,608,428	59,513,244	27,947,206	19,377,165	220	24,489,161	36,638,519	7,404,545	287,978,488
<b>DEBT CERTIFICATES</b>	33,572,773	24,305,717	46,049,841	4,104,810	-	2,338,117	2,347,474	94,557,648	207,276,380
<b>TOTAL RISK WEIGHTED ASSETS (€ million)</b>	90,026	161,294	58,816	6,532	1,427	21,029	47,253	35,912	422,291
<b>STAFF</b> (KFS group on a proportional basis)									
<b>Employees (FTE)</b>	34,834	8,815	3,218	3,350	2,278	25,646	27,983	21,608	127,731
<b>STAFF</b> (KFS group fully considered)									
<b>Employees (FTE)</b>	34,834	8,815	3,218	3,350	2,278	25,646	37,448	21,608	137,197

# Notes to the Consolidated Accounts (CONTINUED)

## Part D) Segment Reporting (CONTINUED)

### B - Secondary segment

AMOUNTS AS AT 31.12.2007	TOTAL ASSETS	OPERATING INCOME (*)	CAPITAL EXPENDITURE
Italy	424,348,002	11,642,177	122,014
Germany	254,316,287	5,003,892	366,550
Austria	126,511,740	2,579,064	160,623
Total other european countries	183,993,381	6,694,686	1,738,943
<i>of which: western Europe</i>	<i>72,967,138</i>	<i>633,231</i>	<i>59,213</i>
<i>of which: central and eastern Europe</i>	<i>111,026,243</i>	<i>6,061,455</i>	<i>1,679,730</i>
America	20,092,749	236,091	4,662
Asia	12,495,020	140,341	6,920
Rest of the world	1,190	53	3
<b>Total</b>	<b>1,021,758,369</b>	<b>26,296,304</b>	<b>2,399,715</b>

(\*) Items 120 of income statement.

2007 figures include former Capitalia Group.

AMOUNTS AS AT 31.12.2006	TOTAL ASSETS	OPERATING INCOME (*)	CAPITAL EXPENDITURE
Italy	215,659,409	8,407,835	587,104
Germany	252,938,805	5,288,409	137,343
Austria	125,086,615	2,823,342	226,960
Total other european countries	200,482,064	6,277,201	1,020,580
<i>of which: western Europe</i>	<i>105,194,757</i>	<i>1,166,426</i>	<i>442,260</i>
<i>of which: central and eastern Europe</i>	<i>95,287,307</i>	<i>5,110,775</i>	<i>578,320</i>
America	17,142,235	423,193	91,760
Asia	11,974,001	141,145	5,209
Rest of the world	1,085	45	-
<b>Total</b>	<b>823,284,214</b>	<b>23,361,170</b>	<b>2,068,956</b>

(\*) Items 120 of income statement.





# Notes to the Consolidated Accounts

## Part E) Information on risks and related risk management policies

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# Notes to the Consolidated Accounts

(amounts in thousands of €)

## Part E) Information on risks and related risk management policies

### Risk Management in the UniCredit Group

The mission of the Group HQ Risk Management Department ("CRO area") is to manage credit risk, market or liquidity risk, operational risk and other risks recognized as being significant for the Group. Its main functions are:

- to optimize the Group's asset quality by minimizing the cost of risk in accordance with the risk/return objectives assigned to business areas
- to provide strategic direction and set the Group's risk management policies
- to create a credit risk control system both for individual customers (or business groups) and significant clusters (e.g., sectors or areas) by monitoring pre-set limits
- to establish and provide the Divisions and Group entities with the criteria for assessing, managing, measuring, monitoring and reporting the above risks and to ensure that systems and control procedures at Group and single entity level are consistent;
- to build and disseminate a risk-based culture throughout the Group through training in collaboration with other departments at Group HQ, and
- to support the business Divisions in the achievement of their objectives by contributing to product and business development.

The CRO area is also responsible for the Basel II Project. The New Basel Capital Accord (BIS II) and the related implementation provisions issued by Banca d'Italia aim, among other things, to enforce accurate measurement of a broader range of risks and ensure that capital is more proportionate to the actual degree of exposure to such risks. At the same time, they lay down the relationship between capital requirements and a bank's organizational profile.

There are several ways of determining the minimum level of regulatory capital. Each method calls for different organizational requirements and procedural approaches. In order to calculate capital requirements, the basic principle is to perform a risk assessment similar to risk analyses used for management reporting purposes and consistent with the market's best practices.

With regard to credit risk, UniCredit Group submitted to the Regulatory Authorities its application to use the Advanced IRB approach, which, based on the provisions of the Basel II Accord, most closely approximates the credit risk assessment methods already used by the Group.

In 2007 the Group continued its implementation of the first and second pillar requirements. Ratings and tools for calculating scores for the assessment of credit risk, IT tools to support rating and lending procedures were further developed and validated in accordance with BIS II requirements. For cross-border counterparties, standardized rating processes and tools have been defined at Group level. There was further development of the process to measure risks based on Group-wide portfolio data and on market benchmarks for 'low default portfolios'. The BIS II calculation engine is centralized at Group level and calculates the amount of risk-weighted assets as well as related capital requirements.

This tool was developed and used partly to assess the impact that the new BIS II criteria will have on the calculation of regulatory capital.

A special team was set up to coordinate operational risk management activity in order to ensure that control methods are consistent at Group level. The goal is to implement the Advanced Measurement Approach (AMA).

To this end, the board of directors has approved the Group's framework for the management of operational risks and the regulation which establishes, at Group level, the guidelines for the control and management of such risks.

In addition, in 2007 the board of directors approved the documentation required for the presentation of the application for the use of the internal AMA model for the calculation of the capital requirement for operational risks starting in 2008 based on the timing of the roll-out plan indicated to the regulator.

The Group uses an approach based on internal models for the calculation of capital requirements for market risk resulting from trading activities. The process of integrating, broadening and developing VaR calculation models and systems continued throughout 2007 leading to a gradual unification of existing internal models already used at HVB and BA-CA in accordance with the revision of the 1996 Capital Accord.

In keeping with guidelines concerning the prudential valuation of positions in the trading book that were introduced in the previous year, in 2007 further prudential reserves were created for the valuation of structured credit products. To enhance the Group's special emphasis on the valuation of these products, a center specializing in the valuation of structured credit securities was established in London.



For meeting the second pillar requirements, the Group's approach is based on methodologies and processes already employed internally for measuring risks and allocating capital in addition to the measurement of operating capital and the development of methodologies aimed at verifying capital adequacy.

## Section 1 - Credit Risk

### QUALITATIVE INFORMATION

#### 1. General aspects

In accordance with the role assigned by corporate governance to the Group HQ, and specifically to the CRO area, in 2007 the General Group Credit Policies were issued. These are general provisions covering lending activities at Group level which comprise the rules and principles used to guide, govern and standardize the valuation and management of credit risk in accordance with the Group's principles and best practices.

The boards of directors or equivalent bodies of all Group entities were required to adopt the provisions concerned and to prepare implementation plans which ensure standardized processes and procedures at the overall Group level with due consideration for appropriate changes made by local entities in accordance with local laws.

In addition to requirements for the management of Large Exposures (request of opinion from the Group HQ on large exposures as required by Group Credit Risk Governance Guidelines), the process for determining the limits for sovereign states was revised and made operational, and the process for assessing, measuring and controlling credit risk for bank customers was introduced.

Both processes are highly centralized at Group HQ in order to ensure a standardized assessment and monitoring approach (especially the assignment of the PD (probability of default) rating and LGD (loss given default) rating and override process) and the management of loan concentration risk.

Similar to what was determined for banks and sovereign states, the credit process and risk assessment methodologies were completed with counterparties in the Multinational and Global Project Finance segments. These are characterized by the use of models that calculate risk parameters (PD and LGD), financial statement analysis criteria, and support processes and tools which are standard at Group level. As a part of the above Group-wide customer categories,

a process was also delineated with the aim of ensuring compliance with the requirement of unambiguous ratings for the same counterparty at Group level, e.g., with regard to so-called default propagation.

UniCredit Global Leasing was also made sub-holding company for the Group's leasing companies in order to establish a specialized service and maximize synergies including in the area of credit risk management.

At the same time, as a part of initiatives aimed at ensuring compliance with Basel II, activities continued in the area of determining requirements for the use of credit risk mitigation methods and taking the necessary measures to implement these methods. In keeping with regulatory requirements, internal guidelines were issued that illustrate the Group's approach with regard to CRM (Credit Risk Mitigation) in order to provide entities with standardized methods for carrying out CRM practices by optimizing the management of collateral and maximizing its mitigating effects.

With regard to the management of the problem loan portfolio, a specific document was issued, which applies to all Group entities, and which defines the guidelines, basic principles and fundamental rules for classifying and managing risk positions and the loan recovery process.

Cooperation between the CRO and CFO areas also led to the preparation of guidelines that establish their respective responsibilities in relation to highly interdependent activities, and especially with regard to the determination, control, certification and use of parameters for the measurement of credit risk. In addition, a document was issued regarding general provisions, and covering, in particular, the accounting principle concerning losses incurred but not reported (IBNR).

In the second half of 2007, the CRO area was heavily involved in activities for the integration with the Capitalia Group.

#### 2. Credit risk management policy

##### 2.1 Organisation

The main organizational changes in the Chief Risk Officer (CRO) area at Group HQ concerned:

- the start-up of the work of Divisional Risk Officers (DRO) reporting directly to the CRO and dedicated to the needs of the respective business divisions in the areas of credit risk and other risks (operational and market risk);
- the creation of the Risk Methodologies Area in order to ensure

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

better oversight, with respect to the Basel II Project in the area of measurement methodologies and control and guidance aspects, and to continue the strategy of moving the organizational structure of the Risk Management Department in the direction indicated in the new regulatory provisions. A new unit called Rating Systems PMO has also been created and will report directly to the head of the area. The purpose of this unit is to structure and formalize the exchange of information with the various areas involved in rating systems and to increase coordination within the area in keeping with the required separation between development areas and areas that support rating systems, thereby ensuring the proper coordination of operations;

- as a part of the approval process for rating overrides, the establishment of the Rating Committee for the largest cases and the assignment of specific powers to the DRO of the Markets & Investment Banking Division with respect to Global Project Finance cases.

In addition, a unit was established that will report directly to the Deputy CEO, and that is responsible for organizational and service functions with the aim of ensuring the ongoing management of problem loan positions, which were previously managed directly by Capitalia and acquired by UniCredit after the finalization of the merger.

### 2.2 Factors that generate credit risk

In its banking business the Group is exposed to the risk that its loans, regardless of their purpose, may not be repaid by debtors at maturity, and then must be fully or partially written off due to the deterioration of the debtor's financial condition. This risk is always inherent in traditional lending operations regardless of the form of the credit facility (whether cash or credit commitments, secured or unsecured, etc.). The main reasons for default lie in the borrower's lacking the autonomous ability to repay the loan (due to a lack of liquidity, insolvency, etc.), as well as the occurrence of events that are unrelated to the debtor's operating and financial condition, such as country risk (defined as the inability of a borrower in another country to honor its obligations due, for example, to a deterioration in the country's economic situation or the local Government's adoption of restrictive measures), or the impact of operational risk. Other banking operations, in addition to traditional lending and deposit activities, can expose the Group to other credit risks. For example, 'non-traditional' credit risk may arise from:

- entering into derivative contracts that require the counterparty to make payments to Group entities;
- purchasing and selling securities, futures, currencies or commodities;
- holding third-party securities.

The counterparties in these transactions or issuers of securities held by Group entities could default as a result of insolvency, political and economic events, lack of liquidity, operating problems or other reasons. Defaults in relation to a large number of transactions, or one or more large transactions, could have a material adverse impact on the Group's operations, financial condition and operating results.

The Group monitors and manages credit quality, the specific risk of each counterparty and the overall risk of loan portfolios.

### 2.3 Management, measurement and control

#### 2.3.1 Reporting

The Group's CRO area provides reports and manages the monitoring of the credit risk portfolio with both recurring and specific reports. Its goal is to analyze the main components of credit risk in order to quickly determine the performance of the various portfolios subject to that risk and take any appropriate countermeasures.

In addition, in the area of credit risk, each division (Retail, Corporate, Private Banking and Markets & Investment Banking) has reporting units responsible for monitoring risk positions in their respective divisions.

Reporting and monitoring activities are focused on the performance of the credit risk portfolio at Group level with respect to its main drivers such as growth and indicators of risk parameters related to various customer segments (exposure at default (EAD), probability of default (PD), expected loss (EL), etc.) in local entities and industrial sectors and with respect to the performance of the portfolio in default and its related coverage.

The goals of Risk Reporting and Monitoring are achieved over several phases using reporting processes, databases and activities. Individual entities forward data regarding the performance of their portfolios to Group HQ which is responsible for analyzing, validating and evaluating asset quality. Data are stored in an internal database which serves as the basis for the preparation of several reports with various purposes and recipients.

In 2007 a new monthly report was created that is based on data produced by individual entities (the CRO Flash Report). The creation of this report makes it possible to quickly and efficiently monitor the portfolio performance of the main entities and their data regarding expected losses, the cost of credit risk and coverage for exposure in default.

In addition to the above report, the units responsible for reporting at

the division level use a scorecard system called the Credit Tableau de Bord, a quarterly tool that contains detailed, specific information for each division with a particular focus on the performance of portfolios broken down by sub-divisions and customer segments.

Throughout 2007, the Risk Management Information System (MIS) area, which was created in 2006, finalized data quality operations on individual data with a particular focus on credit risk data from entities in the CEE region. This data was previously treated as an aggregate. All of this has made it possible to monitor credit risk at the Group level more efficiently.

The above tools play a crucial role in the analysis of credit risk by contributing to quality improvements and making data available at the Group level.

### 2.3.2 Management and measurement methods

One of the credit risk management responsibilities of Group HQ's CRO area is to manage and measure credit risks through the design and use of appropriate methods. This task also involves updating previously developed methods in order to ensure, in cooperation with Global Banking Services (which is responsible for organizational processes), that these policies are implemented in accordance with Basel II standards and the requirements of Banca d'Italia.

Credit risk is measured at individual borrower level and for the whole portfolio. The approach and tools used for lending to individual borrowers during both the approval and monitoring phases include a credit rating process with high added value, which is differentiated by customer category.

During the credit application review process, a customer's creditworthiness is assessed on the basis of an analysis of the following:

- operating, financial and cash flow data;
- qualitative information regarding the company's competitive position, its corporate and organizational structure, etc. (only for business customers in the Corporate area);
- geographical and sector characteristics (only for business customers in the Corporate area);
- performance data at bank and industry levels (e.g., the Central Risk Bureau); and necessary to assign a rating, meaning the borrower's PD (probability of default) over a time horizon of one year.

Each borrower's credit rating is reviewed annually on the basis of new information received during the year. Each borrower is also

assessed in the context of any business group with which it is affiliated by taking into account the theoretical maximum risk for the entire Group.

Monitoring is carried out using automated systems designed to enable rapid identification and appropriate management of positions showing signs of a deteriorating risk profile, on the basis of models originally created for the Group's Italian entities.

Regular monthly monitoring focuses on borrower performance management. This uses all available internal and external information to arrive at a score that represents a short assessment of the risk associated with each borrower monitored. This score is obtained using a statistical function that summarizes available information using a set of proven significant variables that are predictors of an event of default 12 months in advance.

Subject to the more general principles given below, the tools and processes used for loan approval and monitoring incorporate appropriate adaptations to address the unique characteristics of different customer segments in order to ensure the highest degree of effectiveness.

All information is statistically summarized in an internal rating that takes quantitative and qualitative elements into account, as well as information on the borrower's conduct of the account, if available, which is taken from the loan management scoring procedures described above.

The internal rating, or risk level assigned to the customer, forms a part of the lending decision calculation. In other words, at a constant credit amount the lending powers granted to the appropriate bodies are gradually reduced in proportion to a heightened borrower-related risk level. The organizational model in use calls for a rating desk, which is separate from loan approval functions. This unit is charged with managing any adjustments made to the automated opinion provided by the model using an override process.

Several Group entities have launched projects to standardize lending processes on the basis of the Group's best practice as described above.

Other entities are required to ask Group HQ CRO area for its special opinion before providing or reviewing credit facilities for individual customers or business groups if these lines exceed preset limits adjusted according to objective parameters.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 2.3.3 Credit strategies

Advanced credit risk management of the entire loan portfolio is a part of the process of developing the Group's credit strategies.

Credit strategy development has three objectives:

- to define portfolio composition that optimizes risk-adjusted return, which is based on a shared level of propensity for risk, in accordance with the Group's underlying criteria and framework for allocating capital and creating value;
- to provide support to the appropriate Group HQ Departments and Divisions and Group entities for the adoption of measures aimed at achieving optimal portfolio composition through strategic business activity and plans;
- to provide a set of guidelines and support measures that are needed for the business and credit planning process in accordance with Group HQ's strategic vision.

Credit strategies are implemented using all available credit risk measures. Specifically, the results of a Credit VaR model enable accurate and prudent management of portfolio risk through the use of advanced methods and tools.

With regard to these applications, in the area of credit strategies, vulnerability analyses and analyses in support of capital adequacy are performed by monitoring and managing stress tests related to credit risk. In the area of portfolio risk, the Group places particular emphasis on loan concentration given its significance in relation to total loan assets.

In keeping with the definition provided by BIS II regulations, this risk arises in relation to any counterparty or business group that has the potential to generate losses that are deemed to be sufficiently significant to compromise the Group's ability to continue its normal operations. In order to identify, manage, measure and monitor loan concentration, the unit in charge of this area at Group HQ sets credit limits using various operating procedures. This activity covers two different forms of loan concentration risk:

- bulk risk, i.e. large exposures to a single borrower or group of economically related borrowers
- exposure to borrowers operating in the same business sector or geographical area.

### 2.3.4 Country risk

Country risk is managed by determining appropriate maximum operational risk levels, whether in the banking or financial business, that can be assumed by the various entities belonging to the Group vis-à-vis all counterparties (sovereigns, government entities,

banks, financial institutions, corporate customers, small businesses, individuals, project finance, etc.) residing in or related to the country, for cross-border transactions (from the standpoint of the unit providing the loan) in foreign currency (from the standpoint of the borrower).

Country risk management processes are heavily concentrated at Group HQ in terms of both methodological aspects and the decision-making process.

### 2.4 Credit risk mitigation techniques

To a large degree, the Group's exposure is in the form of traditional loans to non-financial companies and households. These loans may be secured by collateral (e.g., a mortgage on property or a charge over securities, movable property or receivables) or guarantees (usually provided by individuals or legal entities).

In general, guarantees are issued by entrepreneurs or shareholders (or their relatives) who own or have a stake in the companies receiving the secured lines of credit. Less frequent is the case of loans made to companies secured by guarantees issued by another company (which may or may not be a holding company) in the same business group, or by other credit institutions or insurance companies.

Any form of collateral serves only as additional security for the secured loan and as such is taken into account at the time the creditworthiness of the entity requesting the credit facility is assessed.

In other words, this assessment mainly concentrates on determining whether the main entity requesting the credit facility is able to meet its obligations autonomously regardless of whether additional collateral is provided (ability to repay).

In order to protect against fluctuations in the market value of assets assigned to the Bank as collateral, the value of the collateral should generally provide an adequate margin in excess of the current value of such assets, and this margin is properly adjusted as a function of the intrinsic characteristics of these assets. The current models used by Group entities are primarily based on fixed prudential margins, and models calculated internally on the basis of the "value at risk" (VaR) statistical approach are being implemented.

Automated valuation procedures calculating the mark to market of financial instruments are also available at the main Group entities. These procedures make it possible to continually monitor the value of the collateral.

When assessing collateral, special emphasis is placed on the enforceability of the collateral and its appropriateness.

With regard to the former, as required by the BIS II Capital Accord the collateral obtained must be valid, effective and binding for the collateral provider, and it must be enforceable with respect to third parties in all jurisdictions, including in the event of the insolvency or receivership of the borrower and/or the collateral provider.

Due to the importance of this requirement, including for the purposes of mitigating the capital requirement for credit risk, the application procedure and related processes governing this area are particularly strict, to ensure that the documents obtained are completely in order from a formal and substantive standpoint.

With regard to appropriateness, security is said to be appropriate when it is qualitatively and quantitatively sufficient with respect to the amount and nature of the credit facility, provided there are no significant risk elements associated with the provider of security.

Prior to obtaining a personal guarantee, the creditworthiness of the party prepared to issue it (e.g., the guarantor or party selling cover in the form of a credit default swap) is assessed using the usual criteria.

As a part of the process of adapting to the requirements set by BIS II, measures were continued to achieve full compliance by individual Group entities in the area of Credit Risk Mitigation as a function of various (standardized and IRB) approaches used by initiating specific revisions in internal regulations, organizational processes and supporting information systems. As an example, a new methodology was introduced for Italian entities for the periodic revaluation of mortgaged residential properties with IT support for gathering information and filing appraisal data as required by regulatory provisions.

## 2.5 Impaired loans

The Group's classification of a portfolio in the "non-performing" category is based on the following basic steps:

- prompt action. This is ensured by the proper operation of the monitoring process and quick reporting of non-performing positions to all units concerned. The rapid identification of signs of the position's deterioration allows the Group entity to undertake the necessary restrictive measures before default is declared.
- proper assessment of impaired loans in order to determine what action should be taken and how the loan should be classified in terms of default categories

- recovery procedures on the basis of the type and amount of exposure and the specific borrower involved
- appropriate provisioning through profit and loss in proportion to counterparty risk and type of exposure. Provisioning is carried out in line with the principles of IAS 39 and BIS II rules.
- accurate and regular reporting in order to monitor aggregate portfolio risk over time.

In 2007, Group HQ intervened by setting general guidelines in this area with the special policy called "Management of Risk Positions and Loan Recovery Process."

Each entity's classification of positions into the various default categories specified by law in other countries must comply with local legal and regulatory provisions issued by regulators.

Since the Parent, in its capacity as a bank holding company, is in turn required to comply with instructions issued by the Italian regulator, Banca d'Italia, suitable measures are taken vis-à-vis the Group's foreign entities to link and align items which would otherwise not be consistent with the appropriate default categories. The activities performed in 2007 also included the revision of reclassification rules for the purposes of management reporting and coverage in the consolidated financial statements of the risk positions of entities in the CEE Division which follows the revision completed in 2006 for German and Austrian entities.

The main goal of managing the non-performing portfolio is to recover all, or as much exposure as possible and terminate the customer relationship.

This activity is managed internally by specialized staff or externally, by assigning the task to specialized companies (UniCredit Gestione Crediti SpA is the Group company specializing in credit recovery and acting as servicer for most Italian Group Entities), or by selling the non-performing portfolio to non-Group companies.

Regardless of the organizational decisions made, during this phase the goal is to find the best strategy for maximizing the net present value (NPV) of the exposure, or minimizing LGD (loss given default).

The methodology is based on the calculation of NPV of amounts recovered as a result of alternative recovery strategies, with assumptions made for recoveries, related costs and likelihood of failure for each strategy. These results are compared with the Group entity's average LGD for positions with the same characteristics. If data series are not available, the comparison is based on estimates.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

In order to determine provisions, an exercise that is performed at least quarterly, specialized units use an analytical approach to assess the loss projections for the non-performing portfolio on the basis of the Group's accounting policies, which are consistent with the rules of IAS 39 and BIS II. If an analytical approach is not possible (e.g., if there are numerous small positions), a Group entity may make general provisions by regrouping these positions into aggregates with similar risk and exposure profiles. The percentage used for general provisions is based on historical data series.

With regard to the powers to be granted in the area of classifying items as default positions and calculating loss projections, Group entities designate several decision-making levels that have been appropriately tailored to the amount of exposure and the provision. In light of the impact that these decisions have on earnings and tax, these decision-making levels involve the CRO area as well as the Group entity's senior management.

Following the absorption of Capitalia SpA by UniCredit on October 1, 2007, the balance sheet at December 31, 2007 includes former Capitalia Group companies, as it did not in 2006.

Tables of annual changes include former Capitalia Group balances as at October 1, 2007, booked as purchases or other changes (when purchases are not applicable).

## QUANTITATIVE INFORMATION

### A. Credit quality

#### A.1 Impaired and performing loans: amounts, writedowns, changes, distribution by business activity/region

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying value)									
PORTFOLIO/QUALITY	AMOUNTS AS AT 31.12.2007								
	BANKING GROUP						OTHER COMPANIES		
	NON-PERFORMING LOANS	DOUBTFUL ASSETS	RESTRUCTURED EXPOSURES	PAST-DUE	COUNTRY RISK	OTHER ASSETS	IMPAIRED	OTHERS	TOTAL
1. Financial assets held for trading	2,223	44,547	5,216	16,653	118	202,265,386	-	8,995	202,343,138
2. Available-for-sale financial assets	119,226	-	-	6,494	7,363	31,192,845	-	631,905	31,957,833
3. Held-to-maturity financial instruments	-	-	16,793	-	-	11,497,942	-	216,809	11,731,544
4. Loans and receivables with banks	12,466	21,171	-	-	155,504	99,764,367	-	58,308	100,011,816
5. Loans and receivables with customers	9,931,627	4,109,729	1,205,037	1,668,480	19,855	552,771,392	258	4,499,748	574,206,126
6. Financial assets at fair value through profit or loss	-	-	-	-	2,260	15,002,881	-	346,812	15,351,953
7. Financial instruments classified as held for sale	57,697	24,185	5,691	4,572	-	4,680,693	-	7	4,772,845
8. Hedging instruments	-	-	-	-	-	2,512,829	-	-	2,512,829
<b>Total 31.12.2007</b>	<b>10,123,239</b>	<b>4,199,632</b>	<b>1,232,737</b>	<b>1,696,199</b>	<b>185,100</b>	<b>919,688,335</b>	<b>258</b>	<b>5,762,584</b>	<b>942,888,084</b>
<b>Total 31.12.2006</b>	<b>6,859,254</b>	<b>3,660,865</b>	<b>3,012,086</b>	<b>889,010</b>	<b>14,154</b>	<b>760,655,814</b>	<b>240</b>	<b>592,572</b>	<b>775,683,995</b>

\* Figures given in the table correspond to those given in the " Report on Operations".

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)								
PORTAFOGLIO/QUALITÀ	AMOUNTS AS AT 31.12.2007							
	IMPAIRED ASSETS				OTHER ASSETS			TOTAL (NET EXPOSURE)
	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	
A. Banking group								
1. Financial assets held for trading	68,639	-	-	68,639	X	X	202,265,504	202,334,143
2. Available-for-sale financial assets	150,304	24,584	-	125,720	31,246,395	46,187	31,200,208	31,325,928
3. Held-to-maturity financial instruments	47,172	30,379	-	16,793	11,507,915	9,973	11,497,942	11,514,735
4. Loans and receivables with banks	152,999	116,635	2,727	33,637	99,938,332	18,461	99,919,871	99,953,508
5. Loans and receivables with customers	37,204,549	20,162,347	127,329	16,914,873	555,394,229	2,602,982	552,791,247	569,706,120
6. Financial assets at fair value through profit or loss	-	-	-	-	X	X	15,005,141	15,005,141
7. Financial instruments classified as held for sale	185,410	92,985	280	92,145	4,693,945	13,252	4,680,693	4,772,838
8. Hedging instruments	-	-	-	-	X	X	2,512,829	2,512,829
Total (A)	37,809,073	20,426,930	130,336	17,251,807	702,780,816	2,690,855	919,873,435	937,125,242
B. Other consolidated companies								
1. Financial assets held for trading	-	-	-	-	X	X	8,995	8,995
2. Available-for-sale financial assets	11	11	-	-	631,905	-	631,905	631,905
3. Held-to-maturity financial instruments	-	-	-	-	216,809	-	216,809	216,809
4. Loans and receivables with banks	-	-	-	-	58,308	-	58,308	58,308
5. Loans and receivables with customers	1,002	744	-	258	4,499,748	-	4,499,748	4,500,006
6. Financial assets at fair value through profit or loss	-	-	-	-	X	X	346,812	346,812
7. Financial instruments classified as held for sale	-	-	-	-	7	-	7	7
8. Hedging instruments	-	-	-	-	X	X	-	-
Total (B)	1,013	755	-	258	5,406,777	-	5,762,584	5,762,842
Total 31.12.2007	37,810,086	20,427,685	130,336	17,252,065	708,187,593	2,690,855	925,636,019	942,888,084
Total 31.12.2006	28,254,017	12,867,616	964,946	14,421,455	552,878,322	2,077,965	761,262,540	775,683,995



A.1.3 On - and off-balance sheet exposure to banks: gross and net values				
EXPOSURE TYPES / AMOUNTS	AMOUNTS AS AT 31.12.2007			
	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
<b>A. BALANCE SHEET EXPOSURE</b>				
<b>A.1 Banking Group</b>				
a) Non-performing loans	127,373	114,907	-	12,466
b) Doubtful loans	25,632	1,734	2,727	21,171
c) Restructured exposures	-	-	-	-
d) Past due	-	-	-	-
e) Country risk	172,582	X	17,077	155,505
f) Other assets	177,572,993	X	2,486	177,570,507
<b>TOTAL A.1</b>	<b>177,898,580</b>	<b>116,641</b>	<b>22,290</b>	<b>177,759,649</b>
<b>A.2 Other companies</b>				
a) Impaired	-	-	-	-
b) Others	469,738	X	-	469,738
<b>TOTAL A.2</b>	<b>469,738</b>	<b>-</b>	<b>-</b>	<b>469,738</b>
<b>TOTAL A</b>	<b>178,368,318</b>	<b>116,641</b>	<b>22,290</b>	<b>178,229,387</b>
<b>B. OFF-BALANCE SHEET EXPOSURE</b>				
<b>B.1 Banking Group</b>				
a) Impaired	90,023	14,437	-	75,586
b) Other	151,797,226	X	9,644	151,787,582
<b>TOTAL B.1</b>	<b>151,887,249</b>	<b>14,437</b>	<b>9,644</b>	<b>151,863,168</b>
<b>B.2 Other Companies</b>				
a) Impaired	-	-	-	-
b) Other	941	X	-	941
<b>TOTAL B.2</b>	<b>941</b>	<b>-</b>	<b>-</b>	<b>941</b>
<b>TOTAL B</b>	<b>151,888,190</b>	<b>14,437</b>	<b>9,644</b>	<b>151,864,109</b>

Balance sheet exposure comprises all the balance sheet financial assets, regardless of each transaction's classification category: trading, available for sale, held to maturity, loans, at fair value, classified as held for sale. Off-balance sheet exposure comprises guarantees given, commitments and derivatives regardless of each transaction's classification category. The gross exposure of credit derivatives for which protection has been sold corresponds to (i) the sum of the face value and the positive fair value in respect of total rate of return swaps, (ii) to positive fair value in respect of credit spread swaps and (iii) to the notional value in respect of credit default products and credit linked notes.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

A.1.4 On - Balance-sheet exposure with banks: gross change in impaired exposures subject to "country risk"					
SOURCE/CATEGORIES	CHANGES IN 2007				
	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED EXPOSURES	PAST DUE LOANS	COUNTRY RISK
<b>A. Opening balance</b>	<b>144,628</b>	<b>27,335</b>	<b>46,518</b>	<b>-</b>	<b>11,173</b>
- Sold but not derecognised	-	-	-	-	-
<b>B. Increases</b>	<b>58,409</b>	<b>1,080</b>	<b>1,582</b>	<b>-</b>	<b>171,448</b>
B.1 transfers from performing loans	16	540	-	-	72,238
B.2 Transfer from other impaired exposure categories	45,388	-	-	-	-
B.3 Other increases	13,005	540	1,582	-	99,210
<b>C. Reductions</b>	<b>75,664</b>	<b>2,783</b>	<b>48,100</b>	<b>-</b>	<b>10,039</b>
C.1 Transfers to performing loans	4,539	-	-	-	-
C.2 Derecognised items	11,977	-	-	-	-
C.3 Recoveries	39,713	184	-	-	4,259
C.4 Sales proceeds	8,270	-	-	-	-
C.5 Transfer to other impaired exposure categories	-	-	45,388	-	-
C.6 Other reductions	11,165	2,599	2,712	-	5,780
<b>D. Closing balance</b>	<b>127,373</b>	<b>25,632</b>	<b>-</b>	<b>-</b>	<b>172,582</b>
- Sold but not derecognised	-	-	-	-	-

This table refers only to the Banking Group.

A.1.5 Balance-sheet exposures to banks: change in overall impairments					
SOURCE/CATEGORIES	CHANGES IN 2007				
	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED EXPOSURES	PAST DUE LOANS	COUNTRY RISK
<b>A. Opening gross writedowns</b>	<b>103,295</b>	<b>3,033</b>	<b>46,379</b>	<b>-</b>	<b>10,945</b>
- Sold but not derecognised	-	-	-	-	-
<b>B. Increases</b>	<b>49,864</b>	<b>5,086</b>	<b>-</b>	<b>-</b>	<b>9,591</b>
B.1 Writedowns	2,579	1,734	-	-	1,514
B.2 Transfers from other impaired exposure	45,253	-	-	-	-
B.3 Other increases	2,032	3,352	-	-	8,077
<b>C. Reductions</b>	<b>38,252</b>	<b>3,658</b>	<b>46,379</b>	<b>-</b>	<b>3,459</b>
C.1 Write backs from assessments	181	378	-	-	1
C.2 Write-backs from recoveries	4,465	2,096	-	-	3,262
C.3 Write-offs	11,977	-	-	-	-
C.4 Transfers to other impaired exposure	-	-	45,253	-	-
C.5 Other reductions	21,629	1,184	1,126	-	196
<b>D. Final gross writedowns</b>	<b>114,907</b>	<b>4,461</b>	<b>-</b>	<b>-</b>	<b>17,077</b>
- Sold but not derecognised	-	-	-	-	-

This table refers only to the Banking Group.

### A.1.6 On - and off-balance sheet exposure to customers: gross and net values

EXPOSURE TYPES / AMOUNTS	AMOUNTS AS AT 31.12.2007			
	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
<b>A. BALANCE SHEET EXPOSURE</b>				
<b>A.1 Banking Group</b>				
a) Non-performing loans	28,045,375	17,913,160	23,665	10,108,550
b) Doubtful loans	5,967,488	1,800,707	32,867	4,133,914
c) Restructured exposures	1,707,367	479,175	671	1,227,521
d) Past due	1,877,619	117,247	70,406	1,689,966
e) Country risk	41,804	X	12,209	29,595
f) Other assets	678,208,369	X	2,659,083	675,549,286
<b>TOTAL A.1</b>	<b>715,848,022</b>	<b>20,310,289</b>	<b>2,798,901</b>	<b>692,738,832</b>
<b>A.2 Other companies</b>				
a) Impaired	1,013	755	-	258
b) Others	5,292,846	X	-	5,292,846
<b>TOTAL A.2</b>	<b>5,293,859</b>	<b>755</b>	<b>-</b>	<b>5,293,104</b>
<b>TOTAL A</b>	<b>721,141,881</b>	<b>20,311,044</b>	<b>2,798,901</b>	<b>698,031,936</b>
<b>B. OFF-BALANCE SHEET EXPOSURE</b>				
<b>B.1 Banking Group</b>				
a) Impaired	1,353,036	310,993	6,580	1,035,463
b) Other	221,742,366	X	442,717	221,299,649
<b>TOTAL B.1</b>	<b>223,095,402</b>	<b>310,993</b>	<b>449,297</b>	<b>222,335,112</b>
<b>B.2 Other Companies</b>				
a) Impaired	-	-	-	-
b) Other	375,746	X	-	375,746
<b>TOTAL B.2</b>	<b>375,746</b>	<b>-</b>	<b>-</b>	<b>375,746</b>
<b>TOTAL B</b>	<b>223,471,148</b>	<b>310,993</b>	<b>449,297</b>	<b>222,710,858</b>

Balance sheet exposure comprises all the balance sheet financial assets, regardless of each transaction's classification category: trading, available for sale, held to maturity, loans, at fair value, classified as held for sale. Off-balance sheet exposure comprises guarantees given, commitments and derivatives regardless of each transaction's classification category. The gross exposure of credit derivatives for which protection has been sold corresponds to (i) the sum of the face value and the positive fair value in respect of total rate of return swaps, (ii) to positive fair value in respect of credit spread swaps and (iii) to the notional value in respect of credit default products and credit linked notes.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

A.1.7 Balance - sheet exposure to customers: gross change in impaired exposure subject to country risk					
SOURCE/CATEGORIES	CHANGES IN 2007				
	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED EXPOSURES	PAST-DUE LOANS	COUNTRY RISK
<b>A. Opening balance - gross exposure</b>	<b>17,701,499</b>	<b>4,846,816</b>	<b>4,393,696</b>	<b>1,025,548</b>	<b>21,907</b>
- Sold but not derecognised	37,958	8,225	-	20,240	-
<b>B. Increases</b>	<b>18,843,944</b>	<b>6,638,948</b>	<b>933,862</b>	<b>3,543,398</b>	<b>37,073</b>
B.1 Transfers from performing loans	2,955,860	2,525,146	174,431	1,824,727	10,706
B.2 Transfers from other impaired exposures	3,777,041	1,176,209	163,371	47,460	-
B.3 Other increases	12,111,043	2,937,593	596,060	1,671,211	26,367
<b>C. Reductions</b>	<b>8,499,419</b>	<b>5,518,276</b>	<b>3,620,191</b>	<b>2,691,327</b>	<b>17,176</b>
C.1 Transfers to performing loans	549,564	513,964	687,666	1,165,223	4,766
C.2 Derecognised items	3,473,401	218,590	55,454	3,639	1,013
C.3 Recoveries	2,295,930	929,907	401,874	191,170	10,516
C.4 Sales proceeds	1,289,359	284,534	358,294	135,289	-
C.5 transfers to other impaired exposures	196,014	2,396,579	1,577,673	993,796	19
C.6 Other reductions	695,151	1,174,702	539,230	202,210	862
<b>D. Closing balance-gross exposure</b>	<b>28,045,375</b>	<b>5,967,488</b>	<b>1,707,367</b>	<b>1,877,619</b>	<b>41,804</b>
- Sold but not derecognised	111,662	67,731	-	49,182	-

This table refers only to the Banking Group.

A.1.8 Balance - sheet exposures to customers: changes in overall impairment					
SOURCE/CATEGORIES	CHANGES IN 2007				
	NON-PERFORMING LOANS	DOUBTFUL LOANS	RESTRUCTURED EXPOSURES	PAST-DUE LOANS	COUNTRY RISK
<b>A. Total opening writedowns</b>	<b>10,886,955</b>	<b>1,258,892</b>	<b>1,387,578</b>	<b>146,314</b>	<b>7,981</b>
- Sold but not derecognised	8,222	1,556	-	720	-
<b>B. Increases</b>	<b>12,728,788</b>	<b>2,026,667</b>	<b>224,582</b>	<b>230,129</b>	<b>7,042</b>
B.1 Writedowns	3,579,447	1,045,307	91,913	148,649	1,709
B.2 Transfers from other impaired exposure	1,299,874	152,878	44,807	9,548	-
B.3 Other increases	7,849,431	828,482	87,862	71,932	5,333
<b>C. Reductions</b>	<b>5,678,533</b>	<b>1,451,985</b>	<b>1,132,314</b>	<b>188,790</b>	<b>2,814</b>
C.1 Write-backs from assessments	506,470	178,317	267,940	46,500	850
C.2 Write-backs from recoveries	1,202,937	217,162	52,562	14,855	515
C.3 Write-offs	3,473,401	218,590	55,454	3,639	1,013
C.4 Transfers to other impaired exposure	69,536	728,426	642,502	66,630	13
C.5 Other reductions	426,189	109,490	113,856	57,166	423
<b>D. Final gross writedowns</b>	<b>17,936,825</b>	<b>1,833,574</b>	<b>479,846</b>	<b>187,653</b>	<b>12,209</b>
- Sold but not derecognised	38,210	15,711	-	5,086	-

This table refers only to the Banking Group.

## A.2 Internal and external ratings

A.2.1 Balance-sheet and off-balance sheet exposure by external rating class (book values)								
AMOUNTS AS AT 31.12.2007								
EXPOSURE	EXTERNAL RATING CLASSES						NO RATING	TOTAL
	AAA/AA-	A+/A-	BBB+/BBB-	BB+/BB-	B+/B-	LOWER THAN A B-		
<b>A. On-balance-sheet exposures</b>	<b>91,037,725</b>	<b>60,960,908</b>	<b>36,334,438</b>	<b>24,927,727</b>	<b>8,864,212</b>	<b>19,140,880</b>	<b>629,232,591</b>	<b>870,498,481</b>
<b>B. Derivative contracts</b>	<b>43,483,574</b>	<b>14,943,599</b>	<b>26,829,429</b>	<b>193,364</b>	<b>849,908</b>	<b>64,704</b>	<b>88,259,188</b>	<b>174,623,766</b>
B.1 Financial derivative contracts	33,686,679	14,063,304	26,829,351	193,154	772,595	64,704	82,009,077	157,618,864
B.2 Credit derivatives	9,796,895	880,295	78	210	77,313	-	6,250,111	17,004,902
<b>C. Guarantees given</b>	<b>5,462,595</b>	<b>7,114,670</b>	<b>6,615,843</b>	<b>3,709,526</b>	<b>748,379</b>	<b>1,055,852</b>	<b>50,604,016</b>	<b>75,310,881</b>
<b>D. Other commitments to disburse funds</b>	<b>8,819,939</b>	<b>7,533,509</b>	<b>5,807,172</b>	<b>2,541,061</b>	<b>683,162</b>	<b>229,702</b>	<b>98,649,088</b>	<b>124,263,633</b>
<b>Total</b>	<b>148,803,833</b>	<b>90,552,686</b>	<b>75,586,882</b>	<b>31,371,678</b>	<b>11,145,661</b>	<b>20,491,138</b>	<b>866,744,883</b>	<b>1,244,696,761</b>

Impaired exposures are included in class "lower than B-"

The table above contains on- and off-balance sheet exposures granted to counterparties by ratings from external rating agencies (Standard and Poor's, Moody's and Fitch), mapped to the unique rating scale of Standard and Poor's.

These agencies provide judgments on the creditworthiness of different types of borrowers such as Sovereigns, Banks, Public Entities, Insurance Companies and Enterprises usually of a large dimension.

In case more than one agency rating is available, the most prudential rating is assigned.

The "Investment Grade" area (from class AAA to BBB-) comprises more than 83% of the externally rated exposures. The major part of these exposures is concentrated in the first two sections since the corresponding counterparties are banks or, however, clients with excellent standing.

The percentage of unrated exposures (69.64%) can be explained by the great number of private customers, small and medium enterprises for which external rating is not available.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A.2.2 Balance-sheet and off-balance sheet exposure by internal rating class (book values)

ESPOSIZIONI	AMOUNTS AS AT 31.12.2007												
	INTERNAL RATING CLASSES										IMPAIRED ASSETS	NO RATING	TOTAL
	1	2	3	4	5	6	7	8	9	10			
A. On-balance-sheet exposures	108,227,782	47,676,244	74,031,777	79,685,408	69,639,967	40,958,827	68,206,591	41,769,012	113,929,064	15,430,166	17,193,588	193,750,055	870,498,481
B. Derivative contracts	61,701,340	8,355,870	23,727,270	32,120,304	2,115,624	1,307,470	878,951	1,325,949	3,633,622	118,351	58,232	39,280,783	174,623,766
B.1 Financial derivative contracts	59,215,430	4,759,671	15,432,859	32,100,219	2,114,575	1,307,470	878,850	1,325,933	3,323,802	118,351	58,232	36,983,472	157,618,864
B.2 Credit derivatives	2,485,910	3,596,199	8,294,411	20,085	1,049	-	101	16	309,820	-	-	2,297,311	17,004,902
C. Guarantees given	5,674,728	3,953,061	9,701,200	10,374,451	5,846,081	4,676,279	5,766,050	4,196,980	5,982,679	994,038	982,454	17,162,880	75,310,881
D. Other commitments to disburse funds	12,966,587	13,460,000	18,654,702	10,458,358	9,449,986	4,534,964	6,686,922	5,396,482	11,741,250	1,437,912	70,363	29,406,107	124,263,633
Total	188,570,437	73,445,175	126,114,949	132,638,521	87,051,658	51,477,540	81,538,514	52,688,423	135,286,615	17,980,467	18,304,637	279,599,825	1,244,696,761

INTERNAL RATING CLASSES	PD RANGE
1	0 <= PD <= 0.0004
2	0.0004 < PD <= 0.0010
3	0.0010 < PD <= 0.0022
4	0.0022 < PD <= 0.0049
5	0.0049 < PD <= 0.0089
6	0.0089 < PD <= 0.0133
7	0.0133 < PD <= 0.0198
8	0.0198 < PD <= 0.0360
9	0.0360 < PD <= 0.1192
10	0.1192 < PD

The table above contains on- and off-balance sheet exposures by internal rating.

The rating is assigned to a single counterparty with the help of internal models (subject to validation by Supervisory Authorities), developed and employed internally by the Banks of the Group for credit risk management. There are two types of models, group-wide (eg. Banks, Multinationals) and local according to segments (e.g. Retail, Corporate).

The different rating scales of these models are converged to a unique “masterscale” of 10 classes (illustrated in the table above) based on underlying Probability of Default (PD).

More than 55% of exposures with internal rating belongs to the “Investment Grade” area (from class 1 to 4) while exposures towards unrated counterparties amount to 22.47%. The rating is not assigned to these counterparties as they belong to a segment not yet covered by models or still in roll-out phase.

### A.3 Distribution of secures exposure by type of security

#### A 3.1 Secured in-bs exposure to banks and customers

AMOUNTS AS AT 31.12.2007													
AMOUNT OF THE EXPOSURE	COLLATERALS (1)			GUARANTEES (2)								TOTAL (1)+(2)	
				CREDIT DERIVATIVES				CREDIT DERIVATIVES					
	PROPERTY	SECURITIES	OTHER ASSETS	GOVERNMENTS	OTHER PUBLIC ENTITIES	BANKS	OTHER ENTITIES	GOVERNMENTS	OTHER PUBLIC ENTITIES	BANKS	OTHER ENTITIES		
1. Secured exposures to banks													
1.1 totally secured	7,356,724	199,133	6,367,028	299,066	-	-	-	-	463,896	654,800	1,546,330	8,183	9,538,436
1.2 partially secured	57,080,416	22,693	8,954,962	808,411	-	-	-	-	703,285	405,654	589,126	86,821	11,570,952
2. Secured exposures with customers													
2.1 totally secured	227,905,599	324,932,371	13,166,558	32,003,238	-	13,400	2,151,063	1,254,992	3,430,141	9,717,140	3,203,611	99,881,134	489,753,648
2.2 partially secured	184,869,772	41,830,657	6,539,196	7,142,344	-	-	1,624,872	518,527	5,527,769	780,946	2,511,284	15,830,169	82,305,764

The amount shown in the "Amount of the Exposure" column is the net exposure.

Classification of exposures as "totally secured" or "partially secured" is made by comparing the gross exposure with the amount of the contractually agreed security.

#### A.3.2 Secured off-bs exposure

AMOUNTS AS AT 31.12.2007													
AMOUNT OF THE EXPOSURE	COLLATERALS (1)			GUARANTEES (2)								TOTAL (1)+(2)	
				CREDIT DERIVATIVES				CREDIT DERIVATIVES					
	PROPERTY	SECURITIES	OTHER ASSETS	GOVERNMENTS	OTHER PUBLIC ENTITIES	BANKS	OTHER ENTITIES	GOVERNMENTS	OTHER PUBLIC ENTITIES	BANKS	OTHER ENTITIES		
1. Secured exposures to banks													
1.1 totally secured	2,092,002	-	43,579	296,617	-	-	449,557	-	9,446	-	1,317,306	44,901	2,161,406
1.2 partially secured	16,956,292	-	21,807	512,526	-	-	-	-	1,695	434	331,504	82,399	950,365
2. Secured exposures with customers													
2.1 totally secured	30,166,302	14,850,161	3,115,849	8,507,556	-	2,722	2,963,726	1,219,049	344,974	459,472	1,990,232	9,626,815	43,080,556
2.2 partially secured	42,173,723	508,534	411,874	1,084,862	-	54,006	855,854	360,847	234,574	61,047	1,591,014	4,308,415	9,471,027

The amount shown in the "Amount of the Exposure" column is the net exposure.

Classification of exposures as "totally secured" or "partially secured" is made by comparing the gross exposure with the amount of the contractually agreed security.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A 3.3 Secured impaired in-bs exposure

	AMOUNTS AS AT 31.12.2007								
	AMOUNT OF THE EXPOSURE	SECURED AMOUNT	GUARANTEES (FAIR VALUE)						
			COLLATERALS			PERSONAL GUARANTEES			
			PROPERTY	SECURITIES	OTHER ASSETS	CREDIT DERIVATIVES			
						CENTRAL GOVERNMENTS AND CENTRAL BANKS	OTHER PUBLIC ENTITIES	BANKS	FINANCIAL COMPANIES
1. Secured exposures with bank									
1.1 over 150%	-	38	717	-	-	-	-	-	-
1.2 over 100% and up to150%	-	-	-	-	-	-	-	-	-
1.3 over 50% and up to 100%	27,001	27,926	-	-	-	-	-	-	-
1.4 up to 50%	-	343	343	-	-	-	-	-	
2. Secured exposures with customers									
2.1 over 150%	3,669,091	5,049,064	16,067,943	199,095	256,287	-	-	-	-
2.2 over 100% up to 150%	1,119,916	1,789,034	1,804,547	14,741	288,304	-	-	-	-
2.3 over 50% and below 100%	4,788,232	5,490,386	3,075,122	51,595	309,083	-	-	222	-
2.4 up to 50%	2,964,209	1,138,670	666,725	35,315	243,706	-	-	-	

The amount shown in the "Amount of the Exposure" column is the net exposure.

Classification of exposures according to percentage cover is made by comparing the gross exposure with the amount of the contractually agreed security.

### A 3.4 Secured impaired off-bs exposure to banks and customers

	AMOUNTS AS AT 31.12.2007								
	AMOUNT OF THE EXPOSURE	SECURED AMOUNT	GUARANTEES (FAIR VALUE)						
			COLLATERALS			PERSONAL GUARANTEES			
						CREDIT DERIVATIVES			
			PROPERTY	SECURITIES	OTHER ASSETS	CENTRAL GOVERNMENTS AND CENTRAL BANKS	OTHER PUBLIC ENTITIES	BANKS	FINANCIAL COMPANIES
1. Secured exposures with bank									
1.1 over 150%	-	-	-	-	-	-	-	-	
1.2 over 100% and up to150%	-	-	-	-	-	-	-	-	
1.3 over 50% and up to 100%	-	-	-	-	-	-	-	-	
1.4 up to 50%	-	-	-	-	-	-	-	-	
2. Secured exposures with customers									
2.1 over 150%	51,017	57,761	48,090	2,475	2,032	-	-	-	
2.2 over 100% up to 150%	13,519	15,934	9,810	3,772	11,251	-	-	-	
2.3 over 50% and below 100%	103,767	123,390	20,282	16,466	6,072	-	-	-	
2.4 up to 50%	101,603	13,513	1,580	2,601	2,182	-	-	-	

The amount shown in the "Amount of the Exposure" column is the net exposure.

Classification of exposures according to percentage cover is made by comparing the gross exposure with the amount of the contractually agreed security.



AMOUNTS AS AT 31.12.2007											
GUARANTEES (FAIR VALUE)										TOTAL	SURPLUS ON FAIR VALUE OF GUARANTEE/ COLLATERAL
PERSONAL GUARANTEES											
CREDIT DERIVATIVES			ENGAGEMENTS								
INSURANCE COMPANIES	NON-FINANCIAL COMPANIES	OTHER ENTITIES	CENTRAL GOVERNMENTS AND CENTRAL BANKS	OTHER PUBLIC ENTITIES	BANKS	FINANCE COMPANIES	INSURANCE COMPANIES	NON-FINANCIAL COMPANIES	OTHER ENTITIES		
-	-	-	-	-	-	-	-	-	-	717	679
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	4,651	-	16,609	6,666	-	-	-	27,926	-
-	-	-	-	-	-	-	-	-	-	343	-
-	-	-	20,999	44,376	73,763	104,192	2,257	1,221,239	6,663,416	24,653,567	19,604,503
-	-	-	7,747	9,645	104,731	3,970	1,156	136,589	405,063	2,776,493	987,459
-	9,524	-	55,861	51,927	199,607	41,661	8,080	524,559	1,456,283	5,783,524	293,138
-	-	-	4,784	3,500	34,550	1,505	2,560	14,697	112,099	1,119,441	-

AMOUNTS AS AT 31.12.2007											
GUARANTEES (FAIR VALUE)										TOTAL	SURPLUS ON FAIR VALUE OF GUARANTEE/ COLLATERAL
PERSONAL GUARANTEES											
CREDIT DERIVATIVES			ENGAGEMENTS								
INSURANCE COMPANIES	NON-FINANCIAL COMPANIES	OTHER ENTITIES	CENTRAL GOVERNMENTS AND CENTRAL BANKS	OTHER PUBLIC ENTITIES	BANKS	FINANCE COMPANIES	INSURANCE COMPANIES	NON-FINANCIAL COMPANIES	OTHER ENTITIES		
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	502	3,265	1,159	23,487	-	23,082	60,084	164,176	106,415
-	-	-	-	7	509	-	17	2,002	999	28,367	12,433
-	-	-	4,486	253	6,732	4,422	31	32,878	22,921	114,543	-
-	-	-	419	90	5,412	-	11	574	644	13,513	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### B. Distribution and concentration of credit

#### B.1 Distribution of balance and-off balance sheet exposure toward customers by business sector

EXPOSURES /OFF-BALANCE	AMOUNTS AS AT 31.12.2007											
	GOVERNMENTS				OTHER PUBLIC ENTITIES				FINANCIAL COMPANIES			
	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
<b>A. Cash exposure</b>												
A.2 Non performing loans	9,080	1,428	-	7,652	35,843	20,378	-	15,465	572,099	384,873	-	187,226
A.2 Watch loans	4	-	-	4	144,096	48,772	-	95,324	50,263	15,115	168	34,980
A.3 Restructured exposures	-	-	-	-	-	-	-	-	30,802	2,002	-	28,800
A.4 Expired exposed	35,651	1	-	35,650	10,524	50	120	10,354	14,424	393	52	13,979
A.5 Other exposure	33,439,692	X	23,912	33,415,780	15,606,971	X	24,008	15,582,963	48,024,923	X	100,850	47,924,073
<b>TOTAL A</b>	<b>33,484,427</b>	<b>1,429</b>	<b>23,912</b>	<b>33,459,086</b>	<b>15,797,434</b>	<b>69,200</b>	<b>24,128</b>	<b>15,704,106</b>	<b>48,692,511</b>	<b>402,383</b>	<b>101,070</b>	<b>48,189,058</b>
<b>B. Off - balance sheet exposures</b>												
B.1 Non performing loans	150	-	-	150	35	6	-	29	35,609	2,015	-	33,594
B.2 Watch loans	-	-	-	-	24,422	1,693	-	22,729	5,000	-	-	5,000
B.3 Other asset deteriorated	-	-	-	-	-	-	-	-	-	-	-	-
B.4 Other exposure	2,318,834	X	22	2,318,812	2,309,768	X	2,994	2,306,774	52,500,091	X	306,719	52,193,372
<b>TOTAL B</b>	<b>2,318,984</b>	<b>-</b>	<b>22</b>	<b>2,318,962</b>	<b>2,334,225</b>	<b>1,699</b>	<b>2,994</b>	<b>2,329,532</b>	<b>52,540,700</b>	<b>2,015</b>	<b>306,719</b>	<b>52,231,966</b>
<b>TOTAL (A+B)</b>	<b>35,803,411</b>	<b>1,429</b>	<b>23,934</b>	<b>35,778,048</b>	<b>18,131,659</b>	<b>70,899</b>	<b>27,122</b>	<b>18,033,638</b>	<b>101,233,211</b>	<b>404,398</b>	<b>407,789</b>	<b>100,421,024</b>
<b>TOTAL 31.12.2006</b>	<b>46,282,281</b>	<b>6,830</b>	<b>4,892</b>	<b>46,270,559</b>	<b>12,141,101</b>	<b>173,604</b>	<b>35,589</b>	<b>11,931,908</b>	<b>69,411,626</b>	<b>78,370</b>	<b>101,482</b>	<b>69,231,774</b>

AMOUNTS AS AT 31.12.2007											
INSURANCE COMPANIES				NON FINANCIAL COMPANIES				OTHER ENTITIES			
GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE	GROSS EXPOSURE	SPECIFIC WRITEDOWNS	PORTFOLIO ADJUSTMENTS	NET EXPOSURE
66,197	29,928	-	36,269	19,064,182	12,414,886	3,765	6,645,531	8,297,974	5,061,667	19,900	3,216,407
3,826	1,716	-	2,110	3,967,218	1,150,573	10,684	2,805,961	1,802,081	584,531	22,015	1,195,535
1,638	162	-	1,476	1,498,082	422,154	87	1,075,841	176,845	54,857	584	121,404
761	371	-	390	1,002,286	57,758	40,252	904,276	813,973	58,674	29,982	725,317
3,703,359	X	294	3,703,065	368,741,816	X	1,694,247	367,047,569	208,733,412	X	827,981	207,905,431
<b>3,775,781</b>	<b>32,177</b>	<b>294</b>	<b>3,743,310</b>	<b>394,273,584</b>	<b>14,045,371</b>	<b>1,749,035</b>	<b>378,479,178</b>	<b>219,824,285</b>	<b>5,759,729</b>	<b>900,462</b>	<b>213,164,094</b>
1,407	50	-	1,357	821,510	233,322	5,061	583,127	17,350	7,072	435	9,843
1	-	-	1	188,122	25,263	520	162,339	10,827	378	42	10,407
790	2	13	775	239,997	40,624	509	198,864	7,816	568	-	7,248
2,483,048	X	600	2,482,448	144,626,164	X	105,773	144,520,391	17,504,459	X	26,609	17,477,850
<b>2,485,246</b>	<b>52</b>	<b>613</b>	<b>2,484,581</b>	<b>145,875,793</b>	<b>299,209</b>	<b>111,863</b>	<b>145,464,721</b>	<b>17,540,452</b>	<b>8,018</b>	<b>27,086</b>	<b>17,505,348</b>
<b>6,261,027</b>	<b>32,229</b>	<b>907</b>	<b>6,227,891</b>	<b>540,149,377</b>	<b>14,344,580</b>	<b>1,860,898</b>	<b>523,943,899</b>	<b>237,364,737</b>	<b>5,767,747</b>	<b>927,548</b>	<b>230,669,442</b>
<b>8,138,895</b>	<b>37,344</b>	<b>3,830</b>	<b>8,097,721</b>	<b>415,868,212</b>	<b>9,039,411</b>	<b>1,587,998</b>	<b>405,240,803</b>	<b>174,521,186</b>	<b>3,738,933</b>	<b>1,373,809</b>	<b>169,408,444</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### B.2 Breakdown of loans towards non financial companies

	AMOUNTS AS AT 31.12.2007		
	RESIDENT IN ITALY	NOT RESIDENT IN ITALY	TOTAL
Agriculture - forestry - fisheries	4,033,449	2,108,557	6,142,006
Energy products	7,045,543	13,616,716	20,662,259
Ores, ferrous and non-ferrous metals (except fissile and fertile ones)	2,054,861	4,050,035	6,104,896
Minerals and non-metallic mineral products	3,607,302	2,873,591	6,480,893
Chemicals	2,180,051	7,462,525	9,642,576
Metal products except cars and means of transport	6,670,957	4,042,264	10,713,221
Farming and industrial machinery	5,219,570	3,951,643	9,171,213
Office machines, data processing machines, precision, optical and similar instruments	1,305,691	1,908,737	3,214,428
Electric materials and supplies	3,313,351	1,349,512	4,662,863
Means of transport	3,709,368	5,848,270	9,557,638
Foodstuffs, beverages and tobacco-based products	5,223,430	6,824,598	12,048,028
Textiles, leather and footwear and clothing products	5,272,129	1,683,162	6,955,291
Paper, paper products, printing and publishing	2,629,092	5,032,732	7,661,824
Rubber and plastic products	2,323,382	2,273,257	4,596,639
Other industrial products	4,254,719	3,965,926	8,220,645
Construction and civil engineering	19,563,246	7,567,963	27,131,209
Commercial, recovery and repair services	29,104,148	28,001,030	57,105,178
Hotel and public commercial concern services	4,414,050	3,426,779	7,840,829
Inland transport services	3,881,058	3,265,453	7,146,511
Sea and air transport services	1,787,105	7,005,940	8,793,045
Transport-related services	2,555,324	4,431,276	6,986,600
Communications services	1,299,231	2,398,644	3,697,875
Other saleable services	45,215,650	95,487,934	140,703,584
<b>Total</b>	<b>166,662,707</b>	<b>218,576,544</b>	<b>385,239,251</b>

### B.3 Distribution of exposure to customers by geographic area

EXPOSURES/ GEOGRAPHICAL AREAS	AMOUNTS AS AT 31.12.2007									
	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE
<b>A. Balance sheet exposures</b>										
A.1 Non-performing loans	14,457,046	5,400,668	12,986,106	4,516,800	394,025	138,494	188,992	45,615	19,206	6,973
A.2 Doubtful loans	3,549,869	2,245,838	1,715,699	1,252,740	31,747	24,079	669,350	610,624	823	633
A.3 Restructured exposures	629,330	578,778	1,072,290	643,975	-	-	93	-	5,654	4,768
A.4 Past due exposures	1,358,479	1,195,223	474,967	452,048	17,217	17,196	56	49	26,900	25,450
A.5 Other exposures	284,210,274	282,879,816	363,697,675	362,433,083	17,106,034	17,055,850	8,509,236	8,494,571	4,726,954	4,715,561
<b>TOTAL A</b>	<b>304,204,998</b>	<b>292,300,323</b>	<b>379,946,737</b>	<b>369,298,646</b>	<b>17,549,023</b>	<b>17,235,619</b>	<b>9,367,727</b>	<b>9,150,859</b>	<b>4,779,537</b>	<b>4,753,385</b>
<b>B. Off-balance sheet exposures</b>										
B.1 Non performing loans	353,198	305,595	475,769	279,868	40,022	37,733	6,881	5,055	-	-
B.2 Doubtful loans	144,340	138,300	80,404	59,159	68	50	3,563	2,860	-	-
B.3 Other impaired assets	152,173	151,590	96,615	55,250	3	3	-	-	-	-
B.4 Other exposures	50,945,483	50,606,016	146,526,587	146,423,623	14,459,837	14,459,597	3,792,750	3,792,718	6,017,709	6,017,695
<b>TOTAL B</b>	<b>51,595,194</b>	<b>51,201,501</b>	<b>147,179,375</b>	<b>146,817,900</b>	<b>14,499,930</b>	<b>14,497,383</b>	<b>3,803,194</b>	<b>3,800,633</b>	<b>6,017,709</b>	<b>6,017,695</b>
<b>TOTAL (A+B)</b>	<b>355,800,192</b>	<b>343,501,824</b>	<b>527,126,112</b>	<b>516,116,546</b>	<b>32,048,953</b>	<b>31,733,002</b>	<b>13,170,921</b>	<b>12,951,492</b>	<b>10,797,246</b>	<b>10,771,080</b>
<b>TOTAL 31.12.2006</b>	<b>201,387,087</b>	<b>197,517,905</b>	<b>483,692,660</b>	<b>471,629,850</b>	<b>26,947,958</b>	<b>26,754,389</b>	<b>9,322,943</b>	<b>9,288,825</b>	<b>5,012,653</b>	<b>4,990,240</b>

### B.4 Distribution of balance-sheet and off-balance sheet exposure to banks by geographic area (BV)

EXPOSURES/ GEOGRAPHICAL AREAS	AMOUNTS AS AT 31.12.2007									
	ITALY		OTHER EUROPEAN COUNTRIES		AMERICA		ASIA		REST OF THE WORLD	
	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE
<b>A. Balance sheet exposures</b>										
A.1 Non-performing loans	1,833	917	55,044	11,543	69,288	-	1,165	6	43	-
A.2 Doubtful loans	-	-	4,044	1,317	4,945	4,945	-	-	16,643	14,909
A.3 Restructured exposures	-	-	-	-	-	-	-	-	-	-
A.4 Past due exposures	-	-	-	-	-	-	-	-	-	-
A.5 Other exposures	38,451,908	38,431,608	117,508,466	117,536,703	7,886,276	7,879,319	7,003,963	7,002,030	6,894,962	6,876,352
<b>TOTAL A</b>	<b>38,453,741</b>	<b>38,432,525</b>	<b>117,567,554</b>	<b>117,549,563</b>	<b>7,960,509</b>	<b>7,884,264</b>	<b>7,005,128</b>	<b>7,002,036</b>	<b>6,911,648</b>	<b>6,891,261</b>
<b>B. Off-balance sheet exposures</b>										
B.1 Non-performing loans	59,394	59,394	-	-	29,074	14,637	-	-	-	-
B.2 Doubtful loans	87	87	1,133	1,133	-	-	335	335	-	-
B.3 Other impaired assets	-	-	-	-	-	-	-	-	-	-
B.4 Other exposures	11,123,868	11,119,756	126,599,113	126,595,430	10,635,383	10,634,805	2,376,119	2,375,225	1,062,743	1,062,366
<b>TOTAL B</b>	<b>11,183,349</b>	<b>11,179,237</b>	<b>126,600,246</b>	<b>126,596,563</b>	<b>10,664,457</b>	<b>10,649,442</b>	<b>2,376,454</b>	<b>2,375,560</b>	<b>1,062,743</b>	<b>1,062,366</b>
<b>TOTAL (A+B)</b>	<b>49,637,090</b>	<b>49,611,762</b>	<b>244,167,800</b>	<b>244,146,126</b>	<b>18,624,966</b>	<b>18,533,706</b>	<b>9,381,582</b>	<b>9,377,596</b>	<b>7,974,391</b>	<b>7,953,627</b>
<b>TOTAL 31.12.2006</b>	<b>25,068,494</b>	<b>25,067,532</b>	<b>228,045,300</b>	<b>227,949,221</b>	<b>7,751,731</b>	<b>7,677,885</b>	<b>11,595,948</b>	<b>11,584,393</b>	<b>4,676,595</b>	<b>4,671,183</b>

### B.5 Large exposures (according to supervisory regulations)

There are no large exposures to be reported.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### C. Securitisation and sale transactions

#### C.1 Securitisation

##### QUALITATIVE INFORMATION

The Group's main objectives in its securitisation transactions (whether traditional or synthetic) are the optimisation of the loan portfolio by freeing up regulatory/economic capital and obtaining fresh liquidity together with greater diversification of its sources of funding.

Analysis and realisation of securitisation transactions are carried out within the Parent in close cooperation with the Group entities involved and the Markets & Investment Banking Division. This process requires an economic feasibility study to assess the impact of transactions (according to their nature and aims), on regulatory and economic capital, on risk-adjusted profitability measures and on the level of Group's liquidity. If this initial phase produces a positive result, a technical and operational feasibility study is carried out to identify the assets to be securitised and design the structure of the transaction. Once technical feasibility has been established, the transaction is realised.

In 2007 the Group carried out seven transactions, of which four were traditional and three synthetic:

UniCredit Banca S.p.A.  
- Cordusio RMBS Securitisation – Serie 2007 (traditional)

Banca di Roma S.p.A.  
- Capital Mortgage 2007–1 (traditional)

Bipop Carire S.p.A.  
- BIPCA Cordusio RMBS (traditional)

Bayerische Hypo und Vereinsbank AG  
- Geldilux TS – 2007 (traditional)  
- Building Comfort 2007 (synthetic)

Bayerische Hypo und Vereinsbank AG (66%)  
and Bank Austria Creditanstalt AG (34%)  
- EuroConnect Issuer SME 2007 (synthetic)

Bayerische Hypo und Vereinsbank AG (45%),  
Bank Austria Creditanstalt AG (38%) and UniCredit Banca d'Impresa S.p.A. (17%)  
- EuroConnect Issuer LC 2007–1 (synthetic)

Details are given in the following charts, which also describe transactions carried out in previous accounting periods.

The Group is also an investor, sponsor and lead manager, mainly through its Markets and Investment Banking Division; when it has the lead-manager role it concentrates on deals where it is bookrunner, since in this case information on the transaction is more complete and accessible.

Risk monitoring and maximising profit on securitisation transactions is achieved by:

- analysing the monthly or quarterly investor reports produced by the Trustee, paying special attention to the performance of the collateral
- monitoring similar transactions' collateral performance and issues of similar paper
- watching the market fundamentals of the underlying credit and
- staying in constant contact with the investors and, where collateral is managed, with the managers and analysts of the Collateral Manager.

Furthermore each portfolio is assigned a VaR limit by Risk Management. This is monitored bearing in mind the correlations. The Group has spread curves for each rating and product (asset backed securities, mortgage backed securities, etc.) and uses them to calculate risk, in the same way as other instruments in its portfolio. The method used is in line with other sources of market risk, and enables us to estimate the possible effects of diversification and to aggregate the VaR with other sections of the trading portfolio.

**ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.)**

STRATEGIES, PROCESSES AND GOALS:	The goal of the transactions was largely to finance non-performing loan portfolios, diversify sources of funding, improve asset quality and enhance the portfolio with management focused on recovery transactions.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	The securitization portfolio is monitored on an ongoing basis as a part of servicing activities and is recorded in quarterly reports with a breakdown of loan status and the trend of recoveries.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	Reporting related to the monitoring of portfolio collections takes the form of a report to senior management and the board of directors.
HEDGING POLICIES:	Special purpose vehicles enter into IRS and interest rate cap contracts in order to hedge structure-related risk and risk due to the difference between the variable-rate return for the securities issued and the return anticipated from recoveries from the portfolio acquired.
OPERATING RESULTS:	At year-end 2007 profits from existing transactions largely reflected the impact of cash flows from collections for the original defaulting loan portfolio. To be specific, collections for the year totaled €249.04 million (€65.24 million for Trevi Finance, €103.01 million for Trevi 2 and €80.79 million for Trevi 3).

