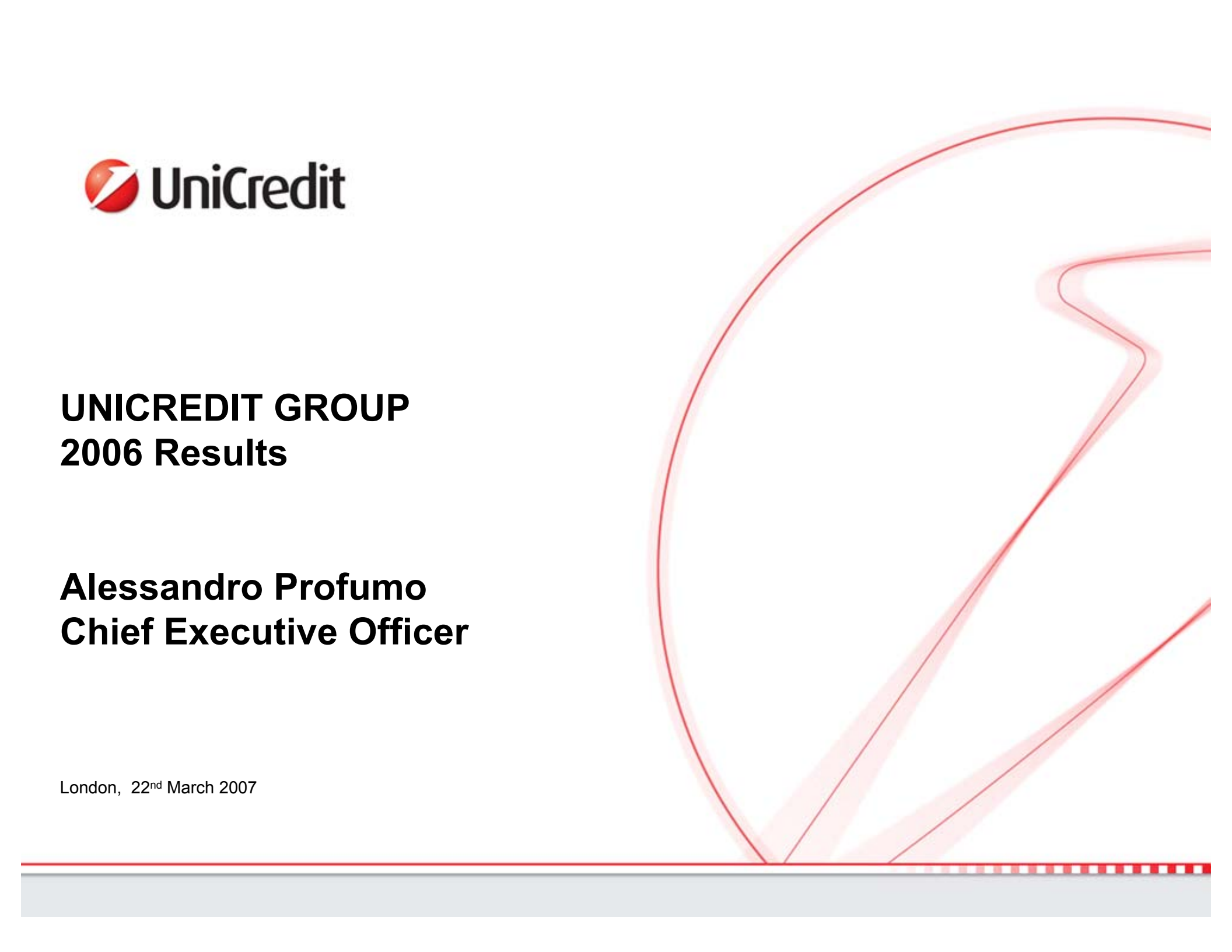

UNICREDIT GROUP
2006 Results

Alessandro Profumo
Chief Executive Officer

London, 22nd March 2007

KEY HIGHLIGHTS OF 4Q06/FY06 RESULTS

- Full year net income up 61.3%; 4Q06 at 893 mln impacted by ~360 mln of integration costs (including 200 mln severance costs in Austria)
- ~1.5 bn Δ EVA in one year, in line with 3 year plan path ... proposed dividend up 9.1% y/y
- FY revenue growth +12.5%; +14.6% y/y in 4Q06 with strong commission performance
- Good cost control: +1.2% FY/FY and +1.4% y/y in 4Q06 (both at constant FX and perimeter)
- Excellent operating performance: +27.8% FY/FY and +38.6% 4Q06 y/y
- Net impaired loans down >20% y/y; RER portfolio to 4 bn at Dec 06 (down 5.5 bn y/y)

SOLID NET INCOME GROWTH, IMPROVED PROFITABILITY

mln	4Q06	% ch. on 4Q05	% ch. on 4Q05 at constant FX & perimeter	FY06	% ch. on FY05	% ch. on FY05 at constant FX & perimeter
Total Revenues	5,864	14.6%	11.8%	23,464	12.5%	10.1%
Operating Costs	-3,446	2.2%	1.4%	-13,258	3.1%	1.2%
Operating Profit	2,418	38.6%	31.9%	10,206	27.8%	24.5%
Net Write Downs of Loans	-552	-18.8%	-20.4%	-2,233	-1.8%	-2.8%
Other Non Operating Items(1)	-527	22.3%	-1.2%	246	+394 mln	+502 mln
Net Income	893	211.1%	193.9%	5,448	61.3%	57.1%
Cost/Income Ratio, %	58.8%	-715 bp	-612 bp	56.5%	-518 bp	-500 bp