**Transactions previous periods**

NAME:	TREVI FINANCE		TREVI FINANCE 2	
Type of securitisation:	Traditional		Traditional	
Originator:	Banca di Roma S.p.A		Banca di Roma SpA 89%, Mediocredito di Roma SpA 11%	
Issuer:	Trevi Finance SpA		Trevi Finance N. 2 SpA	
Servicer:	UniCredit S.p.A		UniCredit S.p.A	
Arranger:	Finanziaria Internazionale securitization Group S.p.a., PARIBAS		Finanziaria Internazionale securitization Group S.p.a., BNP Paribas Group, Banca di Roma SpA	
Target transaction:	Funding		Funding	
Type of asset:	ordinary loans – mortgage loans		ordinary loans – mortgage loans	
Closing date:	non performing	special purpose loan	non performing	special purpose loan
Quality of asset:	21/07/1999		20/04/2000	
Nominal Value of disposal portfolio:	2,689,000,000 €	94,000,000 €	2,425,000,000 €	98,000,000 €
Net amount of preexisting writedown/writebacks:	1,595,983,755 €	94,000,000 €	1,724,163,213 €	98,000,000 €
Disposal Profit & Loss realized:	-154,937,092 €	-	-203,376,774 €	0 €
Portfolio disposal price:	1,441,046,663 €	94,000,000 €	1,520,786,439 €	98,000,000 €
Guarantees issued by the Bank:	Redemption of mezzanine securities C1 and C2 in issue		Redemption of mezzanine securities in issue	
Guarantees issued by Third Parties:	-		ABN AMRO engagement for €250,000,000 to guarantee the line of credit	
Bank Lines of Credit:	€438,189,898 to the vehicle to support its liquidity		€ 380,000,000 to the vehicle to support its liquidity	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	-		-	
Other relevant information:	The principal amount of the D-class security underwritten by the Bank is guaranteed to maturity by zero coupon bonds issued by primary supranational and/or governmental institutions. The value of these collateral securities as at 31.12.2007 was €145,130,828.		The principal amount of the D-class security, fully acquired by Capitalia SpA (now UniCredit SpA) in the context of the partial non-proportional spin-off of MCC to Capitalia, is guaranteed up to its maturity by zero coupon bonds issued by primary supranational and/or governmental institutions. The value of these collateral securities as at 31.12.2007 was €152,051,721.	
Rating Agencies:	Moody's / Duff & Phelps / Fitch			
Amount of CDS or other supersenior risk transferred:	-		-	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.) - Transactions previous periods) continued

NAME:	TREVI FINANCE		TREVI FINANCE 2	
Amount and Conditions of tranching:				
- ISIN	XS0099839887	XS0099847633	XS0110624409	XS0110624151
- Type of security	Senior	Mezzanine	Senior	Senior
- Class	A	B	A	B
- Rating	-	Aaa/A-/AAA	-	-
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	21/07/1999	21/07/1999	20/04/2000	20/04/2000
- Legal maturity	16/08/2009	16/08/2009	16/08/2010	16/08/2010
- Call option	-	-	-	-
- Expected duration	-	From 6.05 to 9.59 years according to the scenario	-	-
- Rate	Euribor 6m + 140 b.p.	Euribor 6m + 240 b.p.	Euribor 6m + 110 b.p.	Euribor 6m + 210 b.p.
- Subordinated level	-	Sub A	-	Sub. A
- Nominal value issued	620,000,000 €	155,000,000 €	650,000,000 €	200,000,000 €
- Nominal value at the end of accounting period		21,799,200 € (redemption on 18/02/2008)		
- Security subscribers	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
- ISIN	XS0099850934	XS0099856899	XS0110774808	XS0110770483
- Type of security	Mezzanine	Mezzanine	Mezzanine	Junior
- Class	C1	C2	C	D
- Rating	n.r.	n.r.	n.r.	n.r.
- Where listed	Luxembourg	Luxembourg	Luxembourg	-
- Issue date	21/07/1999	21/07/1999	20/04/2000	20/04/2000
- Legal maturity	16/08/2009	16/08/2014	16/08/2015	16/08/2026
- Call option	-	-	-	-
- Expected duration	-	-	-	-
- Rate	Euribor 6m + 40 b.p.	zero coupon issued at 43% of the value at maturity (€490,000,000)	zero coupon issued at 35.5% of the value at maturity (€1,000,000,000)	3%
- Subordinated level	Sub. A,B	Sub. A,B	Sub. A,B	Sub. A,B,C
- Nominal value issued	206,500,000 €	210,700,000 €	355,000,000 €	414,378,178 €
- Nominal value at the end of accounting period	206,500,000 €	338,118,302 €	597,308,959 €	414,378,178 €
- Security subscribers	UniCredit S.p.a. (ex Capitalia S.p.A) and Capitalia Luxembourg SA	UniCredit S.p.a. (ex Capitalia S.p.A)	UniCredit SpA (ex Capitalia SpA)	UniCredit S.p.a. (ex Capitalia S.p.A)
- ISIN	IT0003364228			
- Type of security	Junior			
- Class	D			
- Rating	n.r.			
- Where listed	-			
- Issue date	21/07/1999			
- Legal maturity	16/08/2025			
- Call option	-			
- Expected duration	-			
- Rate	2,75%			
- Subordinated level	Sub. A,B,C1,C2			
- Nominal value issued	343,200,000 €			
- Nominal value at the end of accounting period	343,200,000 €			
- Security subscribers	UniCredit S.p.a. (ex Capitalia S.p.A)			



ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.)				
NAME:	TREVI FINANCE 3		ENTASI	
Type of securitisation:	Traditional		Traditional	
Originator:	Banca di Roma SpA 92,2%, Mediocredito Centrale SpA 5,2% Leasing Roma SpA 2,6%		Banca di Roma S.p.A	
Issuer:	Trevi Finance N. 3 Srl		Entasi Srl	
Servicer:	UniCredit S.p.A		UniCredit S.p.A	
Arranger:	Finanziaria Internazionale securitization Group S.p.a. ABN AMRO, MCC SpA		Capitalia S.p.A	
Target transaction:	Funding		Funding	
Type of asset:	ordinary loans – mortgage loans		Collateralised bond obligation	
Closing date:	non performing	special purpose loan	Trevi Finance 3 classes C1 and C2 securities	
Quality of asset:	25/05/2001		28/06/2001	
Nominal Value of disposal portfolio:	2,745,000,000 €	102,000,000 €	320,000,000 €	
Net amount of preexisting writedown/writebacks:	1,663,596,301 €	102,000,000 €	320,000,000 €	
Disposal Profit & Loss realized:	-247,996,663 €	-	-	
Portfolio disposal price:	1,415,599,638 €	102,000,000 €	320,000,000 €	
Guarantees issued by the Bank:	Redemption of mezzanine securities in issue		Commitment in case of events entitling to early redemption of securities in issue or to the repurchase of Trevi Finance 3 notes at a price sufficient to redeem Entasi securities. The same commitment applies if Trevi Finance 3 exercises the early redemption option of C1 securities.	
Guarantees issued by Third Parties:	ABN AMRO engagement for €275,000,000 to guarantee the line of credit		-	
Bank Lines of Credit:	€355,000,000 to the vehicle company in order to support its liquidity		-	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	-		-	
Other relevant information:	The principal amount of the D-class security underwritten by the Bank is guaranteed up to its maturity by zero coupon bonds issued by primary supranational and/or governmental institutions. The value of these collateral securities as at 31.12.2007 was € 151,224,496.17. The C1 and C2 classes were fully underwritten by the Bank and then restructured for their disposal. These securities were sold (for a nominal amount of €320 million) to Entasi Srl, which placed them in the market with institutional investors.		As at 31/12/2007 the portfolio of UniCredit S.p.A. (former Capitalia S.p.A.) includes ENTASI securities with a face value of €110,087,000.	
Rating Agencies:	Moody's / S&P / Fitch		Moody's	
Amount of CDS or other supersenior risk transferred:	-		-	
Amount and Conditions of tranching:			ENTASI Series 2001-1	ENTASI Series 2001-2
- ISIN	XS0130116568	XS0130117020	IT0003142996	IT0003143028
- Type of security	Senior	Senior	Senior	Senior
- Class	A	B	Serie 1	Serie 2
- Rating	Aaa/AAA/AAA	Aa1/A-/AA-	Aa2	Aa2
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	25/05/2001	25/05/2001	28/06/2001	28/06/2001
- Legal maturity	16/08/2011	16/08/2011	16/08/2016	16/08/2016
- Call option	Clean up call	Clean up call	-	-
- Expected duration	from 4,0 to 4,5 years according to the scenario	from 7,2 to 8,8 years according to the scenario	-	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.) continued

NAME:	TREVI FINANCE 3		ENTASI	
- Rate	Euribor 6m + 95 b.p.	Euribor 6m + 210 b.p.	Eur 6m +80 b.p.	Eur 6m + 75b.p.
- Subordinated level		Sub. A	-	-
- Nominal value issued	600,000,000 €	150,000,000 €	160,000,000 €	160,000,000 €
- Nominal value at the end of accounting period	93,102,000 € (from 18/2/2008 42,096,000 €)	150,000,000 €	160,000,000 €	160,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
- ISIN	XS0130117459	XS0130117616		
- Type of security	Mezzanine	Mezzanine		
- Class	C1	C2		
- Rating	-	-		
- Where listed	Luxembourg	Luxembourg		
- Issue date	25/05/2001	25/05/2001		
- Legal maturity	16/08/2016	16/08/2016		
- Call option	Clean up call	-		
- Expected duration	-	-		
- Rate	zero coupon issued at 31,20% of the value at maturity (€512,821,000)	zero coupon issued at 32% of the value at maturity (€500,000,000)		
- Subordinated level	Sub. A, B	Sub. A, B		
- Nominal value issued	160,000,000 €	160,000,000 €		
- Nominal value at the end of accounting period	265,126,736 €	262,231,275 €		
- Security subscribers	See Other relevant information	See Other relevant information		
- ISIN	IT0003355911			
- Type of security	Junior			
- Class	D			
- Rating	n.r.			
- Where listed	-			
- Issue date	25/05/2001			
- Legal maturity	16/08/2026			
- Call option	-			
- Expected duration	-			
- Rate	2,75%			
- Subordinated level	Sub. A,B,C1,C2			
- Nominal value issued	448,166,000 €			
- Nominal value at the end of accounting period	448,166,000 €			
- Security subscribers	UniCredit SpA (ex Capitalia SpA)			

**ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.)**

STRATEGIES, PROCESSES AND GOALS:	The goal of the transactions was largely to finance portfolios, diversify sources of funding and improve asset quality.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	The securitization portfolio is monitored on an ongoing basis by the servicing company and is recorded in quarterly reports with a breakdown of security status and the trend of repayments.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	Reporting produced by servicing companies on the monitoring of portfolio collections is forwarded to senior management and the board of directors.
HEDGING POLICIES:	Special purpose vehicles enter into IRS contracts in order to hedge rate risk related to the structure of underlying securities.
OPERATING RESULTS:	The results achieved up to the present are broadly in line with expectations; payments received from the portfolio acquired ensured punctual and full payment to security holders and other parties to the transaction.

NAME:	CAESAR FINANCE		CAESAR FINANCE 2000	
Type of securitisation:	Traditional		Traditional	
Originator:	Banca di Roma S.p.A		Banca di Roma S.p.A	
Issuer:	Caesar Finance S.A.		Caesar Finance 2000 S.A.	
Servicer:	Bank of New York		Bank of New York	
Arranger:	Donaldson, Lufkin & Jenrette		Banca di Roma S.p.A - Donaldson, Lufkin & Jenrette - Mittel Capital Markets	
Target transaction:	Funding		Funding	
Type of asset:	Collateralised bond obligation		Collateralised bond obligation	
Closing date:	performing		performing	
Quality of asset:	5/11/1999		02/06/2000	
Nominal Value of disposal portfolio:	360,329,000 €		500,000,000 €	
Net amount of preexisting writedown/writebacks:	360,329,000 €		500,000,000 €	
Disposal Profit & Loss realized:	-		-	
Portfolio disposal price:	360,329,000 €		500,000,000 €	
Guarantees issued by the Bank:	-		-	
Guarantees issued by Third Parties:	-		-	
Bank Lines of Credit:	-		-	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	-		-	
Other relevant information:	-		-	
Rating Agencies:	Fitch / Moody's		-	
Amount of CDS or other supersenior risk transferred:	-		-	
Amount and Conditions of tranching:				
- ISIN	XS0103928452	XS0103929773	XS0112001762	XS0112001929
- Type of security	Senior	Junior	Senior	Mezzanine
- Class	A	B	A	B
- Rating	AAA/Aaa	n.r.	-	-
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	05/11/1999	05/11/1999	02/06/2000	02/06/2000
- Legal maturity	15/11/2018	15/11/2018	02/03/2010	02/03/2010
- Call option	-	-	Clean up call	Clean up call
- Expected duration	4,7	14		
- Rate	Euribor 3m + 43 b.p.	Euribor 3m + 25 b.p.	Euribor 3m 40 b.p.	Euribor 3m 85 b.p.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR UNICREDIT S.p.A. (ex CAPITALIA S.p.A., ex BANCA DI ROMA S.p.A.) continued

NAME:	CAESAR FINANCE		CAESAR FINANCE 2000	
- Subordinated level	-	Sub. A	-	Sub. B
- Nominal value issued	270,000,000 €	90,329,000 €	410,000,000 €	39,000,000 €
- Nominal value at the end of accounting period	17,266,500 € (redemption on 15/02/2008)	90,329,000 € (from 15/02/2008 € 84,694,277)	-	-
- Security subscribers	Institutional Investors	UniCredit SpA (ex Capitalia SpA)	Institutional Investors	Institutional Investors
- ISIN			XS0112002653	
- Type of security			Junior	
- Class			C	
- Rating			n.r.	
- Where listed			Luxembourg	
- Issue date			02/06/2000	
- Legal maturity			02/03/2010	
- Call option			Clean up call	
- Expected duration			-	
- Rate			Euribor 3m 150 b.p.	
- Subordinated level			Sub. A,B	
- Nominal value issued			51,000,000 €	
- Nominal value at the end of accounting period			51,000,000 €	
- Security subscribers			Institutional Investors	

ORIGINATOR UNICREDIT BANCA S.p.A.	
STRATEGIES, PROCESSES AND GOALS:	The main goals of Strategic Instructions are competitive rate funding and for big loans the development of long term loans, structured so as to free up capital for new investments. The main benefits are: - better matching of maturities; - diversification of funding sources; - freeing up capital under current rules; - widening of investor base with lower funding costs.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	All accounting and funding matters are monitored on an ongoing basis with regard to Servicer Activity of UniCredit Banca SpA with the help of other companies of Group (especially for collecting impaired loans UniCredit Gestione Crediti SpA, which is the Subsidiary Servicer under the specific contract).
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	UniCredit Banca SpA set up a Coordination Structure in its Accounts Department which organizes, with help of Specific staff, all accounting, funding and loans matters. It also draws up quarterly reports, under contracts with the SPV and transaction counterparties. The Board of UniCredit Banca SpA is provided with a report with a break down of recoveries and the status of loans.
HEDGING POLICIES:	The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a cash flow hedge (and related back to back between Originator and Counterparty).
OPERATING RESULTS:	At end-2007 profits from existing securitisations were broadly in line with the cash flow estimates made on start-up and subsequent projections; they depend on the amount of defaults (these are very limited and insignificant) and prepayments occurring in the period.

## New transaction 2007

NAME:	CORDUSIO RMBS SECURITISATION - SERIE 2007	
Type of securitisation:	Traditional	
Originator:	UniCredit Banca S.p.A.	
Issuer:	Cordusio RMBS Securitisation S.r.l.	
Servicer:	UniCredit Banca S.p.A.	
Arranger:	Bayerische Hypo und Vereinsbank AG, London Branch	
Target transaction:	Capital Relief / Funding / mismatching maturity	
Type of asset:	Private Mortgage Loans	
Quality of asset:	performing	
Closing date:	24/05/2007	
Nominal Value of disposal portfolio:	3,908,102,838 €	
Net amount of preexisting writedown/writebacks:	3,908,102,838 €	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	3,908,102,838 €	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	UniCredit Banca SpA granted SPV a restricted loan of Euro 6,252,965 redeemed at the end of accounting period for 1.5 million of euro.	
Other relevant information:	-	
Rating Agencies:	Fitch /Moody's / Standard & Poor's	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	IT0004231210	IT0004231236
- Type of security	Senior	Senior
- Class	A1	A2
- Rating	AAA/Aaa/AAA	AAA/Aaa/AAA
- Where listed	Dublin	Dublin
- Issue date	24/05/2007	24/05/2007
- Legal maturity	31/12/2040	31/12/2040
- Call option	Clean - up Call	Clean - up Call
- Expected duration	1,71	6,75
- Rate	Euribor 3 M + 6 b.p.	Euribor 3 M + 13 b.p.
- Subordinated level	-	Sub A 1
- Nominal value issued	703,500,000 €	2,227,600,000 €
- Nominal value at the end of accounting period	703,500,000 €	2,227,600,000 €
- Security subscribers	Institutional Investors	Institutional Investors
- ISIN	IT0004231244	IT0004231285
- Type of security	Senior	Mezzanine
- Class	A3	B
- Rating	AAA/Aaa/AAA	AA/Aa1/AA
- Where listed	Dublin	Dublin
- Issue date	24/05/2007	24/05/2007
- Legal maturity	31/12/2040	31/12/2040
- Call option	Clean - up Call	Clean - up Call
- Expected duration	14,87	16,87
- Rate	Euribor 3 M + 18 b.p.	Euribor 3 M + 23 b.p.
- Subordinated level	Sub A 1,A 2	Sub A 1,A 2, A 3
- Nominal value issued	738,600,000 €	71,100,000 €
- Nominal value at the end of accounting period	738,600,000 €	71,100,000 €
- Security subscribers	Institutional Investors	Institutional Investors

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR UNICREDIT BANCA S.p.A. - New transaction 2007) continued

NAME:	CORDUSIO RMBS SECURITISATION - SERIE 2007	
- ISIN	IT0004231293	IT0004231301
- Type of security	Mezzanine	Mezzanine
- Class	C	D
- Rating	A/A1/A	BBB/Baa2/BBB
- Where listed	Dublin	Dublin
- Issue date	24/05/2007	24/05/2007
- Legal maturity	31/12/2040	31/12/2040
- Call option	Clean - up Call	Clean - up Call
- Expected duration	16,87	16,87
- Rate	Euribor 3 M + 36 b.p.	Euribor 3 M + 70 b.p.
- Subordinated level	Sub A 1,A 2, A 3, B	Sub A 1,A 2, A 3, B, C
- Nominal value issued	43,800,000 €	102,000,000 €
- Nominal value at the end of accounting period	43,800,000 €	102,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors
- ISIN	IT0004231319	IT0004231327
- Type of security	Mezzanine	Junior
- Class	E	F
- Rating	BB/Ba2/BB	n.r.
- Where listed	Dublin	n.q.
- Issue date	24/05/2007	24/05/2007
- Legal maturity	31/12/2040	31/12/2040
- Call option	Clean - up Call	Clean - up Call
- Expected duration	16,87	16,87
- Rate	Euribor 3 M + 250 b.p.	Euribor 3 M + 300 b.p.
- Subordinated level	Sub A 1,A 2, A 3, B, C, D	Sub A 1,A 2,A 3, B, C, D, E
- Nominal value issued	19,500,000 €	2,002,838 €
- Nominal value at the end of accounting period	19,500,000 €	2,002,838 €
- Security subscribers	Institutional Investors	UniCredit Banca S.p.A.
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	1,661,952,379 €	
- Northeast	936,878,859 €	
- Central	870,170,387 €	
- South and Islands	439,101,213 €	
Other European Countries - E.U. countries	-	
- not U.E. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>3,908,102,838 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	3,908,102,838 €	
<b>TOTAL</b>	<b>3,908,102,838 €</b>	

**ORIGINATOR UNICREDIT BANCA S.p.A.**
**TRANSACTIONS PREVIOUS PERIODS**

NAME:	CORDUSIO RMBS SECURITISATION - SERIE 2006 (EX CORDUSIO RMBS 2 )		CORDUSIO RMBS	
Type of securitisation:	Traditional		Traditional	
Originator:	UniCredit Banca S.p.A.		Unicredit Banca S.p.A.	
Issuer:	Cordusio RMBS Securitisation S.r.l. (ex Cordusio RMBS 2 S.r.l.)		Cordusio RMBS S.r.l.	
Servicer:	UniCredit Banca S.p.A.		UniCredit Banca S.p.A.	
Arranger:	UniCredit Banca Mobiliare S.p.A		Euro Capital Structures Ltd	
Target transaction:	Capital Relief / Funding / mismatching maturity		Capital Relief / Funding / mismatching maturity	
Type of asset:	Private Mortgage Loans		Private Mortgage Loans	
Quality of asset:	performing		performing	
Closing date:	10/07/2006		06/05/2005	
Nominal Value of disposal portfolio:	2,544,388,351 €		2,990,089,151 €	
Guarantees issued by the Bank:	-		-	
Guarantees issued by Third Parties:	-		-	
Bank Lines of Credit:	-		-	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	UniCredit Banca SpA has granted SPV a restricted loan of 6,361 milion euro completely redeemed.		UniCredit Banca SpA has granted a restricted loan of 6,127 milion euro completely redeemed.	
Other relevant information:	-		-	
Rating Agencies:	Fitch /Moody's / Standard & Poor's		Fitch /Moody's /Standard & Poor's	
Amount of CDS or other supersenior risk transferred:	-		-	
Amount and Conditions of tranching:				
- ISIN	IT0004087158	IT0004087174	IT0003844930	IT0003844948
- Type of security	Senior	Senior	Senior	Senior
- Class	A1	A2	A1	A2
- Rating	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
- Nominal value issued	500,000,000 €	1,892,000,000 €	750,000,000 €	2,060,000,000 €
- Nominal value at the end of accounting period	500,000,000 €	1,892,000,000 €	0 €	1,792,792,868 €
- ISIN	IT0004087182	IT0004087190	IT0003844955	IT0003844963
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	B	C	B	C
- Rating	AA /Aa1 / AA	BBB+ / Baa2 / BBB	AA/Aa1/AA+	BBB/Baa1/BBB
- Nominal value issued	45,700,000 €	96,000,000 €	52,000,000 €	119,200,000 €
- Nominal value at the end of accounting period	45,700,000 €	96,000,000 €	52,000,000 €	119,200,000 €
- ISIN	IT0004087216		IT0003844971	
- Type of security	Junior		Junior	
- Class	D		D	
- Rating	n,r,		nr	
- Nominal value issued	10,688,351 €		8,889,150 €	
- Nominal value at the end of accounting period	10,688,351 €		8,889,150 €	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR UNICREDIT BANCA PER LA CASA S.p.A.	
STRATEGIES, PROCESSES AND GOALS:	<p>The main goals of the Strategic Instructions are competitive rate funding and for large amounts the development of long term loans, with structured freeing up of capital for new investments. The main benefits are:</p> <ul style="list-style-type: none"> <li>- better matching of maturities;</li> <li>- diversification of funding sources;</li> <li>- freeing up capital under current rules;</li> <li>- widening of investor base with lower funding costs.</li> </ul>
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	<p>All accounting matters and repayments are monitored on an ongoing basis as part of the Servicer Activity of UniCredit Banca per la Casa SpA with the help of other companies of Group (specially for collecting impaired loans UniCredit Gestione Crediti SpA, and defaulting loans Ge.Mo division of UniCredit Banca Spa. Both of them are Subsidiary Servicer provided for specific contract).</p>
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	<p>UniCredit Banca per la Casa SpA set up a Coordination Structure (Staff Securitisation) in its Accounts Department which manages, with help of Specific staff, all accounting matters, repayments and loans. It also draws up quarterly reports, as required by the agreements with the SPV and transaction counterparties. The Board of UniCredit Banca per la Casa SpA is provided with a report with a break down of repayments and the status of loans</p>
HEDGING POLICIES:	<p>The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a cash flow hedge (and related back to back between Originator and Counterparty).</p>
OPERATING RESULTS:	<p>At end-2007 profits from existing securitisations were broadly in line with the cash flow estimates made on start-up and subsequent projections; they depend on the amount of defaults (these are very limited and insignificant) and prepayments occurring in the period.</p>



## Transaction previous periods

<b>NAME:</b>	<b>CORDUSIO RMBS 3 - UBCASA 1 S.R.L.</b>	
Type of securitisation:	Traditional	
Originator:	UniCredit Banca per la Casa S.p.A.	
Issuer:	Cordusio RMBS 3 - UBCasa 1 S.r.l.	
Servicer:	UniCredit Banca per la Casa S.p.A.	
Arranger:	UniCredit Banca Mobiliare S.p.A.	
Target transaction:	Capital Relief / Funding / mismatching maturity	
Type of asset:	Private Mortgage Loans	
Quality of asset:	performing	
Closing date:	20/11/2006	
Nominal Value of disposal portfolio:	2,495,969,425 €	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	Banca per la Casa S.p.A has granted SPV a restricted loan of 14,976 milion euro, At the end of accounting period the principal amount is of 10,476 milion euro.	
Other relevant information:	-	
Rating Agencies:	Fitch /Moody's / Standard & Poor's	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	IT0004144884	IT0004144892
- Type of security	Senior	Senior
- Class	A1	A2
- Rating	AAA/Aaa/AAA	AAA/Aaa/AAA
- Nominal value issued	600,000,000 €	1,735,000,000 €
- Nominal value at the end of accounting period	600,000,000 €	1,735,000,000 €
- ISIN	IT0004144900	IT0004144934
- Type of security	Mezzanine	Mezzanine
- Class	B	C
- Rating	AA /Aa1 / AA	A+ / A1 /A+
- Nominal value issued	75,000,000 €	25,000,000 €
- Nominal value at the end of accounting period	75,000,000 €	25,000,000 €
- ISIN	IT0004144959	IT0004144967
- Type of security	Mezzanine	Junior
- Class	D	E
- Rating	BBB+ /Baa2 /BBB+	n,r,
- Nominal value issued	48,000,000 €	12,969,425 €
- Nominal value at the end of accounting period	48,000,000 €	12,969,425 €

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR LOCAT S.p.A.	
STRATEGIES, PROCESSES AND GOALS:	The main reasons for these transactions are: improved asset allocation, diversification of funding sources and improved Regulatory Ratios.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	Each portfolio is monitored on an ongoing basis and is described in monthly and quarterly reports (required by the agreements) with a break down of loans by status and the trend of repayments.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	Locat set up a Coordination Structure in the Accounts Department. The Board of Locat is provided with a report with a break down of repayments and the status of loans.
HEDGING POLICIES:	The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a Cash flow hedge (and related back to back between Originator and Counterparty).
OPERATING RESULTS:	The results achieved up to the present are broadly in line with expectations; payments received from the portfolio ensured punctual and full payment to security holders and other parties to the transaction.

Transactions previous periods						
NAME:	LOCAT SV - SERIE 2006		LOCAT SV - SERIE 2005 (EX LOCAT SECURITISATION VEHICLE 3)		LOCAT SECURITISATION VEHICLE 2 S.R.L.	
Type of securitisation:	Traditional		Traditional		Traditional	
Originator:	Locat S.p.A.		Locat S.p.A.		Locat S.p.A.	
Issuer:	Locat SV S.r.l.		Locat SV S.r.l. (ex Locat Securitisation Vehicle 3 S.r.l.)		Locat Securitisation Vehicle 2 S.r.l.	
Servicer:	Locat S.p.A.		Locat S.p.A.		Locat S.p.A.	
Arranger:	UniCredit Banca Mobiliare S.p.A		UniCredit Banca Mobiliare S.p.A		UniCredit Banca Mobiliare S.p.A	
Target transaction:	Capital Relief / Funding		Capital Relief / Funding		Capital Relief / Funding	
Type of asset:	Leasing loans bearing car, capital goods and real estate.		Leasing loans bearing car, capital goods and real estate.		Leasing loans bearing car, capital goods and real estate.	
Quality of asset:	performing		performing		performing	
Closing date:	14/11/2006		14/10/2005		29/09/2004	
Nominal Value of disposal portfolio:	1,972,909,866 €		2,000,000,136 €		2,525,254,058 €	
Guarantees issued by the Bank:	-		-		-	
Guarantees issued by Third Parties:	-		-		-	
Bank Lines of Credit:	-		-		-	
Third Parties Lines of Credit:	-		-		-	
Other Credit Enhancements:	-		-		-	
Other relevant information:	Revolving		Revolving		Revolving	
Rating Agencies:	Standard & Poor's / Moody's		Standard & Poor's / Moody's		Standard & Poor's / Moody's	
Amount of CDS or other supersenior risk transferred:	-		-		-	
Amount and Conditions of tranching:	-		-		-	
- ISIN	IT0004153661	IT0004153679	IT0003951107	IT0003951115	IT0003733083	IT0003733091
- Type of security	Senior	Senior	Senior	Senior	Senior	Mezzanine
- Class	A1	A2	A1	A2	A	B
- Rating	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	A/A2
- Nominal value issued	€ 400,000,000	€ 1,348,000,000	€ 451,000,000	€ 1,349,000,000	€ 2,374,000,000	€ 126,000,000
- Nominal value at the end of accounting period	€ 400,000,000	€ 1,348,000,000	€ 73,676,037	€ 1,349,000,000	€ 1,363,509,274	€ 126,000,000

(ORIGINATOR LOCAT S.p.A. - Transactions previous periods) continued

NAME:	LOCAT SV - SERIE 2006		LOCAT SV - SERIE 2005 (EX LOCAT SECURITISATION VEHICLE 3)		LOCAT SECURITISATION VEHICLE 2 S.R.L.	
- ISIN	IT0004153687	IT0004153695	IT0003951123	IT0003951131	-	
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine	D.P.P.	
- Class	B	C	B	C	-	
- Rating	A/A2	BBB/Baa2	A/A2	BBB/Baa2	-	
- Nominal value issued	€ 152,000,000	€ 64,000,000	€ 160,000,000	€ 33,000,000	€ 25,254,058	
- Nominal value at the end of accounting period	€ 152,000,000	€ 64,000,000	€ 160,000,000	€ 33,000,000	€ 26,091,248	
- ISIN	IT0004153885		IT0003951149			
- Type of security	Junior		Junior			
- Class	D		D			
- Rating	n.r.		-			
- Nominal value issued	€ 8,909,866		€ 7,000,136			
- Nominal value at the end of accounting period	€ 8,909,866		€ 7,000,136			

#### ORIGINATOR UNICREDIT BANCA D'IMPRESA S.p.A.

STRATEGIES, PROCESSES AND GOALS:	The main goals of these transactions are: better asset allocation, diversification of funding sources and better Regulatory Ratios.	The main goals are: - better Quality of Assets (with disposal of non-performing loans); - improved repayment record and capital allocation; development of the UniCredit Gestione Crediti SpA role as servicer of non performing loans.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	Each portfolio is monitored on an ongoing basis and is recorded in the form of quarterly reports (required under the agreements) with break down of loan status and trend of repayments.	Asset portfolio is monitored on an ongoing basis with a quarterly report to Servicer, with a break down of status and repayments of loans.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The Board of the Bank is provided with a report with a break down of collections and the status of loans.	Repayments of loans are monitored with reports to Servicer's Board which sends these to the Board of UBI.
HEDGING POLICIES:	The Consortium of these transactions guarantees the capital amount related to junior securities. Special Purpose Vehicle buys a Basis Swap as a Cash Flow Hedge.	SPV buys an Interest Rate Cap (strike 5%), to hedge rate risk on A, B, C and D class securities.
OPERATING RESULTS:	At end-2007 profits from existing securitisations (on the original performing loan portfolio) were broadly in line with the trend of similar Bank portfolios, both in term of defaults and prepayments occurring in the period.	At end-2007 profits from existing securitisations (on the original defaulting loan portfolio) the effect of the cash flow from repayments which continue to be above original business plan estimates overall.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

Transactions previous periods						
NAME:	PMI DUE		PMI UNO		QUERCIA FUNDING	
Type of securitisation:	Traditional		Traditional		Traditional	
Originator:	UniCredit Banca d'Impresa S.p.A.		UniCredit Banca d'Impresa S.p.A.		UniCredit SpA (ex Cariverona SpA) and UGC Banca SpA (ex Mediovenezie SpA)	
Issuer:	PMI Due Finance S.r.L.		PMI Uno Finance S.r.L.		Quercia Funding S.r.l.	
Servicer:	UGC Banca S.p.A.		UGC Banca S.p.A.		UGC Banca S.p.A.	
Arranger:	Euro Capital Structure Ltd Dublin, UniCredit Banca Mobiliare S.p.A.		Euro Capital Structure Ltd Dublin, UniCredit Banca Mobiliare S.p.A.		Euro Capital Structure Ltd Dublin, Lehman Brothers International (Europe)	
Target transaction:	Capital Relief / Funding / mismatching maturity		Capital Relief / Funding / mismatching maturity		Capital Relief	
Type of asset:	Medium-term mortgage loans with Eurofidi Consortium guarantee		Medium-term mortgage loans with Neafidi and Confidi guarantee		Mortgage and unsecured loans	
Quality of asset:	performing		performing		non performing	
Closing date:	16/12/2004		15/04/2004		14/12/2001	
Nominal Value of disposal portfolio:	307,305,000 €		231,827,000 €		253,282,272 €	
Guarantees issued by the Bank:	-		-		-	
Guarantees issued by Third Parties:	3,5 % Eurofidi Consortium		3% Neafidi and Confidi Consortium		-	
Bank Lines of Credit:	-		-		-	
Third Parties Lines of Credit:	-		-		-	
Other Credit Enhancements:	-		-		-	
Other relevant information:	-		-		Junior tranche sold on 14/03/2007 to Institutional Investor	
Rating Agencies:	Fitch /Moody's / Standard & Poor's		Fitch Rating Ltd/Moody's		Fitch Rating Ltd / Standard & Poor's	
Amount of CDS or other supersenior risk transferred:	-		-		-	
Amount and Conditions of tranching:						
- ISIN	IT0003766109	IT0003766117	IT0003653414	IT0003653422	XS0139937188	XS0140094003
- Type of security	Senior	Mezzanine	Senior	Mezzanine	Senior	Senior
- Class	A	B	A	B	A	B
- Rating	AAA/Aaa/AAA	AA/Aa2/AA	AAA/Aaa	AA/Aa2	AAA/AAA	A/A
- Nominal value issued	271,000,000 €	7,000,000 €	198,900,000 €	10,700,000 €	111,700,000 €	39,500,000 €
- Nominal value at the end of accounting period	90,110,832 €	7,000,000 €	26,794,505 €	10,700,000 €	-	-
- ISIN	IT0003766125	IT0003766133	IT0003653430	IT0003653463	XS0140095158	XS0140095406
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	C	D	C	D	C	D
- Rating	BBB/Baa2/BBB	BB/Ba3/BB	BBB/Baa2	BB/Ba3	AA/AAA	A/AAA
- Nominal value issued	11,400,000 €	6,200,000 €	8,300,000 €	4,900,000 €	26,000,000 €	19,400,000 €
- Nominal value at the end of accounting period	11,400,000 €	6,200,000 €	8,300,000 €	4,900,000 €	-	-
- ISIN	IT0003766141		IT0003653471		IT0003382451	
- Type of security	Junior		Junior		Junior	
- Class	E		E		E	
- Rating	-		-		-	
- Nominal value issued	11,705,000 €		9,027,000 €		20,752,372 €	
- Nominal value at the end of accounting period	11,705,000 €		9,027,000 €		1,037,618 €	

## ORIGINATOR BANCA DI ROMA S.p.A.

STRATEGIES, PROCESSES AND GOALS:	The main goals of the transaction can be summarized as follows: - funding of existing portfolio to finance new medium-term loans and mortgages; - diversification and streamlining of sources of funding.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	All accounting matters and repayments are monitored on an ongoing basis as a part of the servicer activity of the bank, which also uses sophisticated computer-based tools for loan management in order to improve asset quality.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The bank established a special unit in the loan area to monitor and control risk with the aim of overseeing all securitized loans on an ongoing basis in order to manage and contain potential problems. Periodic reporting to senior management is planned with an indication of the performance of the transaction and collections.
HEDGING POLICIES:	The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a cash flow hedge (and related back to back between Originator and counterparty), with the exchange of the base rate and a guaranteed spread.
OPERATING RESULTS:	Year-end profits largely reflect the trends of similar portfolios at the bank in terms of defaults and prepayments.

## New transaction 2007

<b>NAME:</b>	<b>CAPITAL MORTGAGE 2007 - 1</b>	
Type of securitisation:	Traditional	
Originator:	Banca di Roma SpA	
Issuer:	Capital Mortgage Srl	
Servicer:	Banca di Roma SpA	
Arranger:	UniCredit SpA	
Target transaction:	Funding	
Type of asset:	Private Mortgage Loans	
Quality of asset:	performing	
Closing date:	16/05/2007	
Nominal Value of disposal portfolio:	2,183,087,875 €	
Net amount of preexisting writedown/writebacks:	2,183,087,875 €	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	2,183,087,875 €	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	Banca di Roma SpA granted the SPV a subordinated loan of €37.2 million (as Equity).	
Other relevant information:	Controls after the closing date discovered that credit items with a face value of €296.3 million were not fully eligible under the criteria set by Rating Agencies. The transaction amount was reduced from € 2,479.4 million to € 2,183.1 million.	
Rating Agencies:	S & P / Moody's / Fitch	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	IT0004222532	IT0004222540
- Type of security	Senior	Senior
- Class	A1	A 2
- Rating	AAA/Aaa/AAA	AAA/Aaa/AAA
- Where listed	Luxembourg	Luxembourg

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR BANCA DI ROMA S.p.A. - New transaction 2007) continued

NAME:	CAPITAL MORTGAGE 2007 - 1	
- Issue date	16/05/2007	16/05/2007
- Legal maturity	02/01/2047	02/01/2047
- Call option	Clean up call	Clean up call
- Expected duration	20,0	20,0
- Rate	Euribor 3m + 13 b.p.	Euribor 3m + 19 b.p.
- Subordinated level		Sub. A1
- Nominal value issued	1,736,000,000 €	644,000,000 €
- Nominal value at the end of accounting period	1,736,000,000 €	644,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors
- ISIN	IT0004222557	IT0004222565
- Type of security	Mezzanine	Mezzanine
- Class	B	C
- Rating	AA/Aa2/AA	BBB/A3/BBB
- Where listed	Luxembourg	Luxembourg
- Issue date	16/05/2007	16/05/2007
- Legal maturity	02/01/2047	02/01/2047
- Call option	Clean up call	Clean up call
- Expected duration	20,0	20,0
- Rate	Euribor 3m + 22 b.p.	Euribor 3m + 52 b.p.
- Subordinated level	Sub. A1, A2	Sub. A1, A2, B
- Nominal value issued	74,000,000 €	25,350,000 €
- Nominal value at the end of accounting period	74,000,000 €	25,350,000 €
- Security subscribers	Institutional Investors	Banca di Roma SpA
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	841,828,410 €	
- Northeast	119,750,370 €	
- Central	903,290,760 €	
- South and Islands	318,218,335 €	
Other European Countries - E.U. countries	-	
- not U.E. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>2,183,087,875 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	2,183,087,875 €	
<b>TOTAL</b>	<b>2,183,087,875 €</b>	

ORIGINATOR BIPOP-CARIRE S.p.A.	
STRATEGIES, PROCESSES AND GOALS:	The goal of the transaction is a part of the Group's broader strategy whose goals include competitive rate funding (and for large amounts) the development of "performing" medium- and long-term loan portfolios, with structured freeing up of capital for new investments.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	All accounting matters and repayments are monitored on an ongoing basis as part of the Servicer Activity of Bipop-Carire SpA.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The Accounting and Accounts Area provides coordination and periodic communications to the board of directors on developments in the transaction.
HEDGING POLICIES:	The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a cash flow hedge (and related back to back between Originator and counterparty), with the exchange of the base rate and a guaranteed spread.
OPERATING RESULTS:	Since the transaction was completed on December 19, 2007, there are no profits to report.

New transaction 2007		
NAME:	BIPCA CORDUSIO RMBS	
Type of securitisation:	Traditional	
Originator:	Bipop - Carire SpA	
Issuer:	Capital Mortgage Srl	
Servicer:	Bipop - Carire SpA	
Arranger:	Bipop - Carire SpA	
Target transaction:	Funding	
Type of asset:	Private Mortgage Loans	
Quality of asset:	performing	
Closing date:	19/12/2007	
Nominal Value of disposal portfolio:	951,664,009 €	
Net amount of preexisting writedown/writebacks:	951,664,009 €	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	951,664,009 €	
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	Bipop-Carire Spa granted the SPV a subordinated loan of €9,514,000	
Other relevant information:	-	
Rating Agencies:	S & P / Moody's	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	IT0004302730	IT0004302748
- Type of security	Senior	Senior
- Class	A1	A 2
- Rating	AAA-Aaa	AAA-Aaa
- Where listed	Luxembourg	Luxembourg
- Issue date	19/12/2007	19/12/2007
- Legal maturity	02/06/2047	02/06/2047
- Call option	Clean up call	Clean up call

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR BIPOP-CARIRE S.p.A. - New transaction 2007) continued

NAME:	BIPCA CORDUSIO RMBS	
- Expected duration	6,60	13,79
- Rate	Euribor 3m + 50 b.p.	Euribor 3m + 70 b.p.
- Subordinated level		Sub. A1
- Nominal value issued	666,300,000 €	185,500,000 €
- Nominal value at the end of accounting period	666,300,000 €	185,500,000 €
- Security subscribers	UniCredit SpA	UniCredit SpA
- ISIN	IT0004302755	IT0004302763
- Type of security	Mezzanine	Mezzanine
- Class	B	C
- Rating	AA/Aa3	A/A2
- Where listed	Luxembourg	Luxembourg
- Issue date	19/12/2007	19/12/2007
- Legal maturity	02/06/2047	02/06/2047
- Call option	Clean up call	Clean up call
- Expected duration	13,79	13,79
- Rate	Euribor 3m + 90 b.p.	Euribor 3m + 135 b.p.
- Subordinated level	Sub. A1, A2,	Sub. A1, A2, B
- Nominal value issued	61,800,000 €	14,300,000 €
- Nominal value at the end of accounting period	61,800,000 €	14,300,000 €
- Security subscribers	Bipop - Carire SpA	Bipop - Carire SpA
- ISIN	IT0004302797	IT0004302854
- Type of security	Mezzanine	Mezzanine
- Class	D	E
- Rating	BBB/Baa1	BB/BAA2
- Where listed	Luxembourg	Luxembourg
- Issue date	19/12/2007	19/12/2007
- Legal maturity	02/06/2047	02/06/2047
- Call option	Clean up call	Clan up call
- Expected duration	13,79	13,79
- Rate	Euribor 3m + 270 b.p.	Euribor 3m + 450 b.p.
- Subordinated level	Sub. A1, A2, B, C	Sub. A1, A2, B, C, D
- Nominal value issued	18,000,000 €	5,500,000 €
- Nominal value at the end of accounting period	18,000,000 €	5,500,000 €
- Security subscribers	Bipop - Carire SpA	Bipop - Carire SpA
- ISIN	IT0004302912	
- Type of security	Junior	
- Class	F	
- Rating	n.r.	
- Where listed	-	
- Issue date	19/12/2007	
- Legal maturity	02/06/2047	
- Call option	Clean up call	
- Expected duration	13,79	
- Rate	Euribor 3m + 500 b.p.	
- Subordinated level	Sub. A1, A2, B, C, D	
- Nominal value issued	250,000 €	
- Nominal value at the end of accounting period	250,000 €	
- Security subscribers	Bipop - Carire SpA	



(ORIGINATOR BIPOP-CARIRE S.p.A. - New transaction 2007) continued

NAME:	BIPCA CORDUSIO RMBS	
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	576,465,723 €	
- Northeast	328,532,166 €	
- Central	44,308,693 €	
- South and Islands	2,357,427 €	
Other European Countries - E.U. countries	-	
- not U.E. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>951,664,009 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	951,664,009 €	
<b>TOTAL</b>	<b>951,664,009 €</b>	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### ORIGINATOR BIPOP-CARIRE S.p.A. – FINECOBANK S.p.A.

TRANSACTIONS PREVIOUS PERIODS		
NAME:	GARDA SECURITISATION SERIE 2001-1	
Type of securitisation:	Traditional	
Originator:	Bipop Carire SpA (68,38%) and FinecoBank SpA (31,62%)	
Issuer:	Garda Securitisation S.r.l	
Servicer:	Bipop Carire SpA (68,38%) and FinecoBank SpA (31,62%)	
Arranger:	Dresdner Kleinwort-Fineco Merchant	
Target transaction:	Capital Relief	
Type of asset:	Private Mortgage Loans	
Quality of asset:	performing	
Closing date:	18/07/2001	
	Bipop Carire SpA (68,38%)	FinecoBank SpA (31,62%)
Nominal Value of disposal portfolio:	488,077,995 €	225,685,610 €
Net amount of preexisting writedown/writebacks:	488,077,995 €	225,685,610 €
Disposal Profit & Loss realized:	23,879,119 €	35,961,867 €
Portfolio disposal price:	511,957,114 €	261,647,477 €
Guarantees issued by the Bank:	-	
Guarantees issued by Third Parties:	-	
Bank Lines of Credit:	Bipop Carire SpA for 15,000,000 €	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	-	
Other relevant information:	Revolving	
Rating Agencies:	S & P / Moody's	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	IT0003148050	IT0003148068
- Type of security	Senior	Mezzanine
- Class	A	B
- Rating	AAA / Aaa	A / A2
- Where listed	Lussemburgo	Lussemburgo
- Issue date	18/07/2001	18/07/2001
- Legal maturity	05/11/2032	05/11/2032
- Call option	05/05/2008	05/05/2008
- Expected duration	6,80	6,80
- Rate	Euribor 3 m + 29 b.p.	Euribor 3 m + 72 b.p.
- Subordinated level	-	Sub. A
- Nominal value issued	670,000,000 €	30,000,000 €
- Nominal value at the end of accounting period	670,000,000 €	30,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors
- ISIN	IT0003149363	
- Type of security	Junior	
- Class	C	
- Rating	unrated	
- Where listed	not listed	
- Issue date	18/07/2001	
- Legal maturity	05/11/2032	
- Call option	05/05/2008	
- Expected duration	6,80	
- Rate	Euribor 3 m+ 20 b.p. + additional interest 100 b.p.	
- Subordinated level	Sub A,B	
- Nominal value issued	76,669,000 €	
- Nominal value at the end of accounting period	76,669,000 €	
- Security subscribers	Bipop Carire SpA (50%) and FinecoBank SpA (50%)	

**ORIGINATOR FINECOBANK S.p.A.**

STRATEGIES, PROCESSES AND GOALS:	The main goals of these transactions are: better asset allocation, diversification of funding sources and better Regulatory Ratios.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	Each portfolio is monitored on an ongoing basis and is described in quarterly reports (required by the agreements) with a breakdown of loans by status and the trend of repayments, as well as an ad hoc analysis of details of significant aspects of the transactions.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The bank established an organizational process to oversee transaction monitoring, the preparation of periodic (quarterly) reports and an accurate, semi-annual update to be provided to senior management. The board of directors receives (quarterly) reports as required by laws on securitization.
HEDGING POLICIES:	Each Special Purpose Vehicle enters into contracts to hedge portfolios (and related back to back between originator and counterparty).
OPERATING RESULTS:	At year-end 2007 profits from existing securitisations were broadly in line with the cash flow estimates made on start-up and subsequent projections; they depend on the amount of defaults, prepayments and renegotiations occurring in the period.

**Transactions previous periods**

NAME:	F-E MORTGAGES 2005	F-E MORTGAGES SERIES 1-2003
Type of securitisation:	Traditional	Traditional
Originator:	FinecoBank SpA	FinecoBank SpA
Issuer:	F-E Mortgages Srl	F-E Mortgages Srl
Servicer:	FinecoBank SpA	FinecoBank SpA
Arranger:	Capitalia S.p.A.	Capitalia S.p.A.
Target transaction:	Capital Relief	Capital Relief
Type of asset:	Private Mortgage Loans	Private Mortgage Loans
Quality of asset:	performing	performing
Closing date:	08/04/2005	28/11/2003
Nominal Value of disposal portfolio:	1,028,683,779 €	748,630,649 €
Net amount of preexisting writedown/writebacks:	1,028,683,779 €	748,630,649 €
Disposal Profit & Loss realized:	-	-
Portfolio disposal price:	1,028,683,779 €	748,630,649 €
Guarantees issued by the Bank:	-	-
Guarantees issued by Third Parties:	-	-
Bank Lines of Credit:	-	FinecoBank for 20.000.000 € (jointly with ABN AMRO)
Third Parties Lines of Credit:	-	-
Other Credit Enhancements:	FinecoBank SpA granted SPV a subordinated loan of €15.43 million (as Equity).	-
Other relevant information:	-	-
Rating Agencies:	S & P / Moody's / Fitch	S & P / Moody's / Fitch
Amount of CDS or other supersenior risk transferred:	-	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR FINECOBANK S.p.A. - Transactions previous periods) continued

NAME:	F-E MORTGAGES 2005		F-E MORTGAGES SERIES 1-2003	
Amount and Conditions of tranching:				
- ISIN	IT0003830418	IT0003830426	IT0003575039	IT0003575070
- Type of security	Senior	Mezzanine	Senior	Mezzanine
- Class	A	B	A	B
- Rating	AAA / Aaa / AAA	AA+ / A1 / A	AAA / Aaa / AAA	AA- / A1 / A
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	08/04/2005	08/04/2005	28/11/2003	28/11/2003
- Legal maturity	30/10/2043	30/10/2043	15/12/2043	15/12/2043
- Call option	Clean up call	Clean up call	Clean up call	Clean up call
- Expected duration	8,37	14,65	8	12,8
- Rate	Eur 3 m + 10 b.p.	Eur 3 m + 25 b.p.	Euribor 3 m + 33 b. p.	Euribor 3 m+ 100 b.p.
- Subordinated level	-	Sub A	-	Sub A
- Nominal value issued	951,600,000 €	41,100,000 €	682,000,000 €	48,000,000 €
- Nominal value at the end of accounting period	692,408,521 €	41,100,000 €	422,853,476 €	48,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
- ISIN	IT0003830434		IT0003575088	IT0003575096
- Type of security	Mezzanine		Mezzanine	Junior
- Class	C		C	D
- Rating	BBB / Baa2 / BBB		BBB+ / Baa2 / BBB	unrated
- Where listed	Luxembourg		Luxembourg	not listed
- Issue date	08/04/2005		28/11/2003	28/11/2003
- Legal maturity	30/10/2043		15/12/2043	15/12/2043
- Call option	Clean up call		Clean up call	Clean up call
- Expected duration	14,65		12,8	12,8
- Rate	Eur 3 m + 70 b.p.		Euribor 3 m+ 150 b.p.	Euribor 3 m + 100 b.p.
- Subordinated level	Sub A,B		Sub A,B	Sub A,B,C
- Nominal value issued	36,000,000 €		11,000,000 €	7,630,000 €
- Nominal value at the end of accounting period	36,000,000 €		11,000,000 €	7,630,000 €
- Security subscribers	Institutional Investors		Institutional Investors	Fineco Bank SpA

### ORIGINATOR FINECOBANK S.p.A.

NAME:	F-E PERSONAL LOANS 2003-1	HELICONUS	VELITES
Type of securitisation:	Traditional	Traditional	Traditional
Originator:	FinecoBank SpA	FinecoBank SpA	FinecoBank SpA
Issuer:	F-E Personal Loans 2003-1	Heliconus S.r.l	Velites S.r.l
Servicer:	FinecoBank SpA	FinecoBank SpA	FinecoBank SpA
Arranger:	Capitalia S.p.A.	Capitalia S.p.A.	Dresdner Kleinwort-Fineco Merchant
Target transaction:	Capital Relief	Capital Relief	Capital Relief
Type of asset:	Loans guaranteed by salary	Private Mortgage Loans	Private Mortgage Loans
Quality of asset:	performing	Performing	performing
Closing date:	16/06/2003	08/11/2002	27/03/2002
Nominal Value of disposal portfolio:	446,610,343 €	408,790,215 €	296,384,930 €
Net amount of preexisting writedown/writebacks:	446,610,343 €	408,790,215 €	296,384,930 €

(ORIGINATOR FINECOBANK S.p.A.) continued

NAME:	F-E PERSONAL LOANS 2003-1		HELICONUS		VELITES	
Disposal Profit & Loss realized:	-		-		42,498,399 €	
Portfolio disposal price:	446,610,343 €		408,790,215 €		338,883,329 €	
Guarantees issued by the Bank:	-		-		-	
Guarantees issued by Third Parties:	-		-		-	
Bank Lines of Credit:	FinecoBank for 15.000.000 € (jointly with Dresdner Bank)		FinecoBank for 10.220.000 € (jointly with CDC IXIS)		Bipop-Carire for 5.000.000 € (jointly with Dresdner Bank)	
Third Parties Lines of Credit:	-		-		-	
Other Credit Enhancements:	-		-		-	
Other relevant information:	On 1 January 2008, the junior bond was transferred to Fineco Prestiti S.p.A. following the transfer of the business of salary-guaranteed loans.		-		Replenishing	
Rating Agencies:	S & P / Moody's		S & P / Moody's / Fitch		S & P/Moody's	
Amount of CDS or other supersenior risk transferred:	-		-		-	
Amount and Conditions of tranching:						
- ISIN	IT0003481733	IT0003481741	IT0003383855	IT0003383871	IT0003261523	IT0003261531
- Type of security	Senior	Mezzanine	Senior	Mezzanine	Senior	Mezzanine
- Class	A	B	A	B	A	B
- Rating	AAA / Aaa	AA / Aa2	AAA / Aaa / AAA	-- / A2 / A	AAA/Aaa	A/A2
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	16/06/2003	16/06/2003	08/11/2002	08/11/2002	27/03/2002	27/03/2002
- Legal maturity	20/12/2015	20/12/2015	10/02/2036	10/02/2036	05/08/2032	05/08/2032
- Call option	Clean up call	Clean up call	Clean up call	Clean up call	05/05/2008	05/05/2008
- Expected duration	3,69	6,81	9	19,8	6,11	6,11
- Rate	Euribor 3 m + 37 b.p.	Euribor 3 m + 70 b.p.	Euribor 3 m + 33 b.p.	Euribor 3 m + 100 b.p.	Euribor 3 m + 27 b.p.	Euribor 3 m + 73 b.p.
- Subordinated level	-	Sub A	-	Sub A	-	Sub A
- Nominal value issued	413,000,000 €	26,800,000 €	369,000,000 €	30,800,000 €	269,800,000 €	19,300,000 €
- Nominal value at the end of accounting period	69,430,537 €	26,800,000 €	221,281,396 €	30,800,000 €	150,251,323 €	19,300,000 €
- Security subscribers	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
- ISIN	IT0003481758		IT0003383939		IT0003261556	
- Type of security	Junior		Junior		Junior	
- Class	C		C		C	
- Rating	unrated		unrated		unrated	
- Where listed	not listed		not listed		not listed	
- Issue date	16/06/2003		08/11/2002		27/03/2002	
- Legal maturity	20/12/2015		10/02/2036		05/08/2032	
- Call option	Clean up call		Clean up call		05/05/2008	
- Expected duration	6,81		19,8		6,11	
- Rate	Euribor 3 m		Euribor 3 m - 100 b.p.		Euribor 3 m+ 20 b.p. + additional interest 100 b.p.	
- Subordinated level	Sub A, B		Sub A,B		Sub A,B	
- Nominal value issued	6,810,400 €		8,990,200 €		50,100,000 €	
- Nominal value at the end of accounting period	6,810,400 €		8,990,200 €		50,100,000 €	
- Security subscribers	FinecoBank SpA		Fineco Bank SpA		Fineco Bank SpA	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR FINECO LEASING S.p.A.	
STRATEGIES, PROCESSES AND GOALS:	The main goals of these transactions are: better asset allocation, diversification of funding sources and better Regulatory Ratios.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	Each portfolio is monitored on an ongoing basis and is described in quarterly reports (required by the agreements) with a breakdown of loans by status and the trend of repayments, as well as an ad hoc analysis of details of significant aspects of the transactions.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The company established an appropriate structure to monitor the transactions (the Treasury and Securitization Area), which prepares periodic (quarterly) reports and provides an accurate, semi-annual update to senior management. The board of directors receives (semi-annual) reports as required by laws on securitization.
HEDGING POLICIES:	The Special Purpose Vehicle bought an IRS as a fair value hedge and a Basis Swap as a cash flow hedge (and related back to back between Originator and counterparty).
OPERATING RESULTS:	At year-end, the profits from existing securitization transactions largely reflect the trends of similar portfolios at the bank in terms of defaults and prepayments .

Transactions previous periods			
NAME:	F-E GOLD	F-E GREEN	F-E BLUE
Type of securitisation:	Traditional	Traditional	Traditional
Originator:	Fineco Leasing S.p.A.	Fineco Leasing S.p.A.	Fineco Leasing S.p.A.
Issuer:	F-E Gold S.r.l.	F-E Green S.r.l.	F-E Blue S.r.l.
Servicer:	Fineco leasing S.p.A.	Fineco Leasing S.p.A.	Fineco Leasing S.p.A.
Arranger:	Capitalia S.p.A.	MCC Capitalia Group; Co-arrangers: ABN Amro and Morgan Stanley	Morgan Stanley & Co. International Limited
Target transaction:	Funding	Funding	Funding
Type of asset:	Loans relating to leases of property (65.9%), motor vehicles (26.7%) and business assets (7.4%)	Loans relating to leases of property (63.84%), motor vehicles (27.04%) and business assets (9.12%)	Loans relating to leases of property (75.4%), motor vehicles (12.7%) and business assets (11.9%)
Quality of asset:	Performing	Performing	Performing
Closing date:	31/05/2006	09/06/2004	14/06/2002
Nominal Value of disposal portfolio:	1,019,029,516 €	1,450,061,353 €	1,755,353,965 €
Net amount of preexisting writedown/writebacks:	1,019,029,516 €	1,450,061,353 €	1,755,353,965 €
Disposal Profit & Loss realized:	-	-	-
Portfolio disposal price:	1,019,029,516 €	1,450,061,353 €	1,755,353,965 €
Guarantees issued by the Bank:	-	-	-
Guarantees issued by Third Parties:	-	European Investment Found guarantee on tranche B for € 108.5 million.	-
Bank Lines of Credit:	-	-	-
Third Parties Lines of Credit:	-	-	-
Other Credit Enhancements:	Fineco Leasing SpA granted the SPV a subordinated loan of €31.6 million (as Equity)	Fineco Leasing SpA granted the SPV a subordinated loan of €45.7 million (as Equity)	-

(ORIGINATOR FINECO LEASING S.p.A. - Transactions previous periods) continued

NAME:	F-E GOLD		F-E GREEN		F-E BLUE	
Other relevant information:	Revolving closed in October 2007		Revolving closed in October 2005		Revolving closed in October 2003	
Rating Agencies:	Moody's / Fitch		Fitch / Moody's / S & P		Fitch / Moody's / S & P	
Amount of CDS or other supersenior risk transferred:	-		-		-	
Amount and Conditions of tranching:						
- ISIN	IT0004068588	IT0004068612	IT0003675763	IT0003675771	IT0003315832	IT0003315840
- Type of security	Senior	Senior	Senior	Senior	Senior	Mezzanine
- Class	A1	A2	A	B	A	B
- Rating	Aaa / AAA	Aaa / AAA	AAA / Aaa / AAA	AAA / Aaa / AAA	AAA / Aaa / AAA	A / A2 / A
- Where listed	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
- Issue date	10/05/2006	10/05/2006	09/06/2004	09/06/2004	14/06/2002	14/06/2002
- Legal maturity	01/07/2025	01/07/2025	01/10/2018	01/10/2018	01/10/2018	01/10/2018
- Call option	Clean up call	Clean up call	Clean up call	Clean up call	Clean up call	Clean up call
- Expected duration	1,97	5,23	4,05	7,42	4,2	8,4
- Rate	Euribor 3 m + 6 b.p.	Euribor 3 m + 13 b.p.	Euribor 3 m+ 19 b.p.	Euribor 3 m + 10 b.p.	Euribor 3 m 38 b. p.	Euribor 3 m + 90 b. p.
- Subordinated level	-	Sub A1		Sub A	-	Sub A
- Nominal value issued	203,800,000 €	749,000,000 €	1,342,000,000 €	108,500,000 €	1,641,255,000 €	78,991,000 €
- Nominal value at the end of accounting period	203,800,000 €	749,000,000 €	613,261,094 €	108,500,000 €	346,025,792 €	78,991,000 €
- Security subscribers	Institutional Investors	Institutional Investors, UniCredit Spa (ex Capitalia SpA)	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
- ISIN	IT0004068620	IT0004068638			IT0003315865	IT0003315873
- Type of security	Mezzanine	mezzanine			Mezzanine	Junior
- Class	B	C			C	D
- Rating	A1 / A+	A3 / BBB+			BBB/Baa2/BBB	unrated
- Where listed	Luxembourg	Luxembourg			Luxembourg	-
- Issue date	10/05/2006	10/05/2006			14/06/2002	14/06/2002
- Legal maturity	01/07/2025	01/07/2025			01/10/2018	01/10/2018
- Call option	Clean up call	Clean up call			Clean up call	-
- Expected duration	6,94	6,94			8,4	-
- Rate	Euribor 3 m + 28 b.p.	Euribor 3 m + 58 b.p.			Euribor 3 m + 160 b.p.	3%
- Subordinated level	Sub A1,A2	Sub A1,A2,B			Sub A,B	Sub A,B,C
- Nominal value issued	56,000,000 €	10,200,000 €			35,107,000 €	9,428,000 €
- Nominal value at the end of accounting period	56,000,000 €	10,200,000 €			35,107,000 €	9,428,000 €
- Security subscribers	Institutional Investors	Institutional Investors			Institutional Investors	Fineco Leasing S.p.A.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR HVB AG	
STRATEGIES, PROCESSES AND GOALS:	The main motivation for the Bank's securitization programs is the Capital relief and Funding for True Sale Transactions.
INTERNAL MEASUREMENT AND RISK MONITORING SYSTEMS:	Each portfolio is monitored by the servicing department on an ongoing basis and it is illustrated in the form of a monthly or quarterly report (investor report), which provides a break down of the status of loans.
ORGANISATIONAL STRUCTURE AND SYSTEM FOR REPORTING TO SENIOR MANAGEMENT:	The Board Members approve each new transactions and any other related decision and are provided with planning forecast figures and annual performance. The bank's annual / interim report contain information on the bank's own ABS transactions.
HEDGING POLICIES:	For true sale transactions the issuer hedged portfolio's interest rate risks through Interest Rate Swaps.
OPERATING RESULTS:	The results achieved up to the present are broadly in line with expectations; payments received from portfolios ensured punctual and full payment to security holders and other parties to the transactions.

New transaction 2007		
NAME:	BUILDING COMFORT 2007	
Type of securitisation:	Synthetic	
Originator:	Bayerische Hypo-und Vereinsbank AG	
Issuer:	Bayerische Hypo-und Vereinsbank AG	
Servicer:	Bayerische Hypo-und Vereinsbank AG	
Arranger:	Bayerische Hypo-und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief	
Type of asset:	Private Mortgage Loans	
Quality of Asset	Performing	
Closing date	28/12/2007	
Nominal Value of reference portfolio:	4,469,521,793 €	
Net amount of portfolio ng writedown/writebacks:	-	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	-	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	Guarantee for the Mezzanine and Junior Part with an Institutional investor	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	Synthetic Excess Spread	
Other relevant information:	-	
Rating Agencies	S & P/ Fitch	
Amount of CDS or other risk transferred:	32,100,000 €	
Amount and Conditions of tranching:		
- ISIN	DE000HV5VT03	DE000HV5VT11
- Type of security	Senior	Senior
- Class	A+	B+
- Rating	AAA/AAA	AAA/AAA
- Quotation	Frankfurt	Frankfurt
- Issue date	28/12/2007	28/12/2007
- Legal maturity	25/01/2051	25/01/2051
- Call option	(25.07.2013) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	5,58	5,58
- Rate	3m Euribor + 15 bp	3m Euribor + 50 bp
- Subordinated level	Sub A	



(ORIGINATOR HVB AG - New transaction 2007) continued

- Issue nominal value	100,000 €	100,000 €
- nominal value at the end of accounting period	100,000 €	100,000 €
- Security subscribers	retained by HVB AG	retained by HVB AG
- ISIN	DE000HV5VT29	DE000HV5VT37
- Type of security	Mezzanine	Mezzanine
- Class	C +	D +
- Rating	AA/AA	A/A
- Quotation	Frankfurt	Frankfurt
- Issue date	28/12/2007	28/12/2007
- Legal maturity	25/01/2051	25/01/2051
- Call option	(25.07.2013) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	5,58	5,58
- Rate	3m Euribor + 85 bp	3m Euribor + 140 bp
- Subordinated level	Sub A,B	Sub A,B,C
- Issue nominal value	100,000 €	100,000 €
- nominal value at the end of accounting period	100,000 €	100,000 €
- Security subscribers	retained by HVB AG	retained by HVB AG
- ISIN	DE000HV5VT45	DE000HV5VUH3
- Type of security	Mezzanine	Mezzanine
- Class	E +	F +
- Rating	BBB / BBB	BB/BB+
- Quotation	Frankfurt	Frankfurt
- Issue date	28/12/2007	28/12/2007
- Legal maturity	25/01/2051	25/01/2051
- Call option	(25.07.2013) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	5,58	5,58
- Rate	3m Euribor + 260 bp	3m Euribor + 500 bp
- Subordinated level	Sub A,B,C,D	Sub A,B,C,D,E
- Issue nominal value	100,000 €	100,000 €
- nominal value at the end of accounting period	100,000 €	100,000 €
- Security subscribers	retained by HVB AG	retained by HVB AG
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	-	
- Northeast	-	
- Central	-	
- South and Islands	-	
Other European Countries - E.U. countries	4,469,521,793 €	
- not U.E. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>4,469,521,793 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	4,469,521,793 €	
<b>TOTAL</b>	<b>4,469,521,793 €</b>	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR HVB AG		
NAME:	GELDILUX-TS-2007	
Type of securitisation:	Traditional	
Originator:	Bayerische Hypo-und Vereinsbank AG	
Issuer:	Geldilux-TS-2007 S.A. (Luxembourg)	
Servicer:	Bayerische Hypo-und Vereinsbank AG / HVB Banque Luxembourg S.A.	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief / Funding	
Type of asset:	EURO Loans	
Quality of Asset	Performing	
Closing date	04/05/2007	
Nominal Value of disposal portfolio:	2,100,000,000 €	
Net amount of preexisting writedown/writebacks:	-	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	-	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	-	
Other relevant information:	replenishing	
Rating Agencies	Moody's/Fitch/S&P	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	XS0294513030	XS0294511760
- Type of security	Senior	Senior
- Class	A	iquidità Note
- Rating	Aaa/AAA/AAA	Aaa/AAA/AAA
- Quotation	Luxembourg	Luxembourg
- Issue date	04/05/2007	04/05/2007
- Legal maturity	08/09/2014	08/09/2012
- Call option	(08/04/2012) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,93	4,93
- Rate	3m Euribor + 10 bp	3m Euribor + 10 bp
- Subordinated level	-	-
- Issue nominal value	2,024,400,000 €	4,500,000 €
- Security subscribers	Institutional Investors	retained by HVB Banque Luxembourg S.A.
- ISIN	XS0294513113	XS0294513204
- Type of security	Mezzanine	Mezzanine
- Class	B	C
- Rating	A2/A/A	Baa2/BBB/BBB
- Quotation	Luxembourg	Luxembourg
- Issue date	04/05/2007	04/05/2007
- Legal maturity	08/09/2014	08/09/2014
- Call option	(08/04/2012) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,93	6,93
- Rate	3m Euribor + 20 bp	3m Euribor + 50 bp
- Subordinated level	Sub A	Sub A, B

(ORIGINATOR HVB AG) continued

NAME	GELDILUX-TS-2007	
- Issue nominal value	21,000,000 €	21,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors
- ISIN	XS0294513543	XS0294513626
- Type of security	Mezzanine	Mezzanine
- Class	D	E
- Rating	Ba2/BB/BB	B2/n.r./B
- Quotation	Luxembourg	Luxembourg
- Issue date	04/05/2007	04/05/2007
- Legal maturity	08/09/2014	08/09/2014
- Call option	(08/04/2012) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,93	6,93
- Rate	3m Euribor + 180 bp	3m Euribor + 600 bp
- Subordinated level	Sub A, B, C	Sub A, B, C, D
- Issue nominal value	8,400,000 €	4,200,000 €
- Security subscribers	Institutional Investors	retained by HVB Banque Luxembourg S.A.
- ISIN	XS0294514194	
- Type of security	Junior	
- Class	F	
- Rating	n.r.	
- Quotation	Luxembourg	
- Issue date	04/05/2007	
- Legal maturity	08/09/2014	
- Call option	(08/04/2012) Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,93	
- Rate	3m Euribor + 1100 bp	
- Subordinated level	Sub A, B, C, D, E	
- Issue nominal value	21,000,000 €	
- Security subscribers	retained by HVB Banque Luxembourg S.A.	
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	-	
- Northeast	-	
- Central	-	
- South and Islands	-	
Other European Countries - E.U. countries	2,100,000,000 €	
- not E.U. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>2,100,000,000 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	2,100,000,000 €	
<b>TOTAL</b>	<b>2,100,000,000 €</b>	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

Transactions previous periods				
NAME:	PROVIDE-A 2006-1		PROVIDE-A 2005-1	
Type of securitisation:	Synthetic		Synthetic	
Originator:	Bayerische Hypo-und Vereinsbank AG		Bayerische Hypo-und Vereinsbank AG	
Issuer:	Provide-A 2006-1 GmbH		Provide-A 2005-1 Plc	
Servicer:	Bayerische Hypo-und Vereinsbank AG		Bayerische Hypo-und Vereinsbank AG	
Arranger:	Bayerische Hypo - und Vereinsbank AG (UniCredit Markets & Investment Banking)		Bayerische Hypo - und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief and Economic Risk Transfer		Capital Relief	
Type of asset:	Residential Mortgage Loans		Private Mortgage Loans	
Quality of Asset	Performing		Performing	
Closing date	21/12/2006		15/12/2005	
Nominal Value of disposal portfolio:	2,902,936,108 €		4,778,419,283 €	
Issued guarantees by the Bank:	-		-	
Issued guarantees by Third Parties:	KfW Guarantee/Junior Guarantee		KfW Bank Guarantee	
Bank Lines of Credit:	-		-	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	-		-	
Other relevant information:	-		-	
Rating Agencies	S&P/Moody's		Moody's/Fitch	
Amount of CDS or other supersenior risk transferred:	2,542,336,108 €		4,273,519,283 €	
Amount and Conditions of tranching:				
- ISIN	XS0279826118	XS0279828163	DE000A0GJ2T4	DE000A0GJ2U2
- Type of security	Senior	Senior	Senior	Senior
- Class	A+	A	A+	A
- Rating	AAA/Aaa	AAA/Aaa	Aaa/AAA	Aaa/AAA
- Issue nominal value	500,000 €	145,200,000 €	500,000 €	239,000,000 €
- ISIN	XS0279829054	XS0279829641	DE000A0GJ2V0	DE000A0GJ2W8
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	B	C	B	C
- Rating	AA/Aa2	A/A1	Aa2/AA	A1/A
- Issue nominal value	95,800,000 €	43,500,000 €	88,400,000 €	66,900,000 €
- ISIN	XS0279830490	XS0279830904	DE000A0GJ2X6	DE000A0GJ2Y4
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	D	E	D	E
- Rating	BBB/Baa1	BB/Ba2	Baa2/BBB	Ba2/BB
- Issue nominal value	37,800,000 €	17,400,000 €	47,800,000 €	26,300,000 €
- ISIN			DE000A0GJ2Z1	
- Type of security	Junior ( <i>Swap</i> )		Junior	
- Class	F		F	
- Rating	n,r		n,r	
- Issue nominal value	20,400,000 €		36,000,000 €	

**ORIGINATOR HVB AG**

NAME:	GELDILUX-TS-2005				WOLFGANG	
Type of securitisation:	Traditional				Synthetic	
Originator:	Bayerische Hypo- und Vereinsbank AG				Bayerische Hypo- und Vereinsbank AG, London Branch	
Issuer:	Geldilux-TS-2005 S.A. (Luxembourg)				Bayerische Hypo- und Vereinsbank AG, London Branch	
Servicer:	Bayerische Hypo- und Vereinsbank AG / HVB Banque Luxembourg S.A.				Bayerische Hypo- und Vereinsbank AG, London Branch	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)				Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief / Funding				Capital Relief	
Type of asset:	EURO Loans				Securities Portfolio	
Quality of Asset	Performing				Performing	
Closing date	17/06/2005				31.12.2004	
Nominal Value of disposal portfolio:	5,513,750,000 €				800,000,000 €	
Issued guarantees by the Bank:	-				-	
Issued guarantees by Third Parties:	-				-	
Bank Lines of Credit:	-				-	
Third Parties Lines of Credit:	-				-	
Other Credit Enhancements:	*				-	
Other relevant information:	replenishing				-	
Rating Agencies	Moody's/Fitch				S&P	
Amount of CDS or other supersenior risk transferred:	-				720.000.000 €	
	Serie 1				Serie 2	
Amount and Conditions of tranching:						
- ISIN	XS0221114696	XS0221115743	XS0221120156	XS0221120826		
- Type of security	Senior	Mezzanine	Senior	Mezzanine	Senior	Mezzanine
- Class	A	B	A	B	A	B
- Rating	Aaa/AAA	A1/A	Aaa/AAA	A1/A	AAA	AA
- Issue nominal value	2,101,000,000 €	36,300,000 €	1,241,500,000 €	21,450,000 €	65,538,563 €	6,636,771 €
- ISIN	XS0221116634	XS0221116980	XS022121477	XS0221121980		
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	C	D	C	D	C	D
- Rating	Baa2/BBB	Ba2/BB	Baa2/BBB	Ba2/BB	A	BBB
- Issue nominal value	25,300,000 €	11,000,000 €	14,950,000 €	6,500,000 €	2,885,945 €	1,206,936 €
- ISIN	XS0221117442	XS0221118093	XS0221122442	XS0221123176		
- Type of security	Mezzanine	Junior	Mezzanine	Junior	Mezzanine	Mezzanine
- Class	E	F	E	F	E1	E2
- Rating	B2/B	n.r.	B2/B	n.r.	BB	BB
- Issue nominal value	4,400,000 €	22,000,000 €	2,600,000 €	13,000,000 €	2,000,000 €	1,000,000 €
	Serie 3					
Amount and Conditions of tranching:						
- ISIN	XS0221125114	XS0221132086	XS0221126195	XS0221127326		
- Type of security	Senior	Senior	Mezzanine	Mezzanine	Junior	
- Class	A	Liquidity Note	B	C	Equity	
- Rating	Aaa/AAA	Aaa/AAA	A1/A	Baa2/BBB	n.r.	
- Issue nominal value	1,910,000,000 €	13,750,000 €	33,000,000 €	23,000,000 €	731,785 €	
- ISIN	XS0221127912	XS0221128647	XS0221129702			
- Type of security	Mezzanine	Mezzanine	Junior			
- Class	D	E	F			
- Rating	Ba2/BB	B2/B	n.r.			
- Issue nominal value	10,000,000 €	4,000,000 €	20,000,000 €			

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR HVB AG				
NAME:	PROVIDE-A 2004-1		PROVIDE-A 2003-1	
Type of securitisation:	Synthetic		Synthetic	
Originator:	Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG	
Issuer:	Provide-A 2004-1 Plc		Provide-A 2003-1 Plc	
Servicer:	Bayerische Hypo - und Vereinsbank AG		Bayerische Hypo - und Vereinsbank AG	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)		Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief		Capital Relief	
Type of asset:	Private Mortgage Loans		Private Mortgage Loans	
Quality of Asset:	Performing		Performing	
Closing date:	29/12/2003		16/10/2003	
Nominal Value of disposal portfolio:	3,500,000,012 €		3,099,999,963 €	
Issued guarantees by the Bank:	-		68,199,999 € (Interest Subparticipation)	
Issued guarantees by Third Parties:	KfW Bank Guarantee		KfW Bank Guarantee	
Bank Lines of Credit:	-		-	
Third Parties Lines of Credit:	-		-	
Other Credit Enhancements:	-		-	
Other relevant information:	-		-	
Rating Agencies:	Moody's/Fitch/S&P		Moody's/Fitch/S&P	
Amount of CDS or other supersenior risk transferred:	3.125.250.012 €		2.644.049.964 €	
Amount and Conditions of tranching:				
- ISIN	DE000A0AUQ00	DE000A0AUQ18	DE0009106724	DE0009106732
- Type of security	Senior	Senior	Senior	Senior
- Class	A+	A	A+	A
- Rating	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
- Issue nominal value	250,000 €	175,000,000 €	250,000 €	155,000,000 €
- ISIN	DE000A0AUQ26	DE000A0AUQ34	DE0009106740	DE0009106757
- Type of security	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	B	C	B	C
- Rating	Aa2/AA/AA	A2/A/A	Aa2/AA/AA	A2/A/A
- Issue nominal value	91,000,000 €	33,250,000 €	117,800,000 €	65,100,000 €
- ISIN	DE000A0AUQ42	DE000A0AUQ59	DE0009106765	-
- Type of security	Mezzanine	Mezzanine	Mezzanine	Junior
- Class	D	E	D	E
- Rating	Baa2/BBB/BBB	Ba2/BB/BB	Baa2/BBB/BBB	Privately rated
- Issue nominal value	26,250,000 €	24,500,000 €	49,600,000 €	68,199,999 €
- ISIN	DE000A0AUQ67			
- Type of security	Junior			
- Class	F			
- Rating	n.r.			
- Issue nominal value	24,500,000 €			

**ORIGINATOR HVB AG**

NAME:	PROMISE COLOR-2003-1		BUILDING COMFORT 2003-1		BUILDING COMFORT 2002-1	
Type of securitisation:	Synthetic		Synthetic		Synthetic	
Originator:	Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG	
Issuer:	Promise Color-2003-1 Plc		Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG	
Servicer:	Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG		Bayerische Hypo- und Vereinsbank AG	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)		Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)		Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief		Capital Relief		Capital Relief	
Type of asset:	Corporate Loans		Private Mortgage Loans		Private Mortgage Loans	
Quality of Asset	Performing		Performing		Performing	
Closing date	04/07/2003		27/12/2002		02/12/2002	
Nominal Value of disposal portfolio:	1,132,900,000 €		5,000,092,904 €		5,000,151,970 €	
Issued guarantees by the Bank:	-		25,001,095 € (Interest Subparticipation)		25,050,000 € (Interest Subparticipation)	
Issued guarantees by Third Parties:	KfW Bank Guarantee		-		-	
Bank Lines of Credit:	-		-		-	
Third Parties Lines of Credit:	-		-		-	
Other Credit Enhancements:	-		-		-	
Other relevant information:	-		-		-	
Rating Agencies	S&P/Fitch		S&P/Fitch		S&P/Fitch	
Amount of CDS or other supersenior risk transferred:	894,450,000 €		4,750,090,808 €		4,749,851,970 €	
Amount and Conditions of tranching:						
- ISIN	DE0008439217	DE0008439225	DE0002109758	DE002109766	DE0002109709	DE0002109717
- Type of security	Senior	Senior	Senior	Senior	Senior	Senior
- Class	A1+	A2+	A+	A	A+	A
- Rating	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	Aaa/AAA
- Issue nominal value	250,000 €	250,000 €	1,000 €	115,000,000 €	250,000 €	120,000,000 €
- ISIN	DE0003939211	DE0003939229	DE0002109774	DE002109782	DE002109725	DE002109733
- Type of security	Senior	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine
- Class	A	B	B	C	B	C
- Rating	AAA/AAA	A/A	AA/AA+	A/A+	AA/AA	A/A
- Issue nominal value	126,350,000 €	27,750,000 €	60,000,000 €	35,000,000 €	55,000,000 €	35,000,000 €
- ISIN	DE0003939237	DE0003939245	DE002109790		DE002109741	
- Type of security	Mezzanine	Mezzanine	Mezzanine	Junior (CDS)	Mezzanine	Junior
- Class	C	D	D	E	D	E
- Rating	BBB/BBB	BB/BB	BBB/BBB+	privately rated	BBB/BBB	Privately rated
- Issue nominal value	13,600,000 €	44,400,000 €	15,000,000 €	25,001,095 €	15,000,000 €	25,050,000 €
- ISIN	DE0003939252	XF000A97004				
- Type of security	Mezzanine	Mezzanine				
- Class	E	F(A)				
- Rating	B/B	B-				
- Issue nominal value	5,550,000 €	7,663,819 €				
- ISIN	DE0003939260					
- Type of security	Junior					
- Class	F (B)					
- Rating	n.r.					
- Issue nominal value	12,636,181 €					

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR HVB AG - BA-CA AG		
<b>NEW TRANSACTION 2007</b>		
<b>NAME:</b>	<b>EUROCONNECT ISSUER SME 2007</b>	
Type of securitisation:	Synthetic	
Originator:	Bayerische Hypo - und Vereinsbank AG (66,09%) - Bank Austria Creditanstalt AG (33,91%)	
Issuer:	EuroConnect Issuer SME 2007 Limited, Bayerische Hypo - und Vereinsbank AG, Bank Austria Creditanstalt AG	
Servicer:	Bayerische Hypo-und Vereinsbank AG, Bank Austria Creditanstalt AG	
Arranger:	Bayerische Hypo - und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief / Funding and risk transfer for concentration risks	
Type of asset:	Corporate SME loans	
Quality of Asset	Performing	
Closing date	28/12/2007	
Nominal Value of reference portfolio:	3,089,092,361 €	
Net amount of preexisting writedown/writebacks:	-	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	-	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	Synthetic Excess Spread + Reserve Ledger	
Other relevant information:	replenishing	
Rating Agencies	S & P/ Fitch	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
<b>- Issuer</b>	<b>Bayerische Hypo-und Vereinsbank AG</b>	
- ISIN	XS033793568	XS0337936180
- Type of security	Senior	Mezzanine
- Class	A2	B2
- Rating	AAA	A
- Quotation	not listed	not listed
- Issue date	28/12/2007	28/12/2007
- Legal maturity	15/11/2030	15/11/2030
- Call option	(15/02/2015) Time Call, Clean-up call, Regulatory Call	
- Expected duration	7,14	7,14
- Rate	3m Euribor + 70 bp	3m Euribor + 175 bp
- Subordinated level		Sub A
- Issue nominal value	100,000 €	100,000 €
- Security subscribers	retained by BaCa	retained by BaCa
<b>- Issuer</b>	<b>Bank Austria Creditanstalt AG</b>	
- ISIN	XS0337946221	XS0337946650
- Type of security	Senior	Mezzanine
- Class	A2	B2
- Rating	AAA	A
- Quotation	not listed	not listed
- Issue date	28/12/2007	28/12/2007
- Legal maturity	15/11/2030	15/11/2030
- Call option	(15/02/2015) Time Call, Clean-up call, Regulatory Call	
- Expected duration	7,14	7,14
- Rate	3m Euribor + 70 bp	3m Euribor + 175 bp
- Subordinated level		Sub A



(ORIGINATOR HVB AG - BA-CA AG – New transaction 2007) continued

NAME:	EUROCONNECT ISSUER SME 2007	
- Issue nominal value	100,000 €	100,000 €
- Security subscribers	retained by HVB AG	retained by HVB AG
- Issuer	EuroConnect Issuer SME 2007 Ltd.	
- ISIN	XS0336039325	XS0336040331
- Type of security	Mezzanine	Mezzanine
- Class	A	B2
- Rating	A	BBB/BBB
- Quotation	Dublin	Dublin
- Issue date	28/12/2007	28/12/2027
- Legal maturity	15/11/2030	15/11/2030
- Call option	(15/02/2015) Time Call, Clean-up call, Regulatory Call	
- Expected duration	7,14	7,14
- Rate	3m Euribor + 175 bp	3m Euribor + 375 bp
- Subordinated level		Sub A
- Issue nominal value	35,550,000 €	43,250,000 €
- Security subscribers	(€ 24mn) HVB AG, (€ 11.55 mn) BaCa	(€29,2 mn) HVB AG, (€ 14.05mn) BaCa
- ISIN	XS0336040505	XS0336041222
- Type of security	Mezzanine	Junior
- Class	C	D
- Rating	BB/BB	n.r. / n.r.
- Quotation	Dublin	-
- Issue date	28/12/2007	28/12/2027
- Legal maturity	15/11/2030	15/11/2030
- Call option	(15/02/2015) Time Call, Clean-up call, Regulatory Call	
- Expected duration	7,14	7,14
- Rate	3m Euribor + 700 bp	3m Euribor + (n.a.)
- Subordinated level	Sub A,B	Sub A,B,C
- Issue nominal value	37,100,000 €	100,400,000 €
- nominal value at the end of accounting period		
- Security subscribers	(€ 8.15mn) HVB AG, (€ 3.9mn) BaCa, (€ 6.5 mn) UBI, (€ 18.55mn), Institutional Investors	Institutional Investors
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	-	
- Northeast	-	
- Central	-	
- South and Islands	-	
Other European Countries - E.U. countries	3,089,092,361 €	
- not E.U. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>3,089,092,361 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	-	
Banks	-	
Finance Companies	-	
Insurance Companies	-	
Non-financial companies	-	
Other entities	3,089,092,361 €	
<b>TOTAL</b>	<b>3,089,092,361 €</b>	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

ORIGINATOR HVB AG – BA-CA AG		
TRANSACTIONS PREVIOUS PERIODS		
NAME:	PROMISE XXS-2006-1	
Type of securitisation:	Synthetic	
Originator:	Bayerische Hypo-und Vereinsbank AG (77%) / Bank Austria Creditanstalt AG (23%)	
Issuer:	Promise XXS-2006-1 GmbH	
Servicer:	Bayerische Hypo-und Vereinsbank AG / Bank Austria Creditanstalt AG	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief and increase in ROE	
Type of asset:	Corporate Loans	
Quality of Asset	Performing	
Closing date	20/12/2006	
Nominal Value of disposal portfolio:	4,492,354,940 €	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	KfW Guarantee	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	-	
Other relevant information:	replenishing	
Rating Agencies	S&P/Moody's/Fitch	
Amount of CDS or other supersenior risk transferred:	3,896,604,940 €	
Amount and Conditions of tranching:		
- ISIN	XS0277600663	XS0277602016
- Type of security	Senior	Senior
- Class	A+	A
- Rating	AAA/Aaa/AAA	AAA/Aaa/AAA
- Issue nominal value	250,000 €	179,500,000 €
- ISIN	XS0277606272	XS0277606512
- Type of security	Mezzanine	Mezzanine
- Class	B	C
- Rating	AA/Aa2/AA	A/A2/A
- Issue nominal value	108,000,000 €	78,500,000 €
- ISIN	XS0277606942	XS0277607320
- Type of security	Mezzanine	Mezzanine
- Class	D	E
- Rating	BBB/Baa2/BBB	BB/Ba2/BB
- Issue nominal value	56,500,000 €	78,500,000 €
- ISIN	XS0277608211	XS0277608567
- Type of security	Mezzanine	Junior
- Class	F	G
- Rating	B- / B3/ n,r	n,r
- Issue nominal value	45,000,000 €	15,000,000 €
- ISIN	XS0278362164	
- Type of security	Junior	
- Class	H	
- Rating	n,r	
- Issue nominal value	34,500,000 €	

**ORIGINATOR HVB AG - BA-CA AG - UNICREDIT BANCA D'IMPRESA S.p.A.**
**NEW TRANSACTION 2007**

NAME:	EUROCONNECT ISSUER LC 2007-1	
Type of securitisation:	Synthetic	
Originator:	Bayerische Hypo- und Vereinsbank AG (45,04%) - Bank Austria Creditanstalt AG (37,78%) – UniCredit Banca d'Impresa S.p.A. (17,18%)	
Issuer:	EuroConnect Issuer LC 2007-1 Limited	
Servicer:	Bayerische Hypo- und Vereinsbank AG - Bank Austria Creditanstalt AG - UniCredit Banca d'Impresa S.p.A.	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief / Funding and risk transfer for concentration risks	
Type of asset:	Secured and unsecured exposures to large corporates	
Quality of Asset	Performing	
Closing date	20/08/2007	
Nominal Value of reference portfolio:	6,206,611,098 €	
Net amount of preexisting writedown/writebacks:	-	
Disposal Profit & Loss realized:	-	
Portfolio disposal price:	-	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	Guarantee for the Super Senior <i>Swap</i> with an institutional investor	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	-	
Other relevant information:	replenishing	
Rating Agencies	Moody's/Fitch/S & P	
Amount of CDS or other supersenior risk transferred:	5,523,861,098 €	
Amount and Conditions of tranching:		
- ISIN	XS0311810898	XS0311811862
- Type of security	Senior	Mezzanine
- Class	A	B
- Rating	AAA/Aaa/AAA	A+/A1/A+
- Quotation	Dublin	Dublin
- Issue date	20/08/2007	20/08/2007
- Legal maturity	15/03/2028	15/03/2028
- <i>Call option</i>	(15/09/2013)Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,08	6,08
- Rate	3m Euribor + 23 bp	3m Euribor + 65 bp
- Subordinated level	-	Sub A
- Issue nominal value	310,350,000 €	93,100,000 €
- Security subscribers	(€ 133.3 mn) HVB, (€ 111.85 mn) BaCa, (€ 50.70 mn) UniCredit SpA, Institutional Investor	(€ 41.5 mn) HVB, (€ 34.8 mn) BaCa, (€ 15.80 mn) UniCredit SpA, Institutional Investor
- ISIN	XS0311813306	XS0311814536
- Type of security	Mezzanine	Mezzanine
- Class	C	D
- <i>Rating</i>	BBB/Baa2/BBB	BB/Ba2/BB
- Quotation	Dublin	Dublin
- Issue date	20/08/2007	20/08/2007
- Legal maturity	15/03/2028	15/03/2028
- <i>Call option</i>	(15/09/2013)Time Call, Clean-up Call, Regulatory Call	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(ORIGINATOR HVB AG - BA-CA AG - UNICREDIT BANCA D'IMPRESA S.p.A. – New transaction 2007) continued

NAME:	EUROCONNECT ISSUER LC 2007-1	
- Expected duration	6.08	6.08
- Rate	3m Euribor + 125 bp	3m Euribor + 375 bp
- Subordinated level	Sub A, B	Sub A, B, C
- Issue nominal value	62,050,000 €	68,300,000 €
- Security subscribers	(€ 27.95 mn) HVB, (€ 23.45 mn) BaCa, (€ 10.65 mn) UniCredit SpA	(€ 11.9 mn) HVB, (€ 12.9 mn) BaCa, (€ 9.25 mn) UniCredit SpA, Institutional Investor
- ISIN	XS0311814619	XS0315224716
- Type of security	Junior	Junior
- Class	E1	E2
- Rating	n.r./n.r./n.r.	n.r./n.r./n.r.
- Quotation		
- Issue date	20/08/2007	20/08/2007
- Legal maturity	15/03/2028	15/03/2028
- Call option	(15/09/2013)Time Call, Clean-up Call, Regulatory Call	
- Expected duration	6,08	6,08
- Rate	n.a. (pre-placed)	n.a. (pre-placed)
- Subordinated level	Sub A, B, C, D	Sub A, B, C, D
- Issue nominal value	143,950,000 €	5,000,000 €
- Security subscribers	Institutional Investors	Institutional Investors
<b>Distribution of securitised assets by area:</b>		
Italy - Northwest	487,141,043 €	
- Northeast	307,949,248 €	
- Central	191,359,676 €	
- South and Islands	79,993,380 €	
Other European Countries - E.U. countries	5,140,167,751 €	
- not U.E. countries	-	
America	-	
Rest of the World	-	
<b>TOTAL</b>	<b>6,206,611,098 €</b>	
<b>Distribution of securitised assets by business sector of the borrower:</b>		
Governments	-	
other governments agencies	105,477,435 €	
Banks	-	
Finance Companies	33,460,582 €	
Insurance Companies	-	
Non-financial companies	927,505,330 €	
Other entities	5,140,167,751 €	
<b>TOTAL</b>	<b>6,206,611,098 €</b>	

## ORIGINATOR BA-CA LEASING

TRANSACTIONS PREVIOUS PERIODS		
NAME:	SUCCESS 2005	
Type of securitisation:	Traditional	
Originator:	Bank Austria Creditanstalt Leasing GmbH	
Issuer:	Success 2005 B.V.	
Servicer:	Bank Austria Creditanstalt Leasing GmbH	
Arranger:	Bayerische Hypo- und Vereinsbank AG (UniCredit Markets & Investment Banking)	
Target transaction:	Capital Relief / Funding	
Type of asset:	Leasing Assets	
Quality of Asset:	Performing	
Closing date	17/10/2005	
Nominal Value of disposal portfolio:	424,600,000 €	
Issued guarantees by the Bank:	-	
Issued guarantees by Third Parties:	-	
Bank Lines of Credit:	-	
Third Parties Lines of Credit:	-	
Other Credit Enhancements:	-	
Other relevant information:	replenishing	
Rating Agencies	Moody's/Fitch	
Amount of CDS or other supersenior risk transferred:	-	
Amount and Conditions of tranching:		
- ISIN	XS0230700493	XS0230700816
- Type of security	Senior	Mezzanine
- Class	A	B
- Rating	Aaa/AAA	A2/A
- Issue nominal value	390,600,000 €	8,500,000 €
- ISIN	XS023071202	XS0230701467
- Type of security	Mezzanine	Mezzanine
- Class	C	D
- Rating	Baa2/BBB	Ba2/BB
- Issue nominal value	8,500,000 €	8,500,000 €
- ISIN	XS0230701897	
- Type of security	Junior	
- Class	Liquidity Note	
- Rating	n.r.	
- Issue nominal value	8,500,000 €	

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### QUANTITATIVE INFORMATION

#### C.1.1 Exposure resulting from securitisation transactions broken down by quality of underlying assets

QUALITY OF UNDERLYING ASSETS / EXPOSURES	AMOUNTS AS AT 31.12.2007					
	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE
<b>A. With own underlying assets:</b>	<b>9,777,644</b>	<b>9,732,937</b>	<b>1,274,354</b>	<b>1,298,410</b>	<b>1,430,086</b>	<b>1,565,239</b>
a) Impaired	2,328	2,328	438,928	438,928	510,773	510,773
b) Other	9,775,316	9,730,609	835,426	859,482	919,313	1,054,466
<b>B. With third-party underlying assets:</b>	<b>13,910,575</b>	<b>13,642,583</b>	<b>7,371,924</b>	<b>7,227,967</b>	<b>111,938</b>	<b>109,230</b>
a) Impaired	218,027	213,767	-	-	5,400	5,400
b) Other	13,692,548	13,428,816	7,371,924	7,227,967	106,538	103,830

(C.1.1 – Exposure resulting from securitisation transactions broken down by quality of underlying assets continued)

QUALITY OF UNDERLYING ASSETS / EXPOSURES	AMOUNTS AS AT 31.12.2007					
	GUARANTEES GIVEN					
	SENIOR		MEZZANINE		JUNIOR	
	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE
<b>A. With own underlying assets:</b>	<b>-</b>	<b>-</b>	<b>557,358</b>	<b>259,864</b>	<b>113,477</b>	<b>113,477</b>
a) Impaired	-	-	557,358	259,864	-	-
b) Other	-	-	-	-	113,477	113,477
<b>B. With third-party underlying assets:</b>	<b>-</b>	<b>-</b>	<b>2,793,975</b>	<b>2,793,975</b>	<b>-</b>	<b>-</b>
a) Impaired	-	-	-	-	-	-
b) Other	-	-	2,793,975	2,793,975	-	-

(C.1.1 – Exposure resulting from securitisation transactions broken down by quality of underlying assets continued)

QUALITY OF UNDERLYING ASSETS / EXPOSURES	AMOUNTS AS AT 31.12.2007					
	CREDIT FACILITIES					
	SENIOR		MEZZANINE		JUNIOR	
	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE	GROSS EXPOSURE	NET EXPOSURE
<b>A. With own underlying assets:</b>	-	-	<b>720,918</b>	<b>720,918</b>	<b>65,289</b>	<b>65,289</b>
a) Impaired	-	-	720,918	720,918	-	-
b) Other	-	-	-	-	65,289	65,289
<b>B. With third-party underlying assets:</b>	<b>7,062,702</b>	<b>7,062,702</b>	<b>656,622</b>	<b>656,622</b>	<b>-</b>	<b>-</b>
a) Impaired	-	-	-	-	-	-
b) Other	7,062,702	7,062,702	656,622	656,622	-	-

In-house securitizations not involving derecognition of the assets are accounted for as retained risk, i.e., the difference between sold assets and the corresponding liabilities recognized under IAS 39.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### C.1.2 Exposure from the main “in-house” securitisation transactions broken down by type of securitised asset and by type of exposure (\*)

TYPE OF SECURITISED ASSETS / EXPOSURE	AMOUNTS AS AT 31.12.2007					
	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS
<b>A. Totally derecognised</b>	<b>128,134</b>	<b>-</b>	<b>438,928</b>	<b>-</b>	<b>694,336</b>	<b>-5,882</b>
A.1 Trevi Finance	-	-	149,003	-	151,799	-
<i>Credit - Land Mortgage Loans</i>						
A.2 Trevi Finance 2	-	-	286,541	-	175,594	-
<i>Credit - Land Mortgage Loans</i>						
A.3 Trevi Finance 3	2,328	-	3,384	-	183,380	-
<i>Credit - Land Mortgage Loans</i>						
A.4 Other 5 exposures	125,806	-	-	-	183,563	-5,882
<b>B. Partially derecognised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Non-derecognised</b>	<b>9,604,803</b>	<b>-7,079</b>	<b>859,482</b>	<b>-3,544</b>	<b>870,903</b>	<b>-7,027</b>
C.1 Building Comfort 2002-1	11,388	-12	20,917	-83	-	-
<i>Residential Mortgage Loans</i>						
C.2 Building Comfort 2003-1	9,483	-57	204	-	-	-
<i>Residential Mortgage Loans</i>						
C.3 Building Comfort 2007	4,216,822	-	215,100	-	5,500	-
<i>Residential Mortgage Loans</i>						
C.4 Capital Mortgage 2007-1	27,343	-	25,600	-	60,416	-793
<i>Residential Mortgage Loans</i>						
C.5 Cordusio RMBS	59,901	-489	-	-	6,426	-1,771
<i>Residential Mortgage Loans</i>						
C.6 Cordusio RMBS Securitisation - serie 2006	14,674	-	-	-	15,333	-665
<i>Residential Mortgage Loans</i>						
C.7 Cordusio RMBS Securitisation - serie 2007	32,504	-	-	-	21,604	1,010
<i>Residential Mortgage Loans</i>						
C.8 Cordusio RMBS 3 - UBCasa 1	87,954	-2,214	8,911	-	40,848	-
<i>Residential Mortgage Loans</i>						
C.9 Euroconnect Issuer LC 2007	320,911	-34	217,891	-	-	-
<i>Secured and unsecured loans to large corporates</i>						
C.10 Euroconnect SME 2007	2,810,868	-	129,556	6	-	-
<i>Loans to Small and Medium Enterprises</i>						
C.11 F.E. Blue	12,809	-72	-	-	45,280	-
<i>Car / Capital Goods / Real Estate leasing</i>						
C.12 Geldilux-TS-2005	424,236	-932	21,476	-27	55,000	-
<i>Personal loans</i>						
C.13 Geldilux-TS-2007	328,024	-1,876	4,200	-	21,000	-
<i>Personal loans</i>						
C.14 Locat Securitisation Vehicle 2	81,994	-525	19,405	-	90,374	-159
<i>Car / Capital Goods / Real Estate leasing</i>						
C.15 Locat SV - Serie 2005 (ex Locat Vehicle 3)	10,329	-1	3,871	-	31,271	-
<i>Car / Capital Goods / Real Estate leasing</i>						



[illegible]

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(C.1.2 – Exposure resulting from the main "in-house" securitisation transactions broken down by type of securitised asset and by type of exposures continued (\*))

TYPE OF SECURITISED ASSETS / EXPOSURE	AMOUNTS AS AT 31.12.2007					
	BALANCE-SHEET EXPOSURE					
	SENIOR		MEZZANINE		JUNIOR	
	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS
C.16 Locat SV - Serie 2006	51,566	-	1,364	-	30,217	-
<i>Car / Capital Goods / Real Estate leasing</i>						
C.17 Promise XXS-2006-1	2,807	-193	62,369	-3,086	-	-
<i>Corporate Loans</i>						
C.18 Provide-A-2003-1	15,989	-10	5,687	-13	-	-
<i>Residential Mortgage Loans</i>						
C.19 Provide-A-2004-1	501	-	17,798	-34	23,874	-1,030
<i>Residential Mortgage Loans</i>						
C.20 Provide-A-2005-1	13,904	-96	28,806	-294	-	-
<i>Residential Mortgage Loans</i>						
C.21 Other 13 Exposures	1,070,796	-568	76,327	-13	423,760	-3,619

(\*) breakdown of all transactions with underlying assets over €1,5 billion.

The carrying value is the net exposure shown in Table C.1.1. Write-downs and write-backs refer to financial year 2007 only.

AMOUNTS AS AT 31.12.2007											
GUARANTEES GIVEN						CREDIT FACILITIES					
SENIOR		MEZZANINE		JUNIOR		SENIOR		MEZZANINE		JUNIOR	
NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS	NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS	NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS	NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS	NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS	NET EXPOSURE	WRITE- DOWNS / WRITE-BACKS
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	66,673	-1,527	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	45,289	-

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### C.1.3 Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure

TYPE OF UNDERLYING ASSETS / EXPOSURE	AMOUNTS AS AT 31.12.2007					
	BALANCE-SHEET EXPOSURE(*)					
	SENIOR		MEZZANINE		JUNIOR	
	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS
<b>A.1 Mortgage Loans</b>	<b>5,789,760</b>	<b>-181,042</b>	<b>421,859</b>	<b>-2,529</b>	<b>-</b>	<b>-</b>
A.1.1 TDA CAM	266,610	-4,301	6,483	-901	-	-
A.1.2 CEDULAS TDA	230,164	-19,893	-	-	-	-
A.1.3 HOLLAND EURO-DENOMINATED MTG BACKED SERIES	215,766	-7,687	-	-	-	-
A.1.4 STORM BV	188,174	-6,219	-	-	-	-
A.1.5 AYT GENOVA HIPOTECARIO	174,314	-515	-	-	-	-
A.1.6 GRANITE MASTER ISSUER PLC	166,236	-1,660	8,000	2	-	-
A.1.7 PERMANENT FINANCING PLC	153,137	-809	5,434	-	-	-
A.1.8 BLUESTONE SECURITIES PLC	50,349	-2,347	97,633	-21	-	-
A.1.9 LUSITANO MORTGAGES PLC	142,308	-6,282	-	-	-	-
A.1.10 CELTIC RESIDENTIAL IRISH MORTGAGE SECURITISATION	121,652	-1,515	-	-	-	-
A.1.11 DELPHINUS BV	118,382	-1,111	1,500	-1	-	-
A.1.12 TDA IBERCAJA	117,901	-960	-	-	-	-
A.1.13 BPM SECURITISATION SRL	113,645	-2,288	-	-	-	-
A.1.14 ARKLE MASTER ISSUER PLC	89,903	-253	21,818	30	-	-
A.1.15 BERICA RESIDENTIAL MBS SRL	93,936	-18,266	7,000	-1	-	-
A.1.16 SAGRES STC SA/DOURO MORTGAGES	93,591	-3,279	7,000	1	-	-
A.1.17 FASTNET SECURITIES PLC	98,484	-1,515	-	-	-	-
A.1.18 BANCAJA FONDO DE TITULIZACION	95,207	-944	-	-	-	-
A.1.19 BANKINTER FONDO DE TITULIZACION HIPOTECARIA	92,343	692	-	-	-	-
A.1.20 CARLYLE EUROPE REAL ESTATE PARTNERS II PV LLC	90,997	323	-	-	-	-
A.1.21 GRACECHURCH MORTGAGE FINANCING PLC	81,406	-529	8,182	14	-	-
A.1.22 VELA HOME SRL	87,495	-10,503	-	-	-	-
A.1.23 GRANITE MORTGAGES PLC	63,826	-398	23,473	-265	-	-
A.1.24 BCC MORTGAGES PLC	76,169	-5,039	-	-	-	-
A.1.25 HOLMES FINANCING PLC	76,000	-14	-	-	-	-
A.1.26 DUTCH MORTGAGE PORTFOLIO LOANS B.V.	72,488	-3,635	-	-	-	-
A.1.27 VALENCIA HIPOTECARIO	72,389	-1,559	-	-	-	-
A.1.28 EMERALD MORTGAGES PLC	62,188	-5,046	9,600	-74	-	-
A.1.29 LEASIMPRESA FINANCE SRL	71,245	-735	-	-	-	-
A.1.30 OTHER 106 EXPOSURES	2,413,455	-74,755	225,736	-1,313	-	-
<b>A.2 Commercial and Industrial loans/Mortgage loans/Leasing</b>	<b>-</b>	<b>-</b>	<b>3,616,207</b>	<b>-</b>	<b>-</b>	<b>-</b>
A.2.1 SALOME FUNDING LTD. (S)	-	-	1,851,440	-	-	-
A.2.2 ARABELLA FUNDING LTD. (S)	-	-	1,764,767	-	-	-
<b>A.3 Securities</b>	<b>1,145,675</b>	<b>-32,296</b>	<b>1,368,100</b>	<b>-10,716</b>	<b>29,265</b>	<b>50</b>
A.3.1 BAVARIA UNIVERSAL FUNDING CORP. (S)	-	-	1,069,000	-	-	-
A.3.2 JUBILEE CDO BV	203,000	-	7,400	-25	-	-
A.3.3 START CLO LIMITED	78,459	10	2,887	-	-	-
A.3.4 OTHER 93 EXPOSURES	864,216	-32,306	288,813	-10,691	29,265	50

[illegible]

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

(C.1.3 Exposure resulting from the main third-party securitisation transactions broken down by type of securitised asset and by type of exposure) continued

TYPE OF UNDERLYING ASSETS / EXPOSURE	AMOUNTS AS AT 31.12.2007					
	BALANCE-SHEET EXPOSURE(*)					
	SENIOR		MEZZANINE		JUNIOR	
	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS	CARRYING VALUE	WRITE-DOWNS / WRITE-BACKS
<b>A.4 Commercial, Industrial, Land Mortgage Loans</b>	<b>1,622,483</b>	<b>-15,756</b>	<b>232,871</b>	<b>-4,450</b>	<b>-</b>	<b>-</b>
A.4.1 EPIC PLC	127,732	-98	40,972	45	-	-
A.4.2 ECLIPSE PLC	114,016	-1,686	-	-	-	-
A.4.3 EUROPEAN LOAN CONDUIT	100,146	-1,082	2,960	-	-	-
A.4.4 OPERA	66,800	-17	24,892	34	-	-
A.4.5 DECO	80,781	-853	-	-	-	-
A.4.6 REAL ESTATE CAPITAL	73,025	-296	6,818	51	-	-
A.4.7 OTHER 55 EXPOSURES	1,059,983	-11,724	157,229	-4,580	-	-
<b>A.5 Loans to private companies</b>	<b>1,256,745</b>	<b>-9,326</b>	<b>374,964</b>	<b>-6,300</b>	<b>54,295</b>	<b>120</b>
A.5.1 PREPS	68,188	-4,783	46,570	-1,421	13,500	50
A.5.2 LAMBDA FINANCE BV	117,379	107	4,045	5	-	-
A.5.3 MELROSE FINANCING PLC	25,783	-54	68,189	228	-	-
A.5.4 SCRIPT SECURITISATION LTD	81,516	-	-	-	-	-
A.5.5 KKR FINANCIAL CLO LTD	59,310	-1,425	17,466	-1,203	-	-
A.5.6 OTHER 66 EXPOSURES	904,569	-3,171	238,694	-3,909	40,795	70
<b>A.6 Cars/Capital Goods/Real Estate Leasing Contracts</b>	<b>800,004</b>	<b>-70,730</b>	<b>100,030</b>	<b>-517</b>	<b>-</b>	<b>-</b>
A.6.1 VELA LEASE	73,183	-1,230	17,488	-315	-	-
A.6.2 FTA SANTANDER EMPRESAS	80,231	-512	-	-	-	-
A.6.3 ITALEASE FINANCE SPA	71,457	-5,341	-	-	-	-
A.6.4 OTHER 40 EXPOSURES	575,133	-63,647	82,542	-202	-	-
<b>A.7 Car Loans</b>	<b>886,703</b>	<b>-11,506</b>	<b>37,812</b>	<b>-214</b>	<b>-</b>	<b>-</b>
A.7.1 ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION	114,944	-1,477	10,746	-72	-	-
A.7.2 FTA SANTANDER CONSUMER SPAIN AUTO	117,428	-1,675	-	-	-	-
A.7.3 SMART TRUST	91,492	-1,909	-	-	-	-
A.7.4 AUTO ABS COMPARTIMENT	79,163	-2,016	-	-	-	-
A.7.5 OTHER 21 EXPOSURES	483,676	-4,429	27,066	-142	-	-
<b>A.8 Loans to Public Institutions</b>	<b>859,931</b>	<b>-39,917</b>	<b>72,680</b>	<b>-4,747</b>	<b>16,759</b>	<b>-</b>
A.8.1 SCCI SPA	576,134	-2,761	-	-	-	-
A.8.2 SOCIETA DI CARTOLARIZZAZIONE ITALIANA CREDITI ARL	180,130	-18,869	-	-	-	-
A.8.3 FONDO IMMOBILI PUBBLICI FUNDING S.R.L.	8,503	-120	65,580	-4,691	-	-
A.8.4 OTHER 3 EXPOSURES	95,164	-18,167	7,100	-56	16,759	-
<b>A.9 Consumer Loans</b>	<b>211,782</b>	<b>-2,857</b>	<b>107,730</b>	<b>30</b>	<b>-</b>	<b>-</b>
A.9.1 FTA SANTANDER FINANCIACION	92,966	-2,001	-	-	-	-
A.9.2 EURASIA STRUCTURED FINANCE NO.1 S.A.	-	-	90,000	-	-	-
A.9.3 OTHER 9 EXPOSURES	118,816	-856	17,730	30	-	-
<b>A.10 Personal loans</b>	<b>260,321</b>	<b>-17,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A.10.1 21 EXPOSURES	260,321	-17,653	-	-	-	-
<b>A.11 Credit card loans</b>	<b>133,813</b>	<b>-86</b>	<b>15,318</b>	<b>-127</b>	<b>-</b>	<b>-</b>
A.11.1 5 exposures	133,813	-86	15,318	-127	-	-
<b>A.12 Other</b>	<b>675,366</b>	<b>-3,243</b>	<b>880,396</b>	<b>187</b>	<b>8,911</b>	<b>-1,030</b>
A.12.1 69 exposures	675,366	-3,243	880,396	187	8,911	-1,030

(\*) list of exposures over €70 million.

(§) exposure of subsidiaries included in the scope of consolidation, but not belonging to the banking group.

The carrying value is the net exposure shown in Table C.1.1. Write-downs and write-backs refer to financial year 2007 only.

[illegible]

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

C.1.4 Exposure resulting from securitisation transactions broken down by portfolio and type							
EXPOSURE / PORTFOLIO	AMOUNTS AS AT 31.12.2007					TOTAL	AMOUNTS AS AT 31.12.2006 TOTAL
	TRADING	DESIGNATED AT FAIR VALUE	AVAILABLE FOR SALE	HELD-TO-MATURITY	LOANS		
<b>1. Balance-sheet exposures</b>	<b>14,592,483</b>	<b>24,543</b>	<b>796,557</b>	<b>128,966</b>	<b>2,013,421</b>	<b>17,555,970</b>	<b>15,697,485</b>
- "Senior"	12,802,376	1,543	502,238	93,207	371,352	13,770,716	13,139,574
- "Mezzanine"	1,776,056	23,000	112,128	35,759	1,034,745	2,981,688	2,385,078
- "Junior"	14,051	-	182,191	-	607,324	803,566	172,833
<b>2. Off-balance-sheet exposures</b>	<b>54,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,459,247</b>	<b>11,514,081</b>	<b>16,396,154</b>
- "Senior"	-	-	-	-	7,062,702	7,062,702	12,732,064
- "Mezzanine"	54,834	-	-	-	4,376,545	4,431,379	3,664,090
- "Junior"	-	-	-	-	20,000	20,000	-

This table shows the carrying value only of exposures arising from in-house securitization for which the assets sold have been derecognized as well as securitizations carried out by others.

C.1.5 Securitised assets underlying junior securities or other forms of credit support		
ASSETS / SECURITIES	AMOUNTS AS AT 31.12.2007	
	TRADITIONAL	SYNTHETIC
<b>A. Own underlying assets:</b>	<b>32,342,910</b>	<b>13,421,699</b>
A.1 Totally derecognised	2,419,945	xxx
1. Non-performing loans	1,375,660	xxx
2. Doubtful loans	5,225	xxx
3. Restructured exposures	-	xxx
4. Past-due exposures	666	xxx
5. Other assets	1,038,394	xxx
A.2 Partially derecognised	-	xxx
1. Non-performing loans	-	xxx
2. Doubtful loans	-	xxx
3. Restructured exposures	-	xxx
4. Past-due exposures	-	xxx
5. Other assets	-	xxx
A.3 Non-derecognised	29,922,965	13,421,699
1. Non-performing loans	71,524	121,736
2. Doubtful loans	59,045	87,535
3. Restructured exposures	-	-
4. Past-due exposures	46,378	32,880
5. Other assets	29,746,018	13,179,548
<b>B. Third party underlying assets:</b>	<b>49,799</b>	<b>113,607</b>
B.1 Non-performing loans	6,318	-
B.2 Doubtful loans	206	-
B.3 Restructured exposures	-	-
B.4 Past-due exposures	-	-
B.5 Other assets	43,275	113,607



**C.1.6 Stakes in special purpose vehicles**

NAME	HEADQUARTERS	STAKE %
Augusto S.r.L.	Milan - Via Pontaccio, 10	5%
Breakeven S.r.L.	Verona - Piazzetta Monte, 1	100%
Colombo S.r.L.	Milan - Via Pontaccio, 10	5%
Diocleziano S.r.L.	Milan - Via Pontaccio, 10	5%
Entasi S.r.L.	Rome - Largo Chigi 5	100%
Eurofinance 2000 S.r.L.	Rome - Largo Chigi 5	98.97%
Island Finance ICR4 S.p.A.	Perugia - Corso Vannucci, 10	7%
Island Finance ICR7 S.p.A.	Perugia - Corso Vannucci, 10	7%
Quercia Funding S.r.L.	Verona - Via Garibaldi, 1	65%
Trevi Finance S.p.A.	Conegliano (TV) - Via Vittorio Alfieri, 1	60%
Trevi Finance n. 2 S.p.A.	Conegliano (TV) - Via Vittorio Alfieri, 1	60%
Trevi Finance n. 3 S.r.L.	Conegliano (TV) - Via Vittorio Alfieri, 1	60%

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

C.1.7 Servicer activities - Collections of securitised loans and redemptions of securities issued by the special purpose vehicle											
SERVICER	SPECIAL PURPOSE VEHICLE	SECURITISED ASSETS (YEAR END FIGURES)		LOANS COLLECTED DURING THE YEAR		PERCENTAGE OF SECURITIES REDEEMED (YEAR END FIGURE)					
		IMPAIRED	PERFORMING	IMPAIRED	PERFORMING	SENIOR		MEZZANINE		JUNIOR	
						IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS
Banca di Roma S.p.A	Capital Mortgage S.r.L.	12,546	2,020,580	128	261,677	-	-	-	-	-	-
Banco di Sicilia S.p.A.	Island Finance ICR4 S.p.A.	-	-	255,096	-	100.00%	-	-	-	-	-
	Island Finance ICR7 S.p.A.	-	-	296,071	-	100.00%	-	-	-	-	-
	Crediti sanitari Regione Sicilia a.r.L.	-	248,549	-	87,265	-	52.00%	-	-	-	-
Bank Austria Creditanstalt Leasing GmbH	Success 2005 B.V.	335	341,256	-	71,984	-	-	-	-	-	-
Bayerische Hypo-und Vereinsbank AG / HVB Banque Luxembourg S.A.	Geldilux – TS – 2005-S.A.	1,222	5,493,369	-	17,645,265 (*)	-	-	-	-	-	-
	Geldilux – TS – 2007-S.A.	-	2,099,404	-	7,396,914 (*)	-	-	-	-	-	-
Bipop-Carire S.p.A.	BIPCA Cordusio RMBS	-	925,952	-	-	-	-	-	-	-	-
Bipop-Carire S.p.A. e Fineco Bank S.p.A.	Garda Securitisation S.r.L.	6,217	696,608	836	141,493	-	-	-	-	-	-
Fineco Bank S.p.A.	Upgrade SPV S.r.L.	-	-	-	197	-	100.00%	-	-	-	-
	Velites S.r.L.	6,183	176,913	622	42,784	-	35.24%	-	-	-	-
	Heliconus S.r.L.	4,054	255,821	412	70,297	-	36.14%	-	-	-	-
	F-E Personal Loans 2003 – 1	1,255	94,719	147	74,563	-	76.93%	-	-	-	-
	F-E Mortgages S.r.L. (F-E Mortgages Series 1 – 2003)	6,914	491,892	978	140,006	-	34.62%	-	-	-	-
	F-E Mortgages S.r.L. (F-E Mortgages 2005)	8,268	734,323	16	250,225	-	24.82%	-	-	-	-
Fineco Leasing S.p.A.	F-E Blue S.r.L.	24,278	406,938	5,248	243,303	-	78.92%	-	-	-	-
	F-E Green S.r.L.	26,203	659,743	6,174	353,128	-	57.72%	-	-	-	-
	F-E Gold S.r.L.	16,070	955,344	3,626	311,347	-	-	-	-	-	-

(C.1.7 Servicer activities – Collections of securitised loans and redemptions of securities issued by the special purpose vehicle) continued

SERVICER	SPECIAL PURPOSE VEHICLE	SECURITISED ASSETS (YEAR END FIGURES)		LOANS COLLECTED DURING THE YEAR		PERCENTAGE OF SECURITIES REDEEMED (YEAR END FIGURE)					
		IMPAIRED	PERFORMING	IMPAIRED	PERFORMING	SENIOR		MEZZANINE		JUNIOR	
						IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS	IMPAIRED ASSETS	PERFORMING ASSETS
Locat S.p.A.	Locat Absolute Funding S.r.L.	-	-	1,556	108,638	-	100.00%	-	-	-	-
	Locat Securitisation Vehicle S.r.L.	-	-	970	932,813	-	100.00%	-	100.00%	-	100.00%
	Locat Securitisation Vehicle 2 S.r.L.	17,473	1,523,039	5,545	901,048	-	42.56%	-	-	-	-
	Locat SV S.r.L. - SERIE 2005	23,178	1,590,253	9,656	935,450	-	20.96%	-	-	-	-
	Locat SV S.r.L. - SERIE 2006	15,751	1,948,370	2,130	786,277	-	-	-	-	-	-
UGC Banca S.p.A.	Quercia Funding S.r.L.	31,613	7,000	45,543	-	100.00%	-	100.00%	-	--	-
	Breakeven S.r.L.	6,253	-	3,724	-	100.00%	-	-	-	86.70%	-
	PMI Uno Finance S.r.L.	880	36,864	458	76,554	-	86.53%	-	-	-	-
	PMI Due Finance S.r.L.	666	97,978	337	107,762	-	66.75%	-	-	-	-
	ERIS Finance S.r.L.	390,479	-	96,535	-	-	-	-	-	-	-
	Maja Finance S.r.L. - Portafoglio 2	162,466	-	26,706	-	-	-	-	-	-	-
UniCredit S.p.A.	Trevi Finance S.p.A.	459,052	145,131	65,236	-	100.00%	-	23.30%	-	-	-
	Trevi Finance n. 2 S.p.A.	358,556	152,052	103,011	-	100.00%	-	-	-	-	-
	Trevi Finance n. 3 S.r.L.	552,090	151,224	80,792	-	67.59%	-	-	-	-	--
	Entasi S.r.L.	-	527,358	-	16,454	-	-	-	-	-	-
UniCredit Banca S.p.A.	Cordusio RMBS S.r.L.	5,379	1,938,314	1,255	485,360	-	36.20%	-	-	-	-
	Cordusio RMBS Securitisation S.r.L. (ex Cordusio RMBS 2 S.r.L.)	2,514	2,054,472	419	431,705	-	-	-	-	-	-
	Cordusio RMBS Securitisation S.r.L.	924	3,555,235	16	524,630	-	-	-	-	-	-
UniCredit Banca per la Casa S.p.A.	Cordusio RMBS 3 - UBCasa 1 S.r.L.	4,769	2,118,906	451	434,722	-	-	-	-	-	-

(\*) replenishing of short term portfolio (3-6 months)

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

C.1.8 Special Purpose Vehicle belonging to the Banking Group		
NAME	HEADQUARTERS	
Breakeven S.r.L.	Verona, Piazzetta Monte 1	Italy
Entasi S.r.L.	Rome - Largo Chigi, 5	Italy
Eurofinance 2000 S.r.L.	Rome - Largo Chigi, 5	Italy
Geldilux TS 2005 S.A.	8-10, rue Mathias Hardt, L-1717 Luxembourg	Luxembourg
Geldilux TS 2007 S.A.	8-10, rue Mathias Hardt, L-1717 Luxembourg	Luxembourg
Quercia Funding S.r.L.	Verona, Via Garibaldi 1	Italy
Trevi Finance S.p.A.	Conegliano (TV) - Via Vittorio Alfieri, 1	Italy
Trevi Finance n. 2 S.p.A.	Conegliano (TV) - Via Vittorio Alfieri, 1	Italy
Trevi Finance n. 3 S.r.L.	Conegliano (TV) - Via Vittorio Alfieri, 1	Italy

### attachment to table C.1.8

#### STATEMENT SUMMARIZING SECURITISED ASSETS AND BONDS ISSUED

(for single Special Purpose Vehicle belonging to the Banking Group)

Breakeven S.r.L.		
	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>6,252</b>	<b>7,853</b>
A.1 Principal	6,252	7,853
A.1 a Non Performing	6,252	7,853
<b>B. Use of liquid assets resulting from loan operations</b>	<b>259</b>	<b>189</b>
B.1 Bank current account	196	140
B.2 Other assets	63	49
<b>TOTAL</b>	<b>6,511</b>	<b>8,042</b>
<b>C. Bonds issued</b>	<b>1,481</b>	<b>4,358</b>
C.2 "Class B" Bonds	1,481	4,358
<b>D. Loans received</b>	<b>-</b>	<b>-</b>
<b>E. Other liabilities</b>	<b>5,030</b>	<b>3,684</b>
E.1 Other interest cost	4	11
E.2 Other liabilities	5,026	3,673
<b>TOTAL</b>	<b>6,511</b>	<b>8,042</b>
<b>F. Interest expense on bond issued</b>	<b>264</b>	<b>448</b>
F.1 Interest on "Class B" Bonds	264	448
<b>G. Commissions and fees related to the transaction</b>	<b>230</b>	<b>207</b>
G.1 For servicing	222	199
G.2 For other services	8	8
<b>H. Other expense</b>	<b>3,089</b>	<b>2,871</b>
H.1 Other interest expense	1	-
H.2 Other expense	3,088	2,871
<b>TOTAL COSTS</b>	<b>3,583</b>	<b>3,526</b>
<b>I. Interest generated by securitised assets</b>	<b>3,558</b>	<b>3,388</b>
<b>L. Other income</b>	<b>25</b>	<b>138</b>
L.1 Interest income	24	13
L.2 Other income	1	125
<b>TOTAL REVENUES</b>	<b>3,583</b>	<b>3,526</b>

<b>Entasi S.r.L.</b>		
	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>523,586</b>	<b>485,458</b>
A.1 Principal	320,002	320,002
A.1 a Non Performing	203,584	165,456
<b>B. Use of liquid assets resulting from loan operations</b>	<b>1,927</b>	<b>1,646</b>
B.1 Bank current account	195	215
B.2 Other assets	1,728	1,427
B.3 Accrued fees and commissions	4	4
<b>TOTAL</b>	<b>525,513</b>	<b>487,104</b>
<b>C. Bonds issued</b>	<b>320,000</b>	<b>320,000</b>
C.1 Class "Serie 2001-1" Bonds	160,000	160,000
C.2 Class "Serie 2001-2" Bonds	160,000	160,000
<b>D. Loans received</b>	<b>-</b>	<b>-</b>
<b>E. Other liabilities</b>	<b>205,326</b>	<b>166,933</b>
E.1 Accrued expenses for fixed payments to the swap counterparty	203,584	165,456
E.2 Other interest cost	1,727	1,427
E.3 Other costs	15	50
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>171</b>	<b>146</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>16</b>	<b>25</b>
<b>BALANCING TOTAL</b>	<b>525,513</b>	<b>487,104</b>
<b>F. Interest expense on bond issued</b>	<b>15,702</b>	<b>12,091</b>
F.1 Interest expense on bonds issued	15,702	12,091
<b>G. Commissions and fees related to the transaction</b>	<b>61</b>	<b>52</b>
G.1 For servicing	3	3
G.2 For other services	58	49
<b>H. Other expense</b>	<b>38,128</b>	<b>35,351</b>
H.3 Prepayment of accrued expenses for fixed payments to the swap counterparty	38,128	35,351
<b>I. Interest generated by securitised assets</b>	<b>38,128</b>	<b>35,351</b>
I.1 Interest income on securitised assets	38,128	35,351
<b>L. Other income</b>	<b>15,779</b>	<b>12,168</b>
L.1 Payment to the swap counterparty	15,779	12,168
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>16</b>	<b>25</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

<b>Eurofinance 2000 S.r.L. - Segregated assets "Capricorn 1"</b>		
	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>2,198</b>	<b>2,821</b>
A.1 Principal	2,198	2,821
<b>B. Use of liquid assets resulting from loan operations</b>	<b>7</b>	<b>362</b>
B.1 Bank current account	-	355
B.2 Other assets	7	7
<b>TOTAL</b>	<b>2,205</b>	<b>3,183</b>
<b>C. Bonds issued</b>	<b>10,703</b>	<b>11,158</b>
C.1 "Class A" Bonds	2,743	3,198
C.2 "Class B" Bonds	1,500	1,500
C.3 "Class C" Bonds	6,460	6,460
<b>D. Loans received</b>	<b>77</b>	<b>-</b>
D.1 Loans from banks and finance cos. (liquidity lines)	77	-
<b>E. Other liabilities</b>	<b>898</b>	<b>830</b>
E.1 Invoices to be received	14	61
E.2 Payables to service suppliers	-	-
E.3 Accrued interest expense on securities	884	769
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>-8,805</b>	<b>-8,436</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-668</b>	<b>-369</b>
<b>BALANCING TOTAL</b>	<b>2,205</b>	<b>3,183</b>
<b>F. Interest expense on bond issued</b>	<b>368</b>	<b>344</b>
F.1 Interest expense on bond issued	368	344
<b>G. Commissions and fees related to the transaction</b>	<b>31</b>	<b>31</b>
G.1 For servicing	1	1
G.2 For other services	30	30
<b>H. Other expense</b>	<b>389</b>	<b>85</b>
H.1 Other interest cost	26	85
H.5 Write-downs on securitised loans	363	-
<b>I. Interest generated by securitised assets</b>	<b>-</b>	<b>-</b>
I.1 Delay interest on securitised loans	-	-
<b>L. Other income</b>	<b>120</b>	<b>91</b>
L.1 Other income	-	1
L.3 Riprese di valore su crediti	120	90
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-668</b>	<b>-369</b>

<b>Eurofinance 2000 S.r.L. – Segregated assets “Gemini 1”</b>		
	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>9,001</b>	<b>10,361</b>
A.1 Principal	9,001	10,361
<b>B. Use of liquid assets resulting from loan operations</b>	<b>999</b>	<b>961</b>
B.1 Bank current account	896	883
B.2 Other assets	103	78
B.3 Accrued income and prepaid expenses	-	-
<b>TOTAL</b>	<b>10,000</b>	<b>11,322</b>
<b>C. Bonds issued</b>	<b>34,966</b>	<b>36,836</b>
C.1 “Class A” Bonds	-	-
C.2 “Class B” Bonds	34,865	36,735
C.3 “Class C” Bonds	101	101
<b>D. Loans received</b>	<b>-</b>	<b>-</b>
D.1 Loans from banks and finance cos. (liquidity line for Class B Bonds)	-	-
<b>E. Other liabilities</b>	<b>126</b>	<b>105</b>
E.1 Sundry liabilities	126	105
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>-25,619</b>	<b>-21,753</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>527</b>	<b>-3,866</b>
<b>BALANCING TOTAL</b>	<b>10,000</b>	<b>11,322</b>
<b>F. Interest expense on bond issued</b>	<b>928</b>	<b>1,334</b>
F.1 Interest expense on bond issued	928	1,334
<b>G. Commissions and fees related to the transaction</b>	<b>208</b>	<b>805</b>
G.1 For servicing	-	599
G.2 For other services	208	206
<b>H. Other expense</b>	<b>1,769</b>	<b>6,332</b>
H.1 Other costs	682	579
H.6 Write-downs of delay interest on securitised loans	525	547
H.7 Transfers to loss	122	206
H.5 Write-downs on securitised loans	440	5,000
<b>I. Interest generated by securitised assets</b>	<b>525</b>	<b>547</b>
I.1 Interest income on securitised assets	-	-
I.2 Delay interest on securitised loans	525	547
<b>L. Other income</b>	<b>2,907</b>	<b>4,058</b>
L.1 Other income	538	599
L.3 Write-backs on loans	2,369	3,459
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>527</b>	<b>-3,866</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

<b>Geldilux TS 2005 S.A.</b>		
	<b>31.12.2007</b>	<b>31.12.2006</b>
<b>A. Securitised Assets</b>	<b>5,498,760</b>	<b>5,499,329</b>
A.1 Principal	5,498,760	5,499,329
<b>B. Use of liquid assets resulting from loan operations</b>	<b>139,383</b>	<b>76,451</b>
B.1 Bank current account	79,663	32,446
B.2 Other uses	-	-
B.4 Other assets	59,720	44,005
SPV Credits	-	-
Others	59,720	44,005
<b>TOTAL ASSETS</b>	<b>5,638,143</b>	<b>5,575,780</b>
<b>C. Bonds issued</b>	<b>5,562,275</b>	<b>5,500,000</b>
C.1 "Class A" Bonds	5,311,366	5,252,500
C.2 "Class B" Bonds	91,789	90,750
C.3 "Class C + D" Bonds	91,964	63,250
C.4 "Class E + F" Bonds	67,156	27,500
C.5 "Class E" Bonds	-	11,000
C.6 "Class F" Bonds	-	55,000
Liquidity note	-	-
<b>D. Loans received</b>	<b>-</b>	<b>-</b>
<b>E. Other liabilities</b>	<b>75,868</b>	<b>75,780</b>
SPV debts	12,387	25,317
Accrued interest on bonds	-	47,748
Accrued interest on liquidity note	-	-
Other liabilities	63,481	2,684
Own funds	-	31
<b>TOTAL LIABILITIES</b>	<b>5,638,143</b>	<b>5,575,780</b>
<b>F. Interest expense on bond issued</b>	<b>473,213</b>	<b>335,835</b>
Interest on class "A", class "B", class "C", class "D" and Class "E" bonds	247,031	335,835
Interest expense on derivatives	226,182	-
<b>G. Commissions and fees related to the transaction</b>	<b>11,642</b>	<b>11,756</b>
G.1 for servicing	11,151	11,152
G.2 for other services	491	604
<b>H. Other charges</b>	<b>38,433</b>	<b>-</b>
Other costs	38,433	-
<b>TOTAL COSTS</b>	<b>523,288</b>	<b>347,591</b>
<b>I. Interest generated by securitised assets</b>	<b>292,188</b>	<b>388,913</b>
Interest income on derivatives	230,219	-
<b>L. Other revenues</b>	<b>881</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>523,288</b>	<b>388,913</b>



<b>Geldilux TS 2007 S.A.</b>	
	<b>31.12.2007</b>
<b>A. Securitised Assets</b>	<b>2,099,922</b>
A.1 Principal	2,099,922
<b>B. Use of liquid assets resulting from loan operations</b>	<b>34,790</b>
B.1 Bank current account	11,343
B.2 Other uses	-
B.4 Other assets	23,447
SPV Credits	-
Others	23,447
<b>TOTAL ASSETS</b>	<b>2,134,712</b>
<b>C. Bonds issued</b>	<b>2,129,138</b>
C.1 "Class A" Bonds	2,047,475
C.2 "Class B" Bonds	21,244
C.3 "Class C + D" Bonds	29,788
C.4 "Class E + F" Bonds	30,631
Liquidity note	-
<b>D. Loans received</b>	<b>-</b>
<b>E. Other liabilities</b>	<b>5,574</b>
SPV debts	5,543
Accrued interest on bonds	-
Accrued interest on liquidity note	-
Other liabilities	31
Own funds	-
<b>TOTAL LIABILITIES</b>	<b>2,134,712</b>
<b>F. Interest expense on bond issued</b>	<b>115,743</b>
Interest on class "A", class "B", class "C" e class "D" bonds	64,806
Interest expense on derivatives	50,937
<b>G. Commissions and fees related to the transaction</b>	<b>2,932</b>
G.1 for servicing	2,823
G.2 for other services	109
<b>H. Other charges</b>	<b>7,850</b>
Other costs	7,850
<b>TOTAL COSTS</b>	<b>126,525</b>
<b>I. Interest generated by securitised assets</b>	<b>65,209</b>
<b>L. Interest income on derivatives</b>	<b>61,146</b>
<b>TOTAL REVENUES</b>	<b>126,355</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

<b>Quercia Funding S.r.L.</b>		
	<b>31.12.2007</b>	<b>31.12.2006</b>
<b>A. Securitised Assets</b>	<b>38,613</b>	<b>48,508</b>
A.1 Principal	38,613	48,508
<i>A.1 a Non Performing</i>	<i>31,613</i>	<i>48,508</i>
<i>A.1 b Other loans</i>	<i>7,000</i>	-
<b>B. Use of liquid assets resulting from loan operations</b>	<b>31,546</b>	<b>12,738</b>
B.1 Bank current account	1,635	1,233
B.2 Other uses	28,215	10,081
B.4 Other assets	1,696	1,424
<b>TOTAL</b>	<b>70,159</b>	<b>61,246</b>
<b>C. Bonds issued</b>	<b>1,038</b>	<b>11,584</b>
C.4 "Class D" Bonds	-	-
C.5 "Class E" Bonds	1,038	11,584
<b>D. Loans received</b>	<b>-</b>	<b>-</b>
<b>E. Other liabilities</b>	<b>69,121</b>	<b>49,662</b>
E.1 Accrued interest expense on securities	-	-
E.2 Other liabilities	69,121	49,662
<b>TOTAL</b>	<b>70,159</b>	<b>61,246</b>
<b>F. Interest expense on bond issued</b>	<b>4,104</b>	<b>313</b>
F.1 Interest on Class "E"	4,104	313
<b>G. Commissions and fees related to the transaction</b>	<b>3,602</b>	<b>7,748</b>
G.1 For servicing	3,519	7,680
G.2 For other services	83	68
<b>H. Other expense</b>	<b>28,923</b>	<b>14,775</b>
H.1 Other interest expense	2	53
H.2 Other expense	28,921	14,722
<b>TOTAL COSTS</b>	<b>36,629</b>	<b>22,836</b>
<b>I. Interest generated by securitised assets</b>	<b>35,448</b>	<b>22,374</b>
<b>L. Other income</b>	<b>1,181</b>	<b>462</b>
L.1 Interest income	547	301
L.2 Other income	634	161
<b>TOTAL REVENUES</b>	<b>36,629</b>	<b>22,836</b>

<b>Trevi Finance S.p.A.</b>		
	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>604,182</b>	<b>744,366</b>
A.1 Loans	459,051	606,422
A.2 Bonds	145,131	137,944
<b>B. Use of liquid assets resulting from loan operations</b>	<b>32,467</b>	<b>77,887</b>
B.1 Bank current account	30,157	75,535
B.2 Other uses	2,192	2,290
B.4 Other assets	118	62
<i>SPV loans</i>	-	-
<i>Others</i>	118	62
<b>TOTAL</b>	<b>636,649</b>	<b>822,253</b>
<b>C. Bonds issued</b>	<b>909,618</b>	<b>961,012</b>
C.1 "Class A" Bonds	-	-
C.2 "Class B" Bonds	21,799	91,594
C.3 "Class C" Bonds	544,619	526,218
C.4 "Class D" Bonds	343,200	343,200
<b>D. Loans received</b>	<b>251,323</b>	<b>262,925</b>
<b>E. Other liabilities</b>	<b>153,881</b>	<b>140,438</b>
E.1 Payables to special-purpose vehicles	97,427	87,835
E.2 Accrued interest expense on securities	8,076	8,612
E.3 Other liabilities	48,378	43,991
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>-542,122</b>	<b>-507,872</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-136,051</b>	<b>-34,250</b>
<b>BALANCING TOTAL</b>	<b>636,649</b>	<b>822,253</b>
<b>F. Interest expense on bond issued</b>	<b>40,478</b>	<b>40,157</b>
F.1 Interest on "Class B", "Class C" and "Class D" bonds	40,478	40,157
<b>G. Commissions and fees related to the transaction</b>	<b>2,799</b>	<b>5,606</b>
G.1 For servicing	2,610	5,417
G.2 For other services	189	189
<b>H. Other expense</b>	<b>136,362</b>	<b>55,634</b>
Other expense	136,362	55,634
<b>I. Interest generated by securitised assets</b>	<b>637</b>	<b>4,069</b>
<b>L. Other income</b>	<b>42,951</b>	<b>63,078</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-136,051</b>	<b>-34,250</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

<b>Trevi Finance n. 2 S.p.A.</b>		
	<b>31.12.2007</b>	<b>31.12.2006</b>
<b>A. Securitised Assets</b>	<b>510,608</b>	<b>822,110</b>
A.1 Loans	358,556	678,373
A.2 Bonds	152,052	143,737
<b>B. Use of liquid assets resulting from loan operations</b>	<b>44,281</b>	<b>106,691</b>
B.1 Bank current account	42,459	98,761
B.2 Other uses	1,802	4,480
B.4 Other assets	20	3,450
SPV loans	-	-
Others	20	3,450
<b>TOTAL</b>	<b>554,889</b>	<b>928,801</b>
<b>C. Bonds issued</b>	<b>1,011,687</b>	<b>1,020,924</b>
C.1 "Class A" Bonds	-	-
C.2 "Class B" Bonds	-	48,246
C.3 "Class C" Bonds	597,309	558,300
C.4 "Class D" Bonds	414,378	414,378
<b>D. Loans received</b>	<b>134,565</b>	<b>219,482</b>
<b>E. Other liabilities</b>	<b>126,614</b>	<b>125,877</b>
E.1 Payables to special-purpose vehicles	100,163	87,512
E.2 Accrued interest expense on securities	4,907	11,105
E.3 Accrued interest expense on liquidity notes	-	-
E.4 Other liabilities	21,544	27,260
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>-437,482</b>	<b>-352,108</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-280,495</b>	<b>-85,374</b>
<b>BALANCING TOTAL</b>	<b>554,889</b>	<b>928,801</b>
<b>F. Interest expense on bond issued</b>	<b>52,624</b>	<b>53,668</b>
F.1 Interest on "Class B", "Class C" and "Class D" bonds	52,624	53,668
<b>G. Commissions and fees related to the transaction</b>	<b>4,302</b>	<b>7,657</b>
G.1 For servicing	4,106	7,461
G.2 For other services	196	196
<b>H. Other expense</b>	<b>270,422</b>	<b>91,195</b>
Other expense	270,422	91,195
<b>I. Interest generated by securitised assets</b>	<b>1,692</b>	<b>14,098</b>
<b>L. Other income</b>	<b>45,161</b>	<b>53,048</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-280,495</b>	<b>-85,374</b>

**Trevi Finance n. 3 S.r.L.**

	31.12.2007	31.12.2006
<b>A. Securitised Assets</b>	<b>703,314</b>	<b>800,583</b>
A.1 Loans	552,090	657,943
A.2 Bonds	151,224	142,640
<b>B. Use of liquid assets resulting from loan operations</b>	<b>40,108</b>	<b>92,632</b>
B.1 Bank current account	37,968	87,644
B.2 Other uses	2,130	4,978
B.4 Other assets	10	10
SPV loans	-	-
Others	10	10
<b>TOTAL</b>	<b>743,422</b>	<b>893,215</b>
<b>C. Bonds issued</b>	<b>1,218,629</b>	<b>1,288,109</b>
C.1 "Class A" Bonds	93,102	200,988
C.2 "Class B" Bonds	150,000	150,000
C.3 "Class C" Bonds	527,361	488,955
C.4 "Class D" Bonds	448,166	448,166
<b>D. Loans received</b>	<b>74,674</b>	<b>65,200</b>
<b>E. Other liabilities</b>	<b>136,234</b>	<b>122,795</b>
E.1 Payables to special-purpose vehicles	85,297	72,803
E.2 Accrued interest expense on securities	11,890	14,832
E.3 Accrued interest expense on liquidity notes	-	-
E.4 Other liabilities	39,047	35,160
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>-582,888</b>	<b>-507,328</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-103,227</b>	<b>-75,561</b>
<b>BALANCING TOTAL</b>	<b>743,422</b>	<b>893,215</b>
<b>F. Interest expense on bond issued</b>	<b>66,899</b>	<b>64,993</b>
F.1 Interest on "Class B", "Class C" and "Class D" bonds	66,899	64,993
<b>G. Commissions and fees related to the transaction</b>	<b>3,428</b>	<b>6,524</b>
G.1 For servicing	3,227	6,323
G.2 For other services	201	201
<b>H. Other expense</b>	<b>97,035</b>	<b>78,257</b>
Other expense	97,035	78,257
<b>I. Interest generated by securitised assets</b>	<b>1,534</b>	<b>5,012</b>
<b>L. Other income</b>	<b>62,601</b>	<b>69,201</b>
L.1 Interest income	9,257	8,765
L.2 Other income	53,344	60,436
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-103,227</b>	<b>-75,561</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### C.2 Sales Transactions

C.2.1 Financial assets sold and not derecognised												
AMOUNTS AS AT 31.12.2007												
TYPE / PORTFOLIO	FINANCIAL ASSETS HELD FOR TRADING			FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			AVAILABLE FOR SALE FINANCIAL ASSETS			HELD-TO-MATURITY INVESTMENTS		
	A	B	C	A	B	C	A	B	C	A	B	C
<b>A. Balance-sheet assets</b>	<b>3,269,270</b>	-	-	-	-	-	-	-	-	<b>715,105</b>	-	-
1. Debt securities	3,269,270	-	-	-	-	-	-	-	-	715,105	-	-
2. Equity securities	-	-	-	-	-	-	-	-	-	xxx	xxx	xxx
3. UCIS	-	-	-	-	-	-	-	-	-	xxx	xxx	xxx
4. Loans	-	-	-	-	-	-	-	-	-	-	-	-
5. Impaired assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Derivatives</b>	-	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
<b>Total 31.12.2007</b>	<b>3,269,270</b>	-	-	-	-	-	-	-	-	<b>715,105</b>	-	-
Total 31.12.2006	1,772,543	-	-	-	-	-	80,050	-	-	-	-	-

(C.2.1 - Financial assets sold and not derecognised continued)

AMOUNTS AS AT 31.12.2007								
TYPE / PORTFOLIO	LOANS AND RECEIVABLES WITH BANKS			LOANS AND RECEIVABLES WITH CUSTOMERS			TOTAL	
	A	B	C	A	B	C	31.12.2007	31.12.2006
<b>A. Balance-sheet assets</b>	<b>774</b>	-	-	<b>29,941,365</b>	-	-	<b>33,926,514</b>	<b>21,722,951</b>
1. Debt securities	-	-	-	19,174	-	-	4,003,549	1,852,593
2. Equity securities	xxx	xxx	xxx	Xxx	xxx	xxx	-	-
3. UCIS	xxx	xxx	xxx	Xxx	xxx	xxx	-	-
4. Loans	774	-	-	29,745,244	-	-	29,746,018	19,827,106
5. Impaired assets	-	-	-	176,947	-	-	176,947	43,252
<b>B. Derivatives</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>Xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>-</b>	<b>-</b>
<b>Total 31.12.2007</b>	<b>774</b>	-	-	<b>29,941,365</b>	-	-	<b>33,926,514</b>	
Total 31.12.2006	-	-	-	19,870,358	-	-		21,722,951

## LEGEND:

A = Financial assets sold and fully recognised (carrying value)  
 B = Financial assets sold and partially recognised (carrying value)  
 C = Financial assets sold and partially recognised (total value)

Loans (A.4) and impaired assets (A.5) are assets sold and not derecognised under securitizations (see A.3. Table C.1.5)  
 Assets other than these are underlyings of reverse repos.

## C.2.2 Financial liabilities relating to financial assets sold and not derecognised

AMOUNTS AS AT 31.12.2007							
LIABILITIES / ASSET PORTFOLIOS	FINANCIAL ASSETS HELD FOR TRADING	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	AVAILABLE FOR SALE FINANCIAL ASSETS	HELD-TO- MATURITY INVESTMENTS	LOANS AND RECEIVABLES WITH BANKS	LOANS AND RECEIVABLES WITH CUSTOMERS	TOTAL
<b>1. Deposits from customers</b>	<b>2,205,818</b>	-	-	-	-	<b>26,891,113</b>	<b>29,096,931</b>
a) relating to fully recognised assets	2,205,818	-	-	-	-	26,891,113	29,096,931
b) relating to partially recognised assets	-	-	-	-	-	-	-
<b>2. Deposits from Banks</b>	<b>1,103,074</b>	-	-	<b>759,712</b>	<b>50,096</b>	-	<b>1,912,882</b>
a) relating to fully recognised assets	1,103,074	-	-	759,712	50,096	-	1,912,882
b) relating to partially recognised assets	-	-	-	-	-	-	-
<b>Total 31.12.2007</b>	<b>3,308,892</b>	-	-	<b>759,712</b>	<b>50,096</b>	<b>26,891,113</b>	<b>31,009,813</b>
Total 31.12.2006	1,804,553	-	80,662	-	-	18,282,377	20,167,592

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### Section 2 - Market risk

Generally speaking, banks' market risks are due to price fluctuations or other market risk factors affecting the value of positions on its own books, both the trading book and the banking book, i.e. those arising from transactions and strategic investment decisions. UniCredit Group's market risk management includes, therefore, all activities relating to cash and capital structure management, both in the Parent and in the individual Group companies.

The Parent monitors risk positions at Group level. The individual Group companies monitor their own risk positions, within the scope of their specific responsibilities, in line with UniCredit Group supervision policies. The results of individual companies' monitoring activities are, in any event, shared with the Parent company.

The individual companies comprising the Group produce detailed reports on business trends and related risks on a daily basis, forwarding market risk documentation to the Parent company. The Parent's Group Market Risk unit is responsible for aggregating this information and producing information on overall market risks.

#### Organizational Structure

The Parent's Board of Directors lays down strategic guidelines for taking on market risks by calculating, depending on the propensity to risk and objectives of value creation in proportion to risks assumed, capital allocation for the Parent company and its subsidiaries.

The Parent's Risks Committee provides advice and recommendations in respect of decisions taken by the Chief Executive Officer and in drawing up proposals made by the Chief Executive Officer to the Board of Directors with regard to the following:

- guidance as to the methods to be used to realise models for the measurement and monitoring of Group risks;
- the Group's risk policies (identification of risk, analysis of the level of propensity to risk, definition of capital allocation objectives and the limits for each type of risk, assignment of related functional responsibilities to the relevant Departments and Divisions);
- corrective action aimed at rebalancing the Group's risk positions.

The Risk Committee comprises the following members: the Chief Executive (Chair of the Committee), the Deputy General Managers, the Chief Risk Officer (chairs the Committee in the absence of the Chief Executive) and the Chief Financial Officer. The Head of the Group Internal Audit Department also attends meeting of the Risk Committee, but is not entitled to vote.

The Group Market Risk unit in Milan ensures that the Group's market risk measurement models are in the main consistent and that the processes adopted by subsidiaries to manage and monitor risk are standardized. This unit also measures market risks by monitoring the Parent's positions and the overall positions deriving from the Group's individual entities, thus monitoring total exposure. Each of the Group's companies is, however, directly responsible for monitoring risks assumed in accordance with the guidelines set out by the Parent company.

In short, the Parent company proposes limits and investment policies for the Group and its entities in harmony with the capital allocation process when the annual budget is drawn up.

Group HQ's Asset and Liability Management unit, in coordination with other regional liquidity centers, manages strategic and operational ALM, with the objective of ensuring a balanced asset position and the operating and financial sustainability of the Group's growth policies on the loans market, optimizing the Group's exchange rate, interest rate and liquidity risk.

### 2.1 Interest Rate Risk – Regulatory Trading Book

#### QUALITATIVE INFORMATION

##### A. General

Regulatory trading book interest rate risk arises when financial positions are taken by specialist centres holding assigned market risk limits within certain levels of discretion.

Following the absorption of the Capitalia group in October 2007, the risk positions held in the latter's trading book were initialled controlled and managed by pre-existing units. This trading business will be transferred to HVB's Italian branch in 2008.