- **FY06 NET INCOME: +57.1% y/y** at constant FX and perimeter, **driven by strong operating performance**
- **ROE to 16.7%, +6 pp y/y**

(1) Provisions for risk and charges, Integration costs and Net profit from investments

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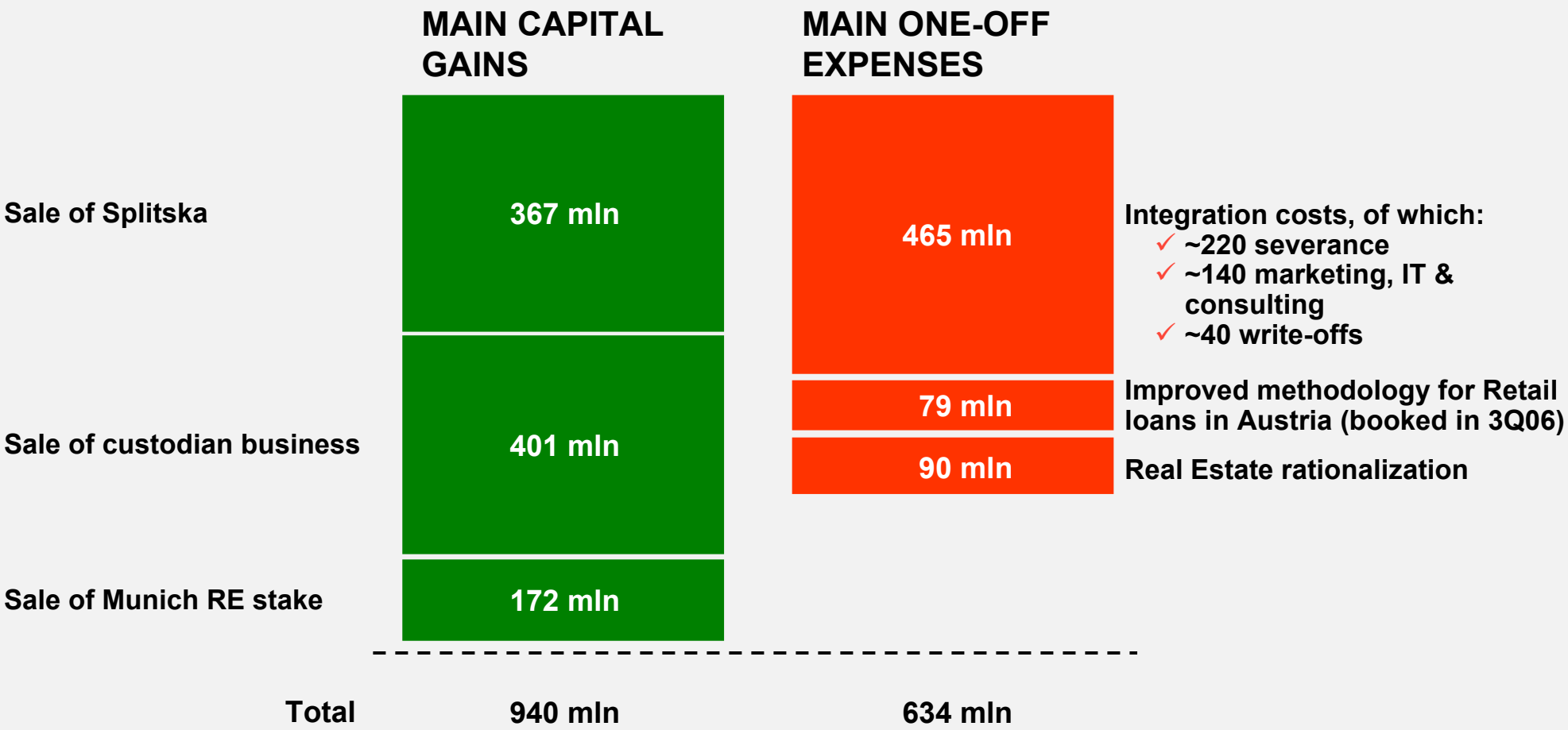
INTEGRATION COSTS AND EXTRAORDINARY PROVISIONS FULLY COVERED BY CAPITAL GAINS ON INVESTMENTS



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~2.4 BN EVA GENERATION, ~2.7x 2005

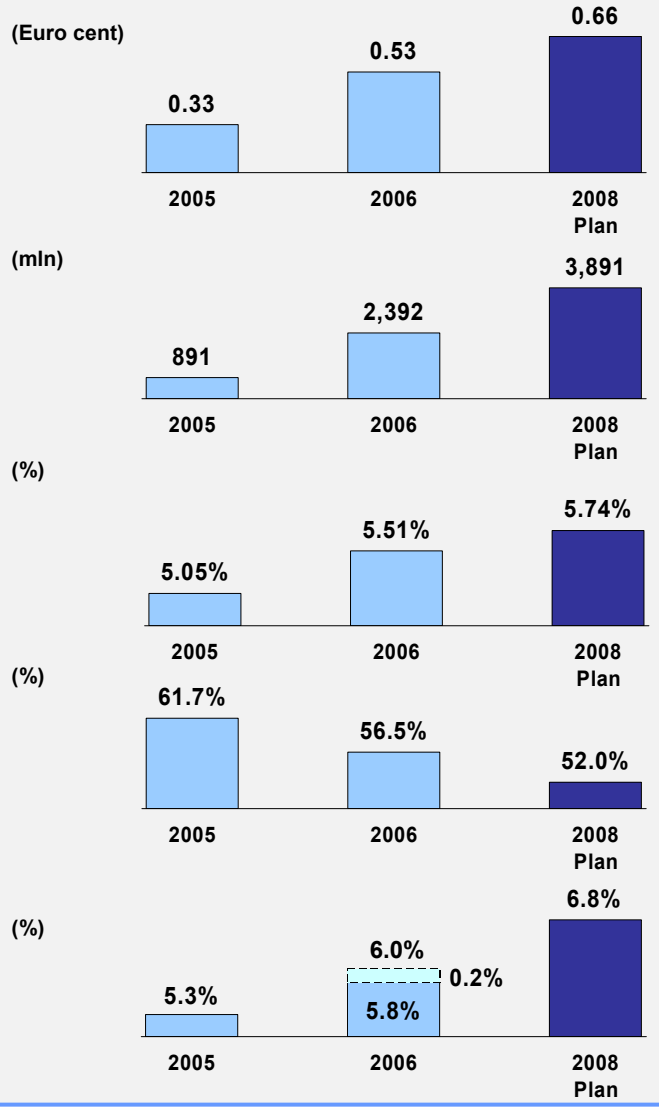
	FY05	FY06	Δ
EVA (mln)	891	2,392	1,501
Marginal RARORAC (%)	3.3%	8.9%	5.5%
Core Capital (mln)	22,267	24,583	2,316
Total Capital (mln)	41,699	44,324	2,624
Total RWA (bn)	417,473	422,291	1.2%
Core TIER1 Ratio (%)	5.33%	5.82%	49 bp
TIER1 Ratio (%)	6.70%	6.96%	25 bp
Total Capital Ratio (%)	10.16%	10.50%	34 bp
Proposed DPS (euro)	0.22	0.24	9.1%

- ~1.5 bn ΔEVA, fully in line with the Plan
- Limited growth of Total RWA, with better mix:
  - ✓ Strong growth in the CEE Region
  - ✓ Controlled increase of Retail, Corporate & MIB
  - ✓ Significant reduction of Corporate Center (mainly in Germany)
- Profitability of RWA[(1)] from 5.05% in FY05 to 5.51% in FY06
- Core TIER 1 ratio up by ~50 bp in FY06, negatively impacted in 4Q06 mainly by:
  - ✓ acquisition of minorities of IMB
  - ✓ acquisition of an additional stake of HVB
  - ✓ severance costs in Austria
  - ✓ final PPA

(1) Defined as Total Revenues / Average Total RWA

ALL MAIN KPIs MOVING IN LINE WITH PLAN FORECASTS

- **EPS: 0.53 Euro per share, thanks to excellent operating performance**
- **EVA: up ~1.5 bn, in line with 3Y Plan targets**
- **Revenues/RWA: ~50 bp improvement driven by double digit revenue growth**
- **Cost/Income reduction of 4.2 pct points vs. 2005**
- **Core TIER1 ratio strengthening: 6% target for 2006 met if excluding extraordinary corporate actions(1)**



(1) Increase of stake in IMB, purchase of HVB shares on the market, additional severance costs in Austria

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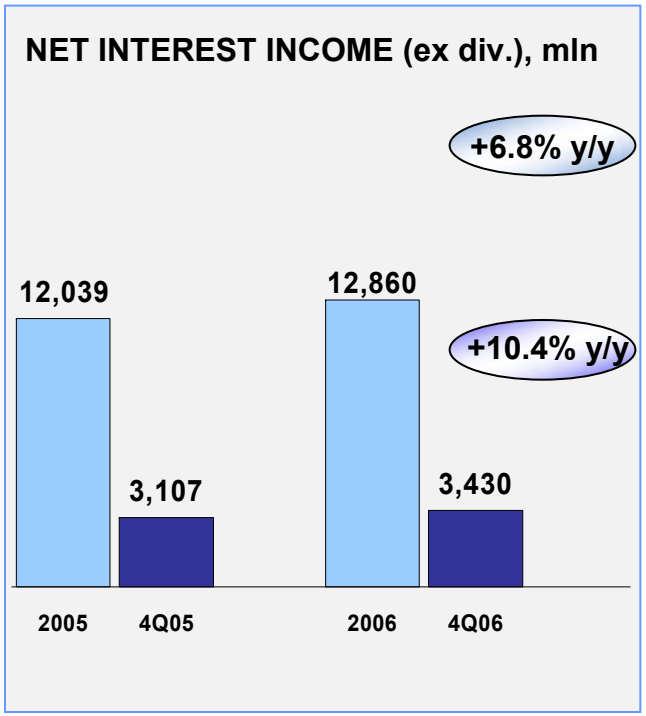
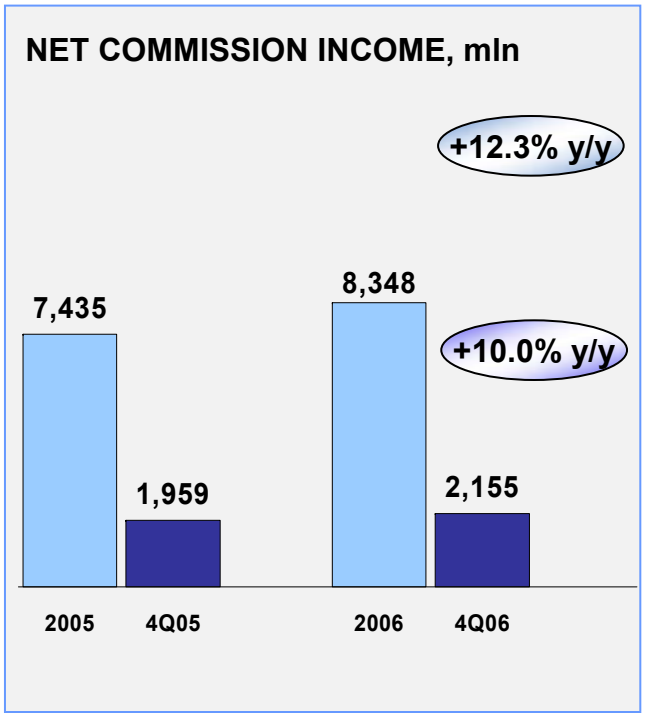
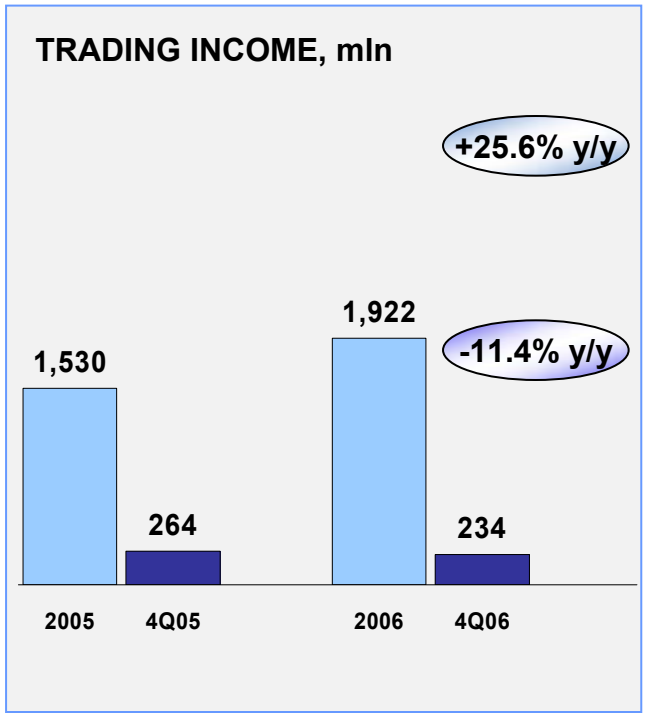
TOTAL REVENUES GROWING 12.5% Y/Y. 4Q GROWING BY 14.6% Y/Y