In performing cash management duties, or in the integrated management of the Group's liquidity, the interest rate risk proves to be closely linked to market maker activities on money market products and related derivatives. Active participation in auctions for government securities issued by the main European countries - as a primary dealer rather than as a market maker - is a source of interest rate risk, owing also to both directional positions in fixed income securities taken on the property portfolio and to relative value strategies employed by individual desks. This risk is managed by recourse to derivatives traded on regulated markets or, in their absence, with innovative and complex products traded over-the-counter with individual counterparties.



## **B. Interest Rate Risk Management Processes and Measurement Methods**

Within the organizational context described above, the policy implemented by the UniCredit Group within the scope of market risk management - and so, specifically, in managing interest rate risk - is aimed at the gradual adoption and use of common principles, rules and processes in terms of appetite for risk, ceiling calculations, model development, pricing and risk model scrutiny; principles, rules and processes which must show themselves to be in line with industry best practice and consistent with standards and uses in the various countries in which they are applied.

The main tool used by the UniCredit Group to measure market risk on trading positions is Value at Risk (VaR), calculated using the historical simulation method. During this phase of convergence, however, some companies belonging to the Group still use a Monte Carlo-type simulation approach.

The historical simulation method provides for the daily revaluation of positions on the basis of trends in market prices over an appropriate observation period. The empirical distribution of profits/losses deriving therefrom is analyzed to determine the effect of extreme market movements on the portfolios. The distribution value at the percentile corresponding to the fixed confidence interval represents the VaR measurement. The parameters used to calculate the VaR are as follows: 99% confidence interval; 1 day time horizon; daily update of time series, which can be extended to cover at least a year. Use of a 1-day time-horizon makes it possible to make an immediate comparison between profits/losses realized.

In its calculation and monitoring functions, UniCredit uses internal models used by former UBM (now HVB Milan Branch), HVB AG and BA-CA AG and approved by the respective national supervisory authorities.

The Value at Risk approach is used to make a managerial assessment of the level of risk involved in all the positions included in the trading book but, for the purposes of calculating capital requirements, internal models have different levels of absorption, depending on the Group structure: for HVB AG and BA-CA AG capital absorption for the entire portfolio is calculated in reference to the results of these models, whilst in the case of HVB Milan Branch, model cover for regulatory purposes does not include credit derivatives. No recourse is made, on the other hand, to the internal model for calculating capital requirements regarding trading positions in relation to the Parent company, UCI Ireland and Capitalia.

There are, moreover, different ways of treating option-related risk within the group: in the case of HVB AG and BA-CA AG, value at risk is calculated by means of a full evaluation of individual positions taken in options; in HVB Milan Branch, in contrast, the valuation is made by using the delta and gamma value of said options.

Apart from use in calculating capital requirements on market risks, internal models are applied to all positions included in the trading book to perform back testing on the results that the latter produce compared to those actually realized. This test consists of comparing the expected loss estimated with clean P&L data, or with theoretical profits or losses obtained by deducting trading receipts from the intraday trading-related component rather than from commissions or accruals.

As for internal scenario analysis policies and procedures (so called "stress testing"), these procedures have been entrusted to the individual legal entities. Overall, however, a set of scenarios common to the Group as a whole, to be applied to all positions in order to check on a monthly basis the potential impact that their occurrence could have on the global trading portfolio.

In aggregating the various risk profiles of the different risk taking units of the Group, the diversification arising from positions taken by group companies which have adopted different internal models has conservatively been disregarded when calculating the overall risk.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### QUANTITATIVE INFORMATION

#### Regulatory Trading Portfolio - Internal Models and Other Sensitivity Analysis Methods

UniCredit Group uses a VaR-type internal model<sup>1</sup> to control the financial risk arising out of the regulatory trading book or a single metric (value at risk) to quantify overall market risk, which means that the latter no longer has to be broken down into its interest rate risk, price risk and exchange risk components. VaR data are therefore reported for all market risks arising out of the regulatory trading book.

#### Changes in Risk Capital

In 2007, UniCredit Group's market risk performed differently according to geography and function.

The VaR relating to Italy-based business contracted in 2007 - mainly due to strict risk containment of Capitalia's trading book following its absorption into the Group - as did that of the foreign subsidiaries of the HVB group, while average estimated VaR for HVB AG and BA-CA AG, the two units in which the Group's investment banking is concentrated, rose. This was not due to the adoption of different or more aggressive trading strategies requiring an increased risk appetite, but rather to a significant increase in the volatility of the main risk factors following the turmoil that hit financial markets in the second half of 2007.

1. Internal models of HVB Milano and sub-groups HVB and Ba-Ca are used for solvency reports.

TRADING BOOK DAILY VAR					
	31.12.2007	2007			2006 AVERAGE
		AVERAGE	MAXIMUM	MINIMUM	
Unicredit Holding	2,581,894	2,335,377	7,191,033	374,995	3,060,856
UCI - Ireland	2,273,707	2,647,304	3,671,130	1,084,853	2,532,686
Capitalia Holding	1,515,458	5,149,232	12,118,556	1,113,622	9,771,266
BA-CA Sub-Holding	19,021,126	14,784,878	30,637,833	7,067,694	10,680,117
of which: BA-CA AG	17,358,287	14,419,119	28,434,613	7,774,110	11,644,312
HVB Sub-Holding	30,966,192	16,180,177	30,966,192	8,875,368	23,553,125 (*)
of which: HVB AG	30,994,259	15,281,084	30,994,259	8,472,449	9,371,655 (**)
subsidiaries HVB	946,935	1,313,128	3,365,512	606,474	7,273,035
<b>Trading UCI Total (***)</b>	<b>56,358,378</b>	<b>41,096,968</b>	<b>84,584,745</b>	<b>18,516,533</b>	<b>49,598,050</b>

(\*) 2006 average VaR of HVB Sub-Holding includes BA-CA Sub-Group, which was spun off in 2007.

(\*\*) 2006 average VaR of HVB AG does not include HVB Milan (ex UBM), included in 2007 figures.

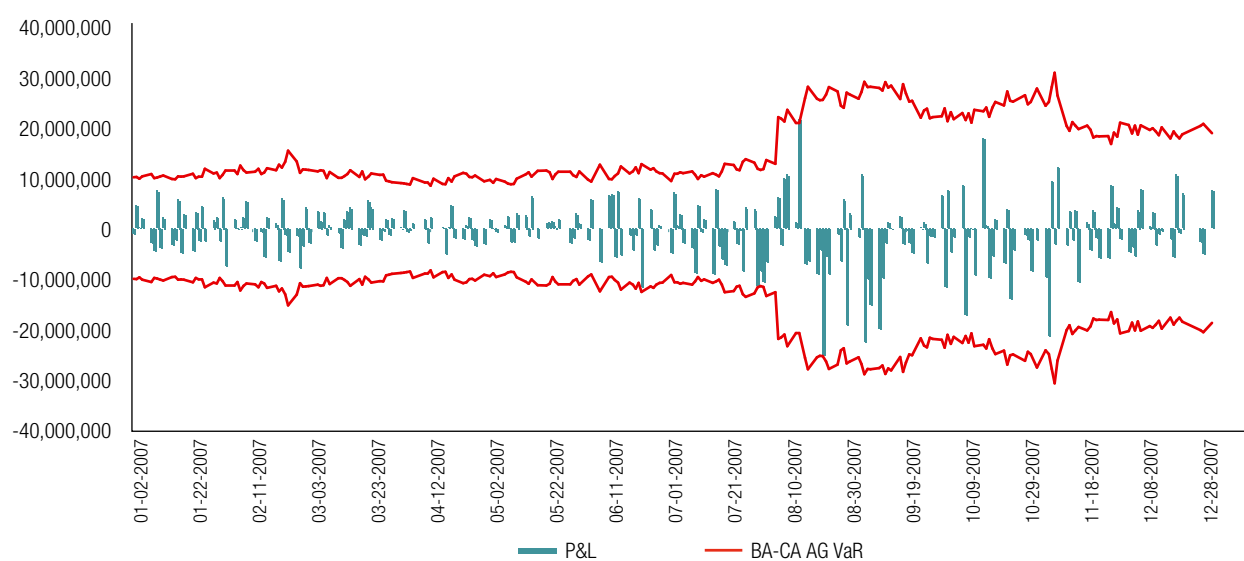
(\*\*\*) Total VaR is the sum of individual VaRs, regardless of diversification effect.

The following charts show the results of market risk backtesting, i.e. a comparison of VaR records with the theoretical results obtainable from the trading book.

### HVB AG



### BA-CA AG



# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 2.2 Interest Rate Risk - Banking Book

#### QUALITATIVE INFORMATION

##### A. General Aspects, Interest Rate Risk Management Processes and Measurement Methods

Interest rate risk consists of changes in interest rates that are reflected in:

- Interest income sources, and thus, the bank's earnings (cash flow risk);
- The net present value of assets and liabilities, due to their impact on the present value of future cash flows (fair value risk).

The Group measures and monitors interest rate risk within the framework of its banking book interest rate risk policy which defines methods and corresponding limits or thresholds of interest margin sensitivity and economic value for the Group.

Interest rate risk affects all proprietary positions arising out of business operations and strategic investment decisions (banking book).

The main sources of interest rate risk can be classified as follows:

- repricing risk - the risk resulting from timing mismatches in maturities and the repricing of the bank's assets and liabilities; the main features of this risk are:
  - yield curve risk - risk resulting from exposure of the bank's positions to changes in the slope and shape of the yield curve
  - basis risk - risk resulting from the imperfect correlation in lending and borrowing interest rate changes for different instruments that may also show similar repricing characteristics;
- optionality risk – risk resulting from implicit or explicit options in the Group's banking book positions.

Some limits have been set out, in the above described organization, to reflect a risk propensity consistent with strategic guidelines issued by the Board of Directors. These limits are defined in terms of VaR, Sensitivity or Gap Repricing for each Group bank or company, depending on the level of sophistication of its operations. Each of the Group's banks or companies assumes responsibility for managing exposure to interest rate risk within its specified limits. Both micro- and macrohedging transactions are carried out for this purpose.

At the consolidated level, Group HQ's Asset Liability Management Unit takes the following measures:

- It performs sensitivity analysis in order to measure any changes in the value of shareholders' equity based on parallel shocks to rate levels for all time buckets along the curve.
- Using static gap analysis (i.e., assuming that positions remain constant during the period), it performs an impact simulation on interest income for the current period by taking into account different elasticity assumptions for demand items.
- It analyses interest income using dynamic simulations of shocks to market interest rates.
- It develops methods and models for better reporting of the interest rate risk of items with no contractual maturity date (i.e., demand items).

In coordination with the ALM and Treasury Areas, the Market Risk Management Area sets interest rate risk limits using VaR methodologies and verifies compliance with these limits on a daily basis.

##### B. Fair Value Hedging

Hedging strategies aimed at complying with interest rate risk limits for banking portfolio, are carried out with derivative contracts, listed or not listed - the last ones, commonly interest rate swaps, are the most used kind of contracts.

The hedges used are generally of the generic type, i.e. connected to monetary amounts contained in asset or liability portfolios. Sometimes the effects of specific accounting hedges are recognized in connection with securities in issue or individual financial assets, especially if held as available for sale assets.

##### C. Cash Flow Hedging

Sometimes cash flow hedges are used as an alternative to fair value hedges to stabilize current and future income statement results. Macro-hedging strategies are generally used and are in most cases designed for interest rate risk of the core portion of financial assets "on demand".

## QUANTITATIVE INFORMATION

### 1. Bank portfolio: distribution by residual life (repricing date) of assets and liabilities

TYPE/RESIDUAL LIFE	AMOUNTS AS AT 31.12.2007							
	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	UNSPECIFIED MATURITY
<b>Balance-sheet assets</b>	<b>157,716,830</b>	<b>182,661,068</b>	<b>47,600,971</b>	<b>24,431,173</b>	<b>100,489,437</b>	<b>68,726,471</b>	<b>91,218,834</b>	<b>9,830,969</b>
1.1 Debt securities	1,331,475	8,391,406	3,121,576	3,052,991	15,902,345	8,400,707	6,083,189	76,018
- With prepayment option	1,512	402,800	93,446	67,585	68,222	66,692	-	-
- Other	1,329,963	7,988,606	3,028,130	2,985,406	15,834,123	8,334,015	6,083,189	76,018
1.2 Loans to banks	51,560,990	34,377,963	4,405,139	4,562,662	4,339,654	2,806,454	558,721	2,956,215
1.3 Loans to customers	104,824,365	139,891,699	40,074,256	16,815,520	80,247,438	57,519,310	84,576,924	6,798,736
- Current accounts	57,399,223	3,812,803	1,311,654	1,291,741	2,376,758	1,510,635	610,292	49,334
- Other loans	47,425,142	136,078,896	38,762,602	15,523,779	77,870,680	56,008,675	83,966,632	6,749,402
- With prepayment option	24,365,887	44,602,640	13,888,755	1,789,697	9,939,519	6,042,459	13,882,232	8,702
- Other	23,059,255	91,476,256	24,873,847	13,734,082	67,931,161	49,966,216	70,084,400	6,740,700
<b>2. Balance-sheet liabilities</b>	<b>238,750,329</b>	<b>309,150,388</b>	<b>46,954,333</b>	<b>37,462,653</b>	<b>64,938,678</b>	<b>44,310,861</b>	<b>10,117,519</b>	<b>3,104,500</b>
2.1 Due to customers	204,457,183	92,240,065	6,050,075	4,635,820	5,917,407	3,374,899	873,431	112,050
- Current accounts	192,753,485	27,937,533	2,262,453	1,086,508	1,854,915	2,480,435	537	-
- Other loans	11,703,698	64,302,532	3,787,622	3,549,312	4,062,492	894,464	872,894	112,050
- With prepayment option	3,462	-	-	-	-	-	-	-
- Other	11,700,236	64,302,532	3,787,622	3,549,312	4,062,492	894,464	872,894	112,050
2.2 Due to banks	16,689,610	64,214,878	6,162,307	4,728,181	3,790,579	2,617,331	1,037,268	224,145
- Current accounts	13,462,411	21,575,922	1,228,523	1,504,207	2,709,958	1,790,798	-	-
- Other loans	3,227,199	42,638,956	4,933,784	3,223,974	1,080,621	826,533	1,037,268	224,145
2.3 Securities in issue	1,740,360	104,098,718	23,239,004	21,403,815	44,359,826	31,184,288	6,275,936	498,643
- With prepayment option	59,238	2,424,302	612,966	434,498	1,395,091	585,127	2,444,760	-
- Other	1,681,122	101,674,416	22,626,038	20,969,317	42,964,735	30,599,161	3,831,176	498,643
2.4 Other liabilities	15,863,176	48,596,727	11,502,947	6,694,837	10,870,866	7,134,343	1,930,884	2,269,662
- With prepayment option	-	-	-	-	-	-	-	-
- Other	15,863,176	48,596,727	11,502,947	6,694,837	10,870,866	7,134,343	1,930,884	2,269,662
<b>3. Financial derivatives</b>								
3.1 With underlying security								
- Options								
+ Long positions	859	1,108,000	-	-	559,343	659,000	-	-
+ Short positions	-	-	3,000	-	343	643,000	860	-
- Other								
+ Long positions	-	306,720	26,040	39,447	598,949	7,758	7,139	-
+ positions	-	234,720	14,040	32,853	87,821	7,758	7,139	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	8,706	11,132	17,766	738	10,171	-
+ Short positions	-	-	32	9	8,033	738	39,701	-
- Other								
+ Long positions	61,843	76,512,841	27,049,843	25,377,368	23,736,443	18,924,807	5,340,138	3,255
+ Short positions	66,649	75,901,949	26,519,874	23,571,454	22,087,255	15,658,738	4,594,333	3,255

This distribution is made on the basis of the period between the balance sheet date and the first following yield review date.

For fixed-rate transactions the residual life is the period from the balance sheet date to final maturity.

On balance sheet items are disclosed at their carrying value.

Derivatives are shown, under the double entry method, at settlement value for those with underlying securities and at the notional value for those without underlying securities.

Options are shown at their delta equivalent value.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

1.1 Bank portfolio: distribution by residual life (repricing date) of assets and liabilities: euro								
TYPE/RESIDUAL LIFE	AMOUNTS AS AT 31.12.2007							
	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	UNSPECIFIED MATURITY
<b>Balance-sheet assets</b>	<b>138,440,282</b>	<b>135,514,098</b>	<b>36,737,711</b>	<b>15,934,619</b>	<b>72,191,204</b>	<b>52,342,633</b>	<b>68,138,189</b>	<b>8,763,567</b>
1.1 Debt securities	1,306,022	5,220,349	1,870,177	1,998,935	8,827,214	4,588,063	4,473,250	75,790
- With prepayment option	1,512	281,352	69,567	23,475	68,166	18,321	-	-
- Other	1,304,510	4,938,997	1,800,610	1,975,460	8,759,048	4,569,742	4,473,250	75,790
1.2 Loans to banks	43,196,518	21,318,044	2,851,868	3,287,665	3,682,473	2,420,417	543,223	2,612,712
1.3 Loans to customers	93,937,742	108,975,705	32,015,666	10,648,019	59,681,517	45,334,153	63,121,716	6,075,065
- Current accounts	50,346,690	921,284	159,127	368,413	579,218	925,860	530,927	4,787
- Other loans	43,591,052	108,054,421	31,856,539	10,279,606	59,102,299	44,408,293	62,590,789	6,070,278
- With prepayment option	24,359,434	44,360,107	13,478,112	1,784,099	9,843,634	6,003,234	13,882,223	8,702
- Other	19,231,618	63,694,314	18,378,427	8,495,507	49,258,665	38,405,059	48,708,566	6,061,576
<b>2. Balance-sheet liabilities</b>	<b>197,827,176</b>	<b>200,361,885</b>	<b>29,965,159</b>	<b>26,405,436</b>	<b>52,694,988</b>	<b>36,081,066</b>	<b>7,443,552</b>	<b>840,892</b>
2.1 Due to customers	174,671,860	64,878,493	3,515,407	2,101,011	2,998,950	2,806,203	735,188	34,957
- Current accounts	165,060,011	24,641,095	2,040,009	708,246	1,592,400	2,307,837	373	-
- Other loans	9,611,849	40,237,398	1,475,398	1,392,765	1,406,550	498,366	734,815	34,957
- With prepayment option	3,316	-	-	-	-	-	-	-
- Other	9,608,533	40,237,398	1,475,398	1,392,765	1,406,550	498,366	734,815	34,957
2.2 Due to banks	8,872,741	34,656,127	2,672,167	1,980,272	1,962,560	869,995	982,790	206
- Current accounts	6,802,924	9,286,686	534,105	666,104	1,202,118	729,893	-	-
- Other loans	2,069,817	25,369,441	2,138,062	1,314,168	760,442	140,102	982,790	206
2.3 Securities in issue	1,463,060	63,885,844	13,993,492	16,400,109	37,843,571	26,082,466	3,813,008	64,040
- With prepayment option	59,238	422,448	207,177	397,736	1,395,091	585,127	1,580,626	-
- Other	1,403,822	63,463,396	13,786,315	16,002,373	36,448,480	25,497,339	2,232,382	64,040
2.4 Other liabilities	12,819,515	36,941,421	9,784,093	5,924,044	9,889,907	6,322,402	1,912,566	741,689
- With prepayment option	-	-	-	-	-	-	-	-
- Other	12,819,515	36,941,421	9,784,093	5,924,044	9,889,907	6,322,402	1,912,566	741,689
<b>3. Financial derivatives</b>								
3.1 With underlying security								
- Options								
+ Long positions	859	653,483	-	-	330,034	388,669	-	-
+ Short positions	-	-	2,142	-	343	459,082	860	-
- Other								
+ Long positions	-	217,341	17,086	313	369,011	-	1,216	-
+ positions	-	176,167	8,670	31,273	70,561	-	1,216	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	8,706	11,132	17,766	738	10,171	-
+ Short positions	-	-	32	9	8,033	738	39,701	-
- Other								
+ Long positions	61,843	29,044,433	14,904,460	17,824,106	17,003,586	15,760,576	4,109,675	-
+ Short positions	66,648	55,127,806	21,115,772	18,562,351	15,816,777	13,198,458	3,555,104	-

See note page 301.

## 1.2 Bank portfolio: distribution by residual life (repricing date) of assets and liabilities: dollar

TYPE/RESIDUAL LIFE	AMOUNTS AS AT 31.12.2007							
	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	UNSPECIFIED MATURITY
<b>Balance-sheet assets</b>	<b>7,470,360</b>	<b>11,120,334</b>	<b>3,674,921</b>	<b>2,749,268</b>	<b>10,985,280</b>	<b>6,650,328</b>	<b>8,251,627</b>	<b>25,505</b>
1.1 Debt securities	10,099	422,994	392,159	173,292	1,374,259	1,198,296	1,125,023	116
- With prepayment option	-	111,768	23,879	44,110	-	48,371	-	-
- Other	10,099	311,226	368,280	129,182	1,374,259	1,149,925	1,125,023	116
1.2 Loans to banks	3,864,137	4,537,962	1,144,758	956,021	402,711	82,263	15,498	270
1.3 Loans to customers	3,596,124	6,159,378	2,138,004	1,619,955	9,208,310	5,369,769	7,111,106	25,119
- Current accounts	1,920,745	418,258	18,538	3,714	1,169,261	404	-	13
- Other loans	1,675,379	5,741,120	2,119,466	1,616,241	8,039,049	5,369,365	7,111,106	25,106
- With prepayment option	6,019	232,865	356,164	915	24,158	9,063	9	-
- Other	1,669,360	5,508,255	1,763,302	1,615,326	8,014,891	5,360,302	7,111,097	25,106
<b>2. Balance-sheet liabilities</b>	<b>11,867,184</b>	<b>61,156,597</b>	<b>9,997,644</b>	<b>6,158,434</b>	<b>4,730,212</b>	<b>4,536,329</b>	<b>1,800,049</b>	<b>130,923</b>
2.1 Due to customers	5,693,846	7,702,639	622,623	906,158	1,702,461	277,516	123,032	2,810
- Current accounts	5,173,202	1,425,777	86,885	32,062	68,674	100,092	-	-
- Other loans	520,644	6,276,862	535,738	874,096	1,633,787	177,424	123,032	2,810
- With prepayment option	146	-	-	-	-	-	-	-
- Other	520,498	6,276,862	535,738	874,096	1,633,787	177,424	123,032	2,810
2.2 Due to banks	4,195,350	17,162,325	1,964,113	1,430,279	929,307	623,757	54,478	330
- Current accounts	3,447,486	6,889,916	395,548	492,408	886,520	623,757	-	-
- Other loans	747,864	10,272,409	1,568,565	937,871	42,787	-	54,478	330
2.3 Securities in issue	229,092	30,226,164	6,491,918	3,590,294	1,743,258	3,270,439	1,604,221	81,072
- With prepayment option	-	1,312,123	332,942	8,897	-	-	451,061	-
- Other	229,092	28,914,041	6,158,976	3,581,397	1,743,258	3,270,439	1,153,160	81,072
2.4 Other liabilities	1,748,896	6,065,469	918,990	231,703	355,186	364,617	18,318	46,711
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1,748,896	6,065,469	918,990	231,703	355,186	364,617	18,318	46,711
<b>3. Financial derivatives</b>								
3.1 With underlying security								
- Options								
+ Long positions	-	264,050	-	-	133,216	157,048	-	-
+ Short positions	-	-	179	-	-	38,326	-	-
- Other								
+ Long positions	-	43,815	2,849	159	76,488	-	825	-
+ positions	-	26,473	1,006	159	1,736	-	825	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other								
+ Long positions	-	24,050,839	6,871,010	3,806,309	2,520,815	1,918,553	1,000,092	-
+ Short positions	-	4,458,342	2,923,482	2,583,958	2,622,385	2,176,963	826,694	-

See note page 301.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

1.3 Bank portfolio: distribution by residual life (repricing date) of assets and liabilities: other currencies								
TYPE/RESIDUAL LIFE	AMOUNTS AS AT 31.12.2007							
	ON DEMAND	UP TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	OVER 10 YEARS	UNSPECIFIED MATURITY
<b>Balance-sheet assets</b>	<b>11,806,188</b>	<b>36,026,636</b>	<b>7,188,339</b>	<b>5,747,286</b>	<b>17,312,953</b>	<b>9,733,510</b>	<b>14,829,018</b>	<b>1,041,897</b>
1.1 Debt securities	15,354	2,748,063	859,240	880,764	5,700,872	2,614,348	484,916	112
- With prepayment option	-	9,680	-	-	56	-	-	-
- Other	15,354	2,738,383	859,240	880,764	5,700,816	2,614,348	484,916	112
1.2 Loans to banks	4,500,335	8,521,957	408,513	318,976	254,470	303,774	-	343,233
1.3 Loans to customers	7,290,499	24,756,616	5,920,586	4,547,546	11,357,611	6,815,388	14,344,102	698,552
- Current accounts	5,131,788	2,473,261	1,133,989	919,614	628,279	584,371	79,365	44,534
- Other loans	2,158,711	22,283,355	4,786,597	3,627,932	10,729,332	6,231,017	14,264,737	654,018
- With prepayment option	434	9,668	54,479	4,683	71,727	30,162	-	-
- Other	2,158,277	22,273,687	4,732,118	3,623,249	10,657,605	6,200,855	14,264,737	654,018
<b>2. Balance-sheet liabilities</b>	<b>29,055,969</b>	<b>47,631,906</b>	<b>6,991,530</b>	<b>4,898,783</b>	<b>7,513,478</b>	<b>3,693,466</b>	<b>873,918</b>	<b>2,132,685</b>
2.1 Due to customers	24,091,477	19,658,933	1,912,045	1,628,651	1,215,996	291,180	15,211	74,283
- Current accounts	22,520,272	1,870,661	135,559	346,200	193,841	72,506	164	-
- Other loans	1,571,205	17,788,272	1,776,486	1,282,451	1,022,155	218,674	15,047	74,283
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1,571,205	17,788,272	1,776,486	1,282,451	1,022,155	218,674	15,047	74,283
2.2 Due to banks	3,621,519	12,396,426	1,526,027	1,317,630	898,712	1,123,579	-	223,609
- Current accounts	3,212,001	5,399,320	298,870	345,695	621,320	437,148	-	-
- Other loans	409,518	6,997,106	1,227,157	971,935	277,392	686,431	-	223,609
2.3 Securities in issue	48,208	9,986,710	2,753,594	1,413,412	4,772,997	1,831,383	858,707	353,531
- With prepayment option	-	689,731	72,847	27,865	-	-	413,073	-
- Other	48,208	9,296,979	2,680,747	1,385,547	4,772,997	1,831,383	445,634	353,531
2.4 Other liabilities	1,294,765	5,589,837	799,864	539,090	625,773	447,324	-	1,481,262
- With prepayment option	-	-	-	-	-	-	-	-
- Other	1,294,765	5,589,837	799,864	539,090	625,773	447,324	-	1,481,262
<b>3. Financial derivatives</b>								
3.1 With underlying security								
- Options								
+ Long positions	-	190,467	-	-	96,093	113,283	-	-
+ Short positions	-	-	679	-	-	145,592	-	-
- Other								
+ Long positions	-	45,564	6,105	38,975	153,450	7,758	5,098	-
+ positions	-	32,080	4,364	1,421	15,524	7,758	5,098	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other								
+ Long positions	-	23,417,569	5,274,373	3,746,953	4,212,042	1,245,678	230,371	3,255
+ Short positions	1	16,315,801	2,480,620	2,425,145	3,648,093	283,317	212,535	3,255

See note page 301.



## **2. Bank portfolio: internal models and other sensitivity analysis methodologies**

Please refer to paragraph “1.2.1 Interest Rate Risk - Regulatory trading book” - Quantitative information” for the aggregate internal model, used to measure the different risks.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 2.3 - Price Risk - Regulatory Trading Book

#### QUALITATIVE INFORMATION

##### A. General Information

As described in section 2.1 above, price risk relating to equities, commodities, UCITS and related derivative products included in the trading book, originates from positions taken by specialist centres holding assigned market risk limits within certain levels of discretion.

Price risk - primarily concentrated in the equity component - deriving from own trading of these instruments is managed using both directional and relative value strategies via direct sale and purchase of securities, regulated derivatives and OTCs and recourse to security lending. Volatility trading strategies are implemented using options and complex derivatives.

##### B. Price Risk Management Processes and Measurement Methods

For both a description of internal processes for monitoring and managing risk and an illustration of the methodologies used to analyse exposure, please refer to section 2.1 on internal models.

#### QUANTITATIVE INFORMATION

1. Regulatory trading portfolio exposures in equity instruments and funds		
TYPES OF EXPOSURE/SECURITIES	CARRYING AMOUNT AT 31.12.2007	
	LISTED	UNLISTED
<b>A. Equity instruments</b>	<b>17,427,523</b>	<b>2,238,030</b>
A.1 Shares	17,059,559	1,004,248
A.2 Innovative capital instruments	-	-
A.3 Other equity instruments	367,964	1,233,782
<b>B. Investment funds</b>	<b>6,553,889</b>	<b>1,262,924</b>
B.1 Under Italian law	71,535	118,378
- <i>harmonized open-ended</i>	52,198	118,130
- <i>non-harmonized open-ended</i>	10,696	-
- <i>closed-ended</i>	8,641	248
- <i>reserved</i>	-	-
- <i>speculative</i>	-	-
B.2 Other EU Countries	6,479,473	1,143,834
- <i>harmonized</i>	3,441,792	-
- <i>non-harmonized open-ended</i>	3,037,681	1,104,263
- <i>non-harmonized closed-ended</i>	-	39,571
B.3 Non-EU Countries	2,881	712
- <i>open-ended</i>	2,881	-
- <i>closed-ended</i>	-	712
<b>Total</b>	<b>23,981,412</b>	<b>3,500,954</b>

## 2.4 Price Risk - Banking Book

### QUALITATIVE INFORMATION

#### A. General Aspects, Price Risk Management Processes And Measurement Methods

Banking book price risk primarily originates in equity interests held by the Parent company and its subsidiaries as a stable investment, as well as units in mutual investment funds not included in the trading book in so far as they are also held as a stable investment.

Just in respect of these last instruments, internal price risk management and measurement processes reproduce what has already been said with regard to the regulatory trading book.

### QUANTITATIVE INFORMATION

1. Banking portfolio exposures in equity instruments and funds		
ITEMS	CARRYING AMOUNT AT 31.12.2007	
	LISTED	UNLISTED
<b>A. Equity instruments</b>	<b>48,277,647</b>	<b>36,092,545</b>
A.1 Shares	46,055,466	34,495,727
A.2 Innovative capital instruments	-	-
A.3 Other equity instruments	2,222,181	1,596,818
<b>B. Investment funds</b>	<b>891,833</b>	<b>2,951,902</b>
B.1 Under Italian law	39,554	341,168
- <i>harmonized open-ended</i>	10,920	822
- <i>non harmonized open-ended</i>	-	-
- <i>closed-ended</i>	28,598	313,719
- <i>reserved</i>	36	10,372
- <i>speculative</i>	-	16,255
B.2 Other EU Countries	747,718	2,399,347
- <i>harmonized</i>	47,610	155,751
- <i>non harmonized open-ended</i>	699,084	1,192,194
- <i>non harmonized closed - ended</i>	1,024	1,051,402
B.3 Non-EU Countries	104,561	211,387
- <i>open-ended</i>	94,371	27,492
- <i>closed-ended</i>	10,190	183,895
<b>Total</b>	<b>49,169,480</b>	<b>39,044,447</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 2.5 Exchange Rate Risk

#### QUALITATIVE INFORMATION

##### A. General Aspects, Exchange Rate Risk Management Processes and Measurement Methods

As has already been said in the previous section 2.1, exchange rate risk also originates from positions taken by specialist centres holding assigned market risk limits within certain levels of discretion.

Exchange risk originates from currency trading activities performed with all the major instruments that the market has to offer, and is constantly monitored and quantified by using internal models

developed by group companies. These models are, in addition, used to calculate capital requirements on market risks corresponding to this type of risk.

##### B. Hedging Exchange Rate Risk

The Parent company implements a policy of hedging profits created by the Group's Polish subsidiaries (which constitute the main subsidiaries not belonging to the euro zone), as well as dividends relating to the previous year, said policy being activated during the period between year-end and the payment date. This hedging policy is implemented using foreign exchange derivative products aimed at protecting against fluctuations in the Euro/Zloty exchange rate

#### QUANTITATIVE INFORMATION

##### 1. Distribution by currency of assets and liabilities and derivatives

ITEMS	AMOUNTS AS AT 31.12.2007					
	CURRENCIES					
	US DOLLAR	ZLOTY	YEN	TURKISH LIRA	SWISS FRANC	OTHER CURRENCIES
<b>A. Financial assets</b>	<b>74,087,022</b>	<b>23,506,073</b>	<b>7,765,439</b>	<b>6,669,791</b>	<b>19,380,463</b>	<b>67,934,638</b>
A.1 Debt securities	16,707,101	5,742,124	2,530,675	1,629,099	43,121	13,306,616
A.2 Equity securities	548,491	13,796	2,055	6,495	519	779,582
A.3 Loans to banks	24,716,821	3,783,605	1,932,935	375,453	3,210,300	16,050,610
A.4 Loans to customers	31,917,638	13,963,390	3,272,492	4,656,363	16,101,638	35,988,325
A.5 Other financial assets	196,971	3,158	27,282	2,381	24,885	1,809,505
<b>B. Other assets</b>	<b>404,943</b>	<b>40,815</b>	<b>6,466</b>	<b>196,593</b>	<b>18,164</b>	<b>3,307,149</b>
<b>C. Financial liabilities</b>	<b>122,318,434</b>	<b>23,017,021</b>	<b>8,696,190</b>	<b>5,828,690</b>	<b>6,775,129</b>	<b>77,560,341</b>
C.1 Deposits from banks	47,211,266	1,681,675	4,637,045	210,658	3,548,568	23,311,576
C.2 Deposits from customers	18,226,883	20,358,768	649,324	4,889,982	1,490,395	26,466,849
C.3 Debt securities in issue	47,601,207	849,619	2,028,919	33,193	1,607,529	17,900,089
C.4 Other financial liabilities	9,279,078	126,959	1,380,902	694,857	128,637	9,881,827
<b>D. Financial derivatives</b>	<b>(146,476,469)</b>	<b>(2,679,563)</b>	<b>10,534,559</b>	<b>861,090</b>	<b>7,780,032</b>	<b>(53,788,733)</b>
- Options	(37,416,803)	(487,051)	20,053,158	-	(3,030,314)	(14,354,220)
- Long positions	57,488,317	1,218,862	13,496,585	87,444	6,600,740	24,908,491
- Short positions	20,071,514	731,811	33,549,743	87,444	3,570,426	10,554,271
- Other	(109,059,666)	(2,192,512)	(9,518,599)	861,090	10,810,346	(39,434,513)
- Long positions	321,647,529	36,030,545	55,174,867	3,239,821	57,039,088	219,767,360
- Short positions	212,587,863	33,838,033	45,656,268	4,100,911	67,849,434	180,332,847
<b>Total assets</b>	<b>453,627,811</b>	<b>60,796,295</b>	<b>76,443,357</b>	<b>10,193,649</b>	<b>83,038,455</b>	<b>315,917,638</b>
<b>Total liabilities</b>	<b>354,977,811</b>	<b>57,586,865</b>	<b>87,902,201</b>	<b>10,017,045</b>	<b>78,194,989</b>	<b>268,447,459</b>
<b>Difference (+/-)</b>	<b>98,650,000</b>	<b>3,209,430</b>	<b>(11,458,844)</b>	<b>176,604</b>	<b>4,843,466</b>	<b>47,470,179</b>

Derivatives are shown, under the double entry method, at settlement value for those with underlying securities and at the notional value for those without underlying securities.

Options are shown at their delta equivalent value.

All amounts are in euro thousands.

## 2.6 Derivative instruments

### A. Financial derivatives

#### A.1 Regulatory trading portfolio: end of period notional amounts

TRANSACTION TYPES/ UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007										AMOUNTS AS AT 31.12.2006	
	BONDS AND INTEREST RATES		EQUITY SECURITIES		EXCHANGE RATES AND GOLD		OTHER UNDERLYING		TOTAL		TOTAL	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
1. Forward rate agreement	-	172,101,220	-	-	-	-	-	-	-	172,101,220	-	181,960,602
2. Interest rate swaps	-	2,843,666,096	-	-	-	-	-	-	-	2,843,666,096	-	2,182,464,585
3. Domestic currency swaps	-	-	-	-	-	13,801,420	-	-	-	13,801,420	-	101,152,072
4. Currency interest rate swaps	-	-	-	-	57,753	131,005,409	-	-	57,753	131,005,409	-	17,537,599
5. Basis swaps	-	90,016,029	-	-	-	-	-	-	-	90,016,029	-	135,137,139
6. Stock index swaps	-	-	48,787	1,089,788	-	-	-	-	48,787	1,089,788	193,642	68,676
7. Commodity index swaps	-	-	-	-	-	-	-	9,552	-	9,552	168	816
8. Futures	107,656,823	-	4,250,022	-	8,144	-	720,723	-	112,635,712	-	122,181,280	14,882,951
9. Cap options	-	247,652,489	-	-	-	-	-	-	-	247,652,489	-	260,019,075
- Purchased	-	135,569,900	-	-	-	-	-	-	-	135,569,900	-	146,487,792
- Sold	-	112,082,589	-	-	-	-	-	-	-	112,082,589	-	113,531,283
10. Floor options	-	158,339,117	-	-	-	-	-	-	-	158,339,117	-	195,425,875
- Purchased	-	81,133,230	-	-	-	-	-	-	-	81,133,230	-	112,906,003
- Sold	-	77,205,887	-	-	-	-	-	-	-	77,205,887	-	82,519,872
11. Other options	74,584,750	131,012,473	85,550,680	161,693,933	-	167,189,700	-	1,394,646	160,135,430	461,290,752	172,806,780	434,470,017
- Purchased	34,075,100	63,543,968	38,959,408	63,991,375	-	108,619,565	-	802,728	73,034,508	236,957,636	84,052,995	194,899,169
- Plain vanilla	34,075,100	37,772,481	38,959,408	63,817,666	-	63,188,506	-	802,728	73,034,508	165,581,381	84,052,995	135,690,650
- Exotic	-	25,771,487	-	173,709	-	45,431,059	-	-	-	71,376,255	-	59,208,519
- Sold	40,509,650	67,468,505	46,591,272	97,702,558	-	58,570,135	-	591,918	87,100,922	224,333,116	88,753,785	239,570,848
- Plain vanilla	40,509,650	41,021,936	46,591,272	97,129,893	-	55,132,039	-	591,918	87,100,922	193,875,786	88,753,785	190,746,841
- Exotic	-	26,446,569	-	572,665	-	3,438,096	-	-	-	30,457,330	-	48,824,007
12. Forwards	8,161	736,489	5,489	214	-	307,183,704	-	-	13,650	307,920,407	2,223	243,154,920
- Purchased	2,267	2,518	2,635	101	-	251,941,774	-	-	4,902	251,944,393	988	162,025,049
- Sold	5,894	733,971	2,854	113	-	17,100,517	-	-	8,748	17,834,601	988	12,964,239
- Currencies/ Currencies	-	-	-	-	-	38,141,413	-	-	-	38,141,413	247	68,165,632
13. Other derivative contracts	-	536,835	-	28,210,387	-	30,735,215	187	3,243,915	187	62,726,352	-	22,797,945
<b>TOTAL</b>	<b>182,249,734</b>	<b>3,644,060,748</b>	<b>89,854,978</b>	<b>190,994,322</b>	<b>65,897</b>	<b>649,915,448</b>	<b>720,910</b>	<b>4,648,113</b>	<b>272,891,519</b>	<b>4,489,618,631</b>	<b>295,184,093</b>	<b>3,789,072,272</b>
<b>AVERAGE AMOUNTS</b>	<b>197,388,624</b>	<b>3,348,268,164</b>	<b>91,061,089</b>	<b>197,259,062</b>	<b>131,544</b>	<b>559,142,849</b>	<b>882,576</b>	<b>3,507,866</b>	<b>289,463,833</b>	<b>4,108,177,941</b>	<b>n.a.</b>	<b>n.a.</b>

This table refers to the Banking Group only and gives the notional values of financial derivatives classified in the regulatory trading book. Derivatives belonging to this portfolio may not be the same as derivatives classified in the held for trading portfolio for accounting purposes (see Table A.2.2).

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A.2.1 Banking book: end of period notional amounts - Hedging derivatives contracts

TRANSACTION TYPES/ UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007										AMOUNTS AS AT 31.12.2006	
	BONDS AND INTEREST RATES		EQUITY SECURITIES		EXCHANGE RATES AND GOLD		OTHER UNDERLYING		TOTAL		TOTAL	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
1. Forward rate agreements	-	391,519	-	-	-	-	-	-	-	391,519	-	2,455,690
2. Interest rate swaps	-	124,776,723	-	-	-	-	-	-	-	124,776,723	-	158,895,981
3. Domestic currency swaps	-	-	-	-	-	3,355,007	-	-	-	3,355,007	-	3,319,331
4. Currency interest rate swaps	-	-	-	-	-	2,459,798	-	-	-	2,459,798	-	2,973,400
5. Basis swaps	-	4,903,819	-	-	-	-	-	-	-	4,903,819	-	6,036,926
6. Stock index swaps	-	-	-	-	-	-	-	-	-	-	-	-
7. Commodity index swaps	-	-	-	-	-	-	-	-	-	-	-	-
8. Futures	5,784,000	-	3	-	-	-	-	-	5,784,003	-	5,202,000	-
9. Cap options	-	3,713,561	-	-	-	-	-	-	-	3,713,561	-	2,860,365
- Purchased	-	1,191,863	-	-	-	-	-	-	-	1,191,863	-	314,266
- Sold	-	2,521,698	-	-	-	-	-	-	-	2,521,698	-	2,546,099
10. Floor options	-	222,798	-	-	-	-	-	-	-	222,798	-	457,178
- Purchased	-	171,262	-	-	-	-	-	-	-	171,262	-	398,807
- Sold	-	51,536	-	-	-	-	-	-	-	51,536	-	58,371
11. Other options	955,000	339,106	-	1,151,161	-	-	-	-	955,000	1,490,267	420,000	2,793,449
- Purchased	955,000	50,000	-	873,552	-	-	-	-	955,000	923,552	316,000	757,450
- Plain vanilla	955,000	50,000	-	788,421	-	-	-	-	955,000	838,421	316,000	757,450
- Exotic	-	-	-	85,131	-	-	-	-	-	85,131	-	-
- Sold	-	289,106	-	277,609	-	-	-	-	-	566,715	104,000	2,035,999
- Plain vanilla	-	247,000	-	277,609	-	-	-	-	-	524,609	104,000	2,027,499
- Exotic	-	42,106	-	-	-	-	-	-	-	42,106	-	8,500
12. Forwards	-	1,000	-	-	-	34,389,445	-	-	-	34,390,445	-	43,937,409
- Purchased	-	1,000	-	-	-	32,961,553	-	-	-	32,962,553	-	34,245,030
- Sold	-	-	-	-	-	150,656	-	-	-	150,656	-	455,454
- Currencies/ Currencies	-	-	-	-	-	1,277,236	-	-	-	1,277,236	-	9,236,925
13. Other derivative contracts	-	-	-	534,000	-	-	-	-	-	534,000	-	908,000
<b>TOTAL</b>	<b>6,739,000</b>	<b>134,348,526</b>	<b>3</b>	<b>1,685,161</b>	<b>-</b>	<b>40,204,250</b>	<b>-</b>	<b>-</b>	<b>6,739,003</b>	<b>176,237,937</b>	<b>5,622,000</b>	<b>224,637,729</b>
<b>AVERAGE AMOUNTS</b>	<b>6,697,752</b>	<b>152,464,854</b>	<b>-</b>	<b>1,917,928</b>	<b>-</b>	<b>40,809,842</b>	<b>-</b>	<b>-</b>	<b>6,697,752</b>	<b>195,192,624</b>	<b>n.a.</b>	<b>n.a.</b>

This table refers to the Banking Group only and gives the notional value of accounting hedging derivatives, classified in the regulatory banking book.

### A.2.2 Banking book: end of period notional amounts - Other derivatives contracts

TRANSACTION TYPES/ UNDERLYING ASSETS	AMOUNTS AS AT 31.12.2007										AMOUNTS AS AT 31.12.2006	
	BONDS AND INTEREST RATES		EQUITY SECURITIES		EXCHANGE RATES AND GOLD		OTHER UNDERLYING		TOTAL		TOTAL	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
1. Forward rate agreements	-	-	-	-	-	-	-	-	-	-	-	-
2. Interest rate swaps	-	17,165,118	-	-	-	-	-	-	-	17,165,118	-	379,651
3. Domestic currency swaps	-	-	-	-	-	-	-	-	-	-	-	-
4. Currency interest rate swaps	-	-	-	-	-	34,090	-	-	-	34,090	-	2,657,556
5. Basis swaps	-	-	-	-	-	-	-	-	-	-	-	-
6. Stock index swaps	-	-	-	-	-	-	-	-	-	-	-	-
7. Commodity index swaps	-	-	-	-	-	-	-	-	-	-	-	-
8. Futures	-	-	527	-	-	-	-	-	527	-	-	-
9. Cap options	-	-	-	-	-	-	-	-	-	-	-	110,921
- Purchased	-	-	-	-	-	-	-	-	-	-	-	149
- Sold	-	-	-	-	-	-	-	-	-	-	-	110,772
10. Floor options	-	-	-	-	-	-	-	-	-	-	-	-
- Purchased	-	-	-	-	-	-	-	-	-	-	-	-
- Sold	-	-	-	-	-	-	-	-	-	-	-	-
11. Other options	-	1,413,696	-	3,592,523	-	-	-	-	-	5,006,219	-	2,363,303
- Purchased	-	105,046	-	15,494	-	-	-	-	-	120,540	-	36,952
- Plain vanilla	-	62,940	-	15,494	-	-	-	-	-	78,434	-	36,952
- Exotic	-	42,106	-	-	-	-	-	-	-	42,106	-	-
- Sold	-	1,308,650	-	3,577,029	-	-	-	-	-	4,885,679	-	2,326,351
- Plain vanilla	-	1,308,650	-	3,458,105	-	-	-	-	-	4,766,755	-	2,250,726
- Exotic	-	-	-	118,924	-	-	-	-	-	118,924	-	75,625
12. Forwards	-	138,670	-	-	-	7,591,141	-	-	-	7,729,811	-	6,556
- Purchased	-	138,670	-	-	-	7,149,985	-	-	-	7,288,655	-	6,556
- Sold	-	-	-	-	-	441,156	-	-	-	441,156	-	-
- Currencies/ Currencies	-	-	-	-	-	-	-	-	-	-	-	-
13. Other derivative contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>18,717,484</b>	<b>527</b>	<b>3,592,523</b>	<b>-</b>	<b>7,625,231</b>	<b>-</b>	<b>-</b>	<b>527</b>	<b>29,935,238</b>	<b>-</b>	<b>5,517,987</b>
<b>AVERAGE AMOUNTS</b>	<b>-</b>	<b>6,404,871</b>	<b>176</b>	<b>1,942,781</b>	<b>-</b>	<b>3,433,789</b>	<b>-</b>	<b>36,301</b>	<b>176</b>	<b>11,817,742</b>	<b>n.a.</b>	<b>n.a.</b>

This table refers to the Banking Group only and gives the notional value of financial derivatives recognized as "financial assets/liabilities held for trading" belonging to the regulatory banking book (as shown in Tables 2.1 assets and 4.1 liabilities as "Financial derivatives: Other" and "Financial derivatives: Fair Value Hedges").

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A.3 Financial derivatives: purchases and sales of underlying assets

TRANSACTION TYPES/UNDERLYINGS	AMOUNTS AS AT 31.12.2007					
	BONDS AND INTEREST RATES		EQUITY SECURITIES AND SHARE INDICES		EXCHANGE RATES AND GOLD	
	LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
<b>A. Regulatory trading book:</b>	<b>182,249,734</b>	<b>3,554,044,719</b>	<b>89,855,508</b>	<b>190,994,322</b>	<b>65,897</b>	<b>649,915,448</b>
1. With underlying asset exchange	2,979,161	1,580,941	6,402,493	26,603,221	65,897	151,594,253
- Purchases (*)	1,026,267	497,744	2,771,135	12,226,462	59,122	83,237,303
- Sales (*)	1,952,894	1,083,197	3,631,358	14,376,759	4,610	56,610,932
- Foreign currencies / Foreign currencies (**)	-	-	-	-	2,165	11,746,018
2. With no underlying asset exchange	179,270,573	3,552,463,778	83,453,015	164,391,101	-	498,321,195
- Purchases (*)	72,436,146	1,754,155,830	39,676,704	75,248,601	-	343,013,282
- Sales (*)	106,834,427	1,798,307,948	43,776,311	89,142,500	-	148,143,208
- Foreign currencies / Foreign currencies (**)	-	-	-	-	-	7,164,705
<b>B. Banking Book</b>	<b>6,739,000</b>	<b>148,162,191</b>	<b>-</b>	<b>5,277,684</b>	<b>-</b>	<b>47,829,481</b>
<b>B.1 Hedging</b>	<b>6,739,000</b>	<b>129,444,707</b>	<b>-</b>	<b>1,685,161</b>	<b>-</b>	<b>40,204,250</b>
1. With underlying asset exchange	527,000	-	-	555,218	-	37,018,060
- Purchases (*)	300,000	-	-	-	-	35,526,029
- Sales (*)	227,000	-	-	555,218	-	214,795
- Foreign currencies / Foreign currencies (**)	-	-	-	-	-	1,277,236
2. With no underlying asset exchange	6,212,000	129,444,707	-	1,129,943	-	3,186,190
- Purchases (*)	5,338,000	67,058,745	-	1,129,943	-	3,185,592
- Sales (*)	874,000	62,385,962	-	-	-	598
- Foreign currencies / Foreign currencies (**)	-	-	-	-	-	-
<b>B.2 Other derivatives</b>	<b>-</b>	<b>18,717,484</b>	<b>-</b>	<b>3,592,523</b>	<b>-</b>	<b>7,625,231</b>
1. With underlying asset exchange	-	18,675,378	-	-	-	7,576,759
- Purchases (*)	-	9,575,423	-	-	-	3,782,485
- Sales (*)	-	9,099,955	-	-	-	3,782,484
- Foreign currencies / Foreign currencies (**)	-	-	-	-	-	11,790
2. With no underlying asset exchange	-	42,106	-	3,592,523	-	48,472
- Purchases (*)	-	-	-	115,494	-	-
- Sales (*)	-	42,106	-	3,477,029	-	34,608
- Foreign currencies / Foreign currencies (**)	-	-	-	-	-	13,864
<b>TOTAL</b>	<b>188,988,734</b>	<b>3,702,206,910</b>	<b>89,855,508</b>	<b>196,272,006</b>	<b>65,897</b>	<b>697,744,929</b>

(\*) Settled in euro

(\*\*) Other than Euro

This table refers to the Banking Group only and gives the notional value of the contracts classifying as purchases for 'long' or investment exposures and as sales for 'short' or debt exposures. The "exchange rates and gold" column shows currency interest-rate swaps and other Fx & Gold derivative contracts.



AMOUNTS AS AT 31.12.2007				AMOUNTS AS AT 31.12.2006	
OTHER UNDERLYING		TOTAL		TOTAL	
LISTED	UNLISTED	LISTED	UNLISTED	LISTED	UNLISTED
<b>720,910</b>	<b>4,648,113</b>	<b>272,892,049</b>	<b>4,399,602,602</b>	<b>295,184,093</b>	<b>3,655,823,991</b>
720,723	3,512,757	10,168,274	183,291,172	8,942,355	100,419,737
433,432	426,124	4,289,956	96,387,633	4,485,122	22,397,362
287,291	481,850	5,876,153	72,552,738	4,457,233	15,420,448
-	2,604,783	2,165	14,350,801	-	62,601,927
187	1,135,356	262,723,775	4,216,311,430	286,241,738	3,555,404,254
187	591,133	112,113,037	2,173,008,846	140,641,237	1,817,161,199
-	544,223	150,610,738	2,036,137,879	145,600,501	1,721,633,558
-	-	-	7,164,705	-	16,609,497
-	-	<b>6,739,000</b>	<b>201,269,356</b>	<b>5,622,000</b>	<b>224,166,949</b>
-	-	<b>6,739,000</b>	<b>171,334,118</b>	<b>5,622,000</b>	<b>218,648,962</b>
-	-	527,000	37,573,278	715,000	34,169,607
-	-	300,000	35,526,029	183,000	24,405,106
-	-	227,000	770,013	532,000	479,418
-	-	-	1,277,236	-	9,285,083
-	-	6,212,000	133,760,840	4,907,000	184,479,355
-	-	5,338,000	71,374,280	2,581,000	92,432,451
-	-	874,000	62,386,560	2,326,000	92,046,904
-	-	-	-	-	-
-	-	-	<b>29,935,238</b>	-	<b>5,517,987</b>
-	-	-	26,252,137	-	10,184
-	-	-	13,357,908	-	6,556
-	-	-	12,882,439	-	1,936
-	-	-	11,790	-	1,692
-	-	-	3,683,101	-	5,507,803
-	-	-	115,494	-	3,560,350
-	-	-	3,553,743	-	1,926,657
-	-	-	13,864	-	20,796
<b>720,910</b>	<b>4,648,113</b>	<b>279,631,049</b>	<b>4,600,871,958</b>	<b>300,806,093</b>	<b>3,879,990,940</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A.4 OTC financial derivatives: positive fair value - counterparty risk

COUNTERPARTY/UNDERLYING ASSETS	BONDS AND INTEREST RATES			EQUITY SECURITIES AND SHARE INDICES		
	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD-ON) (NON OFFSET CONTRACTS)	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD-ON) (NON OFFSET CONTRACTS)
<b>A. Regulatory trading book:</b>						
A.1 Central Governments and banks	1,317	5,253	4,275	-	-	-
A.2 Public bodies	385,357	2,617	79,731	144	-	1
A.3 Banks	2,079,456	27,580,363	5,223,427	582,141	7,463,833	3,006,738
A.4 Financial companies	311,670	2,960,152	566,347	3,944,804	1,668,484	2,958,610
A.5 Insurance companies	8,183	62,948	9,533	5,011	2,048	1,130
A.6 Non-financial enterprises	1,424,321	238,250	506,309	89,927	3,000	9,925
A.7 Other entities	32,548	19,000	9,997	142,049	-	131,185
<b>Total A 31.12.2007</b>	<b>4,242,852</b>	<b>30,868,583</b>	<b>6,399,619</b>	<b>4,764,076</b>	<b>9,137,365</b>	<b>6,107,589</b>
<b>Total A 31.12.2006</b>	<b>5,159,325</b>	<b>30,790,589</b>	<b>5,624,574</b>	<b>3,756,199</b>	<b>9,611,414</b>	<b>6,830,521</b>
<b>B. Banking Book:</b>						
B.1 Central Governments and banks	-	-	-	-	-	-
B.2 Public bodies	-	433	-	-	-	-
B.3 Banks	412,880	949,427	333,653	16,232	1,203	268,733
B.4 Financial companies	21,590	7,000	7,545	13,811	121,000	83,279
B.5 Insurance companies	3,657	-	644	-	-	-
B.6 Non-financial enterprises	31,782	155	16,836	59,610	2,000	13,411
B.7 Other entities	1,210	-	882	11,548	-	3,440
<b>Total B 31.12.2007</b>	<b>471,119</b>	<b>957,015</b>	<b>359,560</b>	<b>101,201</b>	<b>124,203</b>	<b>368,863</b>
<b>Total B 31.12.2006</b>	<b>1,063,836</b>	<b>1,220,650</b>	<b>316,260</b>	<b>157,797</b>	<b>105,428</b>	<b>96,746</b>

These tables refer to the Banking Group only and do not include derivatives listed in regulated markets which protect the participants against counterparty risk.

The "gross amount not settled" column gives the fair value of derivatives that are not covered by netting agreements.

The "gross amount settled" column gives the fair value of derivatives that are covered by netting agreements gross of the effect of the agreements.

The "Offsetting agreement effects" gives the net value of derivatives that are covered by netting agreements.

EXCHANGE RATES AND GOLD			OTHER VALUES			OFFSETTING AGREEMENT EFFECTS	
GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD-ON) (NON OFFSET CONTRACTS)	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD- ON) (NON OFFSET CONTRACTS)	OFFSET	POTENTIAL FUTURE EXPOSURE (ADD- ON) (OFFSET CONTRACTS)
16,721	10,797	19,018	-	-	-	-	-
33,975	506	19,206	-	-	10,000	-	-
1,600,159	6,108,995	5,545,976	161,549	19,282	59,539	5,760,545	11,978,521
230,126	578,453	435,368	50,000	2,208	51,000	1,059,972	1,620,480
190	-	378	-	-	-	14,000	8,000
1,284,042	662,776	550,430	252,513	1,189	30,282	582,889	480,627
33,878	39,000	34,634	615	-	-	46,000	32,000
<b>3,199,091</b>	<b>7,400,527</b>	<b>6,605,010</b>	<b>464,677</b>	<b>22,679</b>	<b>150,821</b>	<b>7,463,406</b>	<b>14,119,628</b>
<b>1,771,996</b>	<b>4,883,720</b>	<b>4,415,936</b>	<b>49,261</b>	<b>54,608</b>	<b>74,245</b>	<b>8,408,287</b>	<b>13,172,814</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	433	-
33,732	98,450	126,625	-	-	-	31,130	77,000
12,943	4,000	9,027	-	-	-	41,000	86,000
-	-	-	-	-	-	-	-
12,664	2,000	6,272	-	-	-	2,000	3,000
-	68	-	-	-	-	-	-
<b>59,339</b>	<b>104,518</b>	<b>141,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,563</b>	<b>166,000</b>
<b>194,117</b>	<b>42,153</b>	<b>40,788</b>	<b>78</b>	<b>-</b>	<b>107</b>	<b>129,302</b>	<b>160,937</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### A.5 OTC financial derivatives: negative fair value - financial risk

COUNTERPARTY/UNDERLYINGS	BONDS AND INTEREST RATES			EQUITY SECURITIES AND SHARE INDICES		
	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD- ON) (NON OFFSET CONTRACTS)	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD- ON) (NON OFFSET CONTRACTS)
<b>A. Regulatory trading book:</b>						
A.1 Central Governments and banks	3,864	176	-	-	-	-
A.2 Public bodies	197,758	2,818	40,894	-	-	-
A.3 Banks	1,444,150	27,586,233	5,080,714	530,714	9,585,282	3,507,988
A.4 Financial companies	348,240	3,716,194	668,116	4,202,072	1,195,818	3,362,862
A.5 Insurance companies	5,556	76,955	32,881	46,973	60,308	39,162
A.6 Non-financial enterprises	574,358	242,181	335,465	127,620	43,000	43,921
A.7 Other entities	562,226	12,000	6,289	765,196	-	111,525
<b>Total A 31.12.2007</b>	<b>3,136,152</b>	<b>31,636,557</b>	<b>6,164,359</b>	<b>5,672,575</b>	<b>10,884,408</b>	<b>7,065,458</b>
<b>Total A 31.12.2006</b>	<b>4,370,116</b>	<b>31,801,877</b>	<b>4,904,842</b>	<b>4,386,292</b>	<b>10,301,173</b>	<b>23,044,584</b>
<b>B. Banking Book:</b>						
B.1 Central Governments and banks	-	-	-	-	-	-
B.2 Public bodies	10,000	-	2,000	-	-	-
B.3 Banks	271,391	1,141,860	475,848	30,780	-	63,699
B.4 Financial companies	28,202	95,428	7,780	-	2,000	3,279
B.5 Insurance companies	-	-	-	-	-	-
B.6 Non-financial enterprises	95,490	6,698	11,376	-	-	13,378
B.7 Other entities	65	-	300	516,113	-	287,214
<b>Total B 31.12.2007</b>	<b>405,148</b>	<b>1,243,986</b>	<b>497,304</b>	<b>546,893</b>	<b>2,000</b>	<b>367,570</b>
<b>Total B 31.12.2006</b>	<b>498,715</b>	<b>1,412,568</b>	<b>327,066</b>	<b>351,783</b>	<b>62,451</b>	<b>231,392</b>

These tables refer to the Banking Group only and do not include derivatives listed in regulated markets which protect the participants against counterparty risk.

The "gross amount not settled" column gives the fair value of derivatives that are not covered by netting agreements.

The "gross amount settled" column gives the fair value of derivatives that are covered by netting agreements gross of the effect of the agreements.

The "Offsetting agreement effects" gives the net value of derivatives that are covered by netting agreements.

EXCHANGE RATES AND GOLD			OTHER VALUES			OFFSETTING AGREEMENTS EFFECTS	
GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD- ON) (NON OFFSET CONTRACTS)	GROSS AMOUNT NOT SETTLED	GROSS AMOUNT SETTLED	POTENTIAL FUTURE EXPOSURE (ADD- ON) (NON OFFSET CONTRACTS)	OFFSET	POTENTIAL FUTURE EXPOSURE (ADD- ON) (OFFSET CONTRACTS)
29,703	15,873	34,397	-	-	-	-	-
57,016	305	14,457	35,000	-	15,000	-	-
1,861,693	7,014,745	5,169,598	166,000	7,548	28,000	9,017,483	13,538,301
226,844	782,878	486,529	59,000	237	19,000	1,542,231	1,705,222
1,554	2,000	7,567	-	-	-	87,267	33,246
754,491	605,398	423,360	243,261	937	32,233	575,733	369,550
31,933	14,722	19,193	233	-	-	14,722	18,174
<b>2,963,234</b>	<b>8,435,921</b>	<b>6,155,101</b>	<b>503,494</b>	<b>8,722</b>	<b>94,233</b>	<b>11,237,436</b>	<b>15,664,493</b>
<b>1,656,036</b>	<b>4,581,539</b>	<b>3,907,152</b>	<b>74,498</b>	<b>31,632</b>	<b>33,840</b>	<b>7,161,612</b>	<b>12,935,974</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
819,086	181,803	634,651	-	-	-	67,707	58,000
-	-	-	-	-	-	8,000	6,000
-	-	-	-	-	-	-	-
65,331	75,000	39,306	-	-	-	74,000	29,000
-	733	-	-	-	-	664	-
<b>884,417</b>	<b>257,536</b>	<b>673,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,371</b>	<b>93,000</b>
<b>643,623</b>	<b>55,519</b>	<b>54,624</b>	<b>9,380</b>	<b>-</b>	<b>12,962</b>	<b>126,187</b>	<b>118,491</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

<b>A.6 OTC financial derivatives - residual life: NV</b>				
UNDERLYING ASSETS/RESIDUAL MATURITY	UP TO 1 YEAR	FROM 1 TO 5 YEARS	OVER 5 YEARS	TOTAL
<b>A. Regulatory trading book</b>	<b>2,061,676,853</b>	<b>1,618,933,092</b>	<b>1,081,900,205</b>	<b>4,762,510,150</b>
A.1 Financial derivative contracts on debt securities and interest rates	1,478,543,494	1,351,683,680	996,083,308	3,826,310,482
A.2 Financial derivative contracts on equity securities and share indices	106,195,383	130,539,523	44,114,394	280,849,300
A.3 Financial derivative contracts on exchange rates and gold	475,312,810	134,037,304	40,631,231	649,981,345
A.4 Financial derivative contracts on other underlying assets	1,625,166	2,672,585	1,071,272	5,369,023
<b>B. Banking book</b>	<b>139,093,192</b>	<b>37,308,216</b>	<b>36,511,297</b>	<b>212,912,705</b>
B.1 Financial derivative contracts on debt securities and interest rates	95,865,996	30,394,271	33,544,743	159,805,010
B.2 Financial derivative contracts on equity securities and share indices	825,899	2,980,869	1,471,446	5,278,214
B.3 Financial derivative contracts on exchange rates and gold	42,401,297	3,933,076	1,495,108	47,829,481
B.4 Financial derivative contracts on other underlying assets	-	-	-	-
<b>Total 31.12.2007</b>	<b>2,200,770,045</b>	<b>1,656,241,308</b>	<b>1,118,411,502</b>	<b>4,975,422,855</b>
<b>Total 31.12.2006</b>	<b>1,717,981,344</b>	<b>1,435,617,067</b>	<b>865,629,577</b>	<b>4,019,227,988</b>

### B. CREDIT DERIVATIVES

<b>B.1 Credit derivatives: notional amounts</b>				
TRANSACTION CATEGORIES	REGULATORY TRADING		OTHER TRANSACTIONS	
	WITH SINGLE COUNTERPART	WITH MORE THAN ONE COUNTERPART (BASKET)	WITH SINGLE COUNTERPART	WITH MORE THAN ONE COUNTERPART (BASKET)
	NOTIONAL AMOUNT	NOTIONAL AMOUNT	NOTIONAL AMOUNT	NOTIONAL AMOUNT
<b>1. Purchase of protection</b>				
1.1 With underlying asset exchange (with a specific description of contract types)	77,045,561	95,267,174	1,980,000	34,000
1.2 With no underlying asset exchange (with a specific description of contract types)	7,337,000	17,075,000	7,785,890	2,822,733
<b>Total 31.12.2007</b>	<b>84,382,561</b>	<b>112,342,174</b>	<b>9,765,890</b>	<b>2,856,733</b>
<b>Average amounts</b>	<b>79,354,611</b>	<b>88,250,636</b>	<b>8,389,966</b>	<b>2,157,775</b>
<b>Total 31.12.2006</b>	<b>67,944,266</b>	<b>67,280,400</b>	<b>12,122,658</b>	<b>3,616,592</b>
<b>2. Sale of protection</b>				
2.1 With underlying asset exchange (with a specific description of contract types)	73,556,125	100,769,600	721,483	-
2.2 With no underlying asset exchange (with a specific description of contract types)	6,266,500	27,427,000	10,000	-
<b>Total 31.12.2007</b>	<b>79,822,625</b>	<b>128,196,600</b>	<b>731,483</b>	<b>-</b>
<b>Average amounts</b>	<b>71,658,522</b>	<b>91,448,993</b>	<b>849,370</b>	<b>768,759</b>
<b>Total 31.12.2006</b>	<b>56,662,079</b>	<b>66,620,000</b>	<b>1,198,454</b>	<b>1,638,000</b>

## B.2 Credit derivatives: positive fair value - counterparty risk

TYPE OF TRANSACTION/AMOUNTS	NOTIONAL AMOUNT	POSITIVE FAIR VALUE	POTENTIAL FUTURE EXPOSURE (ADD-ON)
<b>A. REGULATORY TRADING BOOK:</b>	<b>193,263,508</b>	<b>2,911,728</b>	<b>17,075,205</b>
<b>A.1 Purchases of protection- counterparty:</b>	<b>73,017,448</b>	<b>2,662,778</b>	<b>5,876,072</b>
1. Central Governments and central banks	-	-	-
2. Public bodies	1,077,000	21,817	55,000
3. Banks	48,825,321	1,735,693	3,809,904
4. Financial companies	23,058,127	903,985	2,008,168
5. Insurance companies	2,000	-	-
6. Non-financial enterprises	55,000	1,283	3,000
7. Other entities	-	-	-
<b>A.2 Sales of protection - counterparty:</b>	<b>120,246,060</b>	<b>248,950</b>	<b>11,199,133</b>
1. Central Governments and central banks	-	-	-
2. Public bodies	1,319,000	5,284	129,000
3. Banks	82,790,320	186,926	7,665,277
4. Financial companies	25,216,740	31,249	2,314,856
5. Insurance companies	880,000	1,812	86,000
6. Non-financial enterprises	10,040,000	23,679	1,004,000
7. Other entities	-	-	-
<b>B. BANKING BOOK</b>	<b>5,710,149</b>	<b>7,000</b>	<b>516,247</b>
<b>B.1 Purchases of protection - counterparty:</b>	<b>5,468,666</b>	<b>7,000</b>	<b>493,199</b>
1. Central Governments and central banks	-	-	-
2. Public bodies	128,000	1,000	7,000
3. Banks	3,777,860	-	353,596
4. Financial companies	1,035,602	1,000	81,583
5. Insurance companies	10,000	-	1,000
6. Non-financial enterprises	327,000	5,000	31,000
7. Other entities	190,204	-	19,020
<b>B.2 Sales of protection - counterparty:</b>	<b>241,483</b>	<b>-</b>	<b>23,048</b>
1. Central Governments and central banks	-	-	-
2. Public bodies	-	-	-
3. Banks	-	-	-
4. Financial companies	218,483	-	21,048
5. Insurance companies	-	-	-
6. Non-financial enterprises	23,000	-	2,000
7. Other entities	-	-	-
<b>TOTAL 31.12.2007</b>	<b>198,973,657</b>	<b>2,918,728</b>	<b>17,591,452</b>
<b>TOTAL 31.12.2006</b>	<b>135,339,410</b>	<b>1,793,150</b>	<b>10,636,476</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### B.3 Credit derivatives: negative fair value - financial risk

COUNTERPARTS / UNDERLYINGS	NOTIONAL AMOUNT	NEGATIVE FAIR VALUE
<b>A. REGULATORY TRADING BOOK:</b>		
<b>A.1 Purchases of protection - counterparty:</b>		
1. Central Governments and central banks	-	-
2. Public bodies	730,000	2,752
3. Banks	87,576,602	306,918
4. Financial companies	26,001,291	67,160
5. Insurance companies	826,000	1,937
6. Non-financial enterprises	9,218,000	24,331
7. Other entities	-	-
<b>TOTAL 31.12.2007</b>	<b>124,351,893</b>	<b>403,098</b>
<b>TOTAL 31.12.2006</b>	<b>106,561,202</b>	<b>891,160</b>

### B4. Credit derivatives - residual life: NV

UNDERLYING ASSETS/RESIDUAL MATURITY	UP TO 1 YEAR	OVER 1 YEAR TO 5 YEARS	OVER 5 YEARS	TOTAL
<b>A. Regulatory trading book</b>	<b>39,179,396</b>	<b>273,524,298</b>	<b>92,040,266</b>	<b>404,743,960</b>
A.1 Credit derivatives with qualified reference obligation	12,948,751	59,034,107	15,963,411	87,946,269
A.2 Credit derivatives with not qualified reference obligation	26,230,645	214,490,191	76,076,855	316,797,691
<b>B. Banking book</b>	<b>315,263</b>	<b>2,982,905</b>	<b>10,055,938</b>	<b>13,354,106</b>
B.1 Credit derivatives with qualified reference obligation	43,000	1,145,000	3,553,364	4,741,364
B.2 Credit derivatives with not qualified reference obligation	272,263	1,837,905	6,502,574	8,612,742
<b>Total 31.12.2007</b>	<b>39,494,659</b>	<b>276,507,203</b>	<b>102,096,204</b>	<b>418,098,066</b>
<b>Total 31.12.2006</b>	<b>38,693,535</b>	<b>157,844,142</b>	<b>80,544,774</b>	<b>277,082,451</b>



## Section 3 - Liquidity risk

### QUALITATIVE INFORMATION

#### A. General aspects, operational processes and methods for measuring liquidity risk

##### Definition and Sources of Liquidity Risk

Liquidity risk is a term used to indicate the possibility that a bank may encounter difficulties in meeting expected or unforeseen cash payments or delivery obligations, thereby impairing daily operations or the financial condition of the bank.

The UniCredit Group defines liquidity risk components as follows:

1. **Liquidity mismatch risk:** the risk that the amounts and/or timing of cash inflows and outflows will not coincide;
2. **Liquidity contingency risk:** the risk that unexpected future events may require a greater than expected amount of liquidity. This risk can be generated by events such as loans not being repaid, the need to finance new operations, difficulty in selling liquid assets or obtaining cash in times of crisis.
3. **Market liquidity risk:** the risk that the bank may liquidate assets at a loss due to market conditions. This risk is managed by those responsible for the different trading portfolios and is measured and monitored in accordance with market risk management criteria.
4. **Operational liquidity risk:** the risk that a party will not meet payment obligations due to errors, breaches, failures or damage due to internal processes, people, systems or external events, while still remaining solvent;
5. **Funding risk:** the risk of a potential increase in the cost of funding due to changes in an entity's rating (internal factor) and/or a widening of credit spreads (market factor);
6. **Margin calls liquidity risk:** this refers to a situation in which the bank is contractually required to provide new collateral and/or margin payments to cover its financial instrument positions.

##### Basic Principles of the Liquidity Risk Management Model and the Unit Responsible for LRM

The Group's objective is to fund its operations at best interest rate conditions under normal operating circumstances and to remain in a position to meet payment obligations in the event of a liquidity crisis.

The basic principles underlying the Group's internal liquidity management are as follows:

1. Centralization of liquidity management functions
2. Diversification of sources of funding based on geographic location, counterparties, currency and funding instruments

3. Management of short-term liquidity in accordance with the applicable regulatory framework in the countries where the Group operates
4. Issuance of financial instruments in order to meet prudential capital ratio targets.

This methodological and operational framework is part of the Group Liquidity Policy, which was drawn up by the Group's Finance Area Finanza in concert with the Group's Market Risk Management function and adopted by all Group entities. The Group's liquidity management rules are based on two principles.