- Net interest income performance driven by volume growth and improved deposit spread
- Net commissions growing double digit, thanks to sustained growth of AUM and strong performance in CEE countries
- 4Q06 trading income would be up ~9% y/y excluding the effects of Exchangeable Generali and a reclassification to Net Interest Income made in 4Q06 of accrued interest on trading securities

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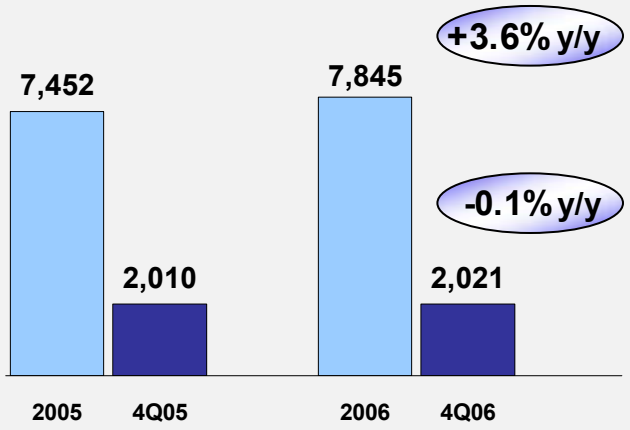
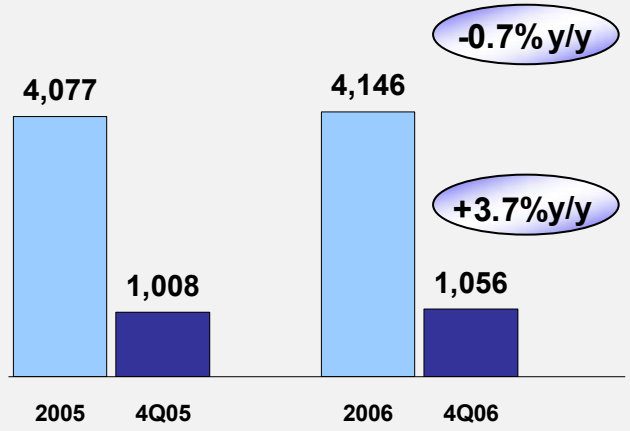
STRONG COST CONTROL: OPERATING EXPENSES GROWING WELL BELOW INFLATION Y/Y AT CONSTANT FX AND PERIMETER

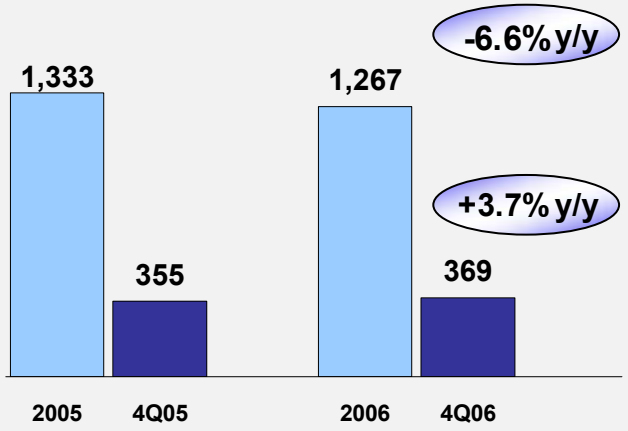
STAFF EXPENSES, mln



OTHER ADMIN. EXPENSES AND EXPENSE RECOVERIES, mln



DEPRECIATION, mln



- **Group operating costs +1.2% y/y in 2006 and +1.4% y/y in 4Q06 at constant fx and perimeter**
- **Staff costs: rise mainly due to higher variable compensation, partly offset by lower FTE**
- **Other administrative expenses flat y/y in 2006 at constant fx and perimeter thanks to broad decrease in Germany; 4Q06 + 3.7% y/y mainly due to business investments in CEE Region and Retail in Italy**
- **Depreciation: significant decrease in Germany due to extraordinary building depreciation in 2005; 4Q06 increase mainly due to branches restyling in Retail**

% change at constant FX and perimeter

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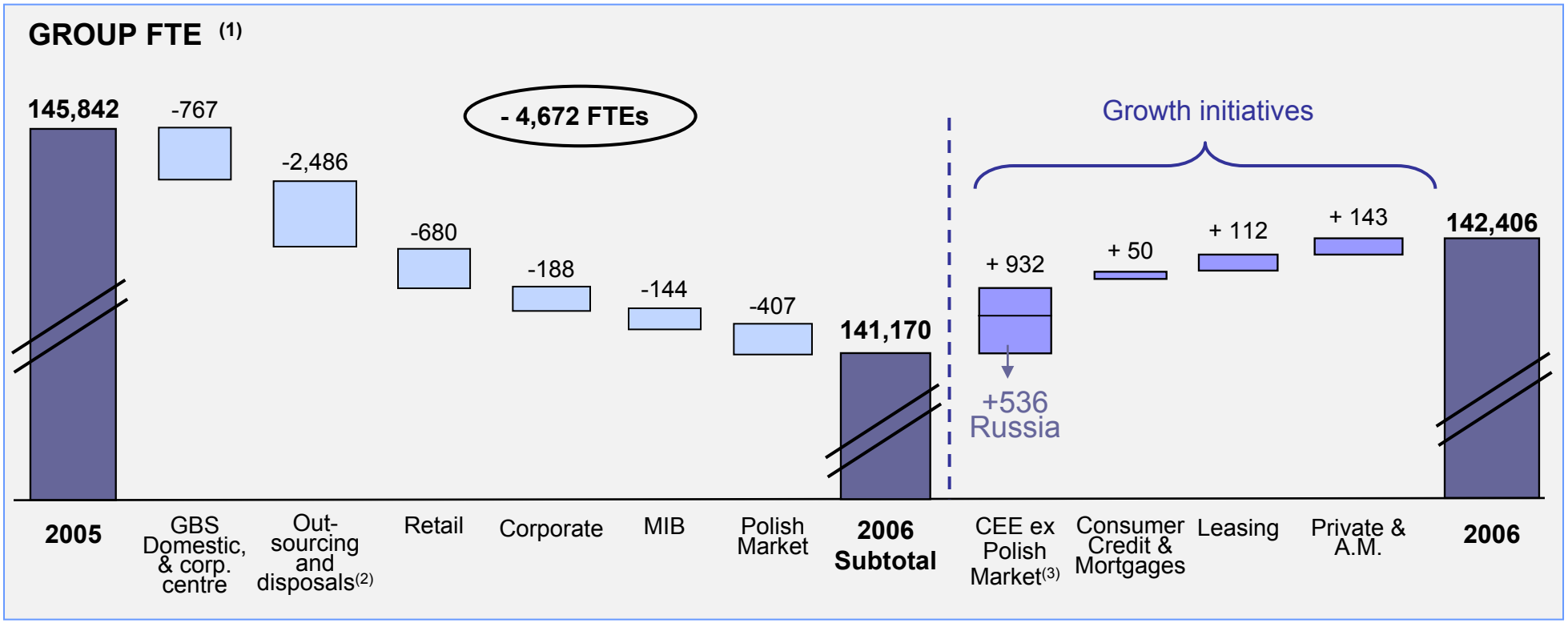
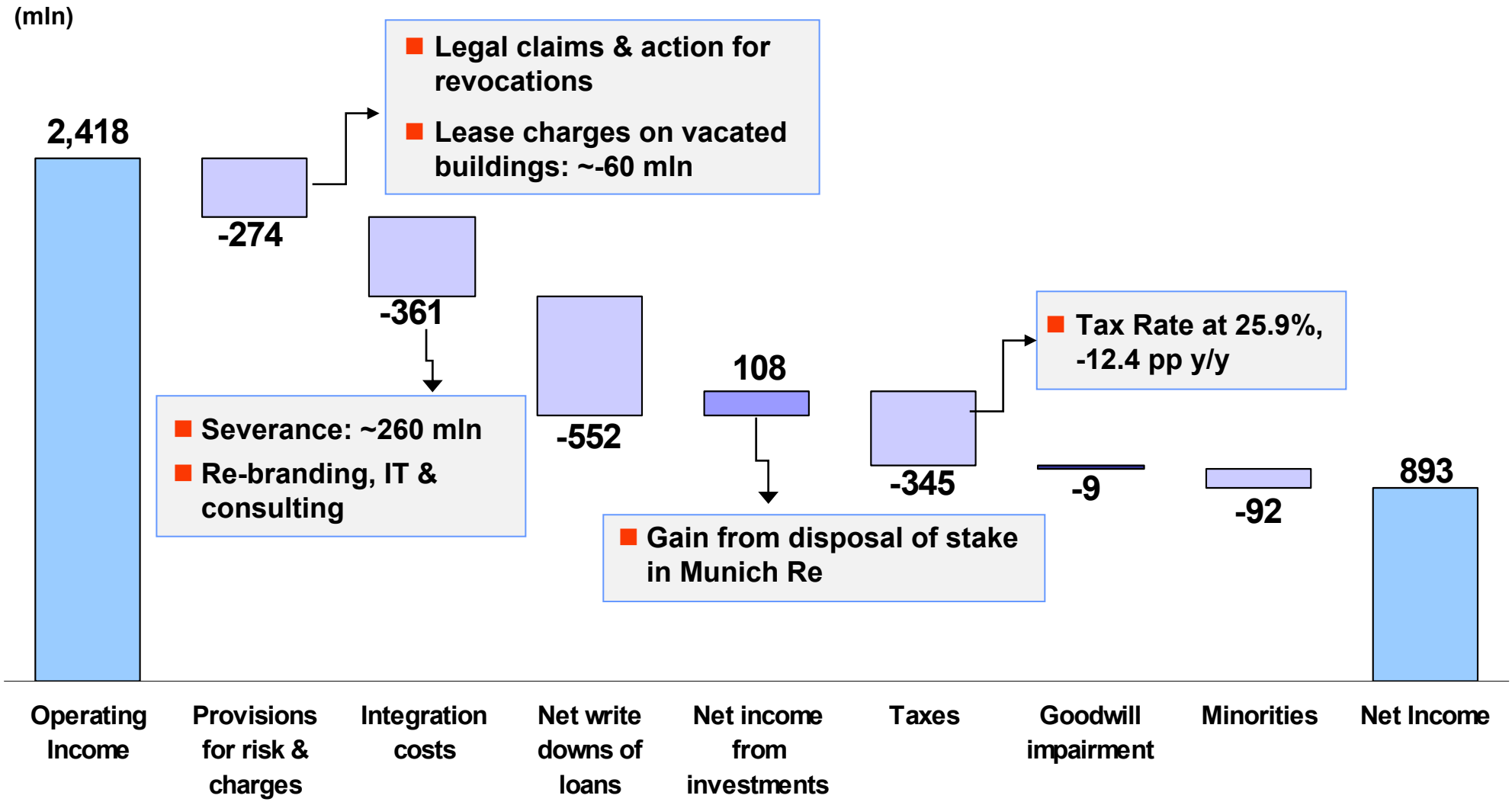
-3,436 FTE IN FY2006: RIGHTSIZING AND OUTSOURCING MORE THAN OFFSETTING HIRING FOR GROWTH INITIATIVES