1. **Short-term liquidity management**, the purpose of which is to ensure that anticipated and unforeseen obligations to make cash payments are met by maintaining a sustainable balance between inflows and outflows. Management in this area is an essential condition to ensure the continuity of day-to-day banking operations;
2. **Management of structural liquidity**, the purpose of which is to maintain an appropriate balance between overall liabilities and medium- to long-term assets in order to avoid pressures on current and future short-term liquidity sources.

Group liquidity risk management functions are carried out by the Group HQ's Finance Area, which falls under the responsibility of the Group's Chief Financial Officer (CFO). The Market Risk Management Area, headed by the Group's Chief Risk Officer (CRO), is charged with setting operating limits.

Group HQ manages the Group's liquidity, ensuring that consolidated thresholds are met and setting out the relevant tactical and structural funding strategies. If any of the Group's banks or companies experiences liquidity problems, Group HQ is also responsible for implementing, managing and coordinating the Group's Liquidity Contingency Plan.

In performing these duties, Group HQ works with the Regional Liquidity Centres, i.e. - under the Liquidity Policy - the Liquidity Centre for Italy, Milan; Liquidity Centre for Germany, Munich; Liquidity Centre for Austria and CEE banks, Vienna; and Liquidity Centre for Poland, Warsaw. Regional Liquidity Centres are responsible at local level for all the banks and companies included in their consolidation scope and act as "sub-holding" companies by receiving and managing cash flows. In addition to ensuring compliance with local liquidity policies and minimum capital requirements imposed by national regulators, Regional Liquidity Centres are responsible for optimising funding activities in their markets and with their customers through functional specialisation.

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

Net cash flows from the Group's Regional Liquidity Centres are concentrated and managed at the parent company level. The latter employs a centralised management system for cash flows.

This centralised approach to liquidity risk management aims to:

1. Reduce overall borrowing requirements from non-Group counterparties and
2. Optimize access to liquidity markets by leveraging the Group's credit rating and minimizing funding costs.

### Methods and Tools

Regional Liquidity Centres run daily cash flow reports to measure short-term liquidity risk. These reports are then assessed against available liquid asset reserves, consisting primarily of the most liquid securities available. In addition, several stress scenarios are simulated based on liquidity profiles, not least to verify whether established liquidity thresholds are adequate.

The Group's structural liquidity management is aimed at ensuring its financial equilibrium in terms of maturities with a time horizon greater than one year. Typical measures taken for this purpose are as follows:

1. Lengthening its liabilities maturity profile in order to reduce dependence on less stable sources of funding, while at the same time optimizing the cost of funding (integrated management of strategic and tactical liquidity); and
2. Reconciling medium- to long-term wholesale funding requirements with the need to minimize cost by diversifying the sources of funding, national markets, currencies of issuance and the instruments used (in accordance with the Funding Plan).

On the basis of its structured liquidity policy, the Group has kept as a guiding principle that of moderate maturity transformation.

### Risk Monitoring and Financial Planning

The duty of monitoring the Group's liquidity risk position has been entrusted, on the basis of their role and functions, to the Treasury, Asset Liability Management and Market Risk Management Units of each Group entity and at Group HQ.

This is performed at Group level and consists of analysis, classification and management of the cash flow gap for all maturities together with a check on observance of limits using appropriate methods and frequency according to the level of analysis (daily for short-term liquidity and monthly for structural liquidity).

Short-term liquidity is monitored using a maturity ladder showing all cash flows with daily maturities starting from overnight out to 30 years. Structural liquidity is monitored by incorporating a dynamic projection of business growth in terms of customer loans and deposits. The Group's annual financial plan is drafted through a planning process that is consistent with the criteria applied in setting out budget objectives and complies with regulatory requirements.

The structural liquidity profile and the compilation of the annual funding plan are regularly monitored and updated by the Group Asset Liability Management unit.

At the end of 2007, the Group continued to maintain surplus medium- to long-term structural liquidity.

## QUANTITATIVE INFORMATION

### 1. Time breakdown by contractual residual maturity of financial assets and liabilities

ITEMS/MATURITIES	AMOUNTS AS AT 31.12.2007								
	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
<b>Balance-sheet assets</b>	<b>122,414,850</b>	<b>19,738,791</b>	<b>8,745,452</b>	<b>34,370,936</b>	<b>79,068,868</b>	<b>39,786,809</b>	<b>47,365,895</b>	<b>177,697,118</b>	<b>274,427,407</b>
A.1 Government securities	185,780	183,420	925,183	542,275	1,956,569	942,949	1,958,457	12,698,471	10,017,786
A.2 Debt securities	122,427	205,000	483,629	1,326,584	7,396,088	2,762,208	6,912,317	33,219,892	34,369,790
A.3 Other equity securities	9,086	166	271	215,182	1,296,392	1,038,546	1,901,777	1,820,752	4,694,965
A.4 Units in investment funds	234,578	-	-	-	-	-	-	-	9,875,990
A.5 Loans	121,862,979	19,350,205	7,336,369	32,286,895	68,419,819	35,043,106	36,593,344	129,958,003	215,468,876
- Banks	50,960,364	10,672,297	3,799,473	13,617,044	27,455,704	7,138,694	7,386,150	7,392,401	6,550,620
- Customers	70,902,615	8,677,908	3,536,896	18,669,851	40,964,115	27,904,412	29,207,194	122,565,602	208,918,256
<b>Balance-sheet liabilities</b>	<b>230,279,630</b>	<b>37,068,136</b>	<b>20,190,737</b>	<b>46,550,328</b>	<b>168,048,779</b>	<b>39,026,663</b>	<b>40,926,908</b>	<b>117,675,177</b>	<b>110,262,416</b>
B.1 Deposits	205,155,340	21,504,324	7,860,462	28,161,373	75,834,272	12,150,469	10,290,297	11,718,324	27,397,308
- Banks	16,657,672	9,453,095	3,509,696	10,508,564	37,925,716	6,034,188	4,451,450	3,862,790	3,139,777
- Customers	188,497,668	12,051,229	4,350,766	17,652,809	37,908,556	6,116,281	5,838,847	7,855,534	24,257,531
B.2 Debt securities in issue	622,577	4,646,000	6,959,581	8,250,509	35,208,655	16,720,635	23,810,957	97,751,335	58,227,646
B.3 Other liabilities	24,501,713	10,917,812	5,370,694	10,138,446	57,005,852	10,155,559	6,825,654	8,205,518	24,637,462
<b>"Off balance sheet transactions"</b>									
C.1 Financial derivatives with exchange of principal									
- long positions	578,563	12,279,746	13,405,515	12,387,763	31,254,383	17,960,594	15,747,749	14,315,017	3,945,949
- short positions	578,545	11,653,886	13,595,482	12,298,731	28,336,970	19,371,056	17,055,811	16,675,940	5,539,546
C.2 Deposits and borrowings to be received									
- long positions	1,297,014	1,711,074	75,227	2,395	162,967	50	30	-	7
- short positions	207,001	1,287,619	278,086	170,611	663,409	501,848	138,394	1,795	-
C.3 Irrevocable commitments to disburse funds									
- long positions	14,040,260	2,070,515	647,244	1,740,922	8,014,979	8,552,967	11,894,850	52,765,420	17,754,701
- short positions	28,366,809	2,028,412	677,094	451,718	7,729,200	6,582,268	10,656,613	35,320,307	10,461,090

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 1.1 Time breakdown by contractual residual maturity of financial assets and liabilities: euro

ITEMS/MATURITIES	AMOUNTS AS AT 31.12.2007								
	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
<b>Balance-sheet assets</b>	<b>108,368,443</b>	<b>14,620,553</b>	<b>5,021,172</b>	<b>24,975,040</b>	<b>62,678,237</b>	<b>31,165,227</b>	<b>30,922,864</b>	<b>135,779,398</b>	<b>220,560,067</b>
A.1 Government securities	27	11,563	758,317	162,229	1,004,902	516,164	1,134,149	7,171,900	6,822,572
A.2 Debt securities	73,840	105,709	322,017	560,264	6,053,795	1,887,935	5,079,078	24,809,278	25,938,334
A.3 Other equity securities	9,086	166	9	213,101	279,350	1,036,664	1,821,222	1,672,947	3,333,782
A.4 Units in investment funds	82,932	-	-	-	-	-	-	-	9,518,092
A.5 Loans	108,202,558	14,503,115	3,940,829	24,039,446	55,340,190	27,724,464	22,888,415	102,125,273	174,947,287
- Banks	43,244,244	7,407,951	1,549,763	9,751,756	22,525,564	5,735,693	3,865,623	6,331,204	5,280,478
- Customers	64,958,314	7,095,164	2,391,066	14,287,690	32,814,626	21,988,771	19,022,792	95,794,069	169,666,809
<b>Balance-sheet liabilities</b>	<b>200,074,225</b>	<b>23,062,209</b>	<b>9,189,147</b>	<b>27,510,634</b>	<b>118,293,420</b>	<b>22,438,828</b>	<b>23,141,468</b>	<b>98,768,585</b>	<b>78,793,228</b>
B.1 Deposits	178,328,381	11,218,315	3,113,106	14,747,507	53,357,122	5,911,860	5,158,247	5,804,050	8,234,183
- Banks	9,342,810	3,901,357	1,376,318	5,617,662	20,568,087	2,308,872	2,299,156	1,571,016	904,089
- Customers	168,985,571	7,316,958	1,736,788	9,129,845	32,789,035	3,602,988	2,859,091	4,233,034	7,330,094
B.2 Debt securities in issue	557,195	1,656,780	1,819,707	5,010,541	16,515,790	8,186,258	12,096,016	86,333,619	49,832,488
B.3 Other liabilities	21,188,649	10,187,114	4,256,334	7,752,586	48,420,508	8,340,710	5,887,205	6,630,916	20,726,557
<b>"Off balance sheet transactions"</b>									
C.1 Financial derivatives with exchange of principal									
- long positions	578,563	6,269,478	3,644,244	5,638,242	14,548,041	6,508,865	4,928,812	6,682,065	1,937,927
- short positions	578,545	7,023,846	9,940,561	7,927,748	20,498,391	13,923,699	11,681,183	13,437,468	4,311,923
C.2 Deposits and borrowings to be received									
- long positions	501,369	1,484,104	62,366	2,395	160,490	49	-	-	-
- short positions	150,191	1,078,596	252,496	153,317	267,849	237,776	70,548	-	-
C.3 Irrevocable commitments to disburse funds									
- long positions	12,380,001	1,897,295	513,239	629,906	6,798,739	5,760,625	8,997,888	43,914,765	12,825,001
- short positions	22,908,401	1,852,056	551,321	149,051	6,536,971	5,233,955	7,885,422	27,248,902	7,033,772

## 1.2 Time breakdown by contractual residual maturity of financial assets and liabilities: dollar

ITEMS/MATURITIES	AMOUNTS AS AT 31.12.2007								
	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
<b>Balance-sheet assets</b>	<b>7,052,896</b>	<b>1,214,083</b>	<b>558,424</b>	<b>1,135,805</b>	<b>5,749,420</b>	<b>3,166,868</b>	<b>6,236,384</b>	<b>13,754,508</b>	<b>17,188,333</b>
A.1 Government securities	2	2,252	8,882	34,913	156,580	7,516	118,537	1,080,571	943,762
A.2 Debt securities	29,635	17,390	42,820	32,461	756,775	433,636	922,808	3,507,044	4,137,931
A.3 Other equity securities	-	-	262	340	13,639	1,882	49,998	35,906	1,351,982
A.4 Units in investment funds	-	-	-	-	-	-	-	-	210,240
A.5 Loans	7,023,259	1,194,441	506,460	1,068,091	4,822,426	2,723,834	5,145,041	9,130,987	10,544,418
- Banks	4,199,882	544,947	361,168	432,138	2,995,408	984,315	3,215,648	684,374	414,286
- Customers	2,823,377	649,494	145,292	635,953	1,827,018	1,739,519	1,929,393	8,446,613	10,130,132
<b>Balance-sheet liabilities</b>	<b>11,025,550</b>	<b>4,415,291</b>	<b>5,894,108</b>	<b>10,481,479</b>	<b>31,459,862</b>	<b>9,916,346</b>	<b>12,747,562</b>	<b>6,598,533</b>	<b>9,415,717</b>
B.1 Deposits	8,972,064	2,642,241	1,694,087	6,283,721	12,811,084	2,975,959	2,176,202	2,683,107	2,678,495
- Banks	3,654,088	1,566,341	1,288,063	3,884,967	10,624,133	2,421,058	1,263,381	1,074,835	726,103
- Customers	5,317,976	1,075,900	406,024	2,398,754	2,186,951	554,901	912,821	1,608,272	1,952,392
B.2 Debt securities in issue	45,425	1,731,291	4,082,675	2,338,296	14,419,284	6,296,300	10,274,053	3,302,994	5,314,627
B.3 Other liabilities	2,008,061	41,759	117,346	1,859,462	4,229,494	644,087	297,307	612,432	1,422,595
<b>"Off balance sheet transactions"</b>									
C.1 Financial derivatives with exchange of principal									
- long positions	-	4,171,711	8,819,797	5,737,691	13,573,037	9,225,142	8,853,502	3,206,019	342,973
- short positions	-	2,753,925	2,876,687	3,122,642	5,251,907	4,030,082	3,382,906	1,266,290	999,050
C.2 Deposits and borrowings to be received									
- long positions	551,568	47,460	4,111	-	524	1	30	-	-
- short positions	45,434	27,854	21,722	14,862	215,190	211,484	65,715	1,432	-
C.3 Irrevocable commitments to disburse funds									
- long positions	376,326	20,077	1,404	430,193	430,288	781,731	494,171	3,372,171	715,603
- short positions	2,102,494	21,840	1,404	18,510	354,179	383,695	396,607	2,244,282	158,538

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### 1.3 Time breakdown by contractual residual maturity of financial assets and liabilities: other currencies

ITEMS/MATURITIES	AMOUNTS AS AT 31.12.2007								
	ON DEMAND	1 TO 7 DAYS	7 TO 15 DAYS	15 DAYS TO 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS
<b>Balance-sheet assets</b>	<b>6,993,511</b>	<b>3,904,155</b>	<b>3,165,856</b>	<b>8,260,091</b>	<b>10,641,211</b>	<b>5,454,714</b>	<b>10,206,647</b>	<b>28,163,212</b>	<b>36,679,007</b>
A.1 Government securities	185,751	169,605	157,984	345,133	795,087	419,269	705,771	4,446,000	2,251,452
A.2 Debt securities	18,952	81,901	118,792	733,859	585,518	440,637	910,431	4,903,570	4,293,525
A.3 Other equity securities	-	-	-	1,741	1,003,403	-	30,557	111,899	9,201
A.4 Units in investment funds	151,646	-	-	-	-	-	-	-	147,658
A.5 Loans	6,637,162	3,652,649	2,889,080	7,179,358	8,257,203	4,594,808	8,559,888	18,701,743	29,977,171
- Banks	3,516,238	2,719,399	1,888,542	3,433,150	1,934,732	418,686	304,879	376,823	855,856
- Customers	3,120,924	933,250	1,000,538	3,746,208	6,322,471	4,176,122	8,255,009	18,324,920	29,121,315
<b>Balance-sheet liabilities</b>	<b>19,179,855</b>	<b>9,590,636</b>	<b>5,107,482</b>	<b>8,558,215</b>	<b>18,295,497</b>	<b>6,671,489</b>	<b>5,037,878</b>	<b>12,308,059</b>	<b>22,053,471</b>
B.1 Deposits	17,854,895	7,643,768	3,053,269	7,130,145	9,666,066	3,262,650	2,955,848	3,231,167	16,484,630
- Banks	3,660,774	3,985,397	845,315	1,005,935	6,733,496	1,304,258	888,913	1,216,939	1,509,585
- Customers	14,194,121	3,658,371	2,207,954	6,124,210	2,932,570	1,958,392	2,066,935	2,014,228	14,975,045
B.2 Debt securities in issue	19,957	1,257,929	1,057,199	901,672	4,273,581	2,238,077	1,440,888	8,114,722	3,080,531
B.3 Other liabilities	1,305,003	688,939	997,014	526,398	4,355,850	1,170,762	641,142	962,170	2,488,310
<b>"Off balance sheet transactions"</b>									
C.1 Financial derivatives with exchange of principal									
- long positions	-	1,838,557	941,474	1,011,830	3,133,305	2,226,587	1,965,435	4,426,933	1,665,049
- short positions	-	1,876,115	778,234	1,248,341	2,586,672	1,417,275	1,991,722	1,972,182	228,573
C.2 Deposits and borrowings to be received									
- long positions	244,077	179,510	8,750	-	1,953	-	-	-	7
- short positions	11,376	181,169	3,868	2,432	180,370	52,588	2,131	363	-
C.3 Irrevocable commitments to disburse funds									
- long positions	1,283,933	153,143	132,601	680,823	785,952	2,010,611	2,402,791	5,478,484	4,214,097
- short positions	3,355,914	154,516	124,369	284,157	838,050	964,618	2,374,584	5,827,123	3,268,780

## 2. Distribution of financial liabilities by business sectors

EXPOSURES/COUNTERPARTIES	AMOUNTS AS AT 31.12.2007					
	GOVERNMENTS AND CENTRAL BANKS	OTHER GOVERNMENT ENTITIES	FINANCE COMPANIES	INSURANCE COMPANIES	NON-FINANCIAL COMPANIES	OTHER ENTITIES
1. Deposits from customers	8,969,113	10,139,923	30,462,777	4,335,143	139,623,761	196,591,523
2. Debt securities in issue	201,272	632,671	4,519,384	14,836,061	43,457,606	78,600,067
3. Financial liabilities held for trading	4,670,928	418,580	9,673,749	549,023	1,381,662	21,127,536
4. Financial liabilities carried at fair value through profit or loss	-	-	-	-	-	1,905,032
<b>Total 31.12.2007</b>	<b>13,841,313</b>	<b>11,191,174</b>	<b>44,655,910</b>	<b>19,720,227</b>	<b>184,463,029</b>	<b>298,224,158</b>
<b>Total 31.12.2006</b>	<b>10,108,601</b>	<b>9,337,257</b>	<b>43,848,224</b>	<b>27,238,447</b>	<b>115,618,645</b>	<b>288,258,222</b>

## 3. Distribution of liabilities by geographic area

	AMOUNTS AS AT 31.12.2007				
	ITALY	OTHER EUROPEAN COUNTRIES	AMERICAS	ASIA	REST OF THE WORLD
1. Deposits from customers	155,458,453	221,140,969	4,458,747	4,194,032	4,870,039
2. Deposits from banks	10,636,226	120,595,840	4,794,686	12,380,846	12,059,150
3. Debt securities issue	59,556,837	137,118,999	35,104,723	429,814	401,410
4. Financial liabilities held for trading	15,160,022	91,317,722	6,033,032	944,477	201,214
5. Financial liabilities carried at fair value through profit or loss	-	1,954,470	-	12,071	-
<b>Total 31.12.2007</b>	<b>240,811,538</b>	<b>572,128,000</b>	<b>50,391,188</b>	<b>17,961,240</b>	<b>17,531,813</b>
<b>Total 31.12.2006</b>	<b>149,211,972</b>	<b>518,682,328</b>	<b>50,783,961</b>	<b>18,684,693</b>	<b>8,778,386</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

### Section 4 - Operational risk

#### QUALITATIVE INFORMATION

##### A. General aspects, operational processes and methods for measuring liquidity risk

###### Operational risk

Operational risk is the risk of loss due to errors, infringements, interruptions, damages caused by internal processes or personnel or systems or caused by external events. This definition includes legal and compliance risks, but excludes strategic and reputational risk.

Operational events are resulting from inadequate or failed internal processes, personnel and systems or from systemic and other external events: internal or external fraud, employment practices and workplace safety, clients claims, products distribution, fines and penalties due to regulation breaches, damage to company's physical assets, business disruption and system failures, process management.

###### Group operational risk framework

UniCredit Group sets the operational risk management framework as a combination of policies and procedures for controlling, measuring and mitigating the operational risk of the Group and controlled Legal Entities.

The operational risk policies, applying to all Group Legal Entities, are common principles defining the roles of the company bodies, the operational risk management function as well as the relationship with other functions involved in operational risk monitoring and management.

The Parent company coordinates the Group companies according to the internal regulation and the Group operational risk control rulebook. Specific risk committees (risk committee, also, operational risk committee) are set up to monitor risk exposure, to define risk appetite and mitigating actions, to approve measurement and control methods.

The methodology for data classification and completeness, scenario analysis, risk indicators, reporting and capital at risk measurement is set by the Parent company operational risk management function and applies to all Group Legal Entities. A pivot element of the risk control framework is the operational risk management application, allowing the collection of the data required for operational risk control and capital measurement.

Following Capitalia acquisition, activities to align the new legal entities to the Group standards for operational risk management have been started.

In 2007 UniCredit Group has applied for the adoption of the Advanced Measurement Approach (AMA) for operational risk control and measurement.

###### Organizational structure and reporting

Parent company operational risk management unit, in the Risk management Department, Risk Control and Policies Area, establishes the calculation model for operational capital at risk and the guidelines for operational risk control activities, supporting and controlling the legal entities' operational risk management functions, in order to verify that Group standards are met in the implementation of control processes and methodologies.

A reporting system has been developed by Parent company to inform senior management and relevant bodies about the Group operational risk exposure and the risk mitigation actions.

###### Operational risk management

Operational risk management requires process reengineering to reduce the risk exposure, including outsourcing considerations, and insurance policies management, defining proper deductibles and policies' limits.

Regularly tested business continuity plans will also assure operational risk management in case of interruption of main business services.

The Risk committee (or other bodies in accordance to local regulations) reviews risks tracked by the operational risk functions of the Legal entities, with the support of functions involved in daily operational risk control, and monitors the risk mitigation initiatives.

###### Training

Specific operational risk training is provided by the Legal Entities' operational risk functions to staff, who can also rely on intranet learning programs. The Parent company supplies regular updates on relevant issues and topics to operational risk functions.

###### Risk capital measurement and allocation mechanism

UniCredit developed a proprietary model for measuring the capital at risk. The system for measuring operational risk is based on



internal loss data, external loss data (consortium and public data) scenario generated loss data and risk indicators.

Capital at risk is calculated per event type class. For each risk class, severity and frequency of loss data are separately estimated to obtain the annual loss distribution through simulation, considering also insurance coverage. The severity distribution is estimated on internal, external and scenario generated data, while the frequency distribution is determined using only the internal data. An adjustment for key operational risk indicators is applied to each risk class. Annual loss distributions of each risk class are aggregated through a copula based method. Capital at risk is calculated at confidence level of 99,9% on the overall loss distribution for regulatory purposes and at confidence level 99,97% for internal purposes.

By the allocation mechanism, the individual legal entities' capital requirements are identified, reflecting the Legal Entities' risk exposure and risk management effectiveness.

## B. Legal risks

There are lawsuits pending against entities of UniCredit Group. They are ordinary, physiological and split litigations, that have been duly analyzed in order, when seen as appropriate or necessary, to effect provisions in the amount believed suitable according to the circumstances, according to correct accounting principles. The unfavorable outcome of said lawsuits might, however, determine for UniCredit Group negative effects on the economic and financial situation, even though – as far as one can foresee at the moment – not such as to significantly affect its solvency.

The following are the passive litigations (excluding tax, labour and credit recovery lawsuits) involving UniCredit Group equal or exceeding the threshold of Euro 100 million in their amounts pending as of 31 December 2007:

### Damage Action against UniCredit, its CEO and HypoVereinsbank's CEO

At the beginning of July 2007 eight hedge funds, being minority shareholders of **HypoVereinsbank (HVB)** submitted a writ of summons to the Munich Court for damages allegedly suffered by HVB as a consequence of some transactions regarding the transfer of shareholdings or business lines from HVB (after its entry into UniCredit Group) to UniCredit or to other UniCredit Group companies (or vice versa). In addition they argue that burdens of reorganization measures on HVB would have to be borne by UniCredit.

The defendants in the lawsuit are UniCredit, its CEO (Mr. Alessandro Profumo) and the CEO of HVB (Mr. Wolfgang Sprissler). The plaintiffs ask: (i) compensation for damages in the amount of **Euro 17.35 billion** payable to HVB; (ii) the Munich court to order UniCredit to pay to HVB's minority shareholders appropriate compensation in the form of a recurring benefit as from November 19, 2005 onwards.

The defendants, being aware of the risk that any lawsuit inevitably entails, are of the opinion that the claims are unfounded, bearing in mind that all the transactions referred to by the plaintiffs were effected on payment of considerations which were considered to be fair also on the basis of external independent opinions and evaluations. For these reasons no provisions has been made.

The defendants have filed their statements of defense with the Munich Court on February 25, 2008; the date of the first hearing has not yet been set by the Court.

## Cirio

- In April 2004 the extraordinary administration of Cirio Finanziaria S.p.A. notified Mr. Sergio Cagnotti and various banks including **Capitalia S.p.A.** (recently merged into UniCredit) and **Banca di Roma S.p.A.** a claim to obtain a judgment declaring the invalidity of an alleged illegal agreement with Cirio S.p.A., whose purpose was the sale of the dairy company Eurolat to Dalmata S.r.l. (Parmalat Group). The extraordinary administration subsequently requested that Capitalia S.p.A. and Banca di Roma S.p.A. be jointly sentenced to pay back a sum of approximately **Euro 168 million**, as well as the joint sentencing of all the defendants to pay compensation of damages set at approximately **Euro 474 million**.

The Extraordinary Administration also requested, in a subordinate manner, the revocation pursuant to Article 2901 of the Italian Civil Code of the deeds of covenant implemented by Cirio S.p.A. and/or repayment by the banks of the sums handed over by Cirio on the basis of the agreement in question, given that they were obtained illegally.

In May 2007 the lawsuit was withheld for ruling. No preliminary investigation was conducted. As regards said dispute, and given the opinion of the defense counsel, it was not deemed necessary to make any provisions in the balance sheet insofar as the claim seems unfounded both from a litigation viewpoint and with regard to its general, rather vague, nature.

In February 2008, with an unexpected judgement, the Court condemned Capitalia Spa jointly and severally with

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

Mr. Cragnotti to pay the sum of **Euro 223.3 million** plus appreciation and interests since 1999.

UniCredit, whilst reserving a better assessment when the grounds of the decision of the Court of first instance will be available, will oppose the enforcement of the judgement and it will appeal against said judgement.

- In April 2007 certain companies belonging to Cirio Group filed a claim against, inter alia, **Capitalia S.p.A.** (recently merged into UniCredit), **Banca di Roma S.p.A.**, **UniCredit Banca Mobiliare S.p.A.** and other intermediaries for damages arising from their role of the arrangers of the issuances of bonds by companies of the said Cirio group, which according to the claimants were already insolvent at that time. Damages claimed jointly from all defendants has been quantified as follows:

- **from Euro 421.671.050 to Euro 2.082.249.718** (depending on the criteria applied) for the increase of difficulties for the claimants

- **Euro 9.812.000** for the fees paid by some of the claimants to the lead managers with respect to the placement of bonds

- damages suffered by Cirio Finanziaria S.p.A. (former Cirio S.p.A.) of the claimants in respect of the loss of the possibility to recover, through bankruptcy revocatory actions, at least the amount of money used by Cirio Finanziaria S.p.A. between 1999 and 2000 to cover the debts of some companies of the group, are to be determined during the proceedings.

All the above with the addition of interest and currency appreciation from the date owed to the date of payment.

We have been informed that the Court has rejected the request of preliminary inquiry made by the Plaintiffs and that the case will be heard on 12 June 2008. As a consequence, it seems that the Court wants to decide the case only on the basis of the documents already produced by the parties.

UniCredit Banca Mobiliare S.p.A., Banca di Roma S.p.A. and UniCredit (as successor of Capitalia) believe that the claims are groundless. No provisions have been made.

- Finally, on October 30, 2007, International Industrial Participations Holding IIP N.V. (former Cragnotti & Partners Capital Investment N.V.) and Dr. Sergio Cragnotti brought a civil action against UniCredit S.p.A. (as successor to Capitalia) and Banca di Roma S.p.A. for compensation of no less than Euro 135 million allegedly resulting (as actual damage and loss of profits):
  - primarily, from the breach of financial assistance undertakings previously executed in favor of Cragnotti & Partners Capital Investment N.V., of Dr. Sergio Cragnotti, of Cirio Finanziaria and of the Cirio group, causing the insolvency of said group; and

- subordinatedly, from the illegal, unfair and contrary to good faith refusal to provide to Cirio Finanziaria S.p.A. and to the Cirio group the financial assistance deemed necessary to repay a bond expiring on 6 November 2002.

- UniCredit and Banca di Roma believe the claims to be completely groundless. So far no provisions have been made.

### Parmalat

- In December 2004 Parmalat S.p.A. in extraordinary administration filed a lawsuit ex art. 67 of the Italian bankruptcy law against **Banca di Roma S.p.A.** claiming the payment of **Euro 521.1 million**. The bank has presented his reason and, in particular, has denied the existence of the subjective assumption (knowledge of the situation of insolvency). At present, the lawsuit is still not in the preliminary phase.

- In December 2004 Parmalat Spa in extraordinary administration filed a lawsuit ex art. 67 of the Italian bankruptcy law against **Bipop Carire S.p.A.** claiming the payment of **Euro 105.5 million**. The bank has presented his reason and, in particular, has denied the existence of the subjective assumption (knowledge of the situation of insolvency). The lawsuit is still in the preliminary phase.

- In December 2004 Parmalat S.p.A. in extraordinary administration filed a lawsuit against **UniCredit Banca d'Impresa S.p.A.** for a total amount of **Euro 611.5 million**. By this lawsuit the "procedura" claims all the amounts credited during the year before Parmalat entered the extraordinary administration based on the subjective assumption that the bank could not not have been aware of the insolvent situation of the company and also on the fact that transactions were made on an overdrawn account. The bank has presented its reason and, in particular it has denied the existence of the subjective assumption. The lawsuit is still in the preliminary phase.

- With reference to the revocatory actions provisions have been made for an amount considered consistent with the single lawsuit risk of loss.

- At the beginning of August 2005 certain companies belonging to Parmalat group filed a lawsuit against **UniCredit S.p.A.**, **UniCredit Banca Mobiliare S.p.A.** and **UniCredit Banca d'Impresa S.p.A.** and two other intermediaries for damages arising from the participations, as co-lead manager, in the issuance of bonds (from 1997 to first half of 2001) by certain companies belonging to the Parmalat group and for having entertained other banking relationships with them which according to the claimants were already insolvent at the time of the issuance. Damages claimed jointly from all defendants amount to approximately **Euro 4.4 billion**. The lawsuit is still

not in the preliminary phase. UniCredit Group believes the lawsuit is groundless.

- In August 2005 the same companies which started the previous lawsuit filed a further one against, inter alia, **UniCredit Banca Mobiliare S.p.A.** for damages caused by having promoted (2001) and then participated in the renewal (2002 and 2003) of a program (so called Debt Issuance Programme) for the issuance of bonds on the Euromarket, as well as for damages caused by its activity as a co-lead manager in another bond issuance (external to said program). Damages claimed jointly from all defendants amount to **Euro 1,861.8 million**. UniCredit Banca Mobiliare S.p.A. believes the proceeding is groundless. In December 2007 the two other defendants settled the matter. So the proceedings will continue only against UniCredit Banca Mobiliare S.p.A.. As a consequence the claimed amount must be considered as reduced by at least 50%.
- In September 2005 Parmalat Spa in extraordinary administration filed a lawsuit against **Banca di Roma S.p.A.** for damages in which it asked the bank to be sentenced:
  - a) for its alleged involvement in the bankruptcy of Parmalat group taking into account that the worsening of the group's bankruptcy amounts to **Euro 4.299 billion** as the negative difference between Parmalat's net equity at December 31, 2003, compared to December 31, 2002, which it is claimed is linked to an € 50 million loan granted by Banca di Roma to HIT (tourism company controlled by the Tanzi family)
  - b) to pay **Euro 8.5 million** for the acquisition of Ciappazzi company
  - c) to pay **Euro 258 million** or **Euro 103 million** for the acquisition of Eurolat (both of said sums originating from two specialized reports drafted, respectively, by a party consultant and by the special prosecutor within the Parmalat criminal proceedings and filed by the plaintiffs)
  - d) for the granting of loans by Banca di Roma upon the submission of cash orders (RI.BA) issued in relation to totally or partially non-existent credits.

At present the lawsuit is still not in the preliminary phase. Banca di Roma Spa believes that the claims described above are groundless.

Although bearing in mind the complexity of the above lawsuits, the UniCredit Group – also after having obtained the opinion of the lawyers who are defending it – believes that it can prove that it behaved correctly and that the Group was not aware – and could not have been aware – of the situation of insolvency of the Parmalat Group.

#### **Divania S.r.l.**

In March 2007 Divania **S.r.l. filed a lawsuit against UniCredit Banca d'Impresa S.p.A.** relating to certain transactions in financial derivative instruments (on interest rates and forex; in all 206 contracts were executed). The total amount of the claim is **Euro 276.5 million** plus costs and interests (with reservation to file an independent lawsuit for the recovery of the alleged suffered damages).

According to UniCredit Banca d'Impresa S.p.A. the claimed amount is absolutely disproportionate since the amount claimed has been determined by making a sum of all the debit entries made (in an amount that is much bigger than the effective one) without considering the credit entries which drastically reduce the claimant's demands. In addition, the writ of summons (atto di citazione) does not take into consideration the fact that a settlement (executed on 8 June 2005) had been reached referring to the challenged transactions, by which the plaintiff declared to have nothing else to claim for any cause with reference to the transactions now disputed. UniCredit Banca d'Impresa S.p.A. believes that the maximum amount at risk might be determined in the sum of **Euro 4,015,000**, that is the sum that was charged on the plaintiff's account when the settlement was reached.

For the above reasons a prudential provision of **Euro 2 million** has been made.

#### **Treuhandanstalt**

There is pending against **Bank Austria Creditanstalt AG (BA-CA)** a lawsuit related to alleged claims of Treuhandanstalt, the German public body for the new Lander reorganization, the predecessor of the Bundesanstalt für vereinigungsbedingte Sonderaufgaben ("BvS"), against Bank Austria (Schweiz) AG, a former subsidiary of BA-CA. One of the claims in the proceedings is that the former subsidiary participated in the embezzlement of funds from companies in the former East Germany. BvS seeks damages in the amount of approximately **Euro 128 million** plus interests. BA-CA believes that the claims are groundless; for that reason no provisions have been made.

#### **Valauret S.A.**

In 2001 the Plaintiffs (Valauret S.A. and Mr. Hughes de Lasteyrie du Saillant) bought shares in the French company Rhodia S.A. They allege to have suffered damages by a loss in value of the Rhodia shares in 2002 and 2003 and argue that the loss of value was caused by earlier fraudulent activities committed by the members of Rhodia's managing board. In 2004, the Plaintiffs first filed a lawsuit claiming damages from the board members

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

and the auditors as well as from Aventis S.A. (the allegedly majority shareholder of Rhodia S.A.) Later on they extended their claims step by step to a total of 14 defendants, the latest being **Bank Austria Creditanstalt AG** ("BA-CA") (to which a lawsuit was filed at the end of 2007) in its capacity of successor of **Creditanstalt AG** ("CA") which the plaintiffs alleges was involved in the alleged fraudulent activities. Valauret S.A. seeks damages in the amount of **Euro 129.8 million** plus costs. The allegations as to an involvement of CA in the alleged fraudulent activities are completely unfounded. Since 2006, i.e. before the claims were extended to BA-CA, there has been a stay of the civil proceedings due to the opening of criminal proceedings. In the hearing scheduled on March 2008 BA-CA will apply for the stay.

At present it is not known when the proceedings will be resumed.

### Further main topics

#### Cirio e Parmalat criminal procedures

Between the end of 2003 and the first months of 2004 criminal investigations were conducted against some ex Capitalia Group employees and managers, with reference to the situation of insolvency of the Cirio Group. The lawsuits originated by those investigations, connected to the declaration of insolvency of the Cirio Group, involved some other banking Groups that extended loans to Cirio Group like Capitalia did.

The Extraordinary Administration of Cirio and many bondholders joined the criminal judgement as civil claimants without any specific damages demand.

The Court rejected this call because of some procedural technicalities. We can't rule out that the lawsuit will be filed again at a later stage of the trial.

In September 2007 said employees and managers were committed for trial. The first criminal hearing is fixed for the March 14, '08 before the Roma Court.

With regards to the insolvency procedure of Parmalat Group, between the end of 2003 and end of 2005, investigations were made against some employees and managers of Capitalia, now UniCredit. These investigations originated three lawsuits (in the following "Ciappazzi", "Parmatour" and "Eurolat"). Concerning the first two, employees and managers were committed for trial and the first court hearing is fixed at March 14, 2008 before the Parma Court.

On the other hand Eurolat suit is still in the phase of preliminary hearing before the Parma Court.

Capitalia, right now UniCredit, has been called in Court as civil responsible in all those lawsuits.

Banca di Roma, Mediocredito Centrale e Banco di Sicilia, ex Capitalia Group, are defendants only in the Ciappazzi lawsuit.

The ex Parmalat Group in extraordinary administration companies joined the criminal lawsuit as civil claimant in all the above mentioned lawsuits, many bondholders are plaintiffs only in the Ciappazzi suit.

All the lawyers of civil claimants reserved the right to quantify damages, at the end of the first instance lawsuits.

The employees and managers assert having acted correctly, legitimately and only for the Bank's and shareholders' benefit.

For the said "Parmalat" lawsuits, with the agreement of the charged lawyers, even though there is a potential risk for UniCredit, civilly responsible, we don't have the informations, in this preliminary phase, to allow us to quantify the potential loss in a reliable manner.

The foregoing also by way of initial stage of the "Ciappazzi", "Parmatour" and "Eurolat".

#### Real estate finance / financing of purchases of shares in real estate funds

In 2007 there has been no significant increase of new litigation concerning this matter involving HypoVereinsbank AG (HVB). Most part of decisions taken by German Courts in 2007 were in favour of the bank. HVB does not expect a substantial change in this trend.

#### Voidance action challenging HypoVereinsbank AG's transfer of Bank of Austria Creditanstalt (BA-CA) stake to UniCredit (Shareholders' Meeting resolutions October 25, 2006)

Numerous shareholders have filed suits contesting the resolutions adopted by HVB's Extraordinary Shareholders meeting on October 25, 2006 approving the Sale and Purchase Agreement with respect to the shares held by HVB in BA-CA and HVB Bank Ukraine to UniCredit, the shares held by HVB in International Moscow Bank and AS UniCredit Bank Riga to BA-CA and Asset

Purchase Agreement with respect to assets and liabilities of the branches in Vilnius and Tallin to AS UniCredit Bank Riga, asking the court to declare these resolutions null and void. In the course of this proceeding some shareholders asked the Court to state that BCA entered into between HVB and UniCredit has to be regarded as a de facto domination agreement.

At the beginning of January 2007, on the basis of external assessment, the shares held by HVB in BA-CA were transferred to UniCredit and the shares held by HVB in International Moscow Bank and AS UniCredit Bank Riga were transferred to BA-CA.

Upon fulfillment of all the relevant requirements for the execution of the transactions, the branches in Vilnius and Tallinn were transferred to AS UniCredit Bank Riga and the shares held by HVB in HVB Bank Ukraine to Bank Pekao S.A.

The shareholders have filed their lawsuits challenging alleged deficiencies of the formalities related to the invitation and conduct of the Extraordinary Shareholder's meeting of October 25, 2006 as well as an alleged inadequate purchase price paid for the transactions at hand.

In a ruling of January 31, 2008, Munich Regional Court I declared the above mentioned resolutions null and void for formal reasons; moreover, the Court ruled that the Business Combination Agreement ("BCA") entered into by UniCredit and HVB in June 2005 in the context of the agreed combination should have been resolved upon by the General Shareholders' Meeting of the HVB to be valid because it has to be actually considered as a de facto domination agreement.

This ruling could be legally remedied by filing an appeal with the Higher Regional Court and/or – with regard to the above mentioned resolutions on the approval of the transactions – curing the procedural deficiencies alleged by the Regional Court with a so-called "confirming resolution". Such a confirmation by the Annual General Meeting would make the original procedural deficiencies – if they had actually existed – irrelevant.

#### **Voidance actions challenging HypoVereinsbank AG's squeeze - out resolution (Shareholders' Meeting resolutions 2007)**

The Annual General Meeting of **HypoVereinsbank AG** (HVB) on June 27, 2007 passed, inter alia, a resolution approving the transfer to UniCredit of the shares of the minority shareholders in exchange for an appropriate cash settlement (**Euro 38.26 per share**).

More than 100 shareholders filed suits challenging this resolution asking the Court to declare it null and void. HVB, which believes that such lawsuits are evidently ungrounded, filed a motion (so called "unblocking motion") in December 2007 asking the Court to grant clearance for the transfer resolution to be entered in the Commercial Register, notwithstanding the claims challenging this resolution.

At the hearing of February 21, 2008 concerning both the voidance actions and the unblocking motion, even though the judge did not give any clear indication whether he would rule in favour of HVB with respect to the unblocking motion he indicated that the alleged defaults could not justify the contestation of the squeeze out resolution and therefore the various voidance actions by minority shareholders could be deemed ungrounded. The decision on the unblocking motion will be rendered on April 24, 2008 and the ruling on the main voidance actions will be issued on August 28, 2008. The ruling on the unblocking motion can be only appealed once before the Higher Regional Court; the decision on the voidance action can be also appealed before the Federal Court of Justice in third instance.

#### **Special Representative**

The Annual General Meeting of **HypoVereinsbank AG** (HVB) on June 27, 2007 passed, inter alia, a resolution in favour of asserting alleged damage- claims against UniCredit, its legal representatives and the members of management board as well as the supervisory board of HVB due to alleged damage to the Bank's assets through the sale of the **Bank Austria Creditanstalt** (BA-CA) shares and through the Business Combination Agreement (BCA) entered into with UniCredit, and appointed Dr. Thomas Heidel, a solicitor, as Special Representative of the company. The Special Representative was granted the authority to examine documents and get further information from the company to find out whether or not a ground for such claims exist.

Having performed part of his investigations within HVB, in December 2007 the Special Representative called on UniCredit to return the BA-CA shares sold to it. In January 2008 UniCredit replied to the Special Representative stating that in its view such a request was completely unfounded due to several reasons.

On February 20, 2008 Dr. Heidel in his capacity as Special Representative of HVB raised a claim against UniCredit Spa, its CEO Mr. Alessandro Profumo as well as against the HVB's CEO Dr. Wolfgang Sprißler and its CFO Mr. Rolf Friedhofen asking the defendants to give back the BA-CA shares and to reimburse HVB

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

for any additional damages in this context or - if this application is not granted by the Court - to pay damages in the amount of at least **Euro 13.9 billion**.

Up to date the claim has not yet been served upon UniCredit Spa, Mr. Profumo, Dr. Sprißler, and Mr. Friedhofen.

### Main events occurred after balance sheet closing

At the beginning of February 2008 General Broker Service (GBS Spa) started an arbitral proceeding against **UniCredit Spa** whose final goal is to obtain: (i) a declaration that the withdrawal from the insurance brokerage agreement notified by the Capitalia Group in July 2007 is illegitimate and ineffective; (ii) the re-establishment of a right of exclusivity originated by a 1991 agreement; (iii) a declaration of the violation of the abovementioned right of exclusivity for the term 2003-2007; (iv) the compensation of the damages occurred calculated in the amount of **Euro 121.7 million**; (v) a declaration that UniCredit is not allowed to participate in any public auctions through its controlled companies if not in association with GBS Spa.

The 1991 agreement, which contained an exclusivity obligation, had been executed between GBS Spa and Banca Popolare di Pescopagano e Brindisi.

This bank, in 1992, merged with Banca di Lucania and became Banca Mediterranea. In 2000 Banca Mediterranea was merged into Banca di Roma Spa who later became Capitalia Spa (merged into UniCredit in October 2007).

The brokerage relations with GBS Spa, having their roots in the 1991 contract, were then ruled by (i) an agreement signed in 2003 between GBS Spa, AON Spa and Capitalia Spa, whose validity has been postponed till May 2007 and (ii) a similar, newer agreement signed in May 2007 between GBS Spa, AON Spa and Capitalia Solutions Spa, in its own name and as proxy of commercial banks and in the interest of the previous Capitalia Group, holding included.

With reference to the abovementioned contract, in July 2007, Capitalia Solutions Spa, in the name of the entire Capitalia Group, exercised its right of withdrawal in line with the conditions provided in the contract (in which it is expressly recognized that the entities/banks of the former Capitalia Group should not be obliged to pay to the broker any amount for whichever reason).

Taking into consideration that we are still in the preliminary phase of the arbitral proceeding and that we believe that the request raised by GBS Spa is ungrounded no provisions have been made.

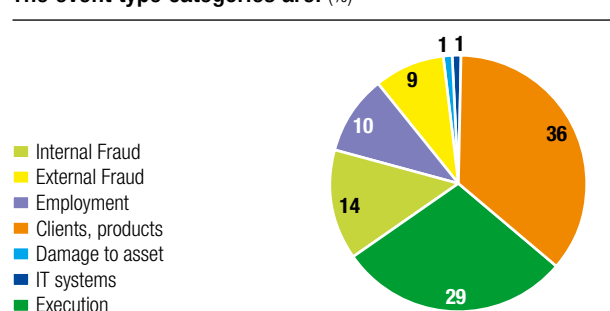
### QUANTITATIVE INFORMATION

In the following section the operational loss distribution by risk type is reported, according to the New Basel Capital Accord, as established by Bank of Italy regulation (circ. 263, December 2006).

The event type categories are:

- Internal fraud: losses due to unauthorized activity, fraud, misappropriation, breaches of laws, internal regulation or procedures that involve at least one employee of the bank;
- External fraud: losses due fraud, theft, breaches of laws by external parties;
- Employment relationship and safety at work: losses from violating employment or health or safety laws and agreements, personal injury claims or diversity discrimination events;
- Clients, products and business practices: failure to meet obligations to clients (including fiduciary and suitability requirements) or from the features of a product;
- Damage to physical assets: losses caused by natural disaster, terrorism or other similar events;
- System failures: losses due to malfunctioning or interruptions of IT systems
- Execution, delivery and process management : losses resulting from failed transactions processing or process management, or coming from relations with counterparties and vendors.

The event type categories are: (%)



During 2007, the main source of operational risk was clients, products and business practices risk category, including losses due to failure to meet obligations to clients, products' defects or sanctions for breaches of tax discipline.

Based on the relevance of total annual losses, the second risk category was errors in execution, delivery and process management.



With almost similar weight, losses due to internal fraud, external fraud and employment relationship have been experienced.

Damage to physical assets and losses due to IT failures represented residual sources of operational risk.

## Section 5 - Other risks

The main risk factors are those indicated above, but there are other risk profiles.

The Group has broadened the types of risk analysed in order to achieve a more accurate measurement of risk assumed. At the same time, methods are being established for combining risks to reach an overall measurement of risk by integrating individual risk categories through the calculation of internal capital.

These efforts have two aims. The main goal is to gain a better understanding of value drivers within each business area so that risk management can provide effective support for decision-making processes.

The second goal is to refine internal control systems, and risk management is one of the main components of these systems. The extension of the risk categories comprising the Group's profile is developed in two phases.

The first phase consists of recognising risks inherent in the Group's asset and liability positions and its operations, while the second phase consists of determining measurement methods.

With regard to the first phase, the Group has added the following risk categories:

- Business risk
- Real estate risk
- Financial investment risk
- Strategic risk
- Reputational risk.

The definition of these is provided below.

### Business risk

This derives from a reduction of margins not due to market, credit or operational risks, but to changes in the competitive environment and in customer behaviour. Specifically, it mainly concerns future changes in margins and the impact this has on the Group's value.

### Real estate risk

This risk is defined as the potential losses from negative fluctuations in the real estate portfolio owned by the Group and held by Group companies, real estate trusts and special-purpose vehicles. Real estate provided as collateral by customers is obviously not included.

### Financial investment risk

This represents the potential loss in value of non-speculative financial investments made in non-Group companies based on the definition of group for the purposes of consolidation in the Accounts. Trading book positions are not taken into consideration.

### Strategic risk

Strategic risk arises from unexpected changes in the competitive environment, from the failure to recognise ongoing trends in the banking sector or from making incorrect conclusions regarding these trends. This may lead to decisions that are detrimental to long-term objectives, and that may be difficult to reverse.

### Reputational risk

This is the current or future risk of a decline in profits or capital as a result of a negative perception of the bank's image by customers, counterparties, bank shareholders, investors or the regulator. The second step in extending the risk profile consists of identifying the best analysis method. Certain categories are more suitable for quantitative analysis using statistical methods, while others require a more qualitative approach such as scenario analysis.

Quantitative measurement is carried out using:

- Estimates of operating capital and
- Stress tests.

Operating capital is the capital the Group needs to support risks associated with its positions and operations. Operating capital is related to both individual and combined risk categories.

Based on the approaches described, the Group has decided to measure business risks, real estate risks and financial investment risks using a quantitative model since the amount of capital determined is used to cover potential losses. On the other hand, strategic risk is analysed using scenarios that also arrive at an estimate of potential losses in certain contexts, but is not included in the estimate of the combined risk profile since capital is ineffective in the area of strategic errors.

The multi-faceted nature of risk necessitates stress test analyses in addition to the measurement of operating capital. This is

# Notes to the Consolidated Accounts (CONTINUED)

## Part E) Information on risks and related risk management policies (CONTINUED)

done not only to estimate losses in certain scenarios, but also to understand the impact of the factors causing these losses.

Stress tests are performed for individual and combined risk categories by simulating combined changes in risk factors in order to support the estimate of combined operating capital.

In addition, the Group intends to consider the impact of a disaster scenario, which is to say losses arising from extreme situations that have an impact on all risk variables, such as pandemics.

Risk profile refinement is entirely in keeping with the principles of the Second Pillar of the new supervisory regulations.

The Group's approach to capital adequacy consists of five phases:

- Risk identification
- Risk profile measurement
- Planning and allocating capital
- Monitoring
- Risk governance

The activities described primarily involve the first two phases, the identification of risks and the measurement of individual and combined risks. Specifically, aggregating risks involves determining internal capital which is equal to the sum of aggregate operating capital plus a buffer that takes into account model risk, data quality and the stress test.

Operating capital is the combination of capital for various types of risks net of the effects of diversification.







# Notes to the Consolidated Accounts

## Part F) Consolidated shareholders' equity

<b>Section 1 - Consolidated shareholders' equity</b>	<b>340</b>
<b>Section 2 - Shareholders' equity and banking regulatory ratios</b>	<b>341</b>

# Notes to the Consolidated Accounts

## Part F) Consolidated shareholders' equity

### Section 1 - Consolidated shareholders' equity

#### Qualitative information

The UniCredit Group has made a priority of capital management and allocation (for both regulatory and economic capital) on the basis of the risk assumed in order to expand the Group's operations and create value. These activities are part of the Group planning and monitoring process and comprise:

- planning and budgeting processes:
  - proposals as to risk propensity and capitalisation objectives;
  - analysis of risk associated with value drivers and allocation of capital to business areas and units;
  - assignment of risk-adjusted performance objectives;
  - analysis of the impact on the Group's value and the creation of value for shareholders;
  - preparation and proposal of the financial plan and dividend policy;
- monitoring processes:
  - analysis of performance achieved at Group and business unit level and preparation of management reports for internal and external use;
  - analysis and monitoring of limits;
  - analysis and performance monitoring of the capital ratios of the Group and individual companies.

The Group has set itself the goal of generating income in excess of that necessary to remunerate risk (cost of equity), and thus of creating value, so as to maximise the return for its shareholders in terms of dividends and capital gains (total shareholder return).

This is achieved by allocating capital to various business areas and business units on the basis of specific risk profiles and by adopting a methodology based on risk-adjusted performance measurement (RAPM), which will provide, in support of planning and monitoring processes, a number of indicators that will combine and summarise the operating, financial and risk variables to be considered.

Capital and its allocation are therefore extremely important for strategy, since capital is the object of the return expected by investors on their investment in the Group, and also because it is a resource on which there are external limitations imposed by regulatory provisions.

The definitions of capital used in the allocation process are as follows:

- Risk or employed capital: this is the equity component provided by shareholders (employed capital) for which a return that is greater than or equal to expectations (cost of equity) must be provided;
- Capital at risk: this is the portion of capital and reserves that is used (the budgeted amount or allocated capital) or was used to cover (at period-end - absorbed capital) risks assumed to pursue the objective of creating value.

Capital at risk is dependant on the propensity for risk and is based on the target capitalization level which is also determined in accordance with the Group's credit rating.

If capital at risk is measured using risk management methods, it is defined as economic capital, if it is measured using regulatory provisions, it is defined as regulatory capital. In detail:

- economic capital is the portion of equity that is actually at risk, which is measured using probability models over a specific confidence interval.
- regulatory capital is the component of total capital represented by the portion of shareholders' equity put at risk (Core Equity or Core Tier 1) that is measured using regulatory provisions.

Economic capital and regulatory capital differ in terms of their definition and the categories of risk covered. The former is based on the actual measurement of exposure assumed, while the latter is based on schedules specified in regulatory provisions.

The relationship between the two different definitions of capital at risk can be obtained by relating the two measures to the Group's target credit rating (AA- by S&P) which corresponds to a probability of default of 0.03%. Thus, economic capital is set at a level that will cover adverse events with a probability of 99.97% (confidence interval), while regulatory capital is quantified on the basis of a Core Tier 1 target ratio in line with that of major international banking groups with at least the same target rating.

Thus, during the application process the "double track" approach is used which assumes that allocated capital is the greater of economic capital and regulatory capital (Core Tier 1) at both the consolidated and business area or business unit levels.

If economic capital is higher, this approach makes it possible to

allocate the actual capital at risk that regulators have not yet been able to incorporate, and if regulatory capital is higher, it is possible to allocate capital in keeping with regulatory provisions.

The starting point for the capital allocation process is consolidated capital attributable to the Group.

The purpose of the capital management function performed by the Capital Allocation unit of Planning, Finance and Administration is to define the target level of capitalisation for the Group and its companies in line with regulatory restrictions and the propensity for risk.

Capital is managed dynamically: the Capital Allocation unit prepares the financial plan, monitors capital ratios for regulatory purposes on a monthly basis and anticipates the appropriate steps required to achieve its goals.

On the one hand, monitoring is carried out in relation to both shareholders' equity and the composition of capital for regulatory purposes (Core Tier 1, Tier 1, Lower and Upper Tier 2 and Tier 3 Capital), and on the other hand, in relation to the planning and performance of risk-weighted assets (RWA).

The dynamic management approach aims to identify the investment and capital-raising instruments and hybrid capital instruments that are most suitable for achieving the Group's goals. If there is a capital shortfall, the gaps to be filled and capital generation measures are indicated, and their cost and efficiency are measured using RAPM. In this context, value analysis is enhanced by the joint role played by the Capital Allocation unit in the areas of regulatory, accounting, financial, tax-related, risk management and other aspects and the changing regulations affecting these aspects so that an assessment and all necessary instructions can be given to other Group HQ areas or the companies asked to perform these tasks.

## **B. Quantitative information**

See Section 15 - Shareholders' Equity Group - Items 140, 160, 170, 180, 190, 200 and 220.

## **Section 2 - Shareholders' equity and banking regulatory ratios**

### **2.1 Regulatory framework**

Regulatory equity and solvency ratios have been calculated on the basis of the companies within the scope of consolidation of UniCredit Group before the acquisition of HVB, and on consolidated figures of HVB sub-group.

1. For example, BIS II, IAS, etc.

# Notes to the Consolidated Accounts (CONTINUED)

## Part F) Consolidated shareholders' equity (CONTINUED)

### 2.2 Capital for regulatory purposes

#### A. QUALITATIVE INFORMATION

##### 1. Tier

The following hybrid instruments are included in tier 1:

INTEREST RATE	MATURITY	STARTING DATE OF PREPAYMENT OPTION	AMOUNT IN ORIGINAL CURRENCY (MLN)	AMOUNT INCLUDED IN REGULATORY EQUITY (EURO '000)	STEP-UP	OPTION TO SUSPEND INTEREST PAYMENT	ISSUED THROUGH A SPV SUBSIDIARY
8.05%	perpetual	oct-10	EUR 540	540,000	yes	yes	yes
9.20%	perpetual	oct-10	USD 450	305,685	yes	yes	yes
4.03%	perpetual	oct-15	EUR 750	750,000	yes	yes	yes
5.40%	perpetual	oct-15	GBP 300	409,081	yes	yes	yes
7.055%	perpetual	mar-12	EUR 600	593,774	yes	no	yes
12m L + 1.25%	7-jun-11	(*)	EUR 300	284,378	no	no	no
12m L + 1.25%	7-jun-11	(*)	EUR 200	200,000	no	no	no
8.741%	30-jun-31	jun-29	USD 300	203,800	no	yes	yes
7.76%	13-oct-36	oct-34	GBP 100	136,400	no	yes	yes
9.00%	22-oct-31	oct-29	USD 200	135,900	no	yes	yes
3.50%	31-dec-31	dec-29	JPY 25,000	151,600	no	yes	yes
10y CMS (**) +0.10%. cap 8.00 %	perpetual	oct-11	EUR 245	250,728	no	no	no
10y CMS (**) +0.15%. cap 8.00 %	perpetual	mar-12	EUR 147	150,590	no	no	no
(***)	perpetual	dec-11	EUR 10	10,770	no	no	yes
<b>TOTAL</b>				<b>4,122,706</b>			

(\*) Prepayment option is not available

(\*\*) Constant Maturity Swap

(\*\*\*) Interest is linked to results of the company

##### 2. Tier 2

The following table shows upper tier 2 instruments, which account for more than 10% of the total issued amount:

INTEREST RATE	MATURITY	STARTING DATE OF PREPAYMENT OPTION	AMOUNT IN ORIGINAL CURRENCY (MLN)	AMOUNT INCLUDED IN REGULATORY EQUITY (EURO '000)	STEP-UP	OPTION TO SUSPEND INTEREST PAYMENT
3.95%	1-feb-16	not applicable	EUR 900	897,285	not applicable	Yes (*)
5.00%	1-feb-16	not applicable	GBP 450	612,645	not applicable	Yes (*)
6.10%	28-feb-12	not applicable	EUR 500	488,054	not applicable	Yes (*)

(\*) -- if dividend is not paid, payment of interest is suspended (deferral of interest)

-- if losses take share capital and reserves under the threshold set by Banca d'Italia to authorize banking business, face value and interest are proportionally reduced

##### 3. Tier 3

There are no values to be disclosed.

## QUANTITATIVE INFORMATION

Capital for regulatory purposes		
	2007	2006
A. Tier 1 before solvency filters	37,763,980	29,384,676
B. Tier 1 solvency filters	-132,436	
<i>B.1 Positive IAS/IFRS solvency filters</i>		
<i>B.2 Negative IAS/IFRS solvency filters</i>	-132,436	
C. Tier 1 after solvency filters (A+B)	37,631,544	29,384,676
D. Deductions from tier 1	-1,054,645	
<b>E. Total TIER 1 (C+D)</b>	<b>36,576,899</b>	<b>29,384,676</b>
F. Tier 2 before solvency filters	22,451,888	18,716,555
G. Tier 2 solvency filters	-725,801	-1,156,019
<i>G.1 Positive IAS/IFRS solvency filters</i>		
<i>G.2 Negative IAS/IFRS solvency filters</i>	-725,801	-1,156,019
H. Tier 2 after solvency filters (F+G)	21,726,087	17,560,536
I. Deductions from tier 2	-1,054,645	
<b>L. Total TIER 2 (H+I)</b>	<b>20,671,442</b>	<b>17,560,536</b>
M. Deductions from tier 1 and tier 2	-1,075,163	-2,615,153
<b>N. Total capital (E+L+M)</b>	<b>56,173,178</b>	<b>44,330,059</b>
O. TIER 3	300,877	
<b>P. Total capital + TIER 3 (N+O)</b>	<b>56,474,055</b>	<b>44,330,059</b>

# Notes to the Consolidated Accounts (CONTINUED)

## Part F) Consolidated shareholders' equity (CONTINUED)

### 2.3 Capital adequacy

	NON WEIGHTED AMOUNTS		WEIGHTED AMOUNTS / REQUIREMENTS	
	2007	2006	2007	2006
<b>A. RISK ASSETS</b>				
<b>A.1 CREDIT RISK</b>	<b>782,473,817</b>	<b>597,357,860</b>	<b>519,732,429</b>	<b>396,390,680</b>
<b>MONETARY ASSETS</b>	<b>691,459,611</b>	<b>532,101,707</b>	<b>449,472,446</b>	<b>344,266,023</b>
1. Exposures (other than equities securitis and other subordinated assets) to or guaranteed by:				
1.1 Governments and Central Banks	545,983,621	409,959,407	364,872,702	274,936,515
1.2 Public entities	127,375,858	98,057,349	67,248	3,144,833
1.3 Banks	8,678,988	6,440,431	1,759,445	1,806,761
1.4 Other entities (other than mortgage loans on residential and non residential properties)	56,923,520	44,866,132	11,001,364	10,456,032
2. Mortgage loans on residential property	353,005,255	260,595,495	352,044,645	259,528,889
3. Mortgage loans on non residential property	103,390,390	69,979,280	51,695,198	34,989,640
4. Shares, equity investments and subordinated assets	14,149,514	17,287,130	7,074,758	8,643,565
5. Other assets	9,555,022	12,666,114	9,616,729	12,686,772
5. Other assets	18,381,064	22,209,776	16,213,059	13,009,531
<b>OFF-BALANCE-SHEET ASSETS</b>	<b>91,014,206</b>	<b>65,256,153</b>	<b>70,259,983</b>	<b>52,124,657</b>
1. Guarantees and commitments with or guaranteed by:				
1.1 Governments and Central Banks	89,287,994	62,703,134	69,837,728	51,327,347
1.2 Public entities	4,886,947	2,152,169	22,066	10,887
1.3 Banks	1,056,330	591,709	306,146	148,480
1.4 Other entities	17,824,604	10,092,254	4,027,840	2,291,117
2. Derivative contracts with or guaranteed by:				
2.1 Governments and Central Banks	65,520,113	49,867,002	65,481,676	48,876,863
2.2 Public entities	1,726,212	2,553,019	422,255	797,310
2.3 Banks	-	-	-	-
2.4 Other entities	-	-	-	-
2.3 Banks	1,469,512	1,597,332	293,902	319,466
2.4 Other entities	256,700	955,687	128,353	477,844
<b>B SOLVENCY REQUIREMENTS</b>				
<b>B.1 CREDIT RISK</b>			<b>41,578,594</b>	<b>31,711,254</b>
<b>B.2 MARKET RISK</b>			<b>2,374,102</b>	<b>1,641,042</b>
1. STANDARD METHOD			1,811,281	1,382,352
1.1 Position risk on debt securities			740,795	360,848
1.2 Position risk on equity securities			174,100	67,302
1.3 Exchange risk			25,690	200,766
1.4 Other risks			870,696	753,436
2. INTERNAL METHOD			562,821	258,690
<b>B.3 OTHER SOLVENCY REQUIREMENTS</b>			<b>738,453</b>	<b>430,994</b>
<b>B.4 TOTAL SOLVENCY REQUIREMENTS (B1+B2+B3)</b>			<b>44,691,149</b>	<b>33,783,290</b>
<b>C. TOTAL RISK ASSETS AND SOLVENCY REQUIREMENTS</b>				
<b>C.1 Risk weighted assets</b>			<b>558,639,363</b>	<b>422,291,125</b>
<b>C.2 Tier 1 capital ratio</b>			<b>6.55</b>	<b>6.96</b>
<b>C.3 Tier 3 capital ratio</b>			<b>10.11</b>	<b>10.50</b>







# Notes to the Consolidated Accounts

## Part G) Business combinations

<b>Section 1 - Business combinations achieved during the year</b>	<b>348</b>
<b>Section 2 - Business combinations achieved after December 31, 2007</b>	<b>351</b>

# Notes to the Consolidated Accounts

## Part G) Business combinations

### Section 1 - Business combinations achieved during the year

#### 1.1 Business combinations

CO. NAME	TRANSACTION DATE	TRANSACTION COST	NUMBER OF SHARES ISSUED	SWAP RATIO <sup>(1)</sup>	AGM VOTING RIGHTS ACQUIRED	NET GAIN/ (LOSS)
Capitalia Spa	1 Oct 2007	17,546	2,917,730,188	1.12	100%	1,162 <sup>(2)</sup>
ATF Bank	30 Nov 2007	1,592	n/a	n/a	92.9%	-
Aton Int. Ltd	31 Jul 2007	316	n/a	n/a	100%	-
<b>Total</b>		<b>19,454</b>				

1. Number of UniCredit shares issued to be exchanged for one Capitalia share.

2. Net Profit for the year 2006.

Detail of Transaction Cost Components.

COST COMPONENTS	CAPITALIA SPA	ATF	ATON	TOTALS
Cash given	-	1,587	316	1,903
Equity instruments issued	17,518	-	-	17,518
Costs directly attributable to the business combination	28	5	-	33
<b>Transaction cost</b>	<b>17,546</b>	<b>1,592</b>	<b>316</b>	<b>19,454</b>

#### 1.2 Further Information on Business Combinations in 2007

##### Capitalia Group

The transaction took the form of absorption of Capitalia S.p.A. by UniCredito Italiano S.p.A. on the basis of a swap ratio of 1.12 new UniCredit ordinary shares for each Capitalia ordinary share.

Using the agreed swap ratio 2,917,730,188 new UniCredit ordinary shares with the same rights as those in circulation were issued after the merger, i.e., an increase in the par value of total capital stock of €1,458,865,094.

Capitalia shareholders that did not vote for the merger had the right of withdrawal, since UniCredit's articles of association stipulate that an individual shareholder's voting rights are limited to shares equivalent to five per cent of company capital.

Under IFRS 3 the merger is to be recognized from the date of effective acquisition of control, i.e., in this case 1 October 2007, the date of legal effectiveness of the absorption of Capitalia

S.p.A. by UniCredito Italiano S.p.A.

Capitalia Group's net asset value and resulting goodwill are given below.

	€ million
Fair value of Capitalia Group net assets	9,934
Goodwill	7,612
<b>Transaction cost</b>	<b>17,546</b>

The net equity of Capitalia Group as of 10 September 2007, before fair value adjustments, amounts to 9,762 millions. The fair value adjustment to the acquired Capitalia Group net assets concerned the following balance sheet items:

	€ million
Intangible assets	2,496
- of which:	
<i>Customer Relationship</i>	2,167
<i>Trademark</i>	329
Loans to customers	329
Land and buildings	-53
Other assets	29
Liabilities	-250
Fiscal effects	-1,005
Minorities	-12
Total	1,534

Initial recognition of the Capitalia Group business combination is provisional. The limited time that elapsed from the acquisition date to the date of preparation of these accounts and the notable complexity and multiplicity of the acquired Group did not make it possible to arrive at all fair value valuations under IFRS 3 in time for the accounts. We believe that the fair value assets, liabilities and contingent liabilities will not change substantially on completion of fair value valuation. The remaining items to be valued will be valued as prescribed by IFRS 3 within 12 months from the acquisition date, i.e., by 1 October 2008.

Consequently goodwill has been determined provisionally. In accordance with IAS 36 the allocation of goodwill to the units generating cash flow will be made by 31 December 2008.

### ATF Group

ATF Bank is one of the leading financial institutes of the Republic of Kazakhstan.

Net asset value **at acquisition date** of ATF Group and resulting goodwill are the following:

	€ million
Fair value of ATF Group net assets	386
Goodwill	1,206
<b>Transaction cost</b>	<b>1,592</b>

Initial recognition of the ATF Group business combination is provisional. The limited time that elapsed from the acquisition date to the date of preparation of these accounts and the notable complexity and multiplicity of the acquired Group did not make it possible to arrive at all fair value valuations under IFRS 3 in time for the accounts. We believe that the fair value assets, liabilities and contingent liabilities will not change substantially on completion of fair value valuation. The remaining items to be valued will be valued as prescribed by IFRS 3 within 12 months from the acquisition date, i.e., by 30 November 2008.

Consequently goodwill has been determined provisionally. In accordance with IAS 36 the allocation of goodwill to the units generating cash flow will be made by 31 December 2008.

### Aton International Ltd.

Aton International Ltd. is among the top 5 investment banks on the Russian market. The company is part of MIB and active in Equities, Capital Markets and Corporate Finance Advisory

Net asset value **at acquisition date** of Aton International Ltd. and resulting goodwill are the following:

	€ million
Fair value of Aton International Ltd. net assets	78
Goodwill	238
<b>Transaction cost</b>	<b>316</b>

Initial recognition of the Aton International Ltd. business combination is provisional. The limited time that elapsed from the acquisition date to the date of preparation of these accounts and the notable complexity and multiplicity of the acquired Group did not make it possible to arrive at all fair value valuations under IFRS 3 in time for the accounts. We believe that the fair value assets, liabilities and contingent liabilities will not change substantially on completion of fair value valuation. The remaining items to be valued will be valued as prescribed by IFRS 3 within 12 months from the acquisition date, i.e., by 31 July 2008.

Consequently goodwill has been determined provisionally. In accordance with IAS 36 the allocation of goodwill to the units generating cash flow will be made by 31 December 2008.

# Notes to the Consolidated Accounts (CONTINUED)

## Part G) Business combinations (CONTINUED)

### 1.2.1 Year-on-Year Changes in Goodwill

#### Goodwill

	2007	2006
	€ MILLION	€ MILLION
<b>Opening balance</b>	<b>9,908</b>	<b>9,202</b>
<i>Gross value</i>	<i>11,087</i>	<i>10,024</i>
<i>Accumulated permanent reductions</i>	<i>-1,179</i>	<i>-822</i>
Completion of HVB Group Purchase Price Allocation		601
Goodwill arising out of acquisitions made in the year	9,429	705
Permanent reductions	-144	-357
Disposals	-85	-327
Net exchange differences	50	-106
Other change	-43	190
<b>Closing balance</b>	<b>19,115</b>	<b>9,908</b>
<i>Gross value</i>	<i>20,438</i>	<i>11,087</i>
<i>Accumulated permanent reductions</i>	<i>-1,323</i>	<i>-1,179</i>

The main changes in accumulated Goodwill in 2007 were due to:

- Acquisition of Capitalia Group (+ 7,612 millions).
- Acquisition of ATF Group (+ 1,206 millions).
- Acquisition of Aton (+ 238 millions).
- IMB Bank increased equity stake (+ 115 millions).
- Transfer between Group and Minority interest following BA-CA acquisition by UCI from HVB (+ 192 millions).
- Goodwill write-off, as requested by IFRS 3, due to tax benefits on tax losses carried forward recognized in HVB Group, subsequently to the acquisition date (- 143 millions).
- Indexchange disposal (- 85 millions).

Finally, as requested by IFRS 3 and IAS 36, goodwill has been allocated to the segments (cash generating units) as follows, based on synergies potential and expected results. Residual value of goodwill as of December 31, 2007 is:

	€ million
Retail	748
Corporate	1,650
Markets & Investment Banking	1,318
Private Banking & Asset Management	1,366
Poland Markets	1,313
Central Eastern Europe (CEE)	3,634
Parento Co. And other subsidiaries	40
Goodwill allocated	10,068
Provisional goodwill on 2007 acquisitions	
Gruppo Capitalia	7,612
ATF	1,212
ATON	223
Goodwill	19,115

Segments recoverable amount is based on value in use, defined as the cash flow projections for the Group 3 years plan. Cost of capital has been applied to discount the cash flow projections. No goodwill impairment has been recognised as a consequence of the impairment test.

### 1.2.2 Further Information

The report on operations contains a proforma income statement in respect of the Capitalia business combination, drawn up as if the acquisition of the Capitalia Group had taken place on 1 January 2007. On this basis UniCredit Group's consolidated operating income and consolidated net profit would have been respectively € 29,655 million and € 6,566 million.

With regard to the acquisitions of ATF Bank and Aton, which in any case were of more limited significance, no similar disclosure has been drawn up. ATF contributed with € 29 million to consolidated operating income and with € 10.5 million to consolidated net profit (relating to December 2007). ATON contributed with € 35 million to consolidated operating income and with € 6 million to consolidated net profit (relating to August-December 2007).

## Section 2 - Business combinations achieved after December 31, 2007

In January 2008, BA-CA completed the acquisition of Ukraine Bank CJSC Ukrsofsbank. The limited time that elapsed from the acquisition date to the date of preparation of these accounts did not make it possible to obtain further information.





# Notes to the Consolidated Accounts

## Part H) Related-party transactions

1. Details of Directors' and Top Managers' Compensation	354
2. Related-Party Transactions	354

# Notes to the Consolidated Accounts

## Part H) Related-party transactions

UniCredit SpA's counterparties, with whom UniCredit Group companies have entered into related party transactions, as defined by IAS 24, include:

- direct and indirect subsidiaries;
- associates;
- Directors and top managers of UniCredit SpA ("key management personnel");
- close family members of key management personnel and companies controlled by, or associated with, key management personnel or their close family members;
- Group employee pension funds.

Details of Directors' and top managers' compensation are given below, together with related party transactions.

### 1. Details of Directors' and Top Managers' Compensation

Key management personnel as defined include Directors and managers with strategic responsibility in the areas of planning, directing and controlling the activities of UniCredit, directly or indirectly.