- **Strong effort in GBS and Corporate Centre with efficiency initiative focused on ICT and Back Office areas**
- **Decrease in Polish Market mainly due to managed turnover**
- **Strong increase in high growth CEE countries with Russia contributing for more than one half**

(1) Yapi Group at 100%
(2) Outsourcing & disposals: Uniriscossioni (803), 2SBanca (374), Splitska (1,270), Banque Monegasque de Gestion (38)
(3) CEE includes also growth in CEE GBS branches and subsidiaries

NON OPERATING ITEMS IN 4Q06: HIGH PROVISIONS FOR RISK AND CHARGES & INTEGRATION COSTS, POSITIVE INCOME FROM INVESTMENTS AND DECREASED TAX RATE



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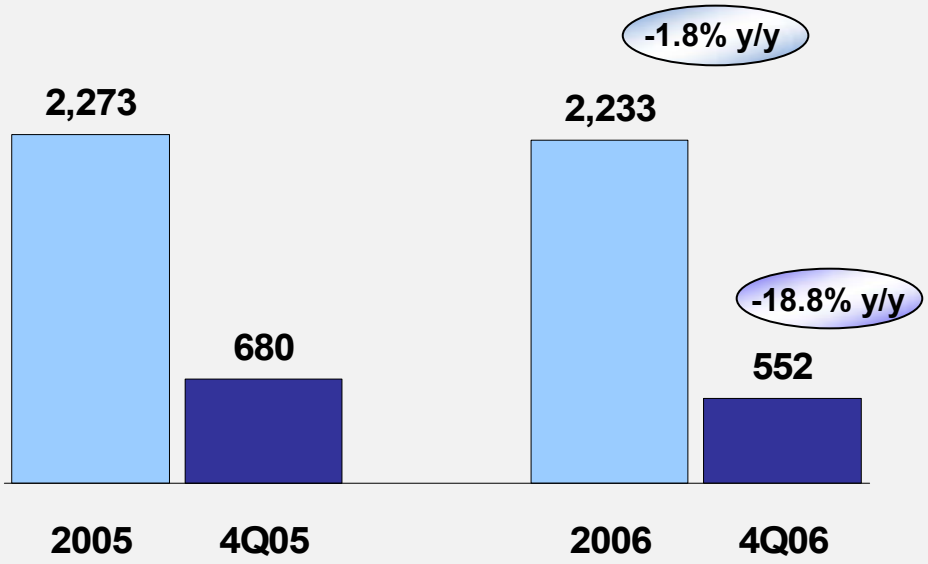
REDUCTION OF LOAN LOSS PROVISIONS, WHILE ALIGNING PROVISIONING METHODOLOGY ACROSS THE GROUP

LOAN LOSS PROVISIONS, mln



- **Italy:** +127 mln FY06/FY05, mainly due to higher provisions on impaired loans in Retail (strengthening coverage ratio from 47.8% in Dec05 to 49.2%) and partly to Corporate for higher business volumes
- **Germany:** -46 mln FY06/FY05, mainly thanks to positive credit environment for the Corporate sector; alignment of provisioning methodology across the Group
- **Austria:** +158 mln FY06/FY05, due to improved provision methodology for Retail loans (+49 mln) and alignment to Group standards
- **CEE & Poland Markets:** +12 mln FY06/FY05, mainly driven by Russia, partly offset by improvements in Croatia and Poland; very benign credit environment in all the CEE Region
- **PPA adjustments:** alignment of generic provisioning methodology

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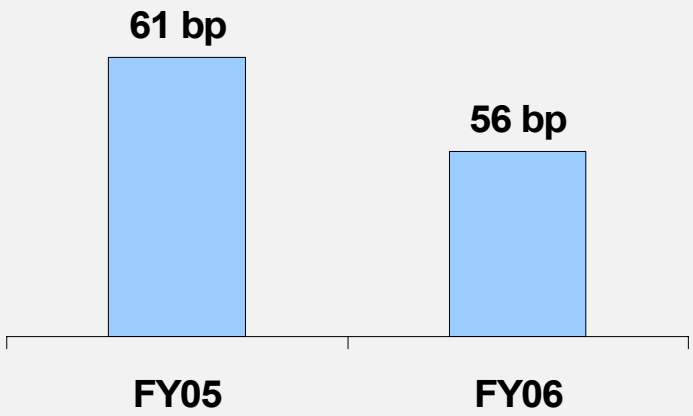
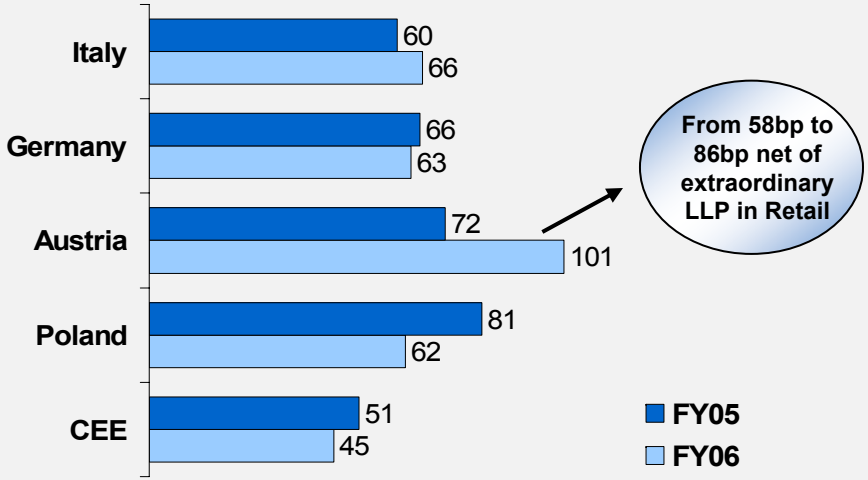
COST OF RISK AT 56 bp; FY08 TARGET CONFIRMED AT ~61 bp

Consolidated COST OF RISK[1], bp



COST OF RISK by geographies[1], bp

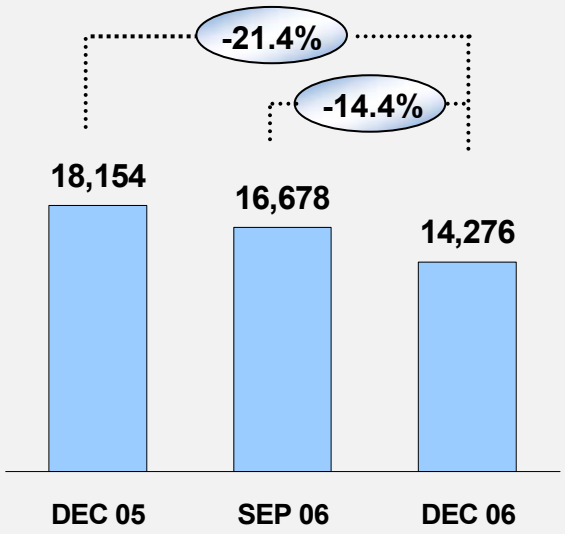


- **Cost of risk down 5 bp, reflecting improvement in German Corporate sector, CEE and Poland**
- **Reduction in Germany (-3 bp) lead by lower loan loss provisions coupled with selective trimming of avg. credit RWA (-1.2%)**
- **Increase in Austria reflecting higher loan loss** provisions for alignment to Group standards, coupled with a limited growth of avg. credit RWA (+1.3%)

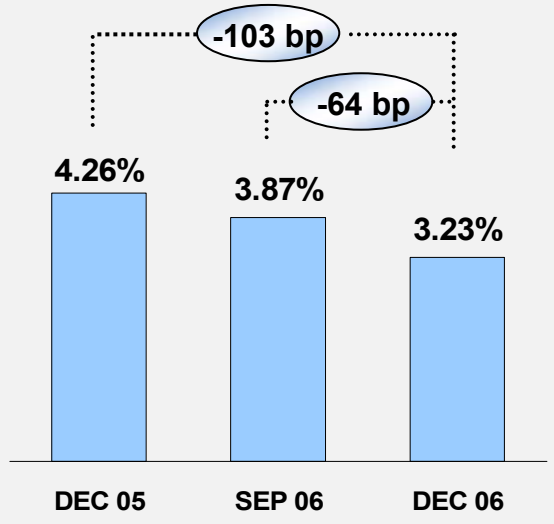
[1] Profit (loss) and net write downs on loans / Total Period Average RWA for Credit Risks

ASSET QUALITY: A YEAR OF CONTINUOUS SIGNIFICANT REDUCTION OF GROUP'S IMPAIRED LOANS WITH ALMOST UNCHANGED COVERAGE RATIO

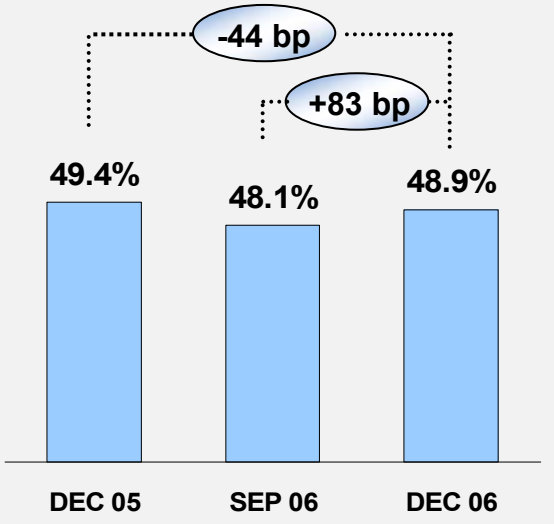
NET IMPAIRED LOANS[1], mln



% ON TOTAL NET LOANS[1]