Key management personnel therefore include, as well as the Directors including the Managing Director/CEO, the Group Deputy General Managers and the other heads of Division or Department holding office in 2007.

Total compensation paid to Directors and top managers is given below, according to the type of compensation.

Compensation paid to key management personnel (including Board of Directors)		
	2007	2006
a) short term benefits	78,824	41,812
b) post retirement benefits	5,516	3,118
<i>of which under defined benefit plans</i>	199	488
<i>of which under defined contribution plans</i>	5,317	2,630
c) other long term benefits	71	85
d) termination benefits	7,008	6,500
e) share-based payment	12,710	13,758
<b>Total</b>	<b>104,129</b>	<b>65,273</b>

The amount includes compensation paid to Directors (€ 14,924 thousand), key management personnel (€ 54,846 thousand), as reported in the table required by CONSOB and included in the Parent Company's accounts, plus € 34,359 thousand in respect of other costs relating to the financial year (contributions to be paid by the company, allocations to the employee severance pay provision and cost of share-based payments for the year).

The increase over 2006 was mainly due to an increase in the number of key management personnel following introduction of the new organizational structure and to variable compensation in relation to the attainment of Group and individual targets.

### 2. Related-Party Transactions

In order to ensure full compliance with legislative and regulatory provisions currently in effect as regards disclosure of transactions with related parties, UniCredit adopted, some time ago, a procedure for identifying related-party transactions. Under this procedure, the decision-making bodies provide appropriate information, to enable compliance with the obligations of the Directors of UniCredit, as a listed company and the Parent Company of the banking group of the same name.

In this regard, during 2003 the Board of Directors of the Company defined the criteria for identifying transactions entered into with related parties, consistent with the guidelines provided by CONSOB in its communication No. 2064231 dated 30 September 2002. The Managing Director/CEO of UniCredit, using the powers vested in him by the Board of Directors, proceeded to issue the guidelines necessary to comply systematically with the mentioned reporting requirements by units of the Company and by the companies belonging to the UniCredit Group.

These transactions were generally carried out at arm's length. All intra-group transactions were carried out based on assessments of mutual economic benefit, and the applicable terms and conditions were established in accordance with fair dealing criteria, with a view to the common goal of creating value for the entire Group. The same principle was applied to the rendering of services, as well as the principle of charging on a minimal basis for these services, solely with a view to recovering the respective production costs.

Further information on related party transactions, and in particular on procedures implemented by the Group, is provided in the chapter "Corporate Governance".

The following table sets out the assets, liabilities and guarantees as at 31 December 2007, for each group of related parties.

Related party transactions							
	31/12/2007						
	NON-CONSOLIDATED SUBSIDIARIES	NON-CONSOLIDATED JOINT VENTURES	ASSOCIATES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	TOTAL	% ON CONSOLIDATED
Financial assets held for trading	6,861	-	376,833	-	17,212	400,906	0.20%
Financial assets designated at fair value	12,032	-	-	-	-	12,032	0.08%
Available for sale financial assets	135	45	17,706	-	-	17,886	0.06%
Held to maturity investments	-	-	-	-	-	-	-
Loans and receivables with banks	454,985	-	808,056	-	1,101	1,264,142	1.26%
Loans and receivables with customers	1,046,683	7,516	450,626	2,798	31,733	1,539,356	0.27%
Other assets	45,367	1	15,427	-	47	60,842	0.48%
<b>Total - Assets</b>	<b>1,566,063</b>	<b>7,562</b>	<b>1,668,648</b>	<b>2,798</b>	<b>50,093</b>	<b>3,295,164</b>	<b>0.35%</b>
Deposits from banks	246,394	-	12,040,088	-	6,633	12,293,115	7.65%
Deposits from customers	354,981	348	399,868	8,801	81,238	845,236	0.22%
Debt securities in issue	-	-	402	-	213,948	214,350	0.06%
Other liabilities	141,068	1	4,485	20	13,797	159,371	0.65%
<b>Total - Liabilities</b>	<b>742,443</b>	<b>349</b>	<b>12,444,843</b>	<b>8,821</b>	<b>315,616</b>	<b>13,512,072</b>	<b>1.45%</b>
Guarantees given and commitments	33,942	-	400,121	-	6	434,069	0.20%

Non-consolidated subsidiaries mainly comprise HVB and BA-CA subsidiaries not consolidated as being of limited significance.

In respect of transactions entered into with the Company's key management personnel, in compliance with art. 136 of Legislative Decree 385/93 (Single Banking Act) obligations towards persons that perform management, administration and control functions were unanimously resolved by the Board of Directors and by all Statutory Auditors, according to the methods and criteria provided by the already mentioned art. 136 of the Single Banking Act.

"Other related parties" gives the aggregate of the figures relating to close family members of top managers (i.e., persons who may be expected to influence the individual concerned) and companies

controlled by top managers or their close family members, as well as figures relating to Group employee pension funds of which UniCredit is the instituting source.

Pursuant to the provisions of applicable regulations, in 2007 no atypical and/or unusual transactions were carried out whose significance/size could give rise to doubts as to the protection of company assets and minority interest, either with related or other parties.

Please refer to the Sections "Corporate Transactions and Rationalization of Group Operations" and "Subsequent Events" in the Report on Operations for information on non-recurring significant events and transactions.



# Notes to the Consolidated Accounts

## Part I) Share based payments

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# Notes to the Consolidated Accounts

## Part I) Share based payments

### A. Qualitative information

#### 1. OUTSTANDING INSTRUMENTS

Group Medium & Long Term Incentive Plans for selected employees include the following categories:

- Equity-Settled Share Based Payments,
- Cash Settled Share Based Payments.

The first category includes the following:

- **Stock Options** allocated to selected Top & Senior Managers and Key Talents of the Group;
- **Performance Shares** allocated to selected Top & Senior Managers and Key Talents of the Group and represented by free UniCredit ordinary shares that the Company undertakes to grant, conditional upon achieving performance targets set at Group and Division level in the Strategic Plan and any amendments thereto approved by the Board;
- **Restricted Shares** allocated to selected Middle Managers of the Group.

The second category includes synthetic "Share Appreciation Rights" linked to the share-value and performance results of some Group-Companies (Pioneer Global Asset Management and UniCredit Xelion Banca).

#### 2. Measurement model

##### 2.1 Stock Option

The Hull and White Evaluation Model has been adopted to measure the economic value of stock options.

This model is based on a trinomial tree price distribution using the Boyle's algorithm and estimates the early exercise probability on the basis of a deterministic model connected to:

- reaching a Market Share Value equals to an exercise price-multiple (M);
- probability of beneficiaries' early exit (E) after the end of the Vesting Period.

The following table shows the measurements and parameters used in relation to the Stock Options granted in 2007.

#### Measurement of Stock Options 2007

STOCK OPTION 2007	
Exercise Price [€]	7.094
UniCredit Share Market Price [€]	7.094
Date of granting Board resolution (Grant Date)	12-Jun-2007
Vesting Period Start-Date	13-Jul-2007
Vesting Period End-Date	13-Jul-2011
Expiry date	15-Jul-2017
Exercise price - Multiple (M)	1.5
Exit Rate Post Vesting (E)	3.73%
Dividend Yield <sup>(2)</sup>	2.8306%
Volatility	17.296%
Risk Free Rate	4.626%
Stock Options' Fair Value per unit at Grant Date [€]	1.3292

Parameters are calculated as follows:

- **Exit rate:** annual percentage of Stock Options forfeited due to termination;
- **Dividend-Yield:** last four years average dividend-yield, according to the duration of the vesting period;
- **Volatility:** historical daily average volatility for a period equals to the duration of the vesting period;
- **Exercise Price:** arithmetic mean of the official market price of UniCredit ordinary shares during the month preceding the granting Board resolution;
- **UniCredit Share Market Price:** set equals to the Exercise Price, in consideration of the "at the money" allocation of Stock Options at the date of the grant.

##### 2.2 Other equity instruments (Performance Shares)

The economic value of Performance Shares is measured considering the share market price at the grant date less the present value of the future dividends during the performance period. Parameters are estimated by applying the same model used for Stock Options measurement.

The following table shows the measurements and parameters used in relation to the Performance Shares granted in 2007.

#### Measurement of Performance Shares 2007

PERFORMANCE SHARE 2007	
Date of granting Board resolution (Grant Date)	12-Jun-2007
Vesting Period Start-Date	1-Jan-2010
Vesting Period End Date	31-Dec-2010
UniCredit Share Market Price [€]	7.094
Economic Value of Vesting Conditions [€]	-1.015
Performance Shares' Fair Value per unit at Grant Date [€]	6.079

##### 2.3 Other equity instruments (Restricted Shares)

The economic value of Restricted Shares is measured considering the share market price at grant date. Any new Restricted Shares' Plans haven't been granted during 2007.

1. Linked to the economic value of instruments representing a Subsidiary's Shareholders' Equity.  
2. Ratio between the average of the dividends paid by UniCredit S.p.A. from 2004 to 2007 and the stock's market value at grant date.

## B. Quantitative information

### 1. Annual changes

#### UniCredit Stock Options:

ITEMS/NUMBER OF OPTIONS AND EXERCISE PRICE	BANKING GROUP YEAR 2007			BANKING GROUP YEAR 2006		
	NUMBER OF OPTIONS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY	NUMBER OF OPTIONS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY
<b>A. Outstanding at beginning of period</b>	<b>109,837,343</b>	<b>4.9851</b>	<b>set-2016</b>	<b>130,505,783</b>	<b>4.6170</b>	<b>mar-2014</b>
<b>B. Increases</b>						
B.1 New issues	29,809,423	7.094	Jul-2017	29,291,200	5.9508	dec-2019
B2. Other <sup>1</sup>	29,702,318	3.5013	Jan-2011			
<b>C. Decreases</b>						
C.1 Forfeited	4,469,793	5.1723		7,757,673	4.8618	
C.2 Exercised <sup>2</sup>	5,322,482	4.3626		42,201,967	4.5396	
C.3 Expired						
C.4 Other						
<b>D. Outstanding at end of period</b>	<b>159,556,809</b>	<b>5.1184</b>	<b>dec-2015</b>	<b>109,837,343</b>	<b>4.9851</b>	<b>sep-2016</b>
<b>E. Vested Options at end of period</b>	<b>44,344,112</b>	<b>4.2055</b>	<b>sep-2010</b>	<b>32,086,993</b>	<b>4.6663</b>	<b>aug-2010</b>

1. Allocations resulting from the replacement of ex-Capitalia plans with LTI plans based on UniCredit shares.

2. (2) Exercises occurred in 2007 include figures related to ex-Capitalia plans that had been replaced with LTI plans based on UniCredit shares. The average market price at the exercise date is equal to € 6.4508.

#### Other UniCredit equity instruments: Performance Shares and Restricted Shares

ITEMS/NUMBER OF OTHER EQUITY INSTRUMENTS AND EXERCISE PRICE	BANKING GROUP YEAR 2007			BANKING GROUP YEAR 2006		
	NUMBER OF OTHER EQUITY INSTRUMENTS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY	NUMBER OF OTHER EQUITY INSTRUMENTS	AVERAGE EXERCISE PRICE [€]	AVERAGE MATURITY
<b>A. Outstanding at beginning of period</b>	<b>30,184,750</b>	<b>-</b>	<b>nov-2008</b>	<b>23,504,360</b>	<b>-</b>	<b>apr-2008</b>
<b>B. Increases</b>						
B.1 New issues	8,205,268	-	dec-2010	12,033,600	-	sep-2009
B.2 Other						
<b>C. Decreases</b>						
C.1 Forfeited	1,323,730	-		2,804,350	-	
C.2 Exercised <sup>(1)</sup>	6,978,500	-		2,548,860	-	
C.3 Expired						
C.4 Other						
<b>D. Outstanding at end of period<sup>2</sup></b>	<b>30,087,788</b>	<b>-</b>	<b>oct-2009</b>	<b>30,184,750</b>	<b>-</b>	<b>nov-2008</b>
<b>E. Vested instruments at end of period</b>	<b>-</b>			<b>4,219,600</b>		

1. (1) The average market price at the exercise date is equal to € 6.5976.

2. 27,141,788 ordinary shares (at the end of 2007) and 24,345,350 ordinary shares (at the end of 2006), that the Company undertakes to grant, conditional upon achieving performance targets set in the Strategic Plan.

# Notes to the Consolidated Accounts (CONTINUED)

## Part I) Share based payments (CONTINUED)

### 2. Other information

#### Integration with Capitalia Group

In order to support the integration process with Capitalia Group, also in relation to compensation policies, on 30th July 2007, the UniCredit shareholders' meeting approved, on extraordinary session, the granting of Stock Options plans based on UniCredit shares, in exchange for Equity-Settled plans that have been granted, during the previous years, by Capitalia Group to its own employees, financial promotion agents and not employed Directors.

The following table shows the main features related to the above mentioned plans.

DESCRIPTION	ORIGINAL GRANT DATE	VESTING PERIOD	EXPIRY DATE	ORIGINAL EXERCISE PRICE [€]	STOCK OPTIONS' FAIR VALUE PER UNIT AT THE ORIGINAL GRANT DATE [€] (3)
Subscription rights UniCredit S.p.A. 2007-2008 (Ex Capitalia Warrants 2002) – 1st Tranche (1)	1-Oct-2002	3 years from the original Grant Date with the right to exercise in advance - after 2 years vesting - up to a maximum of 50% of the total number of the rights granted	30-Sep-2008	1.2140	-
Subscription rights UniCredit S.p.A. 2007-2008 (Ex Capitalia Warrants 2002) – 2nd Tranche (1)	3-Aug-2004		30-Sep-2008	2.4743	-
Subscription rights UniCredit S.p.A. 2007-2011 (Ex Capitalia Warrants 2005) (1)	9-May-2005		9-May-2011	4.1599	0.735761
Subscription rights UniCredit S.p.A. 2007-2011 (Ex Capitalia MD Warrants 2005) (2)	9-May-2005		9-May-2011	4.1599	0.735761
Subscription rights UniCredit S.p.A. 2007-2009 (Ex Finecogroup Warrants 2003) (1)	2-Jan-2004		31-Dec-2009	4.2400	-
Subscription rights UniCredit S.p.A. 2007-2011 (Ex Finecogroup Warrants 2005) (1)	24-May-2005		24-May-2011	3.9348	1.00761724

1. Each Right gives to the beneficiary the right to subscribe UniCredit ordinary shares according to the ratio of 1.12 UniCredit ordinary shares for each exercised Right.

2. This plan has been granted to not employed Directors of Capitalia Group's Companies. Each Right gives to the beneficiary the right to acquire UniCredit treasury ordinary shares according to the ratio of 1.12 UniCredit ordinary shares for each exercised Right.

3. The Right's fair value per unit at (the original) grant date is only reported for those plans (or portion of them) whose vesting period was not ended at date of merger effectiveness of Capitalia Group into UniCredit.

#### Effects on Profit or Loss

All Share-Based Payment granted after 7th November 2002 which vesting period ends after 1st January 2005 are included within the scope of the IFRS2.

Financial liabilities related to Cash-settled payment plans have been recognized if not yet settled on 1st January 2005.

Financial statement presentation related to share based payments (euro/000)				
	2007		2006	
	TOTAL	VESTED PLANS	TOTAL	VESTED PLANS
<b>Costs <sup>(1)</sup></b>	<b>81,485</b>		<b>82,961</b>	
- connected to Equity Settled Plans	32,853		42,346	
- connected to Cash Settled Plans	48,632		40,615	
<b>Debts for Cash Settled Plans</b>	<b>102,742</b>	<b>80,871</b>	<b>84,137</b>	<b>42,737</b>
- of which Intrinsic Value		80,752		41,391

1. Partly included in "other administrative expenses" and in "staff expenses – other staff" in keeping with the recognition of other monetary charges connected to the remuneration of services provided by beneficiaries.







# Annexes

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# Annex 1

## Reconciliation of reclassified accounts to mandatory reporting schedule

Consolidated Balance Sheet			(€ million)
	AMOUNTS AS AT		SEE NOTES
	31.12.2007	31.12.2006	
<b>Assets</b>			<b>Part B) Assets</b>
Cash and cash balances = <i>item 10</i>	11,073	5,681	Table 1.1
Financial assets held for trading = <i>item 20</i>	202,343	191,593	Table 2.1
Loans and receivables with banks = <i>item 60</i>	100,012	83,715	Table 6.1
Loans and receivables with customers = <i>item 70</i>	574,206	441,320	Table 7.1
Financial investments	62,207	59,130	
30. Financial assets at fair value through profit or loss	15,352	15,933	Table 3.1
40. Available-for-sale financial assets	31,958	29,359	Table 4.1
50. Held-to-maturity investments	11,731	10,752	Table 5.1
100. Investments in associates and joint ventures	3,166	3,086	Table 10.3
Hedging instruments	2,442	3,238	
80. Hedging derivatives	2,513	3,010	Table 8.1
90. Changes in fair value of portfolio hedged items	-71	228	Table 9.1
Property, plant and equipment = <i>item 120</i>	14,437	8,615	Tables 12.1 and 12.2
Goodwill = <i>item 130 - Intangible assets of which: goodwill</i>	19,115	9,908	Table 13.1
Other intangible assets = <i>item 130 - Intangible assets net of goodwill</i>	5,738	3,428	Table 13.1
Tax assets = <i>item 140</i>	11,144	7,746	
Non-current assets and disposal groups classified as held for sale = <i>item 150</i>	6,375	573	Table 15.1
Other assets	12,666	8,337	
110. Insurance reserves attributable to reinsurers	-	-	Table 11.1
160. Other assets	12,666	8,337	Table 16.1
<b>Total assets</b>	<b>1,021,758</b>	<b>823,284</b>	

Consolidated Balance Sheet (continued)			(€ million)
	AMOUNTS AS AT		SEE NOTES
	31.12.2007	31.12.2006	
Liabilities and shareholders' equity			Part B) Liabilities
Deposits from banks = item 10	160,601	145,683	Table 1.1
Deposits from customers and debt securities in issue	630,533	495,255	
20. Deposits from customers	390,633	287,979	Table 2.1
30. Debt securities in issue	239,900	207,276	Table 3.1
Financial liabilities held for trading = item 40	113,657	103,980	Table 4.1
Financial liabilities at fair value through profit or loss = item 50	1,967	1,731	Table 5.1
Hedging instruments	4,944	3,708	
60. Hedging derivatives	5,569	4,071	Table 6.1
70. Changes in fair value of portfolio hedged items	-625	-363	Table 7.1
Provisions for risks and charges = item 120	8,793	6,871	Table 12.1
Tax liabilities = item 80	7,510	6,094	
Liabilities included in disposal groups classified as held for sale = item 90	5,027	97	Table 15.1
Other liabilities	26,262	17,123	
100. Other liabilities	24,556	15,727	Table 10.1
110. Provision for employee severance pay	1,528	1,234	Table 11.1
130. Insurance reserves	178	162	Table 13.1
Minorities = item 210	4,740	4,274	Table 16.1
Shareholders' equity, of which:	57,724	38,468	
- Capital and reserves	50,995	30,855	
140. Revaluation reserves, of which: Special revaluation laws	277	277	
170. Reserves	10,690	8,092	Table 15.5
180. Share premium	33,708	17,629	
190. Issued capital	6,683	5,219	Table 15.2
200. Treasury shares	-363	-362	Table 15.2
- Available-for-sale assets fair value reserve and cash-flow hedging reserv	768	2,165	
140. Revaluation reserves, of which: Available-for-sale financial assets	1,480	2,655	Table 15.9
140. Revaluation reserves, of which: Cash-flow hedges	-712	-490	
- Net profit = item 220	5,961	5,448	
<b>Total liabilities and shareholders' equity</b>	<b>1,021,758</b>	<b>823,284</b>	



# Annex 1

(CONTINUED)

## Reconciliation of reclassified accounts to mandatory reporting schedule (CONTINUED)

Income Statement			(€ million)
	YEAR		SEE THE NOTES PART C)
	2007	2006	
Net interest = item 30. Net interest margin	13,965	12,155	Tables 1.1 and 1.4
Dividends and other income from equity investments	878	705	
70. Dividend income and similar revenue	1,056	824	Table 3.1
less: dividends from held for trading equity instruments included in item 70	-381	-349	
240. Profit (loss) of associates - of which: Profit (loss) of associates valued at equity	203	230	Table 16.1
<b>Net interest margin</b>	<b>14,843</b>	<b>12,860</b>	
Net fees and commissions = item 60	9,430	8,348	Tables 2.1 and 2.3
Net trading, hedging and fair value income	1,057	1,922	
80. Gains (losses) on financial assets and liabilities held for trading + dividends from held for trading equity instruments (from item 70)	540 381	1,470 349	Table 4.1
90. Fair value adjustments in hedge accounting	22	30	Table 5.1
Gains (losses) on disposal and repurchase of available-for-sale financial assets - private equity (from item 100 b)	120	38	
100. Gains (losses) on disposal or repurchase of : d) financial liabilities	-3	-6	Table 6.1
110. Gains (losses) on financial assets and liabilities designated at fair value through profit and loss	-3	41	Table 7.1
Net other expenses/income	563	334	
Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 b)	4		
150. Premiums earned (net)	115	89	Table 9.1
160. Other income (net) from insurance activities	-82	-68	Table 10.1
220. Other net operating income	883	597	Tables 15.1 and 15.2
less: Other operating income - of which: recovery of costs	-360	-284	Table 15.2
Gains (losses) on disposals of investments - assets leasing operation (from item 270)	3		
<b>Net non-interest income</b>	<b>11,050</b>	<b>10,604</b>	
<b>OPERATING INCOME</b>	<b>25,893</b>	<b>23,464</b>	
Payroll costs	-8,210	-7,845	Table 11.1
180. Administrative costs - a) staff expenses	-9,097	-7,860	
less: integration costs	887	15	
Other administrative expenses	-4,938	-4,431	
180. Administrative costs - b) other administrative expenses	-5,105	-4,549	Table 11.5
less: integration costs	167	118	
Recovery of expenses = item 220. Other net operating income - of which: Operating income - recovery of costs	360	285	Table 15.2
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,293	-1,267	
200. Impairment/Write-backs on property, plant and equipment	-841	-812	Table 13.1
less: Impairment losses/write backs on property owned for investment	2	62	
less: integration costs	53	5	
210. Impairment/Write-backs on intangible assets	-615	-557	Table 14.1
less: integration costs	108	35	
<b>Operating costs</b>	<b>-14,081</b>	<b>-13,258</b>	

**Income Statement (continued)**

(€ million)

	YEAR		SEE THE NOTES PART C)
	2007	2006	
<b>OPERATING PROFIT</b>	<b>11,812</b>	<b>10,206</b>	
Impairment of goodwill	-1	-9	
260. Impairment of goodwill	-144	-357	
<i>less: impairment of goodwill due to recognition of deferred tax assets arising from losses carried forward of HVB Group</i>	143	348	
Provisions for risks and charges	-663	-473	Table 12.1
190. Provisions for risks and charges	-622	-765	
<i>Surplus on release of integration provision</i>	-41	292	
Integration costs	-1,174	-465	
Net impairment losses on loans and provisions for guarantees and commitments	-2,152	-2,233	
100. Gains (losses) on disposal and repurchase of a) loans	14	16	Table 6.1
<i>less: Gains (losses) on disposals / repurchases on loans and receivables - not impaired position (from item 100 b)</i>	-4		
130. Impairment losses on a) loans	-2,141	-2,196	Table 8.1
130. Impairment losses on d) other financial assets	-21	-53	Table 8.4
Net income from investments	1,533	1,184	
100. Gains (losses) on disposal and repurchase of b) available-for-sale financial assets	1,275	479	Table 6.1
<i>less: Gains (losses) on disposal and repurchase of available-for-sale financial assets - private equity</i>	-120	-38	
100. Gains (losses) on disposal and repurchase of c) held-to-maturity investments	-	3	Table 6.1
130. Impairment losses on: b) available-for-sale financial assets	-113	-47	Table 8.2
130. Impairment losses on: c) held-to-maturity investments	-54	1	Table 8.3
Impairment losses/write backs on property owned for investment (from item 200)	-2	-62	Table 13.1
240. Profit (loss) of associates - of which: write-backs/impairment losses and gains/losses on disposal of associates valued at equity	20	53	Table 16.1
270. Gains (losses) on disposal of investments	530	795	Table 19.1
<i>less: Gains (losses) on disposals of investments - assets leasing operation (from item 270)</i>	-3		
<b>PROFIT BEFORE TAX</b>	<b>9,355</b>	<b>8,210</b>	
Income tax for the period	-2,677	-2,138	Table 20.1
290. Tax expense related to profit from continuing operations	-2,534	-1,790	
<i>Impairment of goodwill due to recognition of deferred tax assets arising from losses carried forward of HVB Group</i>	-143	-348	
<b>NET PROFIT</b>	<b>6,678</b>	<b>6,072</b>	
Gains (losses) on assets classified as held for sale, after tax = item 310	-	56	Table 21.1
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>6,678</b>	<b>6,128</b>	
Minorities = item 330	-717	-680	Section 22
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>5,961</b>	<b>5,448</b>	

# Annex 2

## Fees for annual audit and related services

### UniCredit Group 2007 – KPMG network

As prescribed by §149-duodecies of the Consob Issuers Regulation, the following table gives fees paid in 2007 for audit services rendered by KPMG SpA and firms in its network.

(€ '000)			
SERVICE TYPE	SERVICE PROVIDER	USER	FEES (1)
Audit (2)	KPMG SpA	Parent-UniCredit SpA.	2,047
	KPMG SpA.	Subsidiaries	2,231
	KPMG network	Subsidiaries	18,330
Certification, letters of comfort etc	KPMG SpA	Parent-UniCredit SpA (3)	1,606
	KPMG SpA	Subsidiaries	121
	KPMG network	Parent-UniCredit SpA	7
	KPMG network	Subsidiaries (4)	1,840
Other services	KPMG SpA	Parent-UniCredit SpA	14
	KPMG SpA.	Subsidiaries (5)	361
	KPMG network	Subsidiaries (6)	3,616
<b>Total</b>			<b>30,173</b>

(1) Excl. VAT and Expenses.

(2) Does not include fees for audits of investment funds.

(3) Checking consolidated accounts data, both proforma and forecast, issuing comfort letters and checking the social and environmental report.

(4) Mainly checks required by local regulations for extraordinary transactions and comfort letters.

(5) Services agreed by former Capitalia companies before Capitalia was absorbed by UniCredit S.p.A.

(6) Mainly assistance rendered to the subsidiary HypoVereinsBank as part of the implementation of MIB Divisional procedures, Operational Risk Management and Basel II for total fees of € 2.636 and tax services rendered to the subsidiaries for total fees € 419.



# Annex 3

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG	MUNICH	GERMANY	66.67		66.67	66.67		66.67	GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	(a)
A&T-PROJEKTENTWICKLUNGS-VERWALTUNGS GMBH	MUNICH	GERMANY	66.67		66.67	66.67		66.67	GRUNDSTUCKSAKTIENGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	(a)
A.V. ABWICKLUNGS - UND VERMOGENSVERWALTUNGS GMBH IN LIQUIDATION	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
AB IMMOBILIENVERWALTUNGS - GMBH & CO XENOR KG	MUNICH	GERMANY	94.00		-	66.66		33.33	AB IMMOBILIENVERWALTUNGS-GMBH	(a)
					94.00			33.33	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
AB IMMOBILIENVERWALTUNGS -GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
ABG ANLAGENVERWERTUNGS - UND BETEILIGUNGS - GESELLSCHAFT M.B.H. & CO. O	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	COBB BETEILIGUNGEN UND LEASING GMBH	(a)
ACIS IMMOBILIEN - UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ACIS IMMOBILIEN - UND PROJEKTENTWICKLUNGS GMBH & CO. OBERBAUM CITY KG	MUNICH	GERMANY	100.00		-	100.00		1.89	ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	(a)
					100.00			98.11	SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	(a)
ACIS IMMOBILIEN - UND PROJEKTENTWICKLUNGS GMBH & CO. PARKKOLONNADEN KG	MUNICH	GERMANY	100.00		100.00	100.00		98.11	A&T-PROJEKTENTWICKLUNGS GMBH & CO. POTSDAMER PLATZ BERLIN KG	(a)
					-			1.89	ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	(a)
ACIS IMMOBILIEN - UND PROJEKTENTWICKLUNGS GMBH & CO. STUTTGART KRONPRINZSTRASSE KG	MUNICH	GERMANY	100.00		-	100.00		1.89	ACIS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	(a)
					100.00			98.11	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
ACTIVE BOND PORTFOLIO MANAGEMENT GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
ADFINCON - ADVANCED FINANCIAL IT CONSULTING GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
ADIBA 1981 SRL	ROME	ITALY	50.00		50.00	50.00		50.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
ADV EQUITY LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BIPOP CARIRE SPA	(b)
AGENCJA RYNKU HURTOWEGO PRODUKTOW ROLNYCH AGRO-RYNEK SA IN LIQUIDATION	GLIWICE	POLAND	15.21		15.21	15.21		15.21	BANK PEKAO SA	(a)
AGIR VERMOGENSVERWALTUNG GMBH & CO. KG	MUNICH	GERMANY	-		-	100.00		100.00	ALKMENE IMMOBILIEN-VERWALTUNGS GMBH	(a)
AGITEC - AGENZIA PER L'INNOVAZIONE TECNOLOGICA SPA IN LIQUIDATION	ROME	ITALY	25.00	25.00		25.00	25.00		UNICREDIT SPA	(a)
AGRI FACTORING SPA IN LIQUIDATION E IN CONCORDATO PREVENTIVO	ROME	ITALY	20.00	20.00		20.00	20.00		UNICREDIT SPA	(a)
AGROB AKTIENGESELLSCHAFT	ISMANNING	GERMANY	52.72		52.72	75.02		75.02	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
AGRUND GRUNDSTUCKS-GMBH	MUNICH	GERMANY	90.00		90.00	90.00		90.00	HVB IMMOBILIEN AG	(a)
AI BETEILIGUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
AIRPLUS AIR TRAVEL CARD VERTRIEBSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	33.33		33.33	33.33		33.33	DINERS CLUB CEE HOLDING AG	(a)
AKA AUSFUHRKREDIT-GESELLSCHAFT MBH	FARNKFURT AM MAIN	GERMANY	15.43		15.43	15.43		15.43	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
AL.GIO.FIN. SPA	BERGAMO	ITALY	60.00		60.00	60.00		60.00	BIPOP CARIRE SPA	(b)
ALEXANDERSSON REAL ESTATE I B.V.	MUNICH	GERMANY	100.00		100.00	100.00		100.00	ANWA GESELLSCHAFT FUR ANLAGENVERWALTUNG MBH	(a)
ALFA HOLDING INGATLANSZOLGALTATO KFT.	GYOR	HUNGARY	95.00		95.00	95.00		95.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ALINT 458 GRUNDSTUCKSVERWALTUNG GESELLSCHAFT M.B.H. & CO. GESCHAFTSHAU	BAD HOMBURG	GERMANY	99.00		33.33	100.00		33.67	ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
					65.67			66.33	BA CA LEASING (DEUTSCHLAND) GMBH	(a)
ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	BAD HOMBURG	GERMANY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
ALKMENE IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
ALLCASA IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ALLEGRO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
ALLIANZ ZAGREB DD	ZAGREB	CROATIA	19.90		19.90	19.90		19.90	ZAGREBACKA BANKA DD	(a)
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE DOBROVOLJNIM	ZAGREB	CROATIA	49.00		49.00	49.00		49.00	ZAGREBACKA BANKA DD	(a)
ALLIANZ ZB D.O.O. DRUSTVO ZA UPRAVLJANJE OBVEZNIM	ZAGREB	CROATIA	49.00		49.00	49.00		49.00	ZAGREBACKA BANKA DD	(a)
ALLIB LEASING S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
ALLIB ROM S.R.L.	BUCHAREST	ROMANIA	100.00		90.00	100.00		90.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					10.00			10.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
ALLTERRA IMMOBILIENVERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ALMS LEASING GMBH.	SALZBURG	AUSTRIA	95.00		95.00	95.00		95.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
ALTE SCHMELZE PROJEKTENTWICKLUNGSGESELLSCHAFT MBH	DRESDEN	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
ALTEA VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ALTEA VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT I KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ALV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
AMBROSIA & ARNICA HANDELSGES.M.B.H.	WIEN	AUSTRIA	20.00		20.00	20.00		20.00	GRUNDERFONDS GMBH & CO KEG	(a)
AMPHITRYON IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
ANI LEASING IFN S.A.	BUCHAREST	ROMANIA	100.00		0.01	100.00		0.01	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					90.02			90.02	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					9.95			9.95	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					0.01			0.01	CALG ANLAGEN LEASING GMBH	(a)
					0.01			0.01	UNICREDIT GLOBAL LEASING EXPORT GMBH	(a)
ANTARES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
ANTUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	90.00		90.00	90.00		90.00	HVB PROJEKT GMBH	(a)
ANWA GESELLSCHAFT FÜR ANLAGENVERWALTUNG MBH	MUNICH	GERMANY	95.00		1.15	95.00		1.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
APAX EUROPE V - C, GMBH & CO. KG	MUNICH	GERMANY	17.76		17.76	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
APIR VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
APIR VERWALTUNGSGESELLSCHAFT MBH & CO. IMMOBILIEN- UND VERMIETUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ARANY PENZUGYI LIZING ZRT.	BUDAPEST	HUNGARY	100.00		1.67	100.00		1.67	SAS-REAL KFT.	(a)
					98.33			98.33	UNICREDIT BANK HUNGARY ZRT.	(a)
ARCADIA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
ARENA STADION BETEILIGUNGSVERWALTUNGS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
ARGENTARIUS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ARGENTUM MEDIA GMBH & CO. KG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
ARRONDA IMMOBILIENVERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
ARTEMUS MACRO FUND SPC LIMITED	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	HVB ASSET MANAGEMENT ASIA LTD.	(a)
ARTIST MARKETING ENTERTAINMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	MY BETEILIGUNGS GMBH	(a)
ARUNA IMMOBILIENVERMIETUNG GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
AS UNICREDIT BANK	RIGA	LATVIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ASPPA FINANCE SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
ASSET MANAGEMENT BREMEN GMBH	BREMEN	GERMANY	100.00		100.00	100.00		100.00	BANKHAUS NEELMEYER AG	(a)
ASSET MANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ASSET S.A. IN LIQUIDATION	WARSAW	POLAND	100.00		100.00	100.00		100.00	FINAL HOLDING SP.Z.O.O.	(a)
ASTRIM SPA	ROME	ITALY	31.30	31.30		34.78	34.78		UNICREDIT SPA	(a)
ASTROTERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
ATB ACCIAIERIA E TUBIFICIO DI BRESCIA SPA	RONCADELLE	ITALY	50.00		50.00	50.00		50.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
ATF BANK KYRGYZSTAN OJSC	BISHKEK	KIRGHIZISTAN	94.18		94.18	94.18		94.18	JSC ATF BANK	(a)
ATF CAPITAL B.V.	ROTTERDAM	NETHERLANDS	100.00		100.00	100.00		100.00	JSC ATF BANK	(a)
ATF FINANCE JSC	ALMATY CITY	KAZAKHSTAN	100.00		100.00	100.00		100.00	JSC ATF BANK	(a)
ATF INKASSATSIYA LTD	ALMATY CITY	KAZAKHSTAN	100.00		100.00	100.00		100.00	JSC ATF BANK	(a)
ATLANTERRA IMMOBILIENVERWALTUNGS GMBH	MUNICH	GERMANY	90.00		90.00	90.00		90.00	HVB PROJEKT GMBH	(a)
A-TRUST GESELLSCHAFT FÜR SICHERHEITSSYSTEME IM ELEKTRONISCHEN DATEN	WIEN	AUSTRIA	13.65		10.92	13.65		10.92	BANK AUSTRIA CREDITANSTALT AG	(a)
					2.73			2.73	SCHOELLERBANK AKTIENGESellschaft	(a)
AUFBAU DRESDEN GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
AUSTRIA LEASING GMBH	WIEN	AUSTRIA	99.80		0.40	99.80		0.40	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					99.40			99.40	GALA GRUNDSTÜCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
AUTO MONDO COMPANY S.A.	BUCHAREST	ROMANIA	20.00		20.00	20.00		20.00	UNICREDIT TIRIAC BANK S.A.	(a)
AUTOGYOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
AVIVA SPA	MILAN	ITALY	49.00		49.00	49.00		49.00	UNICREDIT BANCA SPA	(a)
AWT HANDELS GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	AWT INTERNATIONAL TRADE AG	(a)
AWT INTERNATIONAL TRADE AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
AWT-HANDELS UND BETEILIGUNGS (DEUTSCHLAND) GMBH	BAD HOMBURG	GERMANY	100.00		100.00	100.00		100.00	AWT INTERNATIONAL TRADE AG	(a)
B + H IMMO PRAHA, SPOL. S R.O.	PRAGUE	CZECH REPUBLIC	19.05		19.05	19.05		19.05	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
B.I. INTERNATIONAL LIMITED	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	TRINITRADE VERMOGENSVERWALTUNGSGESELLSCHAFT MIT BESCHRANKTER HAFTUNG	(a)
BA- ALPINE HOLDINGS, INC.	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	UNICREDIT BANK CAYMAN ISLANDS LTD.	(a)
BA CA LEASING (DEUTSCHLAND) GMBH	BAD HOMBURG	GERMANY	94.90		94.90	94.90		94.90	UNICREDIT GLOBAL LEASING SPA	(a)
BA CA LEASING (GERMANY) GMBH	BAD HOMBURG	GERMANY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA CA SECUND LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA CREDITANSTALT ALPHA D.O.O. BEOGRAD	BEOGRAD	SERBIA	100.00		100.00	100.00		100.00	UNICREDIT BANK SRBIJA JSC	(a)
BA CREDITANSTALT BULUS EOOD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA WORLDWIDE FUND MANAGEMENT LTD	TORTOLA	BRITISH VIRGIN ISLANDS	100.00		100.00	100.00		100.00	LB HOLDING GESELLSCHAFT M.B.H.	(a)
BA/CA-LEASING BETEILIGUNGEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA/CA-LEASING FINANZIERUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
BAC FIDUCIARIA SPA	DOGANIA	SAN MARINO REPUBLIC	100.00		100.00	100.00		100.00	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BA-CA ADAGIO LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA ADMINISTRATION SERVICES GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BA-CA ANDANTE LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA BARBUS LEASING DOO	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA BAUCIS LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA BETRIEBSOBJEKTE AG & CO BETA VERMIETUNGS OEG	WIEN	AUSTRIA	100.00		99.90	100.00		99.90	BA-CA BETRIEBSOBJEKTE GMBH	(a)
					0.10			0.10	MY DREI HANDELS GMBH	(a)
BA-CA BETRIEBSOBJEKTE GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BA-CA BETRIEBSOBJEKTE PRAHA SPOL.S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BA-CA BETRIEBSOBJEKTE GMBH	(a)
BACA CENA IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA CHEOPS LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
BA-CA CONSTRUCTION LEASING OOO	ST. PIETERSBURG	RUSSIA	100.00		100.00	100.00		100.00	RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	(a)
BACA EXPORT FINANCE LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BA-CA FINANCE (CAYMAN) II LIMITED	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	UNICREDIT BANK CAYMAN ISLANDS LTD.	(a)
BA-CA FINANCE (CAYMAN) LIMITED	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	UNICREDIT BANK CAYMAN ISLANDS LTD.	(a)
BACA GIOCONDO LEASING D.O.O., SARAJEVO	SARAJEVO	BOSNIA AND HERZEGOVINA	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA GRECO VERSICHERUNGSMANAGEMENT GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	51.02		51.02	51.02		51.02	BANK AUSTRIA CREDITANSTALT AG	(a)
BACA HYDRA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA HYPO FINANCIRANJE D.O.O. ZA POSLOVANJE NEKRET- NINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
BA-CA INFRASTRUTTURE FINANCE ADVISORY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BACA INVESTOR BETEILIGUNGS GMBH	WIEN	AUSTRIA	24.00		24.00	24.00		24.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
BACA KOMMUNALLEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA LEASING ALFA S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA LEASING CARMEN GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA LEASING DREI GARAGEN GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA LEASING GAMA S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)

# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BA-CA LEASING MAR IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA LEASING MODERATO D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA LEASING NEKRETNINE DRUSTVO SA OGRANICENOM	BANJA LUKA	BOSNIA AND HERZEGOVINA	100.00		70.00	100.00		70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					30.00			30.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA LEASING POLO, LEASING D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BA-CA LEASING TECHRENT GMBH	WIEN	AUSTRIA	100.00		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					99.00			99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	CALG IMMOBILIEN LEASING GMBH	(a)
BA-CA LEASING VERSICHERUNGSSERVICE GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA LEASING VERSICHERUNGSSERVICE GMBH & CO KG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA LUNA LEASING GMBH VORM. Z LEASING LUNA IMMOBILIEN LEASING GES.M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BACA MINERVA LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA MINOS LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA MOBILIEN UND LKW LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA PEGASUS LEASING GMBH (EX. CALG GRUNDSTUCK- VERWALTUNG GRUNDUNG 1982 GMBH)	WIEN	AUSTRIA	99.80		25.00	99.80		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			74.80	CALG IMMOBILIEN LEASING GMBH	(a)
BA-CA POLARIS LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA PRESTO LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA PRIVATE EQUITY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BA-CA REAL INVEST ASSET MANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
BACA ROMUS IFN S.A.	BUCHAREST	ROMANIA	100.00		0.01	100.00		0.01	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					90.01			90.01	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					9.96			9.96	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					0.01			0.01	CALG ANLAGEN LEASING GMBH	(a)
					0.01			0.01	UNICREDIT GLOBAL LEASING EXPORT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BA-CA WIEN MITTE HOLDING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BA-CA ZEGA LEASING-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CA-GEBAUDEVERMIETUNGSGMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BA-CA-GVG-HOLDING GMBH	(a)
BA-CA-GVG-HOLDING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BACAI	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA-LEASING AQUILA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA-LEASING GEMINI INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA-LEASING HERKULES INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASA	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BACA-LEASING MIDAS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA-LEASING NERO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA-LEASING OMIKRON INGATLANHASZNOSTO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BACA-LEASING URSUS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CREDITANSTALT LEASING ANGLA SP. Z O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BA-CREDITANSTALT LEASING DELTA SP. Z O.O.	WARSAW	POLAND	100.00		75.00	100.00		75.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					25.00			25.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CREDITANSTALT LEASING ECOS SP. Z O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BA-CREDITANSTALT LEASING POLUS SP. Z O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BACA MINERVA LEASING GMBH	(a)
BAL CARINA IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BAL DEMETER IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	MID GARAGEN GMBH	(a)
BAL HESTIA IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BAL HORUS IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BAL HYPNOS IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
BAL LETO IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	MID GARAGEN GMBH	(a)
BAL OSIRIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BAL PAN IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BAL SOBEK IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	MID GARAGEN GMBH	(a)
BALEA SOFT GMBH & CO. KG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
BALEA SOFT VERWALTUNGSGESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
BALTIC BUSINESS CENTER SP.Z.O.O.	GDYNIA	POLAND	62.00		62.00	62.00		62.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	BORGO MAGGIORE	SAN MARINO REPUBLIC	85.39		85.35	85.35		85.35	UNICREDIT PRIVATE BANKING SPA	(a)
					0.04			-	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	(a*)
BANCA D' ITALIA	ROME	ITALY	22.11		6.34	22.11		6.34	BANCO DI SICILIA SPA	(a)
					0.04			0.04	BIPOP CARIRE SPA	(a)
				15.73			15.73		UNICREDIT SPA	(a)
BANCA DI CREDITO DI TRIESTE SPA IN LIQ. COATTA AMM.VA	TRIESTE	ITALY	44.29		44.29	44.29		44.29	BIPOP CARIRE SPA	(a)
BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
BANCA IMPRESA LAZIO SPA	ROME	ITALY	18.00	18.00		18.00	18.00		UNICREDIT SPA	(a)
BANCA UBAE SPA	ROME	ITALY	10.79	10.79		10.79	10.79		UNICREDIT SPA	(a)
BANCO DI ROMA (ETHIOPIA) SH.CO. <NAZIONALIZZATA>	ADDIS ABEBA	ETHIOPIA	49.00		49.00	-	-		UNICREDIT SPA	(a)
BANCO DI SICILIA SPA	PALERMO	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
BANCO INTERFINANZAS S.A.	BUENOS AIRES	ARGENTINA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA AKTIENGESELLSCHAFT & CO EDV LEASING OHG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA CAYMAN ISLANDS (MANAGEMENT) LTD.	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	UNICREDIT BANK CAYMAN ISLANDS LTD.	(a)
BANK AUSTRIA CAYMAN ISLANDS (NOMINEES) LTD.	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	UNICREDIT BANK CAYMAN ISLANDS LTD.	(a)
BANK AUSTRIA CREDITANSTALT AG	WIEN	AUSTRIA	96.35	96.35		96.35	96.35		UNICREDIT SPA	(a)
								..	BANK AUSTRIA CREDITANSTALT AG	(a*)
BANK AUSTRIA CREDITANSTALT FINANZSERVICE GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA CREDITANSTALT FUHRPARKMANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA CREDITANSTALT IMMOBILIEN ENTWICKLUNGS- UND VERWERTUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA CREDITANSTALT IMMOBILIENBERATUNGS- UND SERVICE GMBH	WIEN	AUSTRIA	100.00		40.00	100.00		40.00	BANK AUSTRIA CREDITANSTALT AG	(a)
					10.00			10.00	BANK AUSTRIA CREDITANSTALT LEASING BAUTRAGER GMBH	(a)
					50.00			50.00	CABET-HOLDING-AKTIENGESELLSCHAFT	(a)
BANK AUSTRIA CREDITANSTALT KFZ LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BANK AUSTRIA CREDITANSTALT LEASING BAUTRAGER GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA CREDITANSTALT LEASING GMBH	WIEN	AUSTRIA	99.98		99.98	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
BANK AUSTRIA CREDITANSTALT LEASING IMMOBILIENANLAGEN GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
BANK AUSTRIA CREDITANSTALT MOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	WIEN	AUSTRIA	94.95		94.95	94.95		94.95	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA CREDITANSTALT REAL INVEST IMMOBILIEN-KAPITALANLAGE GM BH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
BANK AUSTRIA CREDITANSTALT VERSICHERUNGSDIENST GMBH	WIEN	AUSTRIA	81.00		81.00	81.00		81.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA CREDITANSTALT WOHNBAUBANK AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA HUNGARIA BETA LEASING KORLATOLT FELELOSSEGU TRSRASAG	BUDAPEST	HUNGARY	100.00		95.00	100.00		95.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					5.00			5.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA LEASING ARGO IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	MID GARAGEN GMBH	(a)
BANK AUSTRIA LEASING ATON IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA LEASING HERA IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	MID GARAGEN GMBH	(a)
BANK AUSTRIA LEASING IKARUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA LEASING MEDEA IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BANK AUSTRIA TRADE SERVICES GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK AUSTRIA-CEE BETEILIGUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK BPH SA	KRAKOW	POLAND	71.03	71.03		71.03	71.03		UNICREDIT SPA	(a)
BANK FUR TIROL UND VORARLBERG AKTIENGESellschaft	INNSBRUCK	AUSTRIA	47.39		9.85	46.63		4.93	BANK AUSTRIA CREDITANSTALT AG	(a)
					37.54			41.70	CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
BANK MEDICI AG	WIEN	AUSTRIA	25.00		25.00	25.25		25.25	BANK AUSTRIA CREDITANSTALT AG	(a)
BANK PEKAO SA	WARSAW	POLAND	59.36	59.36		59.36	59.36		UNICREDIT SPA	(a)
BANK ROZWOJU ENERGETYKI I OCHRONY SWODOWISKA S.A. MEGABANK IN LIQUIDATION	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANKHAUS NEELMEYER AG	BREMEN	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BANKING TRANSACTION SERVICES S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANKOWE DORADZTWO PODATKOWE SPOLKA Z O.O.	KRAKOW	POLAND	74.00		74.00	48.68		48.68	BANK PEKAO SA	(a)
BANKPRIVAT AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BANKSERVICE AD	SOFIA	BULGARIA	13.76		13.76	13.76		13.76	UNICREDIT BULBANK AD	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BANQUE GALLIERE SA (IN LIQUIDATION)	PARIS	FRANCE	17.50	17.50		17.50	17.50		UNICREDIT SPA	(a)
BAREAL IMMOBILIENREUHAND GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BASICA SPA IN LIQUIDATION	POTENZA	ITALY	100.00		100.00	100.00		100.00	ASPRA FINANCE SPA	(a)
BASINTEL SPA IN LIQ.	PALERMO	ITALY	75.00		75.00	75.00		75.00	BANCO DI SICILIA SPA	(a)
BASKET TRIESTE SRL IN FALLIMENTO	TRIESTE	ITALY	12.66	12.66		12.66	12.66		UNICREDIT SPA	(a)
BAULANDENTWICKLUNG GDST 1682/8 GMBH & CO OEG	WIEN	AUSTRIA	100.00		1.00	100.00		1.00	CALG ANLAGEN LEASING GMBH	(a)
					99.00			99.00	CALG IMMOBILIEN LEASING GMBH	(a)
BAUSPARKASSE WUSTENROT AKTIENGESELLSCHAFT	SALZBURG	AUSTRIA	24.10		24.10	24.10		24.10	BANK AUSTRIA CREDITANSTALT AG	(a)
BAVARIA FILMKUNST GMBH	MUNICH	GERMANY	20.59		20.59	20.59		20.59	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BAVARIA SERVICOS DE REPRESENTACAO COMERCIAL LTDA.	SAO PAULO	BRAZIL	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BAYBG BAYERISCHE BETEILIGUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	22.52		22.52	22.52		22.52	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BAYERISCHE GARANTIEGESELLSCHAFT MBH FUR MITTELSTANDISCHE BETEILIGUNGEN	MUNICH	GERMANY	10.53		10.53	10.53		10.53	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BAYERISCHE HYPO- UND VEREINSBANK AG	MUNICH	GERMANY	95.45	89.01		95.36	88.80		UNICREDIT SPA	(a)
					6.44			6.56	UNICREDIT BANCA MOBILIARE SPA	(a)
BAYERISCHE WOHNUNGSGESELLSCHAFT FUR HANDEL UND INDUSTRIE MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
BAYERN POWER LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BC EUROPEAN CAPITAL VII-12 L.P.	ST. PETER PORT	GUERNSEY	34.08		34.08	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BD INDUSTRIE-BETEILIGUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BDK CONSULTING	LUCK	UKRAINE	100.00		100.00	100.00		100.00	UNICREDIT BANK LTD	(a)
BDR ROMA PRIMA IRELAND LTD	DUBLIN	IRELAND	99.90	99.90		99.90	99.90		UNICREDIT SPA	(a)
BE.MA.FIN. SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
BEMM GEARS S.R.L. IN LIQUIDATION E CONC. PREV.	ORTONA (CHIETI)	ITALY	40.00	40.00		40.00	40.00		UNICREDIT SPA	(a)
BEOFINEST AD	BEOGRAD	SERBIA	18.75	18.75		18.75	18.75		UNICREDIT SPA	(a)
BETATERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BFAG - HOLDING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BFL BETEILIGUNGSGESELLSCHAFT FUR FLUGZEUG-LEASING MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BIL AIRCRAFTLEASING GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
BIL BETEILIGUNGSTREUHAND GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
BIL IMMOBILIEN FONDS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
BIL IMMOBILIEN FONDS GMBH & CO OBJEKT PERLACH KG	MUNICH	GERMANY	100.00		5.22	99.76		4.98	BIL V & V VERMIETUNGS GMBH	(a)
					94.78			94.78	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	(a)
BIL LEASING-FONDS GMBH & CO VELUM KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BIL LEASING-FONDS VERWALTUNGS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
BIL V & V VERMIETUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
BINDA SPA IN LIQUIDATION	OLGIATE OLONA (VARESE)	ITALY	14.38		8.05	14.38		8.05	ASPRA FINANCE SPA	(a)
					0.02			0.02	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
					0.10			0.10	BANCO DI SICILIA SPA	(b)
					6.20			6.20	UNICREDIT BANCA D IMPRESA SPA	(a)
					0.01			0.01	UNICREDIT BANCA SPA	(b)
BIOM VENTURE CAPITAL GMBH & CO. FONDS KG	PLANEGG/ MARTINSRIED	GERMANY	23.46		23.46	20.38		20.38	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BIPOP CARIRE SPA	BRESCIA	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
BIURO INFORMACJI KREDYTOWEJ SA	WARSAW	POLAND	30.71		30.71	30.71		30.71	BANK PEKAO SA	(a)
BKS BANK AG (EHM.BANK FÜR KÄRNTEN UND STEIERMARK AG)	KLAGENFURT	AUSTRIA	36.03		8.02	37.29		7.36	BANK AUSTRIA CREDITANSTALT AG	(a)
					28.01			29.93	CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
BLB EXPORT- IMPORT D.O.O.	BANJA LUKA	BOSNIA AND HERZEGOVINA	49.00		49.00	49.00		49.00	NOVA BANJALUCKA BANKA AD	(a)
BLUE CAPITAL DRITTE EUROPA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL EQUITY GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL GMBH	(a)
BLUE CAPITAL EQUITY I GMBH & CO.KG	HAMBURG	GERMANY	20.68		20.68	20.68		20.68	BLUE CAPITAL EQUITY GMBH	(a)
BLUE CAPITAL EQUITY MANAGEMENT GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL EQUITY GMBH	(a)
BLUE CAPITAL EQUITY SEKUNDAR GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL EQUITY GMBH	(a)
BLUE CAPITAL ERSTE KANADA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL EUROPA ERSTE IMMOBILIEN - OBJEKT NIEDERLANDE - VERWALTUNG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
					90.91			90.91	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL EUROPA IMMOBILIEN GMBH & CO. ACHTE OBJEKTE GROBRITANNIEN	HAMBURG	GERMANY	100.00		9.09	100.00		9.09	BLUE CAPITAL TREUHAND GMBH	(a)
BLUE CAPITAL EUROPA IMMOBILIEN VERWALTUNGS GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL FONDS GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL GMBH	(a)
BLUE CAPITAL GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	(a)
BLUE CAPITAL IMMOBILIEN UND VERWALTUNG SEKUNDAR GMBH ( EX AD ACTA 641. VERMOGENSVERWALTUNGSGESELLSCHAFT MBH)	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL INITIATOREN GMBH (EX AD ACTA 642. VERMOGENSVERWALTUNGSGESELLSCHAFT MBH)	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL GMBH	(a)
BLUE CAPITAL METRO AMERIKA INC.	ATLANTA	U.S.A.	100.00		100.00	100.00		100.00	WEALTH CAPITAL INVESTMENT INC.	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BLUE CAPITAL NOTE ERSTE GMBH (EX AD ACTA 640. VERMOGENSWERTUNGSGESELLSCHAFT MBH)	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL PRIVATE ASSETS GMBH	(a)
BLUE CAPITAL NOTE VERWALTUNGS GMBH (EX AD ACTA 649. VERMOGENSWERTUNGSGESELLSCHAFT MBH)	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL PRIVATE ASSETS GMBH	(a)
BLUE CAPITAL PENNSYLVANIA INC.	WASHINGTON	U.S.A.	100.00		100.00	100.00		100.00	WEALTH CAPITAL INVESTMENT INC.	(a)
BLUE CAPITAL PRIVATE ASSETS GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL GMBH	(a)
BLUE CAPITAL REAL ESTATE GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL GMBH	(a)
BLUE CAPITAL STIFTUNGSTREUHAND GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL TREUHAND GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL USA IMMOBILIEN VERWALTUNGS GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL ZWEITE EUROPA IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE CAPITAL ZWEITE USA IMMOBILIEN VERWALTUNGS GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
BLUE DOLPHIN HANDELS-GMBH	LINZ	AUSTRIA	33.81		33.81	33.81		33.81	GRUNDERFONDS GMBH & CO KEG	(a)
BODE GRABNER BEYE TRUST GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	BODEHEWITT AG & CO. KG	(a)
BODEHEWITT AG & CO. KG	GRUNWALD	GERMANY	72.25		72.25	72.25		72.25	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BODEHEWITT BETEILIGUNGS AG	GRUNWALD	GERMANY	72.25		72.25	72.25		72.25	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BONUM ANLAGE-UND BETEILIGUNGSGESELLSCHAFT MBH	BREMEN	GERMANY	100.00		100.00	100.00		100.00	BANKHAUS NEELMEYER AG	(a)
BORDER LEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
BORICA AD	SOFIA	BULGARIA	13.88		13.88	13.88		13.88	UNICREDIT BULBANK AD	(a)
BOSTON CAPITAL VENTURES V, L.P.	DELAWARE	U.S.A.	19.98		19.98	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BOX 2004 SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
BPH AUTO FINANSE SA	WARSAW	POLAND	100.00		100.00	100.00		100.00	BPH PBK LEASING S.A.	(a)
BPH BANK HIPOTECZNY S.A.	WARSAW	POLAND	100.00		99.96	100.00		99.96	BANK PEKAO SA	(a)
					0.04			0.04	FINAL HOLDING SP.Z.O.O.	(a)
BPH LEASING S.A.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BPH PBK LEASING S.A.	(a)
BPH PBK LEASING S.A.	WARSAW	POLAND	100.00		80.10	100.00		80.10	BANK PEKAO SA	(a)
					19.90			19.90	UNICREDIT GLOBAL LEASING SPA	(a)
BPH PBK ZARZADZANIE FUNDUSZAMI SP.Z O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK BPH SA	(a)
BPH REAL ESTATE SA	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
BPH TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.	WARSAW	POLAND	100.00		50.14	100.00		50.14	BPH PBK ZARZADZANIE FUNDUSZAMI SP.Z O.O.	(a)
					49.86			49.86	CABET-HOLDING-AKTIENGESSELLSCHAFT	(a)
BREAKEYEN SRL	VERONA	ITALY	100.00		100.00	100.00		100.00	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	(a)
BREWO GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
BTG BETEILIGUNGSGES. HAMBURG MBH	HAMBURG	GERMANY	13.57		13.57	13.57		13.57	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
BUCHSTEIN IMMOBILIENVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
BUDAPESTI ERTEKTOZSDE RT.	BUDAPEST	HUNGARY	25.20		25.20	25.20		25.20	UNICREDIT BANK HUNGARY ZRT.	(a)
BULBANK LEASING AD	SOFIA	BULGARIA	100.00		49.00	100.00		49.00	UNICREDIT BULBANK AD	(a)
					51.00			51.00	UNICREDIT GLOBAL LEASING SPA	(a)
BURGSCHAFTSGEMEINSCHAFT HAMBURG GMBH	HAMBURG	GERMANY	10.50		10.50	10.50		10.50	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BUSINESS CENTRE SA IN LIQUIDATION	WARSAW	POLAND	12.50		12.50	12.50		12.50	BANK PEKAO SA	(a)
BUSINESS CITY MANAGEMENT GMBH (UNG.: UZLETKOZPONTOT MENEDZSELO KORLAT)	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
BV CAPITAL GMBH & CO. BETEILIGUNGS KG NO. 1	MUNICH	GERMANY	16.76		16.76	16.76		16.76	BLUE CAPITAL EQUITY GMBH	(a)
BV FINANCE PRAHA S.R.O. (IN LIQUIDATION)	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BV GRUNDSTUCKSENTWICKLUNGS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. KINOCENTER KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	(a)
BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. SCHLOSSBERG-PROJEKTENTWICKLUNGS-	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	(a)
BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
BWF BETEILIGUNGSGESELLSCHAFT WIRTSCHAFTSFORDERUNG MBH	HAMBURG	GERMANY	50.00		50.00	50.00		50.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
C.D.F. CENTRO DIFFUSIONI FONOGRAFICHE S.R.L.	ROME	ITALY	80.00		80.00	80.00		80.00	MCC - MEDIOCREDDITO CENTRALE SPA	(b)
C.I.M. BETEILIGUNGEN 1998 GMBH	WIEN	AUSTRIA	33.33		33.33	33.33		33.33	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
C.I.M. UNTERNEHMENS BETEILIGUNG-UND ANLAGEVERMIETUNGS GMBH	WIEN	AUSTRIA	33.33		33.33	33.33		33.33	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
C.I.M. VERWALTUNG UND BETEILIGUNGEN 1999 GMBH	WIEN	AUSTRIA	33.33		33.33	33.33		33.33	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
CA IB BULINVEST EOOD, SOFIA (ora UNICREDIT CA IB BULGARIA EOOD)	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB CORPORATE FINANCE AS (ora UNICREDIT CAIB CZECH REPUBLIC AS)	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB CORPORATE FINANCE D.D.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB CORPORATE FINANCE D.O.O. BELGRADO	BEOGRAD	SERBIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB CORPORATE FINANCE LTD. BUDAPESTI ( CA IB TOKEPIACI RT.)	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB CORPORATE FINANCE OOO	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	GUS CONSULTING GMBH	(a)
CA IB D.D.	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB INVEST D.O.O	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
CA IB ROMANIA SRL	BUCHAREST	ROMANIA	100.00		99.98	100.00		99.98	UNICREDIT CAIB AG	(a)
					0.03			0.03	UNICREDIT CAIB SLOVAKIA, A.S.	(a)
CA IB SECURITIES (UKRAINE) AT	KIEV	UKRAINE	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
CA IB SECURITIES S.A. (BUCHAREST)	BUCHAREST	ROMANIA	100.00		51.02	100.00		51.02	UNICREDIT CAIB AG	(a)
					48.98			48.98	UNICREDIT TRIAC BANK S.A.	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT	WIEN	AUSTRIA	10.01		10.01	10.01		10.01	BANK AUSTRIA CREDITANSTALT AG	(a)
CABET-HOLDING-AKTIENGESELLSCHAFT	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	CABET-HOLDING-AKTIENGESELLSCHAFT	(a)
CAC POISTOVACI MAKLER, S.R.O. (ora UNICREDIT BROKER S.R.O.)	BRATISLAVA	SLOVAKIA	100.00		19.68	100.00		19.68	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	(a)
					80.32			80.32	UNICREDIT LEASING SLOVAKIA A.S.	(a)
CAC REAL ESTATE, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CAC-IMMO SRO	CESKE BUDEJOVICE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CAE PRAHA A.S.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT BANK CZECH REPUBLIC A.S.	(a)
CAFU VERMOGENSVERWALTUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
CAFU VERMOGENSVERWALTUNG GMBH & CO. OEG	WIEN	AUSTRIA	-		-	100.00		100.00	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
CAIBON.COM INTERNET SERVICES GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
CALA DE MEDICI IMMOBILIARE SRL	ROSIGNANO MARITTIMO	ITALY	100.00		100.00	100.00		100.00	MCC - MADIOCREDITO CENTRALE SPA	(b)
CA-LEASING ALPHA INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING BETA 2 INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING DELTA INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING EPSILON INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING EURO, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING KAPPA INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING LAMBDA INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING OMEGA INGATLANHASZNOSITO KORLATOLT FEELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING OVUS S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING PRAHA S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING SENIOREN PARK GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CA-LEASING TERRA POSLOVANJE Z NEPREMICINAMI D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CA-LEASING YPSILON INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CA-LEASING ZETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CALG 307 MOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CALG 435 GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	CALG IMMOBILIEN LEASING GMBH	(a)
CALG 443 GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		98.80	100.00		99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					1.00			1.00	CALG IMMOBILIEN LEASING GMBH	(a)
CALG 445 GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	75.00		75.00	75.00		75.00	CALG IMMOBILIEN LEASING GMBH	(a)
CALG 451 GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
CALG ALPHA GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
CALG ANLAGEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CALG ANLAGEN LEASING GMBH & CO GRUNDSTUCKVERMIETUNG UND -VERWALTUNG KG	MUNICH	GERMANY	99.90		99.90	100.00		100.00	CALG ANLAGEN LEASING GMBH	(a)
CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG ANLAGEN LEASING GMBH	(a)
CALG GAMMA GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG IMMOBILIEN LEASING GMBH	(a)
CALG GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	CALG IMMOBILIEN LEASING GMBH	(a)
CALG HOTELGRUNDSTUCKVERWALTUNG GRUNDUNG 1986 GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CALG IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG ANLAGEN LEASING GMBH	(a)
CALG MINAL GRUNDSTUCKVERWALTUNG GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG ANLAGEN LEASING GMBH	(a)
CAL-PAPIER INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CAMERON GRANVILLE 2 ASSET MANAGEMENT INC	TAGUIG MANILA	PHILIPPINES	100.00		100.00	100.00		100.00	CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC	(a)
CAMERON GRANVILLE 3 ASSET MANAGEMENT INC.	TAGUIG MANILA	PHILIPPINES	100.00		100.00	100.00		100.00	CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC	(a)
CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC) , INC	TAGUIG	PHILIPPINES	100.00		100.00	100.00		100.00	HVB ASIA LIMITED	(a)
CAPITALIA ASSET MANAGEMENT SGR SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA ASSICURAZIONI SPA	MILAN	ITALY	49.00	49.00		49.00	49.00		UNICREDIT SPA	(a)
CAPITALIA INFORMATICA SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CAPITALIA INVESTIMENTI ALTERNATIVI SGR SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA INVESTMENT MANAGEMENT S.A.	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	CAPITALIA LUXEMBOURG S.A.	(a)
CAPITALIA LUXEMBOURG S.A.	LUXEMBOURG	LUXEMBOURG	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA MERCHANT SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA PARTECIPAZIONI SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA SERVICE J.V. SRL	ROME	ITALY	51.00		51.00	51.00		51.00	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	(a)
CAPITALIA SOFIPA SGR SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
CAPITALIA SOLUTIONS SPA	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDIT REAL ESTATE SPA	(a)
CARD COMPLETE SERVICE BANK AG	WIEN	AUSTRIA	50.10		50.10	50.10		50.10	BANK AUSTRIA CREDITANSTALT AG	(a)
CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH	WIEN	AUSTRIA	58.00		26.00	58.00		26.00	BA-CA ADMINISTRATION SERVICES GMBH	(a)
					26.00			26.00	BANK AUSTRIA CREDITANSTALT AG	(a)
					5.00			5.00	CARD COMPLETE SERVICE BANK AG	(a)
					1.00			1.00	DINERS CLUB CEE HOLDING AG	(a)
CARLO ERBA REAGENTI SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
CARLYLE BRITAX PARTNERS L.P.	WASHINGTON	U.S.A.	19.96		19.96	-		-	HVB CAPITAL PARTNERS AG	(a)
CAROM IMMOBILIARE SRL	MILAN	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
CASA BIANCA SPA	ROME	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
CASH SERVICE COMPANY	SOFIA	BULGARIA	25.00		25.00	25.00		25.00	UNICREDIT BULBANK AD	(a)
CASSA & ASSICURAZIONI SPA IN LIQUIDATION	VERONA	ITALY	65.00	65.00		65.00	65.00		UNICREDIT SPA	(a)
CASSA DI COMPENSAZIONE E GARANZIA SPA	ROME	ITALY	13.64	13.64		13.64	13.64		UNICREDIT SPA	(a)
CASSA DI LIQUIDAZIONE E GARANZIA SPA IN LIQUIDATION	TRIESTE	ITALY	24.62	24.62		24.62	24.62		UNICREDIT SPA	(a)
CBCB - CZECH BANKING CREDIT BUREAU, A.S.	PRAGUE	CZECH REPUBLIC	20.00		20.00	20.00		20.00	UNICREDIT BANK CZECH REPUBLIC A.S.	(a)
CDM CENTRALNY DOM MAKLEKSKI PEKAO SA	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
CDT ADVISOR S.A., LUXEMBURG	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	PIONEER INVESTMENTS AUSTRIA GMBH	(a)
CELER ALLGEMEINE VERMOGENSVERWALTUNGS-, INVESTITIONS- UND BERATUNGS GE	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT BANK HUNGARY ZRT.	(a)
CENTAR GRADSKI PODRUM DOO	ZAGREB	CROATIA	15.01		15.01	15.01		15.01	ZAGREBACKA BANKA DD	(a)
CENTAR KAPTOL DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
CENTER FOR BUSINESS AND CULTURE AD	DOBRICH	BULGARIA	17.35		17.35	17.35		17.35	UNICREDIT BULBANK AD	(a)
CENTER HEINRICH - COLLIN - STRASSE 1 VERMIETUNGS GMBH	WIEN	AUSTRIA	49.00		49.00	49.00		49.00	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
CENTER HEINRICH-COLLIN-STRASSE1 VERMIETUNGS GMBH U.CO KEG	WIEN	AUSTRIA	83.56		83.56	83.56		83.56	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
CENTER POINT - CONNECTIVE SOFTWARE ENGINEERING GMBH	VILLACH - ST. MAGDALEN	AUSTRIA	32.46		32.46	32.46		32.46	GRUNDERFONDS GMBH & CO KEG	(a)
CENTRA BAU VERWERTUNGSGESELLSCHAFT M.B.H.&CO OEG	WIEN	AUSTRIA	100.00		1.01	100.00		1.01	CALG ANLAGEN LEASING GMBH	(a)
					98.99			98.99	CALG IMMOBILIEN LEASING GMBH	(a)
CENTRAL AND EASTERN EUROPE POWER FUND LTD.	BERMUDA	BERMUDA	17.78		17.78	17.78		17.78	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CENTRAL POLAND FUND LLC	DELAWARE	U.S.A.	53.19		53.19	53.19		53.19	BANK PEKAO SA	(a)
CENTRALE DEI BILANCI SRL SOC STUDI FINANZIARI	TURIN	ITALY	22.75	22.75		22.75	22.75		UNICREDIT SPA	(a)
CENTRO MERCI INTERMODALE DELLE MARCHE - CE.M.I.M. SOPA IN LIQUIDATION	JESI	ITALY	12.82	12.82		12.82	12.82		UNICREDIT SPA	(a)
CENTRUM KART SA	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
CENTRUM BANKOWOSCI BEZPOSREDNIEJ SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC	KRAKOW	POLAND	100.00		98.00	100.00		98.00	BANK PEKAO SA	(a)
					2.00			2.00	HVB DIREKT GESELLSCHAFT FUR DIREKTSERVICE UND DIREKTVERTRIEB MBH	(a)
CENTRUM USLUG KSIEGOWYCH SPOLKA Z O.O.	KRAKOW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
CGE POWER LIMITED	LONDON	UNITED KINGDOM	33.35		33.35	33.35		33.35	BAYERN POWER LIMITED	(a)
CHARADE LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CHARME INVESTMENTS S.C.A.	LUXEMBOURG	LUXEMBOURG	13.39		13.39	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
CHEFFREN LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CHINA INTERNATIONAL PACKAGING LEASING CO., LTD.	BEIJING	CHINA	17.50		17.50	17.50		17.50	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
CHINA INVESTMENT INCORPORATIONS (BVI) LTD.	TORTOLA	BRITISH VIRGIN ISLANDS	10.69		10.69	10.69		10.69	HVB HONG KONG LIMITED	(a)
CHRISTOPH REISEGGER GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	(a)
CIBELA GROUP SRL IN BANKRUPTCY	ORADEA BIHOR DISTRICT	ROMANIA	39.25		39.25	39.25		39.25	UNICREDIT TIRIAC BANK S.A.	(a)
CINECITTA' ENTERTAINMENT SPA	ROME	ITALY	28.33		28.33	28.33		28.33	BANCO DI SICILIA SPA	(b)
CISIM FOOD SPA IN LIQ.	ROME	ITALY	45.45		45.45	45.45		45.45	CAPITALIA MERCHANT SPA	(a)
CITEC IMMOBILIEN GMBH	WIEN	AUSTRIA	35.00		35.00	35.00		35.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
CITEC VOICE SPA	ROME	ITALY	50.00		50.00	50.00		50.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
CITY CARRE VERWALTUNGS B.V.	THE HAGUE	NETHERLANDS	100.00		100.00	100.00		100.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
CITY HOTEL GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
CIVITA SICILIA S.R.L.	PALERMO	ITALY	19.00		19.00	19.00		19.00	BANCO DI SICILIA SPA	(a)
CIVITAS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
CJSC BANK SIBIR	OMSK	RUSSIA	100.00		100.00	100.00		100.00	JSC ATF BANK	(a)
CJSC MICEX STOCK EXCHANGE	MOSCOW	RUSSIA	12.30		12.30	12.30		12.30	ZAO UNICREDIT BANK	(a)
CJSC MOSCOW INTERBANK CURRENCY EXCHANGE	MOSCOW	RUSSIA	12.30		12.30	12.30		12.30	ZAO UNICREDIT BANK	(a)
CL DRITTE CAR LEASING GMBH & CO. KG	CAMIN	GERMANY	100.00		-	100.00		90.91	CL DRITTE CAR LEASING VERWALTUNGSGESELLSCHAFT MBH	(a)
					100.00			9.09	HVB LEASING GMBH	(a)
CL DRITTE CAR LEASING VERWALTUNGSGESELLSCHAFT MBH	CAMIN	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)

# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CMP FONDS I GMBH	BERLIN	GERMANY	32.73		32.73	24.99		24.99	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
CNP CAPITALIA VITA SPA	MILAN	ITALY	38.80		21.88	38.80		21.88	FINECO VERWALTUNG AG	(a)
				16.92			16.92		UNICREDIT SPA	(a)
CO.CE.ME. SICILIA S.C. A R.L. (FALLITA)	CANICATTI' (AGRIGENTO)	ITALY	25.32		25.32	25.32		25.32	BANCO DI SICILIA SPA	(a)
CO.RI.T. SPA IN LIQUIDATION	ROME	ITALY	60.00	60.00		60.00	60.00		UNICREDIT SPA	(a)
COBB BETEILIGUNGEN UND LEASING GMBH	WIEN	AUSTRIA	50.25		50.25	50.25		50.25	CABET-HOLDING-AKTIENGESellschaft	(a)
COFIRI SPA IN LIQUIDATION	ROME	ITALY	100.00		100.00	100.00		100.00	ASPRAS FINANCE SPA	(a)
COLONY SARDEGNA S.A.R.L.	LUXEMBOURG	LUXEMBOURG	13.22		13.22	13.22		13.22	CAPITALIA MERCHANT SPA	(a)
COMES BAUCONCEPT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
COMITOURS SPA	TURIN	ITALY	80.00		80.00	80.00		80.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
COMMUNA - LEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	REAL-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
COMMUNICATION VALLEY SPA	PARMA	ITALY	100.00		100.00	100.00		100.00	KYNESTE SPA	(a)
COMPAGNIA ITALPETROLI SPA	ROME	ITALY	49.00		49.00	49.00		49.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(a)
COMPASS P LIMITED	PLOVDIV	BULGARIA	12.50		12.50	12.50		12.50	UNICREDIT BULBANK AD	(a)
CONSORZIO CARIESE	BOLOGNA	ITALY	33.70		0.17	33.70		0.17	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	(a)
					0.07			0.07	UNICREDIT BANCA D IMPRESA SPA	(a)
					0.07			0.07	UNICREDIT BANCA PER LA CASA SPA	(a)
					0.07			0.07	UNICREDIT BANCA SPA	(a)
					0.07			0.07	UNICREDIT CLARIMA BANCA SPA (ora UNICREDIT CONSUMER FINANCING BANK SPA)	(a)
					0.07			0.07	UNICREDIT PRIVATE BANKING SPA	(a)
				33.11			33.11		UNICREDIT SPA	(a)
					0.07			0.07	UNICREDIT XELION BANCA SPA	(a)
CONSORZIO DIX.IT IN LIQUIDATION (CONSORZIO EX ART. 2612 C.C.)	MILAN	ITALY	14.29	14.29		14.29	14.29		UNICREDIT SPA	(a)
CONSORZIO PUBLIGEST (CONSORZIO EX ART. 2612 C.C.)	BARI	ITALY	36.84		36.84	36.84		36.84	BASICA SPA IN LIQUIDAZIONE	(a)
CONSORZIO ROMA RICERCHE (CONSORZIO EX ART. 2612 C.C.)	ROME	ITALY	16.67	16.67		16.67	16.67		UNICREDIT SPA	(a)
CONSORZIO SE.TEL. SERVIZI TELEMATICI IN LIQUIDATION	NAPOLI	ITALY	33.33		33.33	33.33		33.33	QUERCIA SOFTWARE SPA	(a)
CONTRA LEASING-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		74.80	100.00		75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					25.00			25.00	JAUSERN-LEASING GESELLSCHAFT M.B.H.	(a)
CORCIANO CALZATURE SPA IN LIQUIDATION	ELLERA UMBRA (PG)	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT PRIVATE BANKING SPA	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
CORMANO S.R.L.	OLGIATE OLONA (VARESE)	ITALY	18.91	18.91		18.91	18.91		UNICREDIT SPA	(a)
CORNUS IMMOBILIEN- UND VERMIETUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
CORTINA BELLEVUE SRL	ROME	ITALY	60.00		60.00	60.00		60.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
COSMOTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
CPF MANAGEMENT	VIRGIN ISLANDS	BRITISH VIRGIN ISLANDS	40.00		40.00	40.00		40.00	BANK PEKAO SA	(a)
CREDANTI HOLDINGS LIMITED	NICOSIA	CYPRUS	30.00		30.00	30.00		30.00	BANK AUSTRIA CREDITANSTALT AG	(a)
CREDIFARMA SPA	ROME	ITALY	17.00	17.00		17.00	17.00		UNICREDIT SPA	(a)
CREDITRAS ASSICURAZIONI SPA	MILAN	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA SPA	(a)
CREDITRAS VITA SPA	MILAN	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA SPA	(a)
CUKOR INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
CUMTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
CVP SRL	ROME	ITALY	50.00		50.00	50.00		50.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
DAB BANK AG	MUNICH	GERMANY	76.36		76.36	76.36		76.36	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
DANIA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
DBC SP. ZOO	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
DC ELEKTRONISCHE ZAHLUNGSSYSTEME GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H.	(a)
DEBO LEASING IFN S.A.	BUCHAREST	ROMANIA	100.00		0.01	100.00		0.01	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					90.01			90.01	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					9.96			9.96	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					0.01			0.01	CALG ANLAGEN LEASING GMBH	(a)
					0.01			0.01	UNICREDIT GLOBAL LEASING EXPORT GMBH	(a)
DELLA VALLE FINANZIARIA SPA IN LIQUIDATION	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
DELLA VALLE IMMOBILIARE SPA IN LIQUIDATION	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT ALPHA MANAGEMENT	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT BETA MANAGEMENT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
DELPHA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GROSSKUGEL BAUABSCHNITT GAMMA MANAGEMENT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
DELTATERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
DESENZANO 2002 SRL	BRESCIA	ITALY	65.22		65.22	65.22		65.22	MCC - MEDIOCREDITO CENTRALE SPA	(b)
DEUTSCHE SCHIFFSBANK AG	HAMBURG	GERMANY	20.00		20.00	20.00		20.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRÄNKTER HAFTUNG	(a)
DEUTSCHE STRUCTURED FINANCE & LEASING GMBH & CO. ANDROMEDA KG	FRANKFURT - MAIN	GERMANY	12.38		12.38	12.38		12.38	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
DEUTSCHE STRUCTURED FINANCE & LEASING GMBH & CO. MIRA KG	FRANKFURT	GERMANY	39.88		35.90	39.75		35.79	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					2.34			2.33	BLUE CAPITAL EUROPA ERSTE IMMOBILIEN - OBJEKT NIEDERLANDE - VERWALTUNG	(a)
					1.64			1.63	BLUE CAPITAL FONDS GMBH	(a)
DFA DEGGENDORFER FREIHAFEN ANSIEDLUNGS-GMBH	DEGGENDORF	GERMANY	50.00		50.00	50.00		50.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH	(a)
DFA DEGGENDORFER FREIHAFEN ANSIEDLUNGS-GMBH & CO. GRUNDSTUCKS-KG	DEGGENDORF	GERMANY	50.00		50.00	50.00		50.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	(a)
DIE ERSTE-IMMOBILIEN-Z-EINRICHTUNGSHAUSVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	33.20		33.20	33.20		33.20	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING BUDEJOVICE S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING CESKA LIPA S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING CESKY TESIN S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING HAVIROV S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING HAVIROV TESINSKA S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING JABLONEC NAD NISOU S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING JIHLAVA S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING KARLOVY VARY S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING KARVINA S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING PROSTEJOV S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DIL CZECH LEASING TRUTNOV S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DINERS CLUB CEE HOLDING AG	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT AG	(a)
DINERS CLUB CZECH REPUBLIC S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	DINERS CLUB CEE HOLDING AG	(a)
DINERS CLUB POLSKA SP.Z.O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	DINERS CLUB CEE HOLDING AG	(a)
DINERS CLUB SLOVAKIA S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	DINERS CLUB CEE HOLDING AG	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
DIONE GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
DIRANA LIEGENSCHAFTSVERWERTUNGSGESELLSCHAFT MBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
DIREKTANLAGE.AT AG	SALZBURG	AUSTRIA	100.00		100.00	100.00		100.00	DAB BANK AG	(a)
DITTA FEDERICI & IGLIORI PER COSTRUZIONI EDILIZIE SPA	ROME	ITALY	21.95		21.95	21.95		21.95	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
DLB LEASING, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT LEASING CZ, A.S.	(a)
DLV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DOMUS BISTRO GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
DOMUS CLEAN REINIGUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
DOMUS FACILITY MANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
DORION GMBH & CO. KG	MUNICH	GERMANY	94.00		94.00	95.96		94.00	NADINION OBJEKT HUESTRASSE GMBH & CO. KG	(a)
					..			1.96	NADINION VERWALTUNGSGESELLSCHAFT MBH	(a)
DOSPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	25.00		25.00	25.00		25.00	CALG ANLAGEN LEASING GMBH	(a)
DOUGHTY HANSON & CO. TECHNOLOGY LIMITED PARTNERSHIP NUMBER 3	LONDON	UNITED KINGDOM	22.28		22.28	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	BERLIN	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	(a)
DRUKBANK SP. ZOO	ZAMOSC	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
DUODEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
DUSSELDORF-MÜNCHENER BETEILIGUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FÜR GEBAUDE MBH & CO KG	(a)
EBPP ELECTRONIC BILL PRESENTMENT AND PAYMENT GMBH	WIEN	AUSTRIA	45.00		45.00	45.00		45.00	PAYTRIA UNTERNEHMENS BETEILIGUNGEN GMBH	(a)
EDIPASS SPA IN LIQUIDATION	POTENZA	ITALY	65.00		10.00	65.00		10.00	BASICA SPA IN LIQUIDAZIONE	(a)
				55.00			55.00		UNICREDIT SPA	(a)
EINKAUFZENTRUM WIESELBURG ERRICHTUNGS- & BETRIEBSGMBH	WIEN	AUSTRIA	100.00		97.55	100.00		97.55	TC-QUINTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
					2.45			2.45	TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H.	(a)
EK MITTELSTANDSFINANZIERUNGS AG	WIEN	AUSTRIA	98.00		98.00	98.00		98.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ELDO SPA IN AMMINISTRAZIONE STRAORDINARIA	ROME	ITALY	99.72		85.43	99.72		85.43	UNICREDIT BANCA D'IMPRESA SPA	(b)
					14.29			14.29	UNICREDIT BANCA SPA	(b)
ENDERLEIN & CO. GMBH	BIELEFELD	GERMANY	100.00		100.00	100.00		100.00	PLANETHOME AG	(a)
ENGELBERT RUTTEN VERWALTUNGSGESELLSCHAFT KOMMANDITGESELLSCHAFT	DUSSELDORF	GERMANY	30.19		30.19	30.19		30.19	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
ENTASI SRL	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
ENTE FIUGGI SPA	ROME	ITALY	80.00		80.00	80.00		80.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
EQT III ISS CO-INVESTMENT L.P.	GUERNSEY	GUERNSEY	55.11		55.11	-		-	HVB CAPITAL PARTNERS AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK MOSE KG	OLDENBURG	GERMANY	68.54		68.48	68.29		68.23	HVB FONDSFINANCE GMBH	(a)
					0.06			0.06	HVBFF BETEILIGUNGSTREUHAND GMBH	(a)
ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK GREFRATH KG	OLDENBURG	GERMANY	68.52		68.45	68.27		68.20	HVB FONDSFINANCE GMBH	(a)
					0.07			0.07	HVBFF BETEILIGUNGSTREUHAND GMBH	(a)
ERSTE ONSHORE WINDKRAFT BETEILIGUNGSGESELLSCHAFT MBH & CO. WINDPARK KRAHENBERG KG	OLDENBURG	GERMANY	68.54		68.49	68.29		68.24	HVB FONDSFINANCE GMBH	(a)
					0.05			0.05	HVBFF BETEILIGUNGSTREUHAND GMBH	(a)
ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	BERLIN	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	(a)
ERZET-VERMOGENSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
EURO CAPITAL STRUCTURES LTD IN LIQUIDATION	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	UNICREDIT BANCA MOBILIARE SPA	(a)
EURO-BOND BLUE CAPITAL MANAGEMNT GMBH	BAD SODEN	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
EURO-BOND BLUE CAPITAL VERWALTUNGS GMBH	BAD SODEN	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
EUROCLASS MULTIMEDIA HOLDING S.A.	LUXEMBOURG	LUXEMBOURG	13.56	13.56		27.12	27.12		UNICREDIT SPA	(a)
EUROFINANCE 2000 SRL	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
EUROLEASE AMUN IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE ANUBIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE FINANCE, D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
EUROLEASE IMMORENT GRUNDVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE ISIS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE MARDUK IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE RA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H. & CO OEG	WIEN	AUSTRIA	99.50		99.30	99.50		99.30	BANK AUSTRIA CREDITANSTALT AG	(a)
					0.20			0.20	RAMSES-IMMOBILIENHOLDING GMBH	(a)
EUROLEASE REAL ESTATE NEPREMICNINE, D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
EUROMARKETING AG	WIEN	AUSTRIA	71.18		71.18	71.18		71.18	MY BETEILIGUNGS GMBH	(a)
EUROMEZZANINE 2 SCA IN LIQUIDATION	PARIS	FRANCE	17.37	17.37		17.37	17.37		UNICREDIT SPA	(a)
EUROPA FACILITY MANAGEMENT LTD.	BUDAPEST	HUNGARY	100.00		99.60	100.00		99.60	EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	(a)
					0.40			0.40	PIONEER INVESTMENT FUND MANAGEMENT LIMITED	(a)
EUROPA FUND MANAGEMENT (EUROPA BEFEKTETESI ALAPKEZELO RT)	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	PIONEER INVESTMENT FUND MANAGEMENT LIMITED	(a)
EUROPEAN TRUST SPA	BRESCIA	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
EUROPROGETTI & FINANZA SPA	ROME	ITALY	39.79		39.79	39.79		39.79	MCC - MEDIOCREDITO CENTRALE SPA	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
EUROSANITA' SPA	ROME	ITALY	11.80		11.80	11.80		11.80	CAPITALIA MERCHANT SPA	(a)
EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	CABET-HOLDING-AKTIENGESELLSCHAFT	(a)
EVARIS OBJEKTGESELLSCHAFT BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
EVARIS OBJEKT-GMBH & CO. KG	MUNICH	GERMANY	100.00		1.00	100.00		1.00	EVARIS OBJEKTGESELLSCHAFT BETEILIGUNGS GMBH	(a)
					99.00			99.00	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
EVOLUZIONE 94 SPA	MILAN	ITALY	10.70		6.06	10.70		6.06	CAPITALIA MERCHANT SPA	(a)
					4.64			4.64	UNICREDIT BANCA D IMPRESA SPA	(a)
EXECUTIVE SURF S.R.L. (FALLITA)	MILAN	ITALY	12.55		12.55	12.55		12.55	CAPITALIA MERCHANT SPA	(a)
EXPANDA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
F.I.M. FONDERIA INDUSTRIE MECCANICHE SPA	SEGUSINO (TV)	ITALY	60.97		60.97	60.97		60.97	UNICREDIT BANCA D'IMPRESA SPA	(b)
F2I SGR SPA - FONDI ITALIANI PER LE INFRASTRUTTURE SOCIETA DI GESTIONE	MILAN	ITALY	14.29	14.29		14.29	14.29		UNICREDIT SPA	(a)
FABRYKA WYROBOW FROTOWYCH I KOCOWYCH ZWOLTEX SA	ZDUNSKA WOLA	POLAND	11.73		11.73	9.07		9.07	PEKAO FUNDUSZ KAPITALOWY SP. ZOO	(a)
FACTORBANK AKTIENGESELLSCHAFT	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
FAMILY TRUST MANAGEMENT EUROPE S. A.	LUXEMBOURG	LUXEMBOURG	80.00		80.00	80.00		80.00	HVB BANQUE LUXEMBOURG SOCIETE ANONYME	(a)
FARMACISTI RIUNITI SPA	PERUGIA	ITALY	49.50		49.50	49.50		49.50	UNICREDIT BANCA D'IMPRESA SPA	(b)
FASALEX PATENT- UND LIZENZVERWERTUNGS GMBH	KOPFING	AUSTRIA	37.10		37.10	37.10		37.10	GRUNDERFONDS GMBH & CO KEG	(a)
FELICITAS GMBH	MUNICH	GERMANY	20.80		20.80	20.80		20.80	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
FERRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
FERRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. PROJEKT GROSSENHAINER STRASSE KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
FGB GRUND UND BODEN GMBH & CO. KG	MUNICH	GERMANY	94.00		94.00	94.00		94.00	HVB PROJEKT GMBH	(a)
FGB GRUND UND BODEN VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	FGB GRUND UND BODEN GMBH & CO. KG	(a)
FI.MA. SRL	PERUGIA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
FIDES IMMOBILIEN TREUHAND GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	(a)
FIDIA SGR SPA	MILAN	ITALY	50.00	50.00		50.00	50.00		UNICREDIT SPA	(a)
FIMIT - FONDI IMMOBILIARI ITALIANI SGR SPA	ROME	ITALY	51.55	51.55		51.55	51.55		UNICREDIT SPA	(a)
FIMOPER SPA	SAN VITTORE DEL LAZIO	ITALY	99.93		99.93	99.93		99.93	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
FINAL HOLDING SP.Z.O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
FINAL S.A.	DABROWA GORNICZA	POLAND	99.82		99.82	99.84		99.84	FINAL HOLDING SP.Z.O.O.	(a)
FINANCIAL RISK MANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
FINANSE PLC.	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
					-			-	FINAL HOLDING SP.Z.O.O.	(a)
FINANZBERATUNG F.4.5 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB VERWA 4 GMBH	(a)
FINAOSTA SPA	AOSTA	ITALY	10.71	10.71		10.71	10.71		UNICREDIT SPA	(a)
FINECO CREDIT SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	FINCOBANK SPA	(a)
FINECO FINANCE LTD	DUBLIN	IRELAND	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
FINECO LEASING SPA	BRESCIA	ITALY	99.99	99.99		99.99	99.99		UNICREDIT SPA	(a)
FINECO PRESTITI SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	FINCOBANK SPA	(a)
FINECO VERWALTUNG AG	FARNKFURT AM MAIN	GERMANY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
FINCOBANK SPA	MILAN	ITALY	99.99	99.99		99.99	99.99		UNICREDIT SPA	(a)
FINESCO S.A.	WARSAW	POLAND	18.96		18.96	18.96		18.96	FINAL HOLDING SP.Z.O.O.	(a)
FINMOLISE SPA - FINANZIARIA REGIONALE PER LO SVILUPPO DEL MOLISE	CAMPOBASSO	ITALY	11.84	11.84		11.84	11.84		UNICREDIT SPA	(a)
FINPIEMONTE PARTECIPAZIONI SPA	TURIN	ITALY	12.57		0.15	12.57		0.15	CAPITALIA MERCHANT SPA	(a)
				12.42			12.42		UNICREDIT SPA	(a)
FIORONI INGEGNERIA SPA IN AMMINISTRAZIONE STRAORDINARIA	PERUGIA	ITALY	30.05		30.05	30.05		30.05	UNICREDIT BANCA D'IMPRESA SPA	(b)
FIORONI INVESTIMENTI SPA IN AMMINISTRAZIONE STRAORDINARIA	PERUGIA	ITALY	30.00		30.00	30.00		30.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
FIORONI SISTEMA SPA IN AMMINISTRAZIONE STRAORDINARIA	PERUGIA	ITALY	26.18		26.18	26.18		26.18	UNICREDIT BANCA D'IMPRESA SPA	(b)
FIRST SHIP LEASE LTD.	HAMILTON	BERMUDA	20.00		20.00	20.00		20.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
FM BETEILIGUNGS-GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
FM GRUNDSTUCKSVERWALTUNGS GMBH & CO. KG	BAD HOMBURG	GERMANY	94.90		94.90	100.00		100.00	CALG IMMOBILIEN LEASING GMBH	(a)
FMC LEASING INGATLANIHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
FMZ SAVARIA SZOLGALTATO KFT	BUDAPEST	HUNGARY	75.00		75.00	75.00		75.00	UNICREDIT LEASING KFT	(a)
FMZ SIGMA PROJEKTENTWICKLUNGS GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
FOLIA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
FONDERIA METALLI CONVEYORS SRL	MONTE MARENZO (LC)	ITALY	90.00		90.00	90.00		90.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
FONTANA HOTELVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
FOOD & MORE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
FORUM POLSKIEGO BIZNESU MEDIA SP.Z.O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	PBK PROPERTY SP. Z.O.O. IN LIQUIDAZIONE	(a)
FREE-TAX ZONE BOURGAS AD	BOURGAS	BULGARIA	15.65		15.65	15.65		15.65	UNICREDIT BULBANK AD	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
FUGATO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
G.B.S. - GENERAL BROKER SERVICE SPA	ROME	ITALY	20.00	20.00		20.00	20.00		UNICREDIT SPA	(a)
G.E. GRUPPO ELDO SPA IN AMMINISTRAZIONE STRAORDINARIA	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
G.F. UNO SPA	ARICCIA	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
G.F.S. MANAGEMENT KANTOOR B.V.	THE AGUE	PAESI BASSI	100.00		100.00	100.00		100.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
G.I.A.R. GESTIONE ITALIANA AZIENDE RIUNITE SPA	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
G.M.P. SPA	MARSCIANO	ITALY	30.00		30.00	30.00		30.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
G.N.E. GLOBAL GRUNDSTUCKSVERWERTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG IMMOBILIEN LEASING GMBH	(a)
GALERIJA LJUBLJANICA DRUŽBA ZA RAZVOJ PROJEKTOV, D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
GALILEO GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
GAMMATERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
GANYMED IMMOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.00		99.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
GAS OROBICA SRL	CORTENUOVA	ITALY	100.00		100.00	100.00		100.00	MCC - MEDIOCREDITO CENTRALE SPA	(b)
GBS GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.00		99.00	100.00		100.00	CALG ANLAGEN LEASING GMBH	(a)
GCOS GOLFANLAGEN ERRICHTUNGS- UND VERWALTUNGS GMBH	BERLIN	GERMANY	100.00		100.00	100.00		100.00	GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH	(a)
GE IMMOBILIENVERWALTUNGS-GMBH	MUNICH	GERMANY	98.00		98.00	98.00		98.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH	(a)
GE IMMOBILIENVERWALTUNGS-GMBH & CO. GRUNDSTUCKS-KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	(a)
GE.S.E.T.T. - GESTIONE SERVIZI ESASIONE TRIBUTI E TESORERIE SPA IN LIQUIDATION	NAPOLI	ITALY	98.45	98.45		98.45	98.45		UNICREDIT SPA	(a)
GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
GEMEINDELEASING GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					37.30			37.50	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					37.50			37.50	CALG IMMOBILIEN LEASING GMBH	(a)
GEPAFIN SPA	PERUGIA	ITALY	16.52	16.52		16.52	16.52		UNICREDIT SPA	(a)
GERMANINCUBATOR ERSTE BETEILIGUNGS GMBH	MUNICH	GERMANY	39.60		39.60	9.90		9.90	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
GESCHUTZTE WERKSTÄTTE WR. NEUSTADT GESELLSCHAFT M.B.H.	WR. NEUSTADT	AUSTRIA	14.29		14.29	14.29		14.29	BANK AUSTRIA CREDITANSTALT AG	(a)
GESFO GEMEINNÜTZIGE BAU- UND SIEDLUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	25.00		25.00	25.00		25.00	BANK AUSTRIA CREDITANSTALT AG	(a)
GIMMO IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	TERRENO GRUNDSTÜCKSVORWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	(a)
GLOBAL LIFE SCIENCE LIMITED PARTNERSHIP	ST. PETER PORT	GUERNSEY	23.84		23.84	23.84		23.84	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
GLS (GP) LIMITED	ST. PETER PORT	GUERNSEY	15.12		15.12	15.12		15.12	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
GOETHE GALERIE CENTERMANAGEMENT GMBH	JENA	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FÜR SACHWERTE GMBH	(a)
GOLF- UND COUNTRY CLUB SEDDINER SEE AG	WILDENBRUCH	GERMANY	13.44		13.44	13.44		13.44	GCCS GOLFFANLAGEN ERRICHTUNGS- UND VERWALTUNGS GMBH	(a)
GOLF- UND COUNTRY CLUB SEDDINER SEE IMMOBILIEN GMBH	BERLIN	GERMANY	94.00		94.00	94.00		94.00	HVB PROJEKT GMBH	(a)
GOLFFANLAGEN KLOPEINERSEE-TURNERSEE GESELLSCHAFT M.B.H. & CO. KG	ST.KANZIAN	AUSTRIA	15.41		11.24	15.41		11.24	BANK AUSTRIA CREDITANSTALT AG	(a)
					4.17			4.17	WIRTSCHAFTSVEREIN DER MITARBEITERINNEN DER BANK AUSTRIA CREDITANSTALT, REG.GEN.M.B.H.	(a)
GOLFPFLATZ SCHLOSS EBREICHSORF ERRICHTUNGS- UND VERMIETUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	FM BETEILIGUNGS-GMBH	(a)
GRADSKI PODRUM D.D. IN LIQUIDATION	ZAGREB	CROATIA	69.80		54.76	69.80		54.76	ZABA TURIZAM DOO	(a)
					15.04			15.04	ZAGREBACKA BANKA DD	(a)
GRAND CENTRAL RE LIMITED	HAMILTON	BERMUDA	92.50		92.50	92.50		92.50	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
GRAND HOTEL SAVOIA SPA	CORTINA D'AMPEZZO (BL)	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
GREENGOLD KERNE'L. HANDELS GMBH	ST. MAREIN BEI GRAZ	AUSTRIA	20.00		20.00	20.00		20.00	GRUNDERFONDS GMBH & CO KEG	(a)
GROSSKUGEL IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
GRUNDERFONDS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BA-CA PRIVATE EQUITY GMBH	(a)
GRUNDERFONDS GMBH & CO KEG	WIEN	AUSTRIA	100.00		100.00	100.00		-	BANK AUSTRIA CREDITANSTALT AG	(a)
					-			100.00	GRUNDERFONDS GMBH	(a)
GRUNDSTÜCKSAKTIEGESELLSCHAFT AM POTSDAMER PLATZ (HAUS VATERLAND)	MUNICH	GERMANY	98.24		98.24	98.24		98.24	TERRENO GRUNDSTÜCKSVORWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	(a)
GRUNDSTÜCKSGESELLSCHAFT SIMON BESCHRÄNKT HAFTENDE KOMMANDITGESELLSCHAFT	MUNICH	GERMANY	100.00		92.50	100.00		92.50	DUSSELDORF-MÜNCHENER BETEILIGUNGSGESELLSCHAFT MBH	(a)
					7.50			7.50	HVB GESELLSCHAFT FÜR GEBÄUDE MBH & CO KG	(a)
GRUNDSTÜCKSVORWALTUNG LINZ-MITTE GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
GRUNDSTÜCKSVORWALTUNGSGESELLSCHAFT M.B.H. & CO. KG.	BREGENZ	AUSTRIA	100.00		-	100.00		-	BA/CA-LEASING BETEILIGUNGEN GMBH	(a)
					100.00			100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
GRUWA GRUNDBAU UND WASSERBAU GMBH	BERLIN	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL REALITÄTEN GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
GUS CONSULTING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
GUSTAV-KRAMER-STRASSE 5C VERWALTUNGS GMBH	WIEN	AUSTRIA	25.50		25.50	25.50		25.50	BANK AUSTRIA CREDITANSTALT AG	(a)
H & B IMMOBILIEN GMBH & CO. OBJEKTE KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
H.F.S. ISTAMBUL 1 GAYRIMENKUL YONETIMI LIMITED SIRKETI	ISTANBUL	TURCHIA	100.00		99.00	100.00		99.00	H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG	(a)
					1.00			1.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	MUNICH	GERMANY	100.00		10.00	100.00		10.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					90.00			90.00	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	(a)
H.F.S. IMMOBILIENFONDS DEUTSCHLAND 10 GMBH & CO. KG	MUNICH	GERMANY	1.42		1.42	1.42		1.42	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. IMMOBILIENFONDS DEUTSCHLAND 14 GMBH & CO. KG	MUNICH	GERMANY	50.00		-	50.00		-	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
					50.00			50.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. IMMOBILIENFONDS DEUTSCHLAND 19 GMBH & CO. KG	MUNICH	GERMANY	100.00		50.00	100.00		50.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
					50.00			50.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. IMMOBILIENFONDS EUROPA 1 BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. IMMOBILIENFONDS EUROPA 2 BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. IMMOBILIENFONDS EUROPA 3 BETEILIGUNGS B.V.	THE AGUE	NETHERLANDS	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. IMMOBILIENFONDS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 5 KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. ISTAMBUL 2 GAYRIMENKUL YONETIMI LIMITED SIRKETI	ISTANBUL	TURCHIA	100.00		99.00	100.00		99.00	H.F.S. IMMOBILIENFONDS GMBH & CO. EUROPA 4 KG	(a)
					1.00			1.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. KOMPLEMENTARS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH	EBERSBERG	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'ECUADOR' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'HAITI' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'JAVA' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'KOREA' KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'KUBA' KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'MALAYSIA' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'PANAMA' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'THAILAND' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. LEASINGFONDS GMBH & CO. DEUTSCHLAND 'HAWAI' KG	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. SCHIFFS-LEASINGFONDS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. LEASINGFONDS GMBH	(a)
H.F.S. VALUE MANAGEMENT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
H.F.S. ZWEITMARKTFONDS DEUTSCHLAND 3 KG GMBH & CO. KG	MUNICH	GERMANY	100.00		50.00	100.00		50.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
					50.00			50.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. ZWEITMARKTFONDS DEUTSCHLAND 4 GMBH & CO. KG	MUNICH	GERMANY	100.00		50.00	100.00		50.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
					50.00			50.00	WEALTHCAP REAL ESTATE MANAGEMENT GMBH	(a)
H.F.S. ZWEITMARKTFONDS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
HALOS GMBH & CO. OBJEKT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVZ GMBH & CO. OBJEKT KG	(a)
HANSA-NORD-LUX MANAGEMENTGESELLSCHAFT	LUXEMBOURG	LUXEMBOURG	50.00		50.00	50.00		50.00	NORDINVEST NORDDEUTSCHE INVESTMENT-GESELLSCHAFT MBH	(a)
HANSEATISCHE VERLAGS-BETEILIGUNGS AKTIENGESELLSCHAFT	HAMBURG	GERMANY	31.25		31.25	31.25		31.25	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
HASSER IMMOBILIARE SRL	ROME	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
HAUS VIOLA SONNENBLUME SENIORENBETREUUNGSGESELLSCHAFT MBH & CO KEG	WIEN	AUSTRIA	99.80		-	100.00		100.00	BA-CA ADAGIO LEASING GMBH	(a)
					99.80			-	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HAWA GRUNDSTUCKS GMBH & CO. OHG HOTELVERWALTUNG	MUNICH	GERMANY	100.00		99.50	100.00		99.50	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
					0.50			0.50	TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	(a)
HAWA GRUNDSTUCKS GMBH & CO. OHG IMMOBILIENVERWALTUNG	MUNICH	GERMANY	100.00		99.50	100.00		99.50	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
					0.50			0.50	TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	(a)
HEIZKRAFTWERK COTTBUS VERWALTUNGS GMBH	MUNICH	GERMANY	33.33		33.33	33.33		33.33	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HEIZKRAFTWERKE-POOL-VERWALTUNGS-GMBH	MUNICH	GERMANY	33.33		33.33	33.33		33.33	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HEKLA IMMOBILIEN PROJEKTENTWICKLUNGS GMBH & CO. HOTEL JENA KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HEKLA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. VERMIETUNGS KG	(a)
HEKLA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HEKLA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. VERMIETUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
HELLAS LEASING- UND BETEILIGUNGS GMBH	BAD HOMBURG	GERMANY	100.00		2.00	100.00		2.00	BA CA LEASING (DEUTSCHLAND) GMBH	(a)
					98.00			98.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HERACLIA DI CLAUDIO E PIERANGELO COLLA SNC	SAN DONA' DI PIAVE (VE)	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA SPA	(b)
HERKU LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HESTAR GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
HISI - HOLDING DI INVESTIMENTO IN SANITA' ED INFRASTRUTTURE SRL	MILAN	ITALY	40.00		40.00	40.00		40.00	CAPITALIA MERCHANT SPA	(a)
HMIS MANAGEMENT INFORMATION & SERVICE GMBH	MUNICH	GERMANY	100.00		75.00	100.00		75.00	HVB PROJEKT GMBH	(a)
					25.00			25.00	HVB TECTA GMBH	(a)
HOFGARTEN GRUNDBESITZ VERWALTUNG GMBH	BERLIN	GERMANY	49.60		49.60	49.60		49.60	HVB PROJEKT GMBH	(a)
HOFGARTEN REAL ESTATE B.V.	AMSTERDAM	PAESI BASSI	47.17		47.17	47.17		47.17	TERRONDA DEVELOPMENT B.V.	(a)
HOKA LEASING-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	(a)
HOLDCO77 B.V.	AMSTERDAM	PAESI BASSI	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
HONEU LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	75.00		25.00	75.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					50.00			50.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HOTEL SEDDINER SEE GMBH	BERLIN	GERMANY	94.00		94.00	94.00		94.00	HVB PROJEKT GMBH	(a)
HP IT-SOLUTIONS GMBH	INNSBRUCK	AUSTRIA	28.58		14.29	28.58		14.29	DIREKTANLAGE.AT AG	(a)
					14.29			14.29	SCHOELLERBANK AKTIENGESellschaft	(a)
HROK DOO	ZAGREB	CROATIA	14.00		14.00	14.00		14.00	ZAGREBACKA BANKA DD	(a)
HSBC INFRASTRUCTURE FUND II L.P. A	LONDON	UNITED KINGDOM	15.00		15.00	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HUMAN RESOURCES SERVICE AND DEVELOPMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
HVB - LEASING PLUTO KFT	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB AGENT D.O.O. ZA POSREDOVANJE U OSIGURANJU	ZAGREB	CROATIA	100.00		20.00	100.00		20.00	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	(a)
					80.00			80.00	UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	(a)

# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HVB ALTERNATIVE ADVISORS LLC	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB ALTERNATIVE FINANCIAL PRODUCTS AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB ASIA ADVISERS SDN. BHD.	KUALA LAMPUR	MALAYSIA	100.00		100.00	100.00		100.00	HVB ASIA LIMITED	(a)
HVB ASIA LIMITED	SINGAPORE	SINGAPORE	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB ASSET LEASING LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	HVB INTERNATIONAL ASSET LEASING GMBH	(a)
					...			...	HVB LONDON INVESTMENTS (CAM) LIMITED	(a)
HVB ASSET MANAGEMENT ASIA LTD.	SINGAPORE	SINGAPORE	100.00		100.00	100.00		100.00	HVB ASIA LIMITED	(a)
HVB ASSET MANAGEMENT HOLDING GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB VERWA 4 GMBH	(a)
HVB AUSTRALIA PTY LTD.	SYDNEY	AUSTRALIA	100.00		100.00	100.00		100.00	HVB ASIA LIMITED	(a)
HVB AUTO LEASING EOOD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	HVB LEASING OOD	(a)
HVB BANCA PENTRU LOCUINTE S.A.	BUCHAREST	ROMANIA	100.00		35.00	100.00		35.00	BANK AUSTRIA CREDITANSTALT AG	(a)
					10.00			10.00	UNICREDIT TIRIAC BANK S.A.	(a)
					55.00			55.00	VEREINSBANK VICTORIA BAUSPAR AKTIENGESellschaft	(a)
HVB BANQUE LUXEMBOURG SOCIETE ANONYME	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB BETEILIGUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPE BLANC LLC	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	HVB U.S. FINANCE INC.	(a)
HVB CAPITAL ASIA LIMITED	HONG KONG	CHINA	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC II	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC III	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC V	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC VI	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL LLC VII	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL MARKETS INC.	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	HVB U.S. FINANCE INC.	(a)
HVB CAPITAL PARTNERS AG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB CAPITAL PARTNERS S.A.R.L.	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	HVB CAPITAL PARTNERS AG	(a)
HVB CENTRAL PROFIT BANKA D.D., SARAJEVO	SARAJEVO	BOSNIA AND HERZEGOVINA	80.87		80.87	80.87		80.87	BANK AUSTRIA CREDITANSTALT AG	(a)
HVB CESAR D.O.O. BEOGRAD	BEOGRAD	SERBIA	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB CONSULT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB DIREKT GESELLSCHAFT FUR DIREKTSERVICE UND DIREKTVERTRIEB MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB ENERGY HOLDINGS LLC	NEW YORK, USA	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB EXPERTISE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB EXPORT LEASING GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB FIERO LEASING OOD	SOFIA	BULGARIA	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HVB FINANCE LONDON LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB FINANČNE SLUŽBY S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT BANK SLOVAKIA AS	(a)
HVB FONDSFINANCE GMBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	WEALTH MANAGEMENT CAPITAL HOLDING GMBH	(a)
HVB FUND SERVICES LIMITED (IN LIQUIDATION)	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB FUNDING TRUST II	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB FUNDING TRUST VIII	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB GESELLSCHAFT FÜR GEBÄUDE BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB GESELLSCHAFT FÜR GEBÄUDE MBH & CO KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB GLOBAL ASSETS COMPANY (GP), LLC	NEW YORK, NY	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB GLOBAL ASSETS COMPANY L.P.	NEW YORK	U.S.A.	5.00		4.99	5.00		4.99	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					0.01			0.01	HVB GLOBAL ASSETS COMPANY (GP), LLC	(a)
HVB HONG KONG LIMITED	HONG KONG	CHINA	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB IMMOBILIEN AG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB INDUSTRIEBETEILIGUNGSGESELLSCHAFT S.A.R.L.	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB INFORMATION SERVICES GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB INTERNATIONAL ASSET LEASING GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB INVESTITIONSBANK GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
HVB INVESTMENTS (UK) LIMITED	SOLE CAYMAN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LEASING CPB D.O.O.	SARAJEVO	BOSNIA AND HERZEGOVINA	100.00		70.00	100.00		70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					30.00			30.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB LEASING CZECH REPUBLIC S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB LEASING D.O.O. (ora UNICREDIT LEASING D.O.O.)	SARAJEVO	BOSNIA AND HERZEGOVINA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB LEASING GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LEASING INSURANCE BROKER BULGARIA OOD	SOFIA	BULGARIA	100.00		80.00	100.00		80.00	HVB LEASING OOD	(a)
					20.00			20.00	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	(a)
HVB LEASING INTERNATIONAL GMBH & CO. KG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
HVB LEASING LIMITED PARTNERSHIP	WILMINGTON	U.S.A.	100.00		99.00	100.00		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					1.00			100.00	HVB CAPE BLANC LLC	(a)
HVB LEASING MAX INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HVB LEASING OOD	SOFIA	BULGARIA	100.00		90.00	100.00		90.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					10.00			10.00	UNICREDIT BULBANK AD	(a)
HVB LEASING SLOVAKIA S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB LIFE SCIENCE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LIFE SCIENCE GMBH & CO. BETEILIGUNGS-KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LONDON INVESTMENTS (AVON) LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LONDON INVESTMENTS (BLACKWATER) LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LONDON INVESTMENTS (CAM) LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB LONDON TRADING LTD.	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB MG LLC	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	HVB ENERGY HOLDINGS LLC	(a)
HVB MORTGAGE CAPITAL CORP.	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	HVB U.S. FINANCE INC.	(a)
HVB PARTNER D.O.O BEOGRAD	BEOGRAD	SERBIA	100.00		100.00	100.00		100.00	BA-CA LEASING VERSICHERUNGSSERVICE GMBH & CO KG	(a)
HVB PGUP LLC	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	HVB ENERGY HOLDINGS LLC	(a)
HVB PRINCIPAL EQUITY GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB PROFIL GESELLSCHAFT FÜR PERSONALMANAGEMENT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB PROJEKT EMILIENHOF GMBH & CO. KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
HVB PROJEKT EMILIENHOF VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
HVB PROJEKT GMBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
HVB PROJEKT IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
HVB RATING ADVISORY GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB REALITY CZ, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT BANK CZECH REPUBLIC A.S.	(a)
HVB REALTY CAPITAL INC.	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	HVB U.S. FINANCE INC.	(a)
HVB RUSSELL MANAGEMENT GMBH	MUNICH	GERMANY	51.00		51.00	51.00		51.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB SECUR GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB SERVICES SOUTH AFRICA (PROPRIETARY) LIMITED	JOHANNESBURG	REPUBLICA DEL SUDAFRICA	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB SINGAPORE LIMITED	SINGAPORE	SINGAPORE	100.00		100.00	100.00		100.00	HVB ASIA LIMITED	(a)
HVB STRUCTURED INVEST S.A.	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB SUPER LEASING EOOD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB TECTA GMBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
HVB U.S. FINANCE INC.	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 1 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 3 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 4 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HVB VERWA 4.1 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB VERWA 4 GMBH	(a)
HVB VERWA 4.4 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB VERWA 4 GMBH	(a)
HVB VERWA 4.6 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB VERWA 4 GMBH	(a)
HVB VERWA 5 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 5 GMBH & CO. RESTRUKTURIERUNG KG	BOCHUM	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 7 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVB VERWA 8 GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
HVBFF BAUMANAGEMENT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF BETEILIGUNGSTREUHAND GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF INTERNATIONAL GREECE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVBFF INTERNATIONALE LEASING GMBH	(a)
HVBFF INTERNATIONALE LEASING GMBH	MUNICH	GERMANY	100.00		90.00	100.00		90.00	HVB FONDSFINANCE GMBH	(a)
					10.00			10.00	HVBFF OBJEKT BETEILIGUNGS GMBH	(a)
									HVB FONDSFINANCE GMBH	(a)
HVBFF KAPITALVERMITTLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF LEASING & INVESTITION GMBH & CO ERSTE KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVBFF OBJEKT BETEILIGUNGS GMBH	(a)
HVBFF LEASING & INVESTITION GMBH & CO NEUNTE KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVBFF OBJEKT BETEILIGUNGS GMBH	(a)
HVBFF LEASING OBJEKT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF LEASING-FONDS VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF OBJEKT BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF OBJEKT LEIPZIG GMBH	MUNICH	GERMANY	70.00		70.00	70.00		70.00	HVB FONDSFINANCE GMBH	(a)
HVBFF PRODUKTIONSHALLE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVBFF VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
HVB-LEASING AIDA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING ATLANTIS INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING DANTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING FIDELIO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING FORTE INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING GARO KFT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING HAMLET INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING JUPITER KFT	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HVB-LEASING LAMOND INGATLANHASZNOSITO KFT.	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING NANO KFT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING OTHELLO INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		96.67	100.00		96.67	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					3.33			3.33	BUSINESS CITY MANAGEMENT GMBH (UNG.: UZLETKOZPONTOT MENEDZSELO KORLAT	(a)
HVB-LEASING ROCCA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING RUBIN KFT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING SMARAGD KFT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVB-LEASING SOLE KFT	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING SPORT INGATLANHASZNOSITO KOLATPOT FEEOASSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
HVB-LEASING ZAFIR KFT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
HVZ GMBH & CO. OBJEKT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
HVZ GMBH & CO. OBJEKT UNTERFOHRING KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
HYPERION IMMOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.00		99.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
HYBA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRTNINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPOTHEK LEASING SUD GMBH	(a)
HYPO (UK) HOLDINGS LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					...			...	HVB IMMOBILIEN AG	(a)
HYPO STAVEBNI SPORITELNA A.S.	PRAGUE	CZECH REPUBLIC	100.00		60.00	100.00		60.00	UNICREDIT BANK CZECH REPUBLIC A.S.	(a)
					40.00			40.00	VEREINSBANK VICTORIA BAUSPAR AKTIENGESSELLSCHAFT	(a)
HYPOTHEK LEASING SUD GMBH	KLAGENFURT	AUSTRIA	50.00		50.00	50.00		50.00	UNICREDIT GLOBAL LEASING SPA	(a)
HYPOTHEK PROJEKT, FINANCIRANJE D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	HYPOTHEK LEASING SUD GMBH	(a)
HYPOTHEK ZAGREB D.O.O. ZA POSLOVANJE NEKRETNINAMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPOTHEK LEASING SUD GMBH	(a)
HYPOTHEK-BANK VERWALTUNGSZENTRUM GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	PORTIA GRUNDSTUCKS- VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
HYPOTHEK-BANK VERWALTUNGSZENTRUM GMBH & CO. KG OBJEKT ARABELLSTRASSE	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
HYPOTHEK-REAL HAUS & GRUNDBESITZ GESELLSCHAFT MBH & CO. IMMOBILIEN	MUNICH	GERMANY	80.00		80.00	80.00		80.00	HVB PROJEKT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
HYPO-REAL HAUS- UND GRUNDBESITZ GESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
HYPOVEREINS IMMOBILIEN EOOD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	UNICREDIT BULBANK AD	(a)
HYPOVEREINSFINANCE N.V.	AMSTERDAM	PAESI BASSI	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
I.C.M. SPA IN LIQUIDATION	REZZATO (BS)	ITALY	61.00		61.00	61.00		61.00	UNICREDIT BANCA SPA	(b)
I.M.E.S. INDUSTRIA MECCANICA E STAMPAGGIO SPA	SUMIRAGO (VA)	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
ICLA COSTRUZIONI GENERALI	NAPOLI	ITALY	26.02		26.02	26.02		26.02	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
I-FABER SOCIETA' PER AZIONI	MILAN	ITALY	65.32	65.32		65.32	65.32		UNICREDIT SPA	(a)
IFEM SPA IN LIQUIDATION	MILAN	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA D'IMPRESA SPA	(b)
IGICOR SPA IN LIQUIDATION	VERONA	ITALY	100.00		100.00	100.00		100.00	UNICREDITO GESTIONE CREDITI SPA - BANCA PER LA GESTIONE DEI CREDITI	(b)
IGM SPA	SANT'ELPIDIO A MARE	ITALY	100.00		100.00	100.00		100.00	MCC - MEDIO CREDITO CENTRALE SPA	(b)
III-INVESTMENTS LUXEMBOURG S.A.	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	INTERNATIONALES IMMOBILIEN-INSTITUT GMBH	(a)
ILTE HOLDING SPA	TURIN	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
IMAT SPA IN LIQUIDATION	CASTEL SAN PIETRO TERME (BO)	ITALY	96.67		96.67	96.67		96.67	UNICREDIT BANCA D'IMPRESA SPA	(b)
IMM.EDIL.SEI SRL	ROME	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
IMMO I IMMOBILIEN + MOBILIEN-VERMIETUNGS GMBH & CO.KG.	WIEN	AUSTRIA	98.17		1.83	100.00		-	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
					96.34			100.00	REAL INVEST IMMOBILIEN GMBH	(a)
IMMOBILIARE PIEMONTE SPA	ROME	ITALY	100.00		100.00	100.00		100.00	MCC - MEDIO CREDITO CENTRALE SPA	(a)
IMMOBILIEN RATING GMBH	WIEN	AUSTRIA	99.00		19.00	99.00		19.00	BANK AUSTRIA CREDITANSTALT AG	(a)
					19.00			19.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					61.00			61.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
IMMOBILIEN VERMIETUNGS GMBH & CO PROJEKT GUMPENDORFERSTRASSE 140 KEG	WIEN	AUSTRIA	46.30		46.30	87.50		87.50	REAL INVEST IMMOBILIEN GMBH	(a)
IMMOBILIENFONDS UNIVERSALE 4 GBR	BERLIN	GERMANY	-		-	99.50		99.25	ERSTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	(a)
					-			0.25	ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	(a)
IMMOBILIENFONDS UNIVERSALE WITTENBERGE GBR	BERLIN	GERMANY	-		-	95.00		95.00	DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	(a)
IMMOBILIENLEASING GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		74.80	100.00		75.00	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	(a)
					25.00			25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
IMMORENT-THETA GRUNDVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
IMPRESA ARMANDO TORRI SPA	MILAN	ITALY	22.65		22.65	22.65		22.65	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
IMWA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
INDUSTRIA BRIANTEA GIOCATTOLI SPA IN LIQUIDATION E IN CONCORDATO PREVENTIVO	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
INDUSTRIA LIBRARIA TIPOGRAFICA EDITRICE SPA	MONCALIERI	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
INDUSTRIE-IMMOBILIEN-VERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.90		99.90	99.90		99.90	BANK AUSTRIA CREDITANSTALT AG	(a)
INFORMATION-TECHNOLOGIE AUSTRIA GMBH	WIEN	AUSTRIA	61.37		...	61.37		...	ASSET MANAGEMENT GMBH	(a)
					61.37			61.37	BANK AUSTRIA CREDITANSTALT AG	(a)
INFRASTRUKTUR HOLDING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
INFRASTRUKTUR PLANUNGS- UND ENTWICKLUNGS GMBH	WIEN	AUSTRIA	45.00		45.00	45.00		45.00	INFRASTRUKTUR HOLDING GMBH	(a)
INIZIATIVE IMMOBILIARI S.R.L.	GAVIRATE (VARESE)	ITALY	13.87	13.87		13.87	13.87		UNICREDIT SPA	(a)
INNOVED HANDELSGESMBH	WIEN	AUSTRIA	22.00		22.00	22.00		22.00	GRUNDERFONDS GMBH & CO KEG	(a)
INPROX CHOMUTOV, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
INPROX LEASING, NEPREMICNINE, D.O.O.	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
INPROX KARLOVY VARY, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
INPROX Kladno, S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
INPROX OSIJEK D.O.O.	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
INPROX POPRAD, SPOL. S.R.O.	BRATISLAVA	SLOVAKIA	100.00		70.00	100.00		70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					30.00			30.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
INPROX SR I., SPOL. S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
INTERFINANZIARIA S. A.	LUGANO	SVIZZERA	33.30		33.30	33.30		33.30	HVB BANQUE LUXEMBOURG SOCIETE ANONYME	(a)
INTERNATIONALES IMMOBILIEN-INSTITUT GMBH	MUNICH	GERMANY	94.00		94.00	94.00		94.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
INTERPORTO ROMA EST SPA	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
INTERPORTO SUD EUROPA SPA	CASERTA	ITALY	23.29		23.29	23.29		23.29	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
INTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
INTRO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	PROJEKT-LEASE GRUNDSTUECKSVERWALTUNGS-GESELLSCHAFT M.B.H.	(a)
INVECO REAL ESTATE GERMANY L.L.C.	WILMINGTON	U.S.A.	24.90		24.90	24.90		24.90	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
INVECO REAL ESTATE GERMANY L.P.	NEW YORK	U.S.A.	24.65		24.65	24.65		24.65	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
INVECO REAL ESTATE GMBH	MUNICH	GERMANY	24.90		24.90	24.90		24.90	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
IPE EURO WAGON L.P.	ST. HELIER	JERSEY	37.54		37.54	-		-	HVB CAPITAL PARTNERS AG	(a)
IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H.	GERASDORF	AUSTRIA	40.00		40.00	40.00		40.00	UNICREDIT GLOBAL LEASING SPA	(a)
IPSE 2000 SPA	ROME	ITALY	50.00	50.00		50.00	50.00		UNICREDIT SPA	(a)
IR SERVICES SP ZO.O.	WARSAW	POLAND	100.00		99.08	100.00		99.08	UNICREDIT CA IB POLSKA S.A.	(a)
					0.92			0.92	UNICREDIT CAIB SLOVAKIA, A.S.	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
IRFIS - MEDIOCREDITO DELLA SICILIA SPA	PALERMO	ITALY	76.26		76.26	76.26		76.26	BANCO DI SICILIA SPA	(a)
IRODAHAZ TANACSADO KFT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	ALFA HOLDING INGATLANSZOLGALTATO KFT.	(a)
ISAR-SEINE IMMOBILIEN GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
ISB UNIVERSALE BAU GMBH	BRANDENBURG	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL REALITATEN GMBH	(a)
ISPONA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
ISTITUTO DELLA ENCICLOPEDIA ITALIANA FONDATA DA G.TRECCANI SPA	ROME	ITALY	12.00	12.00		12.00	12.00		UNICREDIT SPA	(a)
ISTITUTO EUROPEO DI ONCOLOGIA SRL	MILAN	ITALY	13.70	13.70		13.70	13.70		UNICREDIT SPA	(a)
ISTITUTO PER IL CREDITO SPORTIVO EDP	ROME	ITALY	10.81	10.81		10.81	10.81		UNICREDIT SPA	(a)
ISTITUTO PER L'EDILIZIA ECONOMICA E POPOLARE DI CATANIA SPA IN LIQ.	CATANIA	ITALY	20.00		20.00	20.00		20.00	BANCO DI SICILIA SPA	(a)
ISTRA GOLF DOO	UMAG	CROATIA	100.00		100.00	100.00		100.00	ISTRATURIST UMAG, HOTELJERSTVO I TURIZAM DD	(a)
ISTRATURIST UMAG, HOTELJERSTVO I TURIZAM DD	UMAG	CROATIA	71.80		71.80	71.80		71.80	ZAGREBACKA BANKA DD	(a)
ITALCARNI SOC.COOP.A R.L.	MIGLIARINA DI CARPI (MODENA)	ITALY	17.18		12.12	4.09		2.73	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(a)
					6.06			1.36	BIPOP CARIRE SPA	(a)
ITALTEL SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
ITP FINANZSERVICE VERWALTUNGSGESELLSCHAFT MBH	SALZKOTTEN	GERMANY	29.98		29.98	29.98		29.98	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
IVONA BETEILIGUNGSVERWALTUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
JAKALA PROMOPLAN SPA	MILAN	ITALY	74.09		74.09	74.09		74.09	UNICREDIT BANCA D'IMPRESA SPA	(b)
JANA KAZIMIERZA DEVELOPMENT	WARSAW	POLAND	100.00		100.00	100.00		100.00	BPH REAL ESTATE SA	(a)
JAUSERN-LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
JOINT STOCK COMMERCIAL BANK HVB BANK UKRAINE	KIEW	UKRAINE	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
JSC ATF BANK	ALMATY	KAZAKHSTAN	92.88		92.88	97.04		97.04	BANK AUSTRIA CREDITANSTALT AG	(a)
JUNIORS' PLAYTIME SRL IN LIQUIDATION	PIANORO (BO)	ITALY	23.91		23.91	23.91		23.91	UNICREDIT BANCA D'IMPRESA SPA	(b)
KADMOS IMMOBILIEN LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
KAMILLE SENIORENRESIDENZ IMMOBILIEN G.M.B.H. & CO. KEG	WIEN	AUSTRIA	99.80		-	100.00		100.00	BA-CA ADAGIO LEASING GMBH	(a)
					99.80			-	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
KAPITAL-BETEILIGUNGS AKTIENGESELLSCHAFT	WIEN	AUSTRIA	20.00		20.00	20.00		20.00	BANK AUSTRIA CREDITANSTALT AG	(a)
KELLER CROSSING L.P.	ATLANTA	U.S.A.	100.00		100.00	100.00		100.00	US PROPERTY INVESTMENTS INC.	(a)
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE I KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE II KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE III KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
KHR PROJEKTENTWICKLUNGSGESELLSCHAFT MBH & CO. OBJEKT BORNITZSTRASSE KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
KI (7) LIMITED IN LIQUIDATION	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
KLEA ZS-IMMOBILIENVERMIETUNG G.M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
KLEA ZS-LIEGENSCHAFTSVERMIETUNG G.M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
KOC FINANSAL HIZMETLER AS	ISTANBUL	TURCHIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
KOHLER & KRENZER FASHION AG	EHRENBERG	GERMANY	50.00		50.00	50.00		50.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
KOMPETENZENTRUM SPORT, GESUNDHEIT & TECHNOLOGIE GMBH	GARMISCH-PARTENKIRCHEN	GERMANY	10.53		10.53	10.53		10.53	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
KRAJOWA IZBA ROZLICZENIOWA SA	WARSAW	POLAND	34.44		34.44	34.44		34.44	BANK PEKAO SA	(a)
KREDITGARANTIEGEMEINSCHAFT DES BAYERISCHEN HANDWERKS GMBH	MUNICH	GERMANY	12.00		12.00	12.00		12.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
KREDITGARANTIEGEMEINSCHAFT DES HOTEL- UND GASTSTATTENGWERBES IN BAYERN GMBH	MUNICH	GERMANY	12.00		12.00	12.00		12.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
KSG KARTEN-VERRECHNUNGS- UND SERVICEGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	CARD COMPLETE SERVICE BANK AG	(a)
KUNSTFORUM HANDELSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	ERZET-VERMOGENSVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
KUNSTHAUS LEASING GMBH	WIEN	AUSTRIA	100.00		95.00	100.00		95.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					5.00			5.00	KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
KUTRA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
KYNESTE SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
LA GRANDE CUCINA SPA	ROME	ITALY	11.03		11.03	11.03		11.03	CAPITALIA MERCHANT SPA	(a)
LADIS GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
LADON VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
LAGERMAX LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LAGEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LAIMBERG 81. VV AG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
LANDOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
LARGO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	(a)
LASER SRL IN LIQUIDATION	MILAN	ITALY	22.00		22.00	22.00		22.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
LASSALLESTRASSE BAU-, PLANUNGS-, ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.00		99.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
LB FONDS BERATUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
LB HOLDING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	LB FONDS BERATUNGSGESELLSCHAFT M.B.H.	(a)
LBL DREI GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	6.80		6.80	6.80		6.80	BANK AUSTRIA CREDITANSTALT MOBILIEN LEASING GMBH	(a)
LEASFINANZ BANK GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	(a)
LEASFINANZ GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	LF BETEILIGUNGEN GMBH	(a)
LEASING 431 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	17.20		17.20	20.40		20.40	CALG IMMOBILIEN LEASING GMBH	(a)
LEASING 439 GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	CALG IMMOBILIEN LEASING GMBH	(a)
LEGATO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LELEV IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
LENG LOI LIMITED	HONGKONG	CHINA	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
LF BETEILIGUNGEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BACA LEASING UND BETEILIGUNGSMANAGEMENT GMBH (EX CALG 434 GRUNDSTUCKVER	(a)
LFL LUFTFAHRZEUG LEASING GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
LIBA GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		1.00	50.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					49.00			49.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LIFE BRITANNIA GP LIMITED	UXBRIDGE/ MIDDLESEX	UNITED KINGDOM	100.00		100.00	100.00		100.00	LIFE BRITANNIA MANAGEMENT GMBH (EX MLJ MUNCHENER LEASING & INVESTITION ELFTE GMBH)	(a)
LIFE BRITANNIA MANAGEMENT GMBH (EX MLJ MUNCHENER LEASING & INVESTITION ELFTE GMBH)	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE MANAGEMENT DRITTE GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE MANAGEMENT ZWEITE GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE MANGAGEMENT ERSTE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE SCIENCE I BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB LIFE SCIENCE GMBH & CO. BETEILIGUNGS-KG	(a)
LIFE VERWALTUNGS DRITTE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE VERWALTUNGS ERSTE GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIFE VERWALTUNGS ZWEITE GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
LIMA SPA IN LIQUIDATION	BRESCIA	ITALY	15.00		15.00	15.00		15.00	BIPOP CARIRE SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
LIMITED LIABILITY COMPANY B.A. REAL ESTATE	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	ZAO UNICREDIT BANK	(a)
LINO HOTEL-LEASING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LIONASR EQUITY PARTNERS L.P.	GEORGE TOWN	CAYMAN ISLANDS	17.02		17.02	-		-	HVB CAPITAL PARTNERS AG	(a)
LIPARK LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
LIVA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
LNC (SPV-AMC) CORP	TAGUIG MANILA	PHILIPPINES	40.00		40.00	40.00		40.00	CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC), INC	(a)
LNC INVESTMENT HOLDING INC	MAKATI CITY	PHILIPPINES	40.00		40.00	40.00		40.00	CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC), INC	(a)
LNC3 ASSET MANAGEMENT INC.	TAGUIG MANILA	PHILIPPINES	40.00		40.00	40.00		40.00	CAMERON GRANVILLE ASSET MANAGEMENT (SPV-AMC), INC	(a)
LOCAT LEASING CROATIA DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	LOCAT SPA	(a)
LOCAT SPA	BOLOGNA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
LORIT IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	25.00		25.00	25.00		25.00	CALG IMMOBILIEN LEASING GMBH	(a)
M. A. V. 7., BANK AUSTRIA LEASING BAUTRAGER GMBH & CO.OHG.	WIEN	AUSTRIA	98.04		98.04	100.00		100.00	BANK AUSTRIA CREDITANSTALT MOBILIEN LEASING GMBH	(a)
M.A.I.L. ALPHA REAL ESTATE MANAGEMENT S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B. H. & CO. MCL THETA K	WIEN	AUSTRIA	-		-	100.00		100.00	REAL INVEST PROPERTY GMBH	(a)
M.A.I.L. CEE PROPERTY INVEST GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
M.A.I.L. ETA REAL ESTATE MANAGEMENT S.R.O. .	PRAGUE KARLINO	CZECH REPUBLIC	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		99.95	100.00		99.95	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					0.05			0.05	TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H.	(a)
M.A.I.L. GAMMA REAL ESTATE MANAGEMENT S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
M.A.I.L. IMMOBILIEN GESELLSCHAFT M.B.H. & CO. KG	WIEN	AUSTRIA	50.00		50.00	100.00		-	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
					-			100.00	REAL INVEST IMMOBILIEN GMBH	(a)
M.A.I.L. PRIVATE EQUITY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
M.A.I.L. PRIVATE EQUITY GMBH & CO SEKUNDA KEG	WIEN	AUSTRIA	-		-	100.00		100.00	M.A.I.L. PRIVATE EQUITY GMBH	(a)
M.A.I.L. PRIVATE EQUITY GMBH & CO. PRIMERA KEG	WIEN	AUSTRIA	-		-	100.00		100.00	M.A.I.L. PRIVATE EQUITY GMBH	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
M.A.I.L. PROPERTY INVEST GMBH & CO. DELTA KEG	WIEN	AUSTRIA	-		-	100.00		100.00	REAL INVEST PROPERTY GMBH	(a)
M.A.I.L. REAL ESTATE MANAGEMENT JOTA BRATISLAVA S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
M.A.I.L. ZETA REAL ESTATE MANAGEMENT S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
MALGARA FINANZIARIA SRL	TREVISI	ITALY	49.00		49.00	49.00		49.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(a)
MARIENPLATZ GROSSGARAGE GMBH	MUNICH	GERMANY	66.67		66.67	66.67		66.67	HVB GESELLSCHAFT FÜR GEBÄUDE MBH & CO KG	(a)
MARINA CITY ENTWICKLUNGS AG	WIEN	AUSTRIA	25.00		25.00	25.00		25.00	CABET-HOLDING-AKTIENGESellschaft	(a)
MARKETING ZAGREBACKE BANKE DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
MARTINEZ COMERCIAL, SOCIEDAD ANONIMA	PUERTO DE LA CRUZ	SPAIN	99.96		99.96	100.00		100.00	BACA PEGASUS LEASING GMBH (EX. CALG GRUNDSTÜCK- VERWALTUNG GRÜNDUNG 1982 GMBH)	(a)
MARZOLI SPA	PALAZZOLO SULL'OGGIO (BRESCIA)	ITALY	15.00		15.00	15.00		15.00	CAPITALIA MERCHANT SPA	(a)
MATHER MA LEASING GMBH & CO OHG	WIEN	AUSTRIA	-		-	100.00		100.00	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
MBC IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
MC MARKETING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
MC RETAIL GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	MC MARKETING GMBH	(a)
MCC - MEDIOCREDITO CENTRALE SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
MCC - SOPIA INTERNATIONAL S.A. EN LIQUIDATION	BRUXELLES	BELGIO	100.00		100.00	100.00		100.00	ASPIRA FINANCE SPA	(a)
MCM HOLDING SPA	NAPOLI	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
MCM MANIFATTURE COTONIERE MERIDIONALI SPA	SALERNO	ITALY	91.47		91.47	91.47		91.47	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
MEDIA DRUCK GMBH	TULLN	AUSTRIA	20.00		20.00	20.00		20.00	MEZZANIN FINANZIERUNGS AG	(a)
MEDIOINVEST SRL	PERUGIA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(a)
MEDIOTRADE SPA IN LIQUIDATION	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
MEGADYNE INTERMEDIA SRL	MATHI (TO)	ITALY	70.00		70.00	70.00		70.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
MEGAPARK INVEST GMBH	WIEN	AUSTRIA	40.00		40.00	40.00		40.00	PROMETHEUS IMMOBILIENERRICHTUNGS- UND-BETEILIGUNGS GMBH	(a)
MENJETT GRUNDSTÜCKSVERTWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
MERCATOR INDUSTRIE- UND BURO-CENTER GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	TERRENO GRUNDSTÜCKSVERTWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	(a)
MERCATOR INDUSTRIE- UND BURO-CENTER GMBH & CO. VERWALTUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	TERRENO GRUNDSTÜCKSVERTWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	(a)
MERIAN GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
MERKURHOF GRUNDSTÜCKSGESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRÄNKTER HAFTUNG	(a)

# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
METIS SPA	MILAN	ITALY	17.47	17.47		17.47	17.47		UNICREDIT SPA	(a)
METROPOLIS SP. ZO.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BPH REAL ESTATE SA	(a)
MEZZANIN FINANZIARINGS AG	WIEN	AUSTRIA	56.67		56.67	56.67		56.67	BANK AUSTRIA CREDITANSTALT AG	(a)
MFG FLUGHAFEN-GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT MBH & CO BETA KG	GRUNWALD	GERMANY	10.56		10.56	10.56		10.56	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MFT MULTIFUNKTIONALE TRAININGSGERATE GMBH	GUNTRAMSDORF	AUSTRIA	52.49		52.49	52.49		52.49	EK MITTELSTANDSFINANZIERUNGS AG	(a)
MID GARAGEN GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	(a)
MIDA FOR INVESTMENT AND CONSTRUCTION S.R.L.	ROME	ITALY	84.00		84.00	84.00		84.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
MIDA SPA	ARZANO	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
MIK BETA INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
MIK INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
MILANO EST SPA	MILAN	ITALY	34.63	34.63		34.63	34.63		UNICREDIT SPA	(a)
MILARIS S.A. EN LIQUIDATION	PARIS	FRANCE	100.00		100.00	100.00		100.00	SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE	(a)
MILLETERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT BERLIN-BRANDENBURG GMBH	SCHWERIN	GERMANY	11.56		11.56	11.56		11.56	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT MECKLENBURG-VORPOMMERN MBH	SCHWERIN	GERMANY	15.40		15.40	15.40		15.40	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT SACHSEN MBH	DRESDEN	GERMANY	11.84		11.84	11.84		11.84	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT SACHSEN-ANHALT MIT BESCHRANKTER HAFTUNG	MAGDEBURGO	GERMANY	12.70		12.70	12.70		12.70	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MITTELSTANDISCHE BETEILIGUNGSGESELLSCHAFT THURINGEN MBH	ERFURT	GERMANY	13.38		13.38	13.38		13.38	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MIZUHO CORPORATE BANK - BA INVESTMENT - CONSULTINGGMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
MM OMEGA PROJEKTENTWICKLUNGS GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
MOBILITY CONCEPT GMBH	UNTERHACHING MUNICH	GERMANY	60.00		60.00	60.00		60.00	HVB LEASING GMBH	(a)
MOC VERWALTUNGS GMBH	MUNICH	GERMANY	23.00		23.00	23.00		23.00	HVB PROJEKT GMBH	(a)
MOC VERWALTUNGS GMBH & CO. IMMOBILIEN KG	MUNICH	GERMANY	23.00		23.00	23.00		23.00	HVB PROJEKT GMBH	(a)
MOGRA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
MOLL HOLDING GESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	EK MITTELSTANDSFINANZIERUNGS AG	(a)
MONDUZZI EDITORE SPA	BOLOGNA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
MONTE LUCENTE IMMOBILIARE SRL	CASALNUOVO DI NAPOLI	ITALY	30.00		30.00	30.00		30.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
MONTREAL NEKRETNINE D.O.O.	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
MOTEL LE QUERCE SRL	PERUGIA	ITALY	32.50		32.50	32.50		32.50	UNICREDIT BANCA D'IMPRESA SPA	(b)
MOTION PICTURE MARKETS GMBH & CO KG	GRUNWALD	GERMANY	50.00		50.00	50.00		50.00	BIL BETEILIGUNGSTREUHAND GMBH	(a)
MOTION PICTURE MARKETS HOLDING GMBH	GRUNWALD	GERMANY	33.33		33.33	33.33		33.33	MOVIE MARKET BETEILIGUNGS GMBH	(a)
MOTION PICTURE PRODUCTION GMBH	GRUNWALD	GERMANY	51.20		51.20	51.20		51.20	HVB FONDSFINANCE GMBH	(a)
MOVIE MARKET BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
MOVIE MARKET DRITTE PRODUKTIONS GMBH I. L.	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
MOVIE MARKET ERSTE PRODUKTIONS GMBH I. L.	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
MOVIE MARKET ZWEITE PRODUKTIONS GMBH I. L.	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB FONDSFINANCE GMBH	(a)
MOZFUND (PROPRIETARY) LIMITED	SANDTON	REPUBLICA DEL SUDAFRICA	40.00		40.00	12.50		12.50	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
MTS-CETO SA	WARSAW	POLAND	11.29		8.40	11.29		8.40	BANK PEKAO SA	(a)
					2.89			2.89	CDM CENTRALNY DOM MAKLESKI PEKAO SA	(a)
MUHOGA MUNCHNER HOCHGARAGEN GESELLSCHAFT MIT BESCHRANKTER HAFTUNG	MUNICH	GERMANY	25.00		25.00	25.00		25.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
MUTNEGRA BETEILIGUNGS- UND VERWALTUNGS-GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
MY BETEILIGUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
MY DREI HANDELS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
MY FUNF HANDELS GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
N665UA OFFSHORE GP, LLC	GEORGE TOWN	CAYMAN ISLANDS	33.33		33.33	33.33		33.33	BD INDUSTRIE-BETEILIGUNGSGESELLSCHAFT MBH	(a)
N665UA OFFSHORE OP, L.P.	GEORGE TOWN	CAYMAN ISLANDS	33.20		33.20	-		-	BD INDUSTRIE-BETEILIGUNGSGESELLSCHAFT MBH	(a)
NADINION OBJEKT HUESTRASSE GMBH & CO. KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
NADINION VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
NAGE LOKALVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
NAKUPNI PARK KRETA S.R.O.	PRAGUE	CZECH REPUBLIC	19.09		19.09	19.09		19.09	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
NATA IMMOBILIEN-LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	57.50		6.00	57.50		6.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					51.50			51.50	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
NET INSURANCE SPA	ROME	ITALY	13.04		13.04	13.04		13.04	FINECOBANK SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
NEUBAU AUGASSE 9 ERRICHTUNGS- UND VERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
NO. HYPO LEASING ASTRICHTA GRUNDSTUCKVERMIETUNGS GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	95.00		95.00	95.00		95.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
NOMISMA - SOCIETA' DI STUDI ECONOMICI SPA	BOLOGNA	ITALY	13.10		8.70	13.10		8.70	CAPITALIA MERCHANT SPA	(a)
				4.40			4.40		UNICREDIT SPA	(a)
NORD AUTO PIMAZZONI SPA IN LIQUIDATION	VERONA	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
NORDINVEST NORDDEUTSCHE INVESTMENT-GESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
NOTARTREUHANDBANK AG	WIEN	AUSTRIA	25.00		25.00	25.00		25.00	BANK AUSTRIA CREDITANSTALT AG	(a)
NOVA BANJALUCKA BANKA AD	BANJA LUKA	BOSNIA AND HERZEGOVINA	90.93		90.93	90.93		90.93	BANK AUSTRIA CREDITANSTALT AG	(a)
NUOVA GELA SVILUPPO S.C.P.A.	GELA (CALTANISSETTA)	ITALY	14.00		14.00	14.00		14.00	IRFIS - MEDIOCREDITO DELLA SICILIA SPA	(a)
NUOVA TEATRO ELISEO SPA	ROME	ITALY	41.02	41.02		41.02	41.02		UNICREDIT SPA	(a)
NXP CO-INVESTMENT PARTNERS VIII L.P.	LONDON	UNITED KINGDOM	85.00		85.00	85.00		85.00	HVB CAPITAL PARTNERS AG	(a)
OAK RIDGE INVESTMENT LLC	WILMINGTON	U.S.A.	49.00		49.00	49.00		49.00	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	(a)
OBERBANK AG	LINZ	AUSTRIA	33.44		4.20	34.38		1.48	BANK AUSTRIA CREDITANSTALT AG	(a)
					29.24			32.90	CABO BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
OBERBANK KB LEASING GESELLSCHAFT M.B.H.	LINZ	AUSTRIA	24.00		24.00	24.00		24.00	COBB BETEILIGUNGEN UND LEASING GMBH	(a)
OBEROSTERREICHISCHE UNTERNEHMENS BETEILIGUNGSGESELLSCHAFT M.B.H.	LINZ	AUSTRIA	10.93		10.93	10.93		10.93	BANK AUSTRIA CREDITANSTALT AG	(a)
OBJEKT SECUNDA V.O.S.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	REAL INVEST PROPERTY GMBH & CO ETA KEG	(a)
OBJEKT TERTIA V.O.S.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	REAL INVEST PROPERTY GMBH & CO ZETA KEG	(a)
OBJEKT-LEASE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		0.77	50.00		0.77	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					49.23			49.23	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
OCT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	WIEN	AUSTRIA	49.15		16.14	49.15		16.14	BANK AUSTRIA CREDITANSTALT AG	(a)
					24.75			24.75	CABET-HOLDING-AKTIENGESELLSCHAFT	(a)
					8.26			8.26	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
OFI SPA	PALERMO	ITALY	51.18		51.18	51.18		51.18	BANCO DI SICILIA SPA	(b)
OLG HANDELS- UND BETEILIGUNGSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
OLG INDUSTRIEGUTER LEASING GMBH & CO. KG.	WIEN	AUSTRIA	85.71		85.71	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
OLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
OLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. GRUNDSTUCKSENTWICKLUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
OLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. VERMIETUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
OLYMPUS S HCS S.A. (IN LIQUIDATION)	MANGALIA-COSTANZA	ROMANIA	20.00		20.00	20.00		20.00	UNICREDIT TIRIAC BANK S.A.	(a)
OMNIA GRUNDSTUCKS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
OMNIA GRUNDSTUCKS-GMBH & CO. BETRIEBS KG	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT EGGENFELDENER STRASSE KG	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT HAIDENAUPLATZ KG	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKT OSTRAGEHEGE KG	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
OMNIA GRUNDSTUCKS-GMBH & CO. OBJEKTE SYLT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
OOO ATONLINE	MOSCOW	RUSSIA	99.50		99.50	99.50		99.50	UNICREDIT ATON INTERNATIONAL LIMITED	(a)
OOO IMB LEASING COMPANY	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	ZAO UNICREDIT BANK	(a)
OPEN SAVING PENSION FUND OTAN JSC	ALMATY CITY	KAZAKHSTAN	83.08		83.08	83.08		83.08	JSC ATF BANK	(a)
ORBIT ASSET MANAGEMENT LIMITED	HAMILTON	BERMUDA	50.00		50.00	50.00		50.00	PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	(a)
ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
OSCA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT MBH & CO. KG	GRUNWALD	GERMANY	18.00		18.00	18.00		18.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
OSTERREICHISCHE HOTEL- UND TOURISMUSBANK GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
OSTERREICHISCHE WERTPAPIERDATEN SERVICE GMBH	WIEN	AUSTRIA	29.40		29.40	29.40		29.40	BANK AUSTRIA CREDITANSTALT AG	(a)
OTHMARSCHEN PARK HAMBURG GMBH & CO. CENTERPARK KG	MUNICH	GERMANY	100.00		10.00	100.00		10.00	HVB PROJEKT GMBH	(a)
					30.00			30.00	T & P FRANKFURT DEVELOPMENT B.V.	(a)
					60.00			60.00	T & P VASTGOED STUTTGART B.V.	(a)
OTHMARSCHEN PARK HAMBURG GMBH & CO. GEWERBEPARK KG	MUNICH	GERMANY	100.00		10.00	100.00		10.00	HVB PROJEKT GMBH	(a)
					30.00			30.00	T & P FRANKFURT DEVELOPMENT B.V.	(a)
					60.00			60.00	T & P VASTGOED STUTTGART B.V.	(a)
OTHMARSCHEN PARK HAMBURG WOHN- UND GEWERBEPARK GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
P.B. SRL IN LIQUIDATION	MILAN	ITALY	10.72		3.96	10.72		3.96	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(a)
					6.76			6.76	UNICREDIT BANCA D IMPRESA SPA	(a)
P25 LIMITED PARTNERSHIP INCORPORATE	ST PETER SPORT	UNITED KINGDOM	14.54		14.54	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
PALAIS ROTHSCHILD VERMIETUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	SCHOELLERBANK AKTIENGESellschaft	(a)
PALAIS ROTHSCHILD VERMIETUNGS GMBH & CO OEG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	SCHOELLERBANK AKTIENGESellschaft	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
PALATIN GRUNDSTUCKVERWALTUNGS GESELLSCHAFT M.B.H.	STOCKERAU	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PANEM ITALIA SPA	MUGGIO' (MI)	ITALY	80.90		80.90	80.90		80.90	UNICREDIT BANCA D'IMPRESA SPA	(b)
PANHANS MASCHINENBAU GMBH	MICHELDORF	AUSTRIA	49.00		49.00	49.00		49.00	EK MITTELSTANDSFINANZIERUNGS AG	(a)
PARMACOTTO SPA	PARMA	ITALY	51.00		51.00	51.00		51.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
PAR-TEC SPA	MILAN	ITALY	15.00		15.00	15.00		15.00	CAPITALIA MERCHANT SPA	(a)
PARUS GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.00	100.00		6.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					94.00			94.00	HVB IMMOBILIEN AG	(a)
PARZHOF-ERRICHTUNGS- UND VERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		0.20	100.00		0.20	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					99.60			99.80	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PASC SRL IN FALLIMENTO	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDITO GESTIONE CREDITI SPA - BANCA PER LA GESTIONE DEI CREDITI	(b)
PAYLIFE BANK GMBH	WIEN	AUSTRIA	23.86		13.58	23.86		13.58	BANK AUSTRIA CREDITANSTALT AG	(a)
					5.78			5.78	EUROVENTURES-AUSTRIA-CA-MANAGEMENT GESMBH	(a)
					4.50			4.50	SCHOELLERBANK AKTIENGESellschaft	(a)
PAYTRIA UNTERNEHMENSBETEILIGUNGEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
PAZONYI'98 INGATLANHASZNOSITO KORLATOLT FELELOSSEGU TARSASAG	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
PBK PROPERTY SP. Z.O.O. IN LIQUIDATION	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEGASUS BAUTRAGER GMBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
PEGASUS PROJECT STADTHAUS HALLE GMBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
PEKAO FAKTORING SP. ZOO	LUBLIN	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEKAO FINANCIAL SERVICES SP. ZOO	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEKAO FUNDUSZ KAPITALOWY SP. ZOO	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEKAO IMMOBILIER SARL	PARIS	FRANCE	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEKAO LEASING SP. Z.O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
PEKAO PIONEER P.T.E. SA	WARSAW	POLAND	100.00		65.00	100.00		65.00	BANK PEKAO SA	(a)
					35.00			35.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PELOPS LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	(a)
PERSEUS MANAGEMENT LIMITED	ST. HELIER	JERSEY	100.00		100.00	100.00		100.00	HVB INVESTMENTS (UK) LIMITED	(a)
PERTERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
PESTSZENTIMREI SZAKORVOSI RENDELO KFT.	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PHG POS - HANDELSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	33.33		33.33	33.33		33.33	CARD COMPLETE SERVICE BANK AG	(a)
PIANA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT (BERMUDA) LIMITED	HAMILTON	BERMUDA	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ALTERNATIVE INVESTMENT MANAGEMENT SGR PA	MILAN	ITALY	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ALTERNATIVE INVESTMENTS (ISRAEL) LTD	TEL AVIV	ISRAEL	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ALTERNATIVE INVESTMENTS (NEW YORK) LTD	DOVER	U.S.A.	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ALTERNATIVE INVESTMENTS UK LIMITED IN LIQUIDATION	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	KI (7) LIMITED IN LIQUIDATION	(a)
PIONEER ASSET MANAGEMENT AS	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER ASSET MANAGEMENT S.A.I. S.A.	BUCHAREST	ROMANIA	99.98		96.01	99.98		96.01	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
					3.97			3.97	UNICREDIT TIRIAC BANK S.A.	(a)
PIONEER ASSET MANAGEMENT SA	LUXEMBOURG	LUXEMBOURG	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER CZECH FINANCIAL COMPANY SRO	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER FUNDS DISTRIBUTOR INC	BOSTON	U.S.A.	100.00		100.00	100.00		100.00	PIONEER INVESTMENT MANAGEMENT INC	(a)
PIONEER GLOBAL ASSET MANAGEMENT SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
PIONEER GLOBAL FUNDS DISTRIBUTOR LTD	HAMILTON	BERMUDA	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED	MELBOURNE	AUSTRALIA	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER GLOBAL INVESTMENTS (HK) LIMITED	HONG KONG	HONG KONG	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD.	TAIPEI	TAIWAN	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER GLOBAL INVESTMENTS LIMITED	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	PIONEER INVESTMENT MANAGEMENT USA INC.	(a)
PIONEER INVESTMENT COMPANY AS	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENT FUND MANAGEMENT LIMITED	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENT MANAGEMENT INC	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	PIONEER INVESTMENT MANAGEMENT USA INC.	(a)
PIONEER INVESTMENT MANAGEMENT LIMITED	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENT MANAGEMENT LLC	MOSCOW	RUSSIA	100.00		1.00	100.00		1.00	PIONEER CZECH FINANCIAL COMPANY SRO	(a)
					99.00			99.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENT MANAGEMENT SHAREHOLDER SERVICES INC.	BOSTON	U.S.A.	100.00		100.00	100.00		100.00	PIONEER INVESTMENT MANAGEMENT USA INC.	(a)
PIONEER INVESTMENT MANAGEMENT SOC. DI GESTIONE DEL RISPARMIO PER AZ	MILAN	ITALY	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
PIONEER INVESTMENT MANAGEMENT USA INC.	WILMINGTON	U.S.A.	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENTS AG	BERNA	SVIZZERA	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER INVESTMENTS AUSTRIA GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
PIONEER INVESTMENTS KAPITALANLAGEGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIONEER PEKAO INVESTMENT FUND COMPANY SA (POLISH NAME: PIONEER PEKAO TFI SA)	WARSAW	POLAND	100.00		100.00	100.00		100.00	PIONEER PEKAO INVESTMENT MANAGEMENT SA	(a)
PIONEER PEKAO INVESTMENT MANAGEMENT SA	WARSAW	POLAND	100.00		49.00	100.00		49.00	BANK PEKAO SA	(a)
					51.00			51.00	PIONEER GLOBAL ASSET MANAGEMENT SPA	(a)
PIRELLI PEKAO REAL ESTATE SP. Z O.O.	WARSAW	POLAND	25.00		25.00	25.00		25.00	BANK PEKAO SA	(a)
PIRELLI RE ROMANIA SA	BUCHAREST	ROMANIA	20.00		20.00	20.00		20.00	UNICREDIT TIRIAC BANK S.A.	(a)
PIRELLI REAL ESTATE BULGARIA AD	SOFIA	BULGARIA	25.00		25.00	25.00		25.00	UNICREDIT BULBANK AD	(a)
PKBL S.A. (IN LIQUIDATION)	WARSAW	POLAND	84.51		84.51	84.79		84.79	FINAL HOLDING SP.Z.O.O.	(a)
PLAN TRADE GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
PLANETHOME AG	MUNICH	GERMANY	90.77		90.77	99.90		99.90	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
PLANETHOME GMBH	MANNHEIM	GERMANY	100.00		100.00	100.00		100.00	PLANETHOME AG	(a)
PLOTTO VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
PMG BAUPROJEKTMANAGEMENT GESELLSCHAFT M.B.H. & CO FINANZIERUNGS OEG	WIEN	AUSTRIA	100.00		99.90	100.00		99.90	RANA-LIEGENSCHAFTSVERWERTUNG GMBH	(a)
					0.10			0.10	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
POLIMAR 13 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
POLIMAR 6 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
POLISH BANKING SYSTEM SA IN LIQ	WARSAW	POLAND	48.90		48.90	48.90		48.90	BANK PEKAO SA	(a)
POLSKA PRASA LOKALNA HOLDING S.A.	MAZOWIECKIE	POLAND	23.91		23.91	23.91		23.91	BANK PEKAO SA	(a)
POMINVEST DD	SPLIT	CROATIA	88.66		88.66	88.95		88.95	ZAGREBACKA BANKA DD	(a)
PORA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
PORTIA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT MIT BESCHRANKTER HAFTUNG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
POSATO LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PPD DRESSO-COLOR SP ZOO	LODZ	POLAND	10.20		10.20	10.20		10.20	BANK PEKAO SA	(a)
PPP BUDPRESS SP ZOO IN LIQ	WARSAW	POLAND	36.21		36.21	36.21		36.21	BANK PEKAO SA	(a)
PRACOWNICZE TOWARZYSTWO EMERYTALNE S.A.	WARSAW	POLAND	19.78		19.78	19.78		19.78	CDM CENTRALNY DOM MAKLEPSKI PEKAO SA	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
PRELUDE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PRIM Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PRIMEO FUND LIMITED	GEORGE TOWN	CAYMAN ISLANDS	-		-	100.00		100.00	PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD	(a)
PRIMEO MULTI-STRATEGY FUND LIMITED	GRAND CAYMAN	CAYMAN ISLANDS	-		-	100.00		100.00	PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LTD	(a)
PRO MAC SPA	MILAN	ITALY	10.40		5.20	10.40		5.20	UNICREDIT BANCA D IMPRESA SPA	(a)
				5.20			5.20		UNICREDIT SPA	(a)
PROFINGEST (CONSORZIO)	BOLOGNA	ITALY	12.09	12.09		12.09	12.09		UNICREDIT SPA	(a)
PROJEKTENTWICKLUNG SCHONEFELD VERWALTUNGSGESELLSCHAFT MBH	STOCCARDA	GERMANY	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT AG	(a)
PROJEKT-GBR KRONSTADTER STRASSE MUNCHEN	MUNICH	GERMANY	75.00		75.00	75.00		75.00	HVB TECTA GMBH	(a)
PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		74.80	100.00		75.00	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	(a)
					25.00			25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
PROMETHEUS IMMOBILIENERRICHTUNGS-UND-BETEILIGUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
PRUNUS IMMOBILIEN- UND VERMIETUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
PRVA STAMBENA STEDIONICA DD ZAGREB	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
PRZEDSIĘBIORSTWO POLIGRAFICZNO WYDAWNICZE UNIPROM SA (IN FALLIMENTO)	WARSAW	POLAND	10.64		10.64	10.64		10.64	PEKAO FUNDUSZ KAPITAŁOWY SP. ZOO	(a)
PURGE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
QUADEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
QUADRANT ADVISORY MANAGEMENT SA	BUCHAREST	ROMANIA	100.00		100.00	100.00		100.00	PIONEER ASSET MANAGEMENT S.A.I. S.A.	(a)
QUADRATERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
QUANTA SPA	MILAN	ITALY	25.00		25.00	25.00		25.00	CAPITALIA MERCHANT SPA	(a)
QUART Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG ANLAGEN LEASING GMBH	(a)
QUERCIA FUNDING SRL	VERONA	ITALY	65.00		65.00	65.00		65.00	UNICREDIT BANCA D IMPRESA SPA	(a)
QUERCIA SOFTWARE SPA	VERONA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL INFORMATION SERVICES SPA	(a)
QUINT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
QUINTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
R.Z.W. CIMDATA AG	WEIMAR	AUSTRIA	31.48		31.48	31.48		31.48	EK MITTELSTANDSFINANZIERUNGS AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
RAFFAELLO LUXEMBOURG S.C.A	LUXEMBOURG	LUXEMBOURG	15.24		15.24	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
RAILTERRA IMMOBILIENVERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
RAMIUS CAPITAL GROUP, L.L.C.	NEW YORK	U.S.A.	44.68		44.68	-		-	BA- ALPINE HOLDINGS, INC.	(a)
RAMIUS HVB PARTNERS LLC	USA	U.S.A.	50.00		50.00	50.00		50.00	HVB ALTERNATIVE ADVISORS LLC	(a)
RAMSES-IMMOBILIENHOLDING GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT AG	(a)
RAWA-LIEGENSCHAFTSVERWERTUNG GMBH	WIEN	AUSTRIA	99.90		99.90	99.90		99.90	UNIVERSALE INTERNATIONAL REALITÄTEN GMBH	(a)
RANDUS BETEILIGUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
REAL ESTATE MANAGEMENT POLAND SP. Z O.O.	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
REAL INVEST ASSET MANAGEMENT CZECH REPUBLIC S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		90.00	100.00		90.00	BA-CA REAL INVEST ASSET MANAGEMENT GMBH	(a)
					10.00			10.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
REAL INVEST IMMOBILIEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
REAL INVEST PROPERTY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
REAL INVEST PROPERTY GMBH & CO ETA KEG	WIEN	AUSTRIA	100.00		100.00	100.00		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					-			100.00	REAL INVEST PROPERTY GMBH	(a)
REAL INVEST PROPERTY GMBH & CO SPB JOTA KEG	WIEN	AUSTRIA	-		-	100.00		100.00	REAL INVEST PROPERTY GMBH	(a)
REAL INVEST PROPERTY GMBH & CO ZETA KEG	WIEN	AUSTRIA	100.00		100.00	-		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
REAL INVEST PROPERTY GMBH & CO. EPSILON KEG	WIEN	AUSTRIA	100.00		100.00	100.00		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					-			100.00	REAL INVEST PROPERTY GMBH	(a)
REAL INVEST PROPERTY JOTA IMMOBILIENVERWERTUNGS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	REAL INVEST PROPERTY GMBH	(a)
REAL INVEST VERMOGENSBERATUNG GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
REALITÄTEN-DEVELOPMENT GMBH	WIEN	AUSTRIA	26.67		26.67	26.67		26.67	RE-ST.MARX HOLDING GMBH	(a)
REAL-LEASE GRUNDSTÜCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
REAL-RENT LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
RECHTSVERFOLGUNGSGEMEINSCHAFT FLOWTEX SCHADEN GDBR	MUNICH	GERMANY	15.19		15.19	15.19		15.19	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
REGEV REALITÄTENVERWERTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
REGGIO EMILIA INNOVAZIONE S.C.A R.L.	REGGIO EMILIA	ITALY	18.61	18.61		18.61	18.61		UNICREDIT SPA	(a)
REIMMOBILIARE SPA	ROME	ITALY	100.00		100.00	100.00		100.00	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	(a)
REMBRA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
RENAULT LEASING CZ, S.R.O.	PRAGUE	CZECH REPUBLIC	50.00		50.00	50.00		50.00	UNICREDIT LEASING CZ, A.S.	(a)
RE-ST.MARX HOLDING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
RHOTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
RIL II RAIFFEISEN IMMOBILIEN LEASING GES.M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	REAL-LEASE GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	(a)
RISTORANTE TRASIMENO SRL	PERUGIA	ITALY	57.00		57.00	57.00		57.00	UNICREDIT BANCA SPA	(b)
ROLIN GRUNDSTUCKSPLANUNGS- UND -VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
ROMAFIDES - FIDUCIARIA E SERVIZI SPA	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
ROMCARD S.A.	BUCHAREST	ROMANIA	20.00		20.00	20.00		20.00	UNICREDIT TIRIAC BANK S.A.	(a)
ROME AMERICAN HOSPITAL SPA	ROME	ITALY	50.00		50.00	50.00		50.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
ROMWOOL S.A. IN LIQUIDATION	BUCHAREST	ROMANIA	16.40		16.40	16.40		16.40	UNICREDIT TIRIAC BANK S.A.	(a)
RONCASA IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	90.00		90.00	90.00		90.00	HVB PROJEKT GMBH	(a)
RONDO LEASING GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WOM GRUNDSTUCKSVERWALTUNGS-GESELLSCHAFT M.B.H.	(a)
RONNDRIESCH 4 HOLDING (LUXEMBOURG) SA	LUXEMBOURG	LUXEMBOURG	17.50		17.50	17.50		17.50	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
ROTUS IMMOBILIEN-VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB TECTA GMBH	(a)
ROTUS IMMOBILIEN-VERWALTUNGS GMBH & CO. OBJEKT EGGENFELDER STRASSE KG I.L.	MUNICH	GERMANY	97.00		97.00	97.00		97.00	HVB TECTA GMBH	(a)
RSB ANLAGENVERMIETUNG GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG IMMOBILIEN LEASING GMBH	(a)
RWF REAL - WERT GRUNDSTUCKSVERMIETUNGSGESELLSCHAFT M.B.H. & CO. OBJEKT	WIEN	AUSTRIA	100.00		99.83	100.00		99.83	CALG IMMOBILIEN LEASING GMBH	(a)
					0.17			0.17	EUROLEASE RAMSES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	(a)
S.A.S.E. SPA	PERUGIA	ITALY	11.38	11.38		11.38	11.38		UNICREDIT SPA	(a)
S.I.CRE.F. SRL IN FALLIMENTO	VERONA	ITALY	16.00	16.00		16.00	16.00		UNICREDIT SPA	(a)
S.I.E. SYSTEM INDUSTRIE ELECTRONIC AG	LUSTENAU	AUSTRIA	14.71		14.71	14.71		14.71	EK MITTELSTANDSFINANZIERUNGS AG	(a)
S.I.F.A. SOCIETA' INDUSTRIALE FINANZIARIA SPA IN LIQUIDATION	REANA DEL ROYALE (UD)	ITALY	37.04		37.04	37.04		37.04	UNICREDITO GESTIONE CREDITI SPA - BANCA PER LA GESTIONE DEI CREDITI	(b)
S.S.I.S. - SOCIETA SERVIZI INFORMATICI SAMMARINESE SPA	BORGO MAGGIORE	SAN MARINO REPUBLIC	50.00		50.00	50.00		50.00	BANCA AGRICOLA COMMERCIALE DELLA R.S.M. SA	(a)
S+R INVESTIMENTI E GESTIONI (S.G.R.) SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(a)
SAET - SOCIETA' APPLICAZIONI ELETTRO TERMICHE SPA	TURIN	ITALY	26.41		26.41	26.41		26.41	UNICREDIT BANCA D'IMPRESA SPA	(b)
SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG SAARLAND	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
SALVATORPLATZ-GRUNDSTUCKSGESELLSCHAFT MBH & CO. OHG VERWALTUNGSZENTRUM	MUNICH	GERMANY	100.00		97.78	100.00		97.78	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
					2.22			2.22	TIVOLI GRUNDSTUCKS-AKTIENGESELLSCHAFT	(a)
SALZBURGER UNTERNEHMENS BETEILIGUNGSGESELLSCHAFT M.B.H.	SALZBURG	AUSTRIA	14.28		14.28	14.28		14.28	BANK AUSTRIA CREDITANSTALT AG	(a)
SAN GIUSTO SEA CENTER SPA	TRIESTE	ITALY	83.37		83.37	83.37		83.37	UNICREDIT BANCA SPA	(b)
SANITA' - S.R.L. IN LIQUIDATION	ROME	ITALY	99.60		99.60	99.60		99.60	ASPRA FINANCE SPA	(a)
SAPHIRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SAPHIRA IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. FRANKFURT CITY WEST OFFICE CENTER UND WOHNBAU KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SASIM SRL	AREZZO	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
SAS-REAL KFT.	BUDAPEST	HUNGARY	99.98		99.98	99.98		99.98	UNICREDIT BANK HUNGARY ZRT.	(a)
SAVKA LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SCHLOSSBERG-PROJEKTENTWICKLUNGS-GMBH UND CO 683 KG	MUNICH	GERMANY	100.00		-	100.00		88.89	BV GRUNDSTUCKSENTWICKLUNGS-GMBH	(a)
					100.00			11.11	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. SCHLOSSBERG-PROJEKTENTWICKLUNGS-	(a)
SCHOELLER LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		60.00	100.00		60.00	HVB LEASING INTERNATIONAL GMBH & CO. KG	(a)
					40.00			40.00	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
SCHOELLER LEASING GESELLSCHAFT MBH & CO. KG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	HVB LEASING INTERNATIONAL GMBH & CO. KG	(a)
SCHOELLERBANK AKTIENGESELLSCHAFT	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
SCHOELLERBANK INVEST AG	SALZBURG	AUSTRIA	100.00		100.00	100.00		100.00	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
SCHONEFELD WOHN- UND GEWERBEBAU GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SCHONEFELD WOHN- UND GEWERBEBAU GMBH & CO. DORFANGER KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SCHONEFELD WOHN- UND GEWERBEBAU GMBH & CO. 'NEUES WOHNEN' KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SCHUL- UND AMTSGEBAUDE GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	GRAZ	AUSTRIA	33.33		33.33	33.33		33.33	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SCHULLERRICHTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SCHWABISCHE BANK AG	STUTTGART	GERMANY	25.05		25.05	25.05		25.05	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SCI PLATEAU DE GUYANCOURT	GUYANCOURT	GERMANY	14.96		14.96	14.96		14.96	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SCIPOMAR S.A. (IN LIQUIDATION)	MARAMURES	ROMANIA	17.41		17.41	17.41		17.41	UNICREDIT TIRIAC BANK S.A.	(a)
SE. AM. SERVIZI AMMINISTRATIVI SRL	RIMINI	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA SPA	(b)
SE.TE.SI. SERVIZI TELEMATICI SICILIANI SPA	PALERMO	ITALY	40.49		40.49	40.49		40.49	BANCO DI SICILIA SPA	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
SECA-LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
SEDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
SELFOSS BETEILIGUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SEMPER CAPITAL BETEILIGUNGSMANAGEMENT GMBH	WIEN	AUSTRIA	24.90		24.90	24.41		24.41	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SENIORENWOHNHEIM TROFAIACH GESELLSCHAFT MBH & CO KEG	LOEBEN	AUSTRIA	99.80		-	100.00		33.33	BA-CA ADAGIO LEASING GMBH	(a)
					99.80			66.67	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SENTIENT GLOBAL RESOURCES FUND I. L.P.	GEORGE TOWN	CAYMAN ISLANDS	24.36		24.36	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SERIT SPA IN LIQUIDATION	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
SERVIZI VENETI ECOLOGICI SPA IN FALLIMENTO	ROVIGO	ITALY	79.66		79.66	79.66		79.66	UNICREDITO GESTIONE CREDITI SPA - BANCA PER LA GESTIONE DEI CREDITI	(b)
SEXT Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	CALG DELTA GRUNDSTUCKVERWALTUNG GMBH	(a)
SFB CAPITAL MARKET AD	SOFIA	BULGARIA	10.20		10.20	10.20		10.20	UNICREDIT BULBANK AD	(a)
SFB STOCKERAUER FINANZIERUNGSBERATUNGS- UND BETEILIGUNGS GMBH	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
SFS FINANCIAL SERVICES GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
SHOPLN CARD BETRIEBS GMBH	KLAGENFURT	AUSTRIA	33.33		33.33	33.33		33.33	CARDS & SYSTEMS EDV-DIENSTLEISTUNGS GMBH	(a)
SHOPPING CENTER GYOR. ERRICHTUNGS- UND BETRIEBSGESELLSCHAFT M.B.H.	BUDAPEST	HUNGARY	100.00		95.00	100.00		95.00	BUSINESS CITY MANAGEMENT GMBH (UNG.: UZLETKOZPONTOT MENEDZSELO KORLAT	(a)
					5.00			5.00	UNICREDIT GLOBAL LEASING SPA	(a)
SHS LEASING GMBH	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					98.80			99.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SIA - SSB SPA	MILAN	ITALY	24.07	24.07		24.07	24.07		UNICREDIT SPA	(a)
						...		...	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
SIA UNICREDIT LEASING	RIGA	LATVIA	100.00		49.00	100.00		49.00	AS UNICREDIT BANK	(a)
					51.00			51.00	UNICREDIT GLOBAL LEASING SPA	(a)
SIATA SOCIETA' INDUSTRIA ATTREZZATURE TURISTICHE ALBERGHIERE SPA IN FALLIMENTO	CAMPOBASSO	ITALY	100.00		100.00	100.00		100.00	UNICREDIT PRIVATE BANKING SPA	(b)
SIGMA HOLDING INGATLANSZOLGALTATO KFT.	BUDAPEST	HUNGARY	95.00		95.00	95.00		95.00	BANK AUSTRIA CREDITANSTALT AG	(a)
SIGMA LEASING GMBH	WIEN	AUSTRIA	99.80		0.40	100.00		0.40	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					99.40			99.60	CALG ANLAGEN LEASING GMBH	(a)
SIMON VERWALTUNGS-AKTIENGESELLSCHAFT I.L.	MUNICH	GERMANY	99.98		99.98	99.98		99.98	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SINERA AG	ZURIGO	SVIZZERA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
SIRIUS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		5.00	100.00		5.00	HVB PROJEKT GMBH	(a)
					95.00			95.00	SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	(a)
SK BV GRUNDSTUCKSENTWICKLUNG GMBH & CO. KG	KOLN	GERMANY	25.00		25.00	25.00		25.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH & CO. VERWALTUNGS-KG	(a)
SK BV GRUNDSTUCKSENTWICKLUNG VERWALTUNG GMBH	KOLN	GERMANY	50.00		50.00	50.00		50.00	BV GRUNDSTUCKSENTWICKLUNGS-GMBH	(a)
SKOGAR GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB GESELLSCHAFT FUR GEBAUDE MBH & CO KG	(a)
SM-END-2-END.DE AG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SO.G.E.D. SPA IN LIQ.	PALERMO	ITALY	100.00		100.00	100.00		100.00	BANCO DI SICILIA SPA	(a)
SOCIETA DELLA FERROVIA FRIULANA SPA IN LIQ	GORIZIA	ITALY	18.57	18.57		18.57	18.57		UNICREDIT SPA	(a)
SOCIETA' EDILIZIA PINETO-SEP SPA	ROME	ITALY	40.00		40.00	40.00		40.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
SOCIETA' AMMINISTRAZIONE IMMOBILI - S.A.I.M. SPA IN LIQUIDATION	ROME	ITALY	60.00	60.00		60.00	60.00		UNICREDIT SPA	(a)
SOCIETA' AREE INDUSTRIALI ED ARTIGIANALI - S.A.I.A. SPA	VERBANIA	ITALY	10.08	10.08		10.08	10.08		UNICREDIT SPA	(a)
SOCIETA' DI GESTIONI ESATTORIALI IN SICILIA SO.G.E.SI. SPA IN LIQ.	PALERMO	ITALY	80.00		80.00	80.00		80.00	BANCO DI SICILIA SPA	(a)
SOCIETA' GESTIONE PER IL REALIZZO SPA	ROME	ITALY	26.43		4.23	26.43		4.23	BANCO DI SICILIA SPA	(a)
					0.08			0.08	BIPOP CARIRE SPA	(a)
					0.05			0.05	IRFIS - MEDIOCREREDITO DELLA SICILIA SPA	(a)
					6.33			6.33	UNICREDIT BANCA SPA	(a)
				15.74			15.74		UNICREDIT SPA	(a)
SOCIETA' ITALIANA DI MONITORAGGIO SPA	ROME	ITALY	24.30		24.30	24.30		24.30	CAPITALIA MERCHANT SPA	(a)
SOCIETA' ITALIANA GESTIONE ED INCASSO CREDITI SPA	ROME	ITALY	100.00		5.00	100.00		5.00	MCC - MEDIOCREREDITO CENTRALE SPA	(a)
				95.00			95.00		UNICREDIT SPA	(a)
SOCIETA ITALIANA PER LE IMPRESE ALL' ESTERO - SIMEST SPA	ROME	ITALY	12.81	12.81		12.81	12.81		UNICREDIT SPA	(a)
SOCIETA' PER L'INGEGNERIA D'IMPRESA S.R.L.	ROME	ITALY	12.65	12.65		12.65	12.65		UNICREDIT SPA	(a)
SOCIETA REGIONALE DI GARANZIA MARCHE SOC.COOP.A R.L.	ANCONA	ITALY	10.52	10.52		0.07	0.07		UNICREDIT SPA	(a)
SOFIGERE SOCIETE PAR ACTIONS SIMPLIFIEE	PARIS	FRANCE	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
SOFISER S.R.L.	REGGIO EMILIA	ITALY	10.08		10.08	10.08		10.08	BIPOP CARIRE SPA	(a)
SOHIBKORBANK OJSC	KHUJAND CITY	TADZHIKISTAN	75.10		75.10	75.10		75.10	JSC ATF BANK	(a)
SOLARIS VERWALTUNGSGESELLSCHAFT MBH & CO. VERMIETUNGS KG	MUNICH	GERMANY	94.90		94.90	94.90		94.90	ORESTOS IMMOBILIEN-VERWALTUNGS GMBH	(a)
SOLE-FELSEN-BAD WALDVIERTEL GMBH	GMUND	AUSTRIA	57.00		57.00	57.00		57.00	GRUNDERFONDS GMBH & CO KEG	(a)
SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
SOLOS IMMOBILIEN- UND PROJEKTENTWICKLUNGS GMBH & CO. SIRIUS BETEILIGUNGS KG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
SONATA LEASING-GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		1.00	100.00		1.00	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	(a)
					98.80			99.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
SOVAGRI SOC. CONSORTILE P.A. IN LIQ.	NAPOLI	ITALY	16.00	16.00		16.00	16.00		UNICREDIT SPA	(a)
SP PROJEKTENTWICKLUNG SCHONEFELD GMBH & CO.KG	STUTTGART	GERMANY	50.00		50.00	-		-	BANK AUSTRIA CREDITANSTALT AG	(a)
SPAGET SPA IN LIQUIDATION	ROME	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
SPARKASSEN-HAFTUNGS AKTIENGESELLSCHAFT	WIEN	AUSTRIA	28.26		28.26	28.26		28.26	BANK AUSTRIA CREDITANSTALT AG	(a)
SPECTRUM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WOM GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H.	(a)
SPEED SPA	MILAN	ITALY	19.19		19.19	19.19		19.19	CAPITALIA MERCHANT SPA	(a)
SPREE GALERIE HOTELBETRIEBSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	ARGENTHAUS IMMOBILIEN-VERMIETUNGS- UND VERWALTUNGS GMBH	(a)
SR IMMOBILIEN VERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
SRQ FINANZPARTNER AG	BERLIN	GERMANY	52.52		52.52	52.52		52.52	DAB BANK AG	(a)
STADION CENTER EINKAUF-ERRICHTUNGS GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
STADTEBAULICHE ENTWICKLUNGSGESELLSCHAFT KELKHEIM/TS MIT BESCHRANKTER HAFTUNG	KELKHEIM/ TAUNUS	GERMANY	40.00		40.00	40.00		40.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
STARS GESCHAFTSFUHRUNGS- UND VERWALTUNGS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
STARS GMBH & CO. KGAA	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
STARTKAPITAL-FONDS AUGSBURG II GMBH	AUGSBURG	GERMANY	18.60		18.60	18.60		18.60	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
STATUS VERMOGENSVERWALTUNG GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
STEWEGRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		75.80	100.00		76.00	MID GARAGEN GMBH	(a)
					24.00			24.00	PROJEKT-LEASE GRUNDSTUCKSVERWALTUNGS- GESELLSCHAFT M.B.H.	(a)
STEYBA GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
STRUCTURED LEASE GMBH	GRUNWALD	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
STUDIENGESELLSCHAFT FUR ZUSAMMENARBEIT IM ZAHLUNGSVERKEHR (STUZZA) G.M.B.H.	WIEN	AUSTRIA	12.50		10.71	12.50		10.71	BANK AUSTRIA CREDITANSTALT AG	(a)
					1.79			1.79	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
SUNTO SRL	MILAN	ITALY	80.00		80.00	80.00		80.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
SVILUPPI IMMOBILIARI PARMENSI SPA	PARMA	ITALY	100.00		100.00	100.00		100.00	BANCO DI SICILIA SPA	(b)
SVILUPPO GLOBALE GEIE	ROME	ITALY	25.00	25.00		25.00	25.00		UNICREDIT SPA	(a)
SYNERGA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNIN-AMA	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	HYPO-BA LEASING SUD GMBH	(a)
SYNTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
T & P FRANKFURT DEVELOPMENT B.V.	AMSTERDAM	PAESI BASSI	87.50		87.50	87.50		87.50	HVB PROJEKT GMBH	(a)
T & P VASTGOED STUTTGART B.V.	AMSTERDAM	PAESI BASSI	87.50		87.50	87.50		87.50	HVB PROJEKT GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
TAI TAM LIMITED	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
TAYAR RECEIVABLES COMPANY LTD.	DUBLIN	IRELAND	21.39		21.39	21.39		21.39	BDR ROMA PRIMA IRELAND LTD	(a)
TALISA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
TC PROJEKTVERWALTUNGSGES.M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
TCHA IMMOBILIEN VERWALTUNGS-GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	TERRENO GRUNDSTÜCKSV ERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	(a)
TC-PRIMA PROJEKTVERWALTUNGS GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	TC-QUINTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
TC-QUARTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	TC-QUINTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
TC-QUINTA IMMOBILIENERRICHTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		99.80	100.00		99.80	TC-QUINTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
					0.20			0.20	TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H.	(a)
TC-QUINTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
TC-SECUNDA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
TC-TERTIA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	M.A.I.L. BETEILIGUNGSMANAGEMENT GESELLSCHAFT M.B.H.	(a)
TECHNOLOGIE- UND GRUNDERZENTRUM GERA GMBH	GERA	GERMANY	23.80		23.80	23.80		23.80	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
TECNOSERVIZI MOBILI S.R.L.	ROME	ITALY	49.00	49.00		49.00	49.00		UNICREDIT SPA	(a)
TELEDATA CONSULTING UND SYSTEMMANAGEMENT GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
TERME TAURINE SPA	ROME	ITALY	24.35		24.35	24.35		24.35	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
TERRA MAGNA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
TERRCASA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
TERRENO GRUNDSTÜCKSV ERWALTUNG GMBH	MUNICH	GERMANY	75.00		75.00	75.00		75.00	HVB TECTA GMBH	(a)
TERRENO GRUNDSTÜCKSV ERWALTUNG GMBH & CO. ENTWICKLUNGS- UND FINANZIERUNGSVERMITTLUNGS-KG	MUNICH	GERMANY	75.00		75.00	75.00		75.00	HVB TECTA GMBH	(a)
TERRENO GRUNDSTÜCKSV ERWALTUNG GMBH & CO. OBJEKTGESELLSCHAFT GRILLPARZERSTRASSE KG	MUNICH	GERMANY	75.00		75.00	75.00		75.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
TERRONDA DEVELOPMENT B.V.	AMSTERDAM	PAESI BASSI	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
TERZ Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
TESI COSTRUZIONI SRL	BRESCIA	ITALY	65.22		65.22	65.22		65.22	MCC - MEDIOCREDITO CENTRALE SPA	(b)
THE C C PARTNERSHIP L.P.	ST. HELIER	JERSEY	18.24		18.24	-		-	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
THE ST. MARGARETS LIMITED PARTNERSHIP	GEORGE TOWN	CAYMAN ISLANDS	20.93		20.93	20.93		20.93	HVB ASSET LEASING LIMITED	(a)
THE WILLIAMS CAPITAL GROUP, L. P.	NEW YORK	U.S.A.	22.08		22.08	-		-	HVB U.S. FINANCE INC.	(a)
THERME WIEN GES.M.B.H.	WIEN	AUSTRIA	15.00		15.00	15.00		15.00	BANK AUSTRIA CREDITANSTALT AG	(a)
THERME WIEN GMBH & CO KG	WIEN	AUSTRIA	15.00		15.00	15.00		15.00	BANK AUSTRIA CREDITANSTALT AG	(a)
THETA FUNF HANDELS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
THL EQUITY FUND VI INVESTORS (CERIDIAN), L.P.	BOSTON - MASSACHUSETTS	U.S.A.	10.21		10.21	-		-	HVB CAPITAL PARTNERS AG	(a)
TIESSE TEXTILE SERVICE SRL IN LIQUIDATION	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
TIME TRUCKS LASTWAGEN- UND AUFLIEGER VERMIETUNGS- UND LEASINGGES.M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
TISHMAN SPEYER BERLIN FRIEDRICHSTRASSE KG I.L.	BERLIN	GERMANY	94.42		88.65	93.37		86.51	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					5.77			6.86	HVB PROJEKT GMBH	(a)
TIVOLI GRUNDSTUCKS-AKTIENGESellschaft	MUNICH	GERMANY	99.67		99.67	99.67		99.67	PORTIA GRUNDSTUCKS-VERWALTUNGSGESELLSCHAFT MBH & CO. OBJEKT KG	(a)
TL 1 TANK LEASING VERWALTUNGSGESELLSCHAFT MBH	CAMIN	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
TLX SPA	MILAN	ITALY	50.00		50.00	50.00		50.00	UNICREDIT BANCA MOBILIARE SPA	(a)
TODIMO 2000 SPA	ROME	ITALY	100.00		100.00	100.00		100.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
TP CO-INVESTMENT PARTNERS L.P.	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	-		-	HVB CAPITAL PARTNERS AG	(a)
TRANSTERRA GESELLSCHAFT FUR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		6.15	100.00		6.15	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					93.85			93.85	HVB IMMOBILIEN AG	(a)
TREDEC Z IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. & CO BUROGEBAUDE OBERE DONAUSTRASSE 17-19 REVITALISIERUNGS KG	WIEN	AUSTRIA	100.00		0.42	100.00		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					99.58			100.00	TC-QUARTA PROJEKTVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. U. C O. ARBEITERHEIM FAVO	WIEN	AUSTRIA	99.38		0.16	100.00		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					99.22			100.00	TC PROJEKTVERWALTUNGSGES.M.B.H.	(a)
TREUCONSULT BETEILIGUNGSGESELLSCHAFT M.B.H. U. C O. WOHNPAK PALTAUFASSE VERMIETUNGS KG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WBT WOHNPAK MARKHOFASSE VERMIETUNGS-GMBH	(a)
TREUCONSULT BETEILIGUNGSGESMBH U. CO. PALAIS LEITENBERGER REVITALISIERUNGS KG	WIEN	AUSTRIA	99.50		0.09	100.00		-	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
					99.41			100.00	WBT WOHNPAK MARKHOFASSE VERMIETUNGS-GMBH	(a)
TREVI FINANCE N. 2 SPA	CONGLIANO (TREVISO)	ITALY	60.00	60.00		60.00	60.00		UNICREDIT SPA	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
TREVI FINANCE N. 3 S.R.L.	CONEGLIANO (TREVISO)	ITALY	60.00	60.00		60.00	60.00		UNICREDIT SPA	(a)
TREVI FINANCE SPA	CONEGLIANO (TREVISO)	ITALY	60.00	60.00		60.00	60.00		UNICREDIT SPA	(a)
TREVITEX SPA IN FALLIMENTO	MILAN	ITALY	44.49		44.49	44.49		44.49	UNICREDIT BANCA D'IMPRESA SPA	(b)
TRIFID INTERNATIONAL N.V.	AMSTERDAM	PAESI BASSI	15.00		15.00	15.00		15.00	HVB CAPITAL PARTNERS AG	(a)
TRINTRADE VERMOGENSVERWALTUNGS-GESELLSCHAFT MIT BESCHRANKTER HAFTUNG	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
TRIPLE A RATING ADVISORS BERATUNG GES.M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
TRITERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
TRITON GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
TRIVIMM SRL	VERONA	ITALY	51.00		51.00	51.00		51.00	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	(a)
UBF MITTELSTANDSFINANZIERUNGS AG	WIEN	AUSTRIA	24.10		24.10	24.10		24.10	BANK AUSTRIA CREDITANSTALT AG	(a)
UBITERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH IN LIQUIDATION	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
UDEKO HANDELSGESELLSCHAFT MBH	LUXEMBOURG	LUXEMBOURG	24.90		24.90	24.90		24.90	HVB BANQUE LUXEMBOURG SOCIETE ANONYME	(a)
UFFICIUM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		95.00	100.00		95.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					5.00			5.00	KUTRA GRUNDSTÜCKSVÉRWALTUNGS-GESELLSCHAFT M.B.H.	(a)
UIB UNIVERSALE BAU HOLDING GESELLSCHAFT M.B.H.	BRANDENBURG/ HAVEL	GERMANY	100.00		100.00	100.00		100.00	ISB UNIVERSALE BAU GMBH	(a)
UNI GEBAUDEMANAGEMENT GMBH	LINZ	AUSTRIA	50.00		50.00	50.00		50.00	BA-CA-GVG-HOLDING GMBH	(a)
UNI IT SRL	LAVIS	ITALY	51.00		51.00	51.00		51.00	UNICREDIT PROCESSES & ADMINISTRATION SOCIETA PER AZIONI	(a)
UNICOM IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT (SUISSE) BANK SA	LUGANO	SVIZZERA	100.00		100.00	100.00		100.00	UNICREDIT PRIVATE BANKING SPA	(a)
UNICREDIT (SUISSE) TRUST SA	LUGANO	SVIZZERA	100.00		100.00	100.00		100.00	UNICREDIT (SUISSE) BANK SA	(a)
UNICREDIT (U.K.) TRUST SERVICES LTD	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	UNICREDIT PRIVATE BANKING SPA	(a)
UNICREDIT ASSICURA SRL (ora UNICREDIT BANCASSURANCE MANAGEMENT & ADMINISTRATION SRL)	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA SPA	(a)
UNICREDIT ATON INTERNATIONAL LIMITED	NICOSIA	CYPRUS	100.00		100.00	100.00		100.00	AI BETEILIGUNG GMBH	(a)
UNICREDIT AUDIT (IRELAND) LTD	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	UNICREDIT AUDIT SPA	(a)
UNICREDIT AUDIT SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT AUTO LEASING E.O.O.D.	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	UNICREDIT LEASING AD	(a)
UNICREDIT BANCA D'IMPRESA SPA	VERONA	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT BANCA MOBILIARE SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT BANCA PER LA CASA SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA SPA	(a)
UNICREDIT BANCA SPA	BOLOGNA	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT BANK CAYMAN ISLANDS LTD.	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
UNICREDIT BANK CZECH REPUBLIC A.S.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
UNICREDIT BANK HUNGARY ZRT.	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
UNICREDIT BANK IRELAND PLC	DUBLIN	IRELAND	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT BANK LTD	LUTSK	UKRAINE	100.00		100.00	100.00		100.00	BANK PEKAO SA	(a)
UNICREDIT BANK SLOVAKIA AS	BRATISLAVA	SLOVAKIA	99.03		99.03	99.03		99.03	BANK AUSTRIA CREDITANSTALT AG	(a)
UNICREDIT BANK SRBIJA JSC	BEOGRAD	SERBIA	99.89		99.89	99.89		99.89	BANK AUSTRIA CREDITANSTALT AG	(a)
UNICREDIT BANKA SLOVENIJA D.D.	LJUBLJANA	SLOVENIA	99.98		99.98	99.98		99.98	BANK AUSTRIA CREDITANSTALT AG	(a)
UNICREDIT BEIJING CONSULTANTS COMPANY LTD	BEIJING	CHINA	100.00		100.00	100.00		100.00	UNICREDIT CHINA CAPITAL LTD	(a)
UNICREDIT BROKER SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D IMPRESA SPA	(a)
UNICREDIT BULBANK AD	SOFIA	BULGARIA	90.31		90.30	90.31		90.30	BANK AUSTRIA CREDITANSTALT AG	(a)
				...			...		UNICREDIT SPA	(a)
UNICREDIT CA IB BETEILIGUNGS AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BA-CA MARKETS & INVESTMENT BETEILIGUNG GMBH	(a)
UNICREDIT CA IB POLSKA S.A.	WARSAW	POLAND	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
UNICREDIT CAIB AG	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT CA IB BETEILIGUNGS AG	(a)
UNICREDIT CAIB SECURITIES UK LTD.	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
UNICREDIT CAIB SLOVAKIA, A.S.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
UNICREDIT CAIB UK LTD.	LONDON	UNITED KINGDOM	100.00		100.00	100.00		100.00	UNICREDIT CAIB AG	(a)
UNICREDIT CHINA CAPITAL LTD	HONG KONG	CHINA	51.00		51.00	51.00		51.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
UNICREDIT CLARIMA BANCA SPA (ora UNICREDIT CONSUMER FINANCING BANK SPA)	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA SPA	(a)
UNICREDIT CONSUMER FINANCING AD	SOFIA	BULGARIA	100.00		49.90	100.00		49.90	UNICREDIT BULBANK AD	(a)
					50.10			50.10	UNICREDIT CLARIMA BANCA SPA (ora UNICREDIT CONSUMER FINANCING BANK SPA)	(a)
UNICREDIT DELAWARE INC	DOVER	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT FACTORING PENZUGYI SZOLGALTATO ZRT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT BANK HUNGARY ZRT.	(a)
UNICREDIT FACTORING EAD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	UNICREDIT BULBANK AD	(a)
UNICREDIT FACTORING S.R.O.	PRAGUE	REPUBBLICA CEECA	100.00		100.00	100.00		100.00	UNICREDIT BANK CZECH REPUBLIC A.S.	(a)
UNICREDIT FACTORING SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D IMPRESA SPA	(a)
UNICREDIT FLEET MANAGEMENT S.R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT LEASING CZ, A.S.	(a)
UNICREDIT FLEET MANAGEMENT S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT LEASING SLOVAKIA A.S.	(a)
UNICREDIT FUGGETLEN BIZTOSITASKOZVETITO KFT	BUDAPEST	HUNGARY	100.00		25.20	100.00		25.20	UNICREDIT BANK HUNGARY ZRT.	(a)
					74.80			74.80	UNICREDIT LEASING KFT	(a)
UNICREDIT GLOBAL INFORMATION SERVICES SPA	MILAN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT GLOBAL LEASING EXPORT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	(a)
UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT GLOBAL LEASING SPA	MILAN	ITALY	100.00	67.41		100.00	67.41		UNICREDIT SPA	(a)
					32.59			32.59	BANK AUSTRIA CREDITANSTALT AG	(a)

# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT INFRASTRUTTURE SPA	TURIN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT INGATLANLIZING ZRT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT INSURANCE BROKER SRL	BUCHAREST	ROMANIA	99.80		99.80	99.80		99.80	BA-CA LEASING VERSICHERUNGSSERVICE GMBH	(a)
UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	LUXEMBOURG	LUXEMBOURG	100.00	100.00	-	100.00	100.00	-	UNICREDIT SPA	(a)
UNICREDIT IRELAND FINANCIAL SERVICES PLC	DUBLIN	IRELAND	100.00		100.00	100.00		100.00	UNICREDIT BANK IRELAND PLC	(a)
UNICREDIT JELZALOGBANK ZRT.	BUDAPEST	HUNGARY	100.00		100.00	100		100.00	UNICREDIT BANK HUNGARY ZRT.	(a)
UNICREDIT LEASING AD	SOFIA	BULGARIA	100.00		49.00	100.00		49.00	UNICREDIT BULBANK AD	(a)
					51.00			51.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING ADMINISTRARE S.R.L.	BUCHAREST	ROMANIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT LEASING AUTO BULGARIA EOOD	SOFIA	BULGARIA	100.00		100.00	100.00		100.00	BULBANK LEASING AD	(a)
UNICREDIT LEASING CORPORATION IFN S.A.	BUCHAREST	ROMANIA	100.00		79.70	100.00		79.70	UNICREDIT GLOBAL LEASING SPA	(a)
					20.00			20.00	UNICREDIT TIRIAC BANK S.A.	(a)
					0.10			0.10	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					0.10			0.10	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					0.10			0.10	UNICREDIT GLOBAL LEASING EXPORT GMBH	(a)
UNICREDIT LEASING CROATIA D.O.O. ZA LEASING	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT LEASING CZ, A.S.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING HUNGARY ZRT	BUDAPEST	HUNGARY	100.00		2.00	100.00		2.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					98.00			98.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT LEASING IMMOTRUCK ZRT.	BUDAPEST	HUNGARY	100.00		30.00	100.00		30.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
					70.00			70.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT LEASING KFT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING REAL ESTATE S.R.O.	BRATISLAVA	SLOVAKIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING ROMANIA IFN S.A.	BUCHAREST	ROMANIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
					...			...	UNICREDIT TIRIAC BANK S.A.	(a)
UNICREDIT LEASING SLOVAKIA A.S.	BRATISLAVA	SLOVAKIA	100.00		19.90	100.00		19.90	UNICREDIT BANK SLOVAKIA AS	(a)
					44.90			44.90	UNICREDIT GLOBAL LEASING SPA	(a)
					35.20			35.20	UNICREDIT LEASING CZ, A.S.	(a)
UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD	BEOGRAD	SERBIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING TOB	KIEV	UKRAINE	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LEASING, LEASING, D.O.O.	LJUBLJANA	SLOVENIA	100.00		9.90	100.00		9.90	UNICREDIT BANKA SLOVENIJA D.D.	(a)
					90.10			90.10	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT LUXEMBOURG FINANCE SA	LUXEMBOURG	LUXEMBOURG	99.93		99.93	100.00		100.00	UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) SA	(a)
UNICREDIT POJIST'OVACI MAKLERSKA SPOL. S R.O.	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNICREDIT LEASING CZ, A.S.	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
UNICREDIT PRIVATE BANKING SPA	TURIN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT PROCESSES & ADMINISTRATION SOCIETA PER AZIONI	COLOGNO MONZESE	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT REAL ESTATE SPA	GENOVA	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDIT RENT D.O.O. BEOGRAD	BEOGRAD	SERBIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
UNICREDIT SECURITIES SA	BUCHAREST	ROMANIA	100.00		-	100.00		-	UNICREDIT LEASING ROMANIA IFN S.A.	(a)
					100.00			100.00	UNICREDIT TIRIAC BANK S.A.	(a)
UNICREDIT TIRIAC BANK S.A.	BUCHAREST	ROMANIA	55.26		55.21	55.26		55.21	BANK AUSTRIA CREDITANSTALT AG	(a)
					0.01			0.01	ARNO GRUNDSTUCKSVERWALTUNGS GESELLSCHAFT M.B.H.	(a)
					0.01			0.01	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					0.01			0.01	BANK AUSTRIA-CEE BETEILIGUNGS GMBH	(a)
					0.01			0.01	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					...			...	UNICREDIT LEASING ROMANIA IFN S.A.	(a)
					...			...	UNICREDIT SECURITIES SA	(a)
					...			...	UNICREDIT SECURITIES SA	(a)
UNICREDIT XELION BANCA SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT PRIVATE BANKING SPA	(a)
UNICREDIT ZAGREBACKA BANKA DD	MOSTAR	BOSNIA AND HERZEGOVINA	98.67	4.69		99.46	4.94		UNICREDIT SPA	(a)
					93.98			94.52	ZAGREBACKA BANKA DD	(a)
UNICREDIT ZAVAROVALNO ZASTOPINSKA DRUZBA DOO	LJUBLJANA	SLOVENIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	(a)
UNICREDIT-LEASING HOMONNA INGATLNIHASZNOSITO KFT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT-LEASING NEPTUNUS KFT	BUDAPEST	HUNGARY	96.67		96.67	96.67		96.67	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDIT-LEASING SATURNUS KFT	BUDAPEST	HUNGARY	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	VERONA	ITALY	100.00	97.81		97.81	97.81		UNICREDIT SPA	(a)
					2.19			-	UNICREDITO GESTIONE CREDITI SPA BANCA PER LA GESTIONE DEI CREDITI	(a*)
UNICREDITO ITALIANO CAPITAL TRUST I	NEWARK	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDITO ITALIANO CAPITAL TRUST II	NEWARK	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDITO ITALIANO CAPITAL TRUST III	NEWARK	U.S.A.	100.00		100.00	100.00		100.00	UNICREDITO ITALIANO FUNDING LLC III	(a)
UNICREDITO ITALIANO CAPITAL TRUST IV	NEWARK	U.S.A.	100.00		100.00	100.00		100.00	UNICREDITO ITALIANO FUNDING LLC IV	(a)
UNICREDITO ITALIANO FUNDING LLC I	DOVER	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDITO ITALIANO FUNDING LLC II	DOVER	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDITO ITALIANO FUNDING LLC III	DELAWARE	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNICREDITO ITALIANO FUNDING LLC IV	DELAWARE	U.S.A.	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNIMANAGEMENT SRL	TURIN	ITALY	100.00	100.00		100.00	100.00		UNICREDIT SPA	(a)
UNION VERWALTUNGS- UND TREUHAND-GESELLSCHAFT MIT BESCHRANKTER HAFTUNG	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BETEILIGUNGS-UND HANDELSGESELLSCHAFT IN HAMBURG MIT BESCHRANKTER HAFTUNG	(a)
UNITAS WOHNBAU GES.M.B.H.	WIEN	AUSTRIA	49.00		49.00	49.00		49.00	BANK AUSTRIA CREDITANSTALT WOHNBAUBANK AG	(a)
UNIVERSALE BUCHHOLZ GBR	BERLIN	GERMANY	-		-	99.50		33.33	DRITTE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGES.M.B.H.	(a)
					-			66.17	UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	(a)
UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL REALTATEN GMBH	(a)
UNIVERSALE INTERNATIONAL POLAND SP.ZO.O.	WARSAW	POLAND	100.00		99.57	100.00		99.57	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
					0.43			0.43	UNIVERSALE INTERNATIONAL REALTATEN GMBH	(a)

# Annex 3

(CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	BERLIN	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
UNIVERSALE INTERNATIONAL PROJEKTSZERVEZESI KFT.	BUDAPEST	HUNGARY	100.00		99.69	100.00		99.69	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
					0.31			0.31	UNIVERSALE INTERNATIONAL REALITATEN GMBH	(a)
UNIVERSALE INTERNATIONAL REALITATEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
UNIVERSALE INTERNATIONAL SPOL S.R.O., PRAG	PRAGUE	CZECH REPUBLIC	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL GESELLSCHAFT M.B.H.	(a)
UPI POSLOVNI SISTEM DOO	SARAJEVO	BOSNIA AND HERZEGOVINA	69.43		48.80	69.43		48.80	UNICREDIT ZAGREBACKA BANKA DD	(a)
					20.63			20.63	ZANE BH DOO	(a)
US PROPERTY INVESTMENTS INC.	DALLAS	U.S.A.	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
US RETAIL INCOME FUND VII, L.P.	ATLANTA	U.S.A.	25.75		25.75	25.75		25.75	KELLER CROSSING L.P.	(a)
V. QUATTRO SPA	MESTRE - VENEZIA	ITALY	100.00		100.00	100.00		100.00	UNICREDIT BANCA D'IMPRESA SPA	(b)
V.A. HOLDING GMBH	WIEN	AUSTRIA	39.00		39.00	39.00		39.00	EK MITTELSTANDSFINANZIERUNGS AG	(a)
V.M.G. VERMIETUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FUR SACHWERTE GMBH	(a)
VANDERBILT CAPITAL ADVISORS LLC	NEW YORK	U.S.A.	100.00		100.00	100.00		100.00	PIONEER INSTITUTIONAL ASSET MANAGEMENT INC	(a)
VAPE COMMUNA LEASINGGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		25.00	100.00		25.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
					74.80			75.00	BETEILIGUNGSVERWALTUNGSGESELLSCHAFT DER BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
VB PRIVATE EQUITY FUND I GBR	HAMBURG	GERMANY	25.00		25.00	25.00		25.00	BLUE CAPITAL EQUITY GMBH	(a)
VBII INDUSTRIE UND IMMOBILIEN GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	M.A.I.L. FINANZBERATUNG GESELLSCHAFT M.B.H.	(a)
VBV-BETRIEBLICHE ALTERSVORSORGE AG	WIEN	AUSTRIA	13.48		13.48	13.48		13.48	BANK AUSTRIA CREDITANSTALT AG	(a)
VBW BAUEN UND WOHNEN GMBH	BOCHUM	GERMANY	10.06		10.06	10.77		10.77	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VCI VOLTA CENTER IMMOBILIENVERWALTUNGS GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB PROJEKT GMBH	(a)
VENETO SVILUPPO SPA	VENEZIA - MARGHERA	ITALY	15.30	15.30		15.30	15.30		UNICREDIT SPA	(a)
VERBA VERWALTUNGSGESELLSCHAFT MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VEREINSBANK LEASING INTERNATIONAL VERWALTUNGSGESELLSCHAFT MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	HVB LEASING GMBH	(a)
VEREINSBANK VICTORIA BAUSPAR AKTIENGESellschaft	MUNICH	GERMANY	70.00		70.00	70.00		70.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VEREINWEST OVERSEAS FINANCE (JERSEY) LIMITED	ST. HELIER	JERSEY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VERWALTUNGSGESELLSCHAFT KATHARINENHOF MBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VETEX SPA	SALERNO	ITALY	80.00		80.00	80.00		80.00	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
WIENNA DC BAUTRAGER GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED WIENER ENTWICKLUNGSGESELLSCHAFT FUR DEN DONAURAUM AKTIENGESellschaft	(a)
WIENNA DC BUROVERMIETUNG UND VERANSTALTUNGEN GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED DONAU- CITY GMBH	(a)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
VIENNA DC TOWER 1 LIEGENSCHAFTSBESITZ GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED DONAU- CITY GMBH	(a)
VIENNA DC TOWER 2 LIEGENSCHAFTSBESITZ GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED DONAU- CITY GMBH	(a)
VIENNA DC TOWER 3 LIEGENSCHAFTSBESITZ GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED DONAU- CITY GMBH	(a)
VINALCOOL SPA	ASSEMINI	ITALY	80.17		80.17	80.17		80.17	BANCA DI ROMA SPA (ora UNICREDIT BANCA DI ROMA SPA)	(b)
VINTNERS LONDON INVESTMENTS (NILE) LIMITED	GEORGE TOWN	CAYMAN ISLANDS	100.00		100.00	100.00		100.00	HVB INVESTMENTS (UK) LIMITED	(a)
VIRGINIA SRL	MODENA	ITALY	58.94		58.94	58.94		58.94	UNICREDIT BANCA SPA	(b)
VIVATERRA GESELLSCHAFT FÜR IMMOBILIENVERWALTUNG MBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	HVB IMMOBILIEN AG	(a)
VOTIV VERSICHERUNGSVERMITTLUNGS- GESMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT VERSICHERUNGSDIENST GMBH	(a)
VUWB INVESTMENTS INC.	ATLANTA	U.S.A.	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
VV IMMOBILIEN GMBH & CO. GB KG	DUSSELDORF	GERMANY	13.64		13.64	13.64		13.64	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
VVB GESELLSCHAFT ZUR VERMITTLUNG VON FINANZDIENSTLEISTUNGEN MBH I.L.	MUNICH	GERMANY	100.00		20.00	100.00		20.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
					80.00			80.00	VEREINSBANK VICTORIA BAUSPAR AKTIENGESELLSCHAFT	(a)
VWP FACILITY MANAGEMENT GESELLSCHAFT M.B.H.	GOTZIS	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT REAL INVEST GMBH	(a)
WAVE SOLUTIONS HUNGARY BANK ES PENZUGYTECHNIKAI TANACSADA KFT.	BUDAPEST	HUNGARY	100.00		1.25	100.00		1.25	UNICREDIT BANK HUNGARY ZRT.	(a)
					98.75			98.75	WAVE SOLUTIONS INFORMATION TECHNOLOGY GMBH	(a)
WAVE SOLUTIONS INFORMATION TECHNOLOGY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
WBT WOHN-PARK MARKHOF-GASSE VERMIETUNGS-GMBH	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	M.A.I.L. BETEILIGUNGS-MANAGEMENT GESELLSCHAFT M.B.H.	(a)
WCREM CANADIAN INVESTMENTS INC.	TORONTO	CANADA	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
WCREM CANADIAN MANAGEMENT INC.	TORONTO	CANADA	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
WEAG LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
WEALTH CAPITAL INVESTMENT INC.	DALLAS	U.S.A.	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
WEALTH CAPITAL MANAGEMENT INC.	DALLAS	U.S.A.	100.00		100.00	100.00		100.00	BLUE CAPITAL FONDS GMBH	(a)
WEALTH MANAGEMENT CAPITAL HOLDING GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	BAYERISCHE HYPO- UND VEREINSBANK AG	(a)
WEALTHCAP INVESTORENBETREUUNG GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FÜR SACHWERTE GMBH	(a)
WEALTHCAP PRIVATE EQUITY 10 GMBH &CO. KG	HAMBURG	GERMANY	100.00		50.00	100.00		50.00	BLUE CAPITAL FONDS GMBH	(a)
					50.00			50.00	WEALTHCAP INVESTORENBETREUUNG GMBH	(a)
WEALTHCAP PRIVATE EQUITY 11 GMBH & CO. KG	HAMBURG	GERMANY	100.00		50.00	100.00		50.00	BLUE CAPITAL FONDS GMBH	(a)
					50.00			50.00	WEALTHCAP INVESTORENBETREUUNG GMBH	(a)
WEALTHCAP PRIVATE EQUITY GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL EQUITY GMBH	(a)
WEALTHCAP PRIVATE EQUITY MANAGEMENT GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL EQUITY GMBH	(a)
WEALTHCAP PRIVATE EQUITY SEKUNDAR GMBH	HAMBURG	GERMANY	100.00		100.00	100.00		100.00	BLUE CAPITAL EQUITY GMBH	(a)
WEALTHCAP REAL ESTATE MANAGEMENT GMBH	MUNICH	GERMANY	100.00		100.00	100.00		100.00	H.F.S. HYPO-FONDSBETEILIGUNGEN FÜR SACHWERTE GMBH	(a)



# Annex 3 (CONTINUED)

## Statement of significant equity investments pursuant to art. 125 of Consob Regulation n. 11971 dated 14 May 1999 (CONTINUED)

NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
WED DONAU- CITY GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	WED WIENER ENTWICKLUNGSGESELLSCHAFT FÜR DEN DONAURAUM AKTIENGESELLSCHAFT	(a)
WED HOLDING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	48.06		48.06	48.06		48.06	BANK AUSTRIA CREDITANSTALT AG	(a)
WED WIENER ENTWICKLUNGSGESELLSCHAFT FÜR DEN DONAURAUM AKTIENGESELLSCHAFT	WIEN	AUSTRIA	100.00		38.00	100.00		38.00	BANK AUSTRIA CREDITANSTALT AG	(a)
					62.00			62.00	WED HOLDING GESELLSCHAFT M.B.H.	(a)
WEILBURG GRUNDSTUCKVERMIETUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.99		99.99	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
WERTWEISER GMBH	MUNICH	GERMANY	50.00		50.00	50.00		50.00	HVB EXPERTISE GMBH	(a)
WIEN MITTE IMMOBILIEN GMBH	WIEN	AUSTRIA	50.00		50.00	50.00		50.00	BA-CA WIEN MITTE HOLDING GMBH	(a)
WIENER BORSE AG	WIEN	AUSTRIA	12.21		11.71	12.21		11.71	BANK AUSTRIA CREDITANSTALT AG	(a)
					0.50			0.50	SCHOELLERBANK AKTIENGESELLSCHAFT	(a)
WIENER KREDITBURGSCHAFTSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	24.49		24.49	24.49		24.49	BANK AUSTRIA CREDITANSTALT AG	(a)
WIRTSCHAFTS- UND DIENSTLEISTUNGSPARK STADTGUT STEYR GMBH	STEYR	AUSTRIA	12.43		12.43	12.43		12.43	BANK AUSTRIA CREDITANSTALT AG	(a)
WIRTSCHAFTSVEREIN DER MITARBEITERINNEN DER BANK AUSTRIA CREDITANSTALT, REG.GEN.M.B.H.	WIEN	AUSTRIA	54.66		54.66	54.66		54.66	BANK AUSTRIA CREDITANSTALT AG	(a)
WOM GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
XAA AGENZIA ASSICURATIVA SPA	MILAN	ITALY	100.00		100.00	100.00		100.00	UNICREDIT XELION BANCA SPA	(a)
XELION DORADCY FINANSOWI SP. ZOO	WARSAW	POLAND	100.00		50.00	100.00		50.00	BANK PEKAO SA	(a)
				50.00			50.00		UNICREDIT SPA	(a)
Z LEASING ALFA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING ARKTUR IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING AURIGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
Z LEASING CORVUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
Z LEASING DORADO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	CALG GRUNDSTUCKVERWALTUNG GMBH	(a)
Z LEASING DRACO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
Z LEASING GAMA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING GEMINI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
Z LEASING HEBE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GEBAUDELEASING GRUNDSTUCKSVERWALTUNGSGESELLSCHAFT M.B.H.	(a)
Z LEASING HERCULES IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
Z LEASING IPSILON IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
Z LEASING ITA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)



NAME	MAIN OFFICE		% OF PARTICIPATION AT EQUITY			% OF VOTING RIGHTS			PARENT COMPANY	TYPE OF OWNERSHIP
			TOTAL	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT		
Z LEASING JANUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
Z LEASING KALLISTO IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING KAPA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
Z LEASING KSI IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
Z LEASING LYRA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	GALA GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	(a)
Z LEASING NEREIDE IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING OMEGA IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING PERSEUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	MID GARAGEN GMBH	(a)
Z LEASING POLLUX IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING RIGEL IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
Z LEASING SCORPIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING SIRIUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	99.80		99.80	BANK AUSTRIA CREDITANSTALT AG	(a)
Z LEASING TAURUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BA EUROLEASE BETEILIGUNGSGESELLSCHAFT M.B.H.	(a)
Z LEASING VENUS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
Z LEASING VOLANS IMMOBILIEN LEASING GESELLSCHAFT M.B.H.	WIEN	AUSTRIA	99.80		99.80	100.00		100.00	BANK AUSTRIA CREDITANSTALT LEASING GMBH	(a)
ZABA TURIZAM DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
ZAGRA LEASING D.O.O. ZA FINANCIRANJE	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	UNICREDIT GLOBAL LEASING SPA	(a)
ZAGREB NEKRETNINE DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
ZAGREBACKA BANKA DD	ZAGREB	CROATIA	84.21		84.21	84.44		84.44	BANK AUSTRIA CREDITANSTALT AG	(a)
ZANE BH DOO	SARAJEVO	BOSNIA AND HERZEGOVINA	100.00		100.00	100.00		100.00	ZAGREB NEKRETNINE DOO	(a)
ZAO IMB-LEASING	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	ZAO UNICREDIT BANK	(a)
ZAO IMB-REAL ESTATE	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	ZAO UNICREDIT BANK	(a)
ZAO LOCAT LEASING RUSSIA	MOSCOW	RUSSIA	62.00		62.00	62.00		62.00	LOCAT SPA	(a)
ZAO UNICREDIT ATON	MOSCOW	RUSSIA	100.00		99.50	100.00		99.50	AI BETEILIGUNG GMBH	(a)
					0.50			0.50	UNICREDIT ATON INTERNATIONAL LIMITED	(a)
ZAO UNICREDIT BANK	MOSCOW	RUSSIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ZB INVEST DOO	ZAGREB	CROATIA	100.00		100.00	100.00		100.00	ZAGREBACKA BANKA DD	(a)
ZETA FUNF HANDELS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ZETA NEUN HANDELS GMBH	WIEN	AUSTRIA	100.00		100.00	100.00		100.00	BANK AUSTRIA CREDITANSTALT AG	(a)
ZUGLIA SRL IN LIQUIDATION	VICENZA	ITALY	100.00		100.00	100.00		100.00	UNICREDITO GESTIONE CREDITI SPA - BANCA PER LA GESTIONE DEI CREDITI	(b)
ZWEITE UNIPRO IMMOBILIEN-PROJEKTIERUNGSGESELLSCHAFT M.B.H.	BERLIN	GERMANY	100.00		100.00	100.00		100.00	UNIVERSALE INTERNATIONAL PROJEKTMANAGEMENT GMBH	(a)

(a) Investments, banking and trading book. (\*) no voting rights ex lege.

(b) Pledge.



# Certification

Certification pursuant to Art. 81-ter of  
CONSOB Regulation no. 11971/99,  
as amended

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# Certification pursuant to Art. 81-ter of CONSOB Regulation no. 11971/99, as amended

The undersigned Alessandro Profumo (as Chief Executive Officer) and Ranieri de Marchis (as the Manager Charged with preparing the financial reports), of UniCredit SpA, taking into consideration Article 154-bis (subparagraph 3 and 4) of Italian Legislative Decree February 24th 1998 n. 58, do hereby certify:

- the adequacy in relation to the Legal Entity features and
- the actual application

of the administrative and accounting procedures employed to draw up 2007 consolidated financial statements.

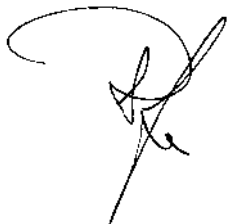
The adequacy of administrative and accounting procedures employed to draw up 2007 consolidated financial statements has been evaluated applying a Model defined by UniCredit SpA coherent with "Internal Controls – Integrated Framework" (CoSO) and "Control Objective for IT and Related Technologies" (Cobit), which represent international commonly accepted standards for internal control system.

The undersigned also certify that consolidated financial statements as at December 31st 2007:

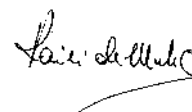
- a) correspond to results of the books and accounts records;
- b) prepared according to International Financial Reporting Standards endorsed by EU and to Article 9 of the Legislative Decree # 38/05 (introduced EU Regulations # 1606 issued on 19 July 2002), according to our best knowledge, is suitable to provide a fair and correct representation of the situation of the assets and liabilities, the economic and financial situation of the issuer.

Milan, 12 March 2008

Alessandro Profumo



Ranieri de Marchis





# Report of external auditors

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KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Vittor Pisani, 25  
20124 MILANO MI

Telefono +39 02 6763.1  
Telefax +39 02 67632445  
e-mail it-fmauditaly@kpmg.it

## Report of the auditors in accordance with article 156 of legislative decree no. 58 of 24 February 1998

To the shareholders of  
UniCredit S.p.A.

- 1 We have audited the consolidated financial statements of the UniCredit Group as at and for the year ended 31 December 2007, comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and notes thereto. These financial statements are the responsibility of the parent's directors. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 12 April 2007 for our opinion on the prior year consolidated financial statements, which included the prior year figures presented for comparative purposes.

- 3 In our opinion, the consolidated financial statements of the UniCredit Group as at and for the year ended 31 December 2007 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38 of 28 February 2005. Therefore, they are clearly stated and give a true and fair view of the financial position of the UniCredit Group as at 31 December 2007, the results of its operations, changes in its equity and its cash flows for the year then ended.

Milan, 9 April 2008

KPMG S.p.A.

Mario Corti  
Director of Audit



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

Printed: Grafiche Milani SpA (Segrate)  
May 2008



Pictures

Cover and sorter pages

Courtesy Education Department of the Castello di Rivoli Contemporary Art Museum

Top managers

Courtesy Ferruccio Torboli (UniCredit Group)