% COVERAGE RATIO ON IMPAIRED[1]



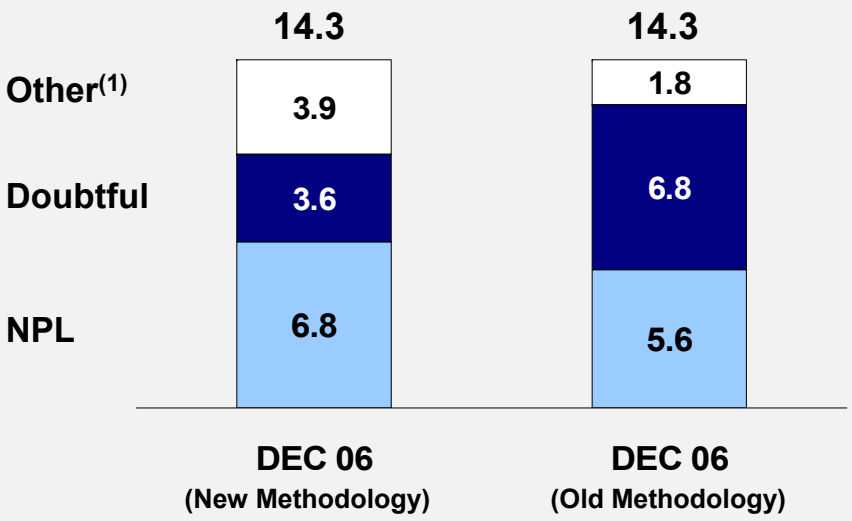
- **Both gross and net impaired customer loans reduced by more than 20% in just one year (-7.9 bn gross, -3.9 bn net) with a significant acceleration in 4Q**
- **% weight of net impaired loans on total customer loans off more than 1 pp in one year**
- **Coverage ratio on impaired loans picking up vs Sep06 (+83 bp) and close to Dec05 levels despite the massive volume reduction; total provisions on performing loans at ~1.8 bn (42 bp coverage ratio)**
- **Net NPL almost flat vs Dec05 due to application of new mapping methodology in HVB and BA-CA but down 17.7% on a comparable basis[2]**

[1] Loans to customers

[2] Based on the old methodology for reclassification of HVB and BA-CA Class 8-, 9 and 10 loans according to BankIT criteria for impaired loans (Non-performing, Doubtful, Restructured and Past Due loans)

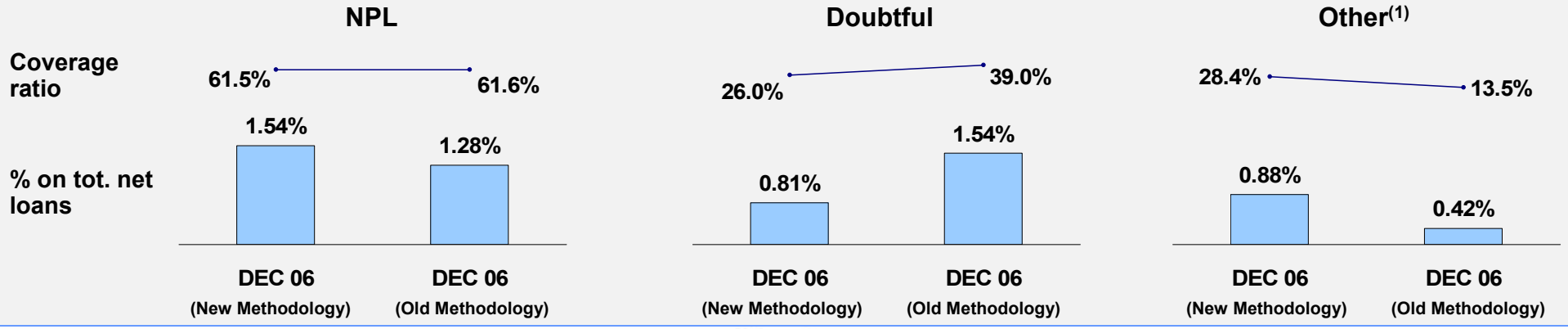
ASSET QUALITY: IMPACT OF THE CHANGE IN METHODOLOGY FOR CLASSIFICATION OF HVB AND BA-CA CLASS 8-, 9 and 10 LOANS ACCORDING TO BANKIT CRITERIA (ADOPTED SINCE 31.12.2006)

NET IMPAIRED LOANS, bn



- After a detailed analysis of the features of HVB and BA-CA 8-, 9 and 10 impaired exposures, **a new mapping, aligned with Bank of Italy reporting, has been defined and implemented since 31.12.2006**
- **The main differences between the old and the new "mapping" are the following:**

	New Methodology	Old Methodology
✓ Class 10 ➔	NPL	NPL
✓ Class 9 ➔	NPL, Doubtful or Restructured Loans according to specific features of Class 9 exposures	Doubtful Loans
✓ Class 8- ➔	Doubtful Loans, Restructured or Past Due according to specific features of Class 8- exposures	Past Due



(1) Restructured + past due

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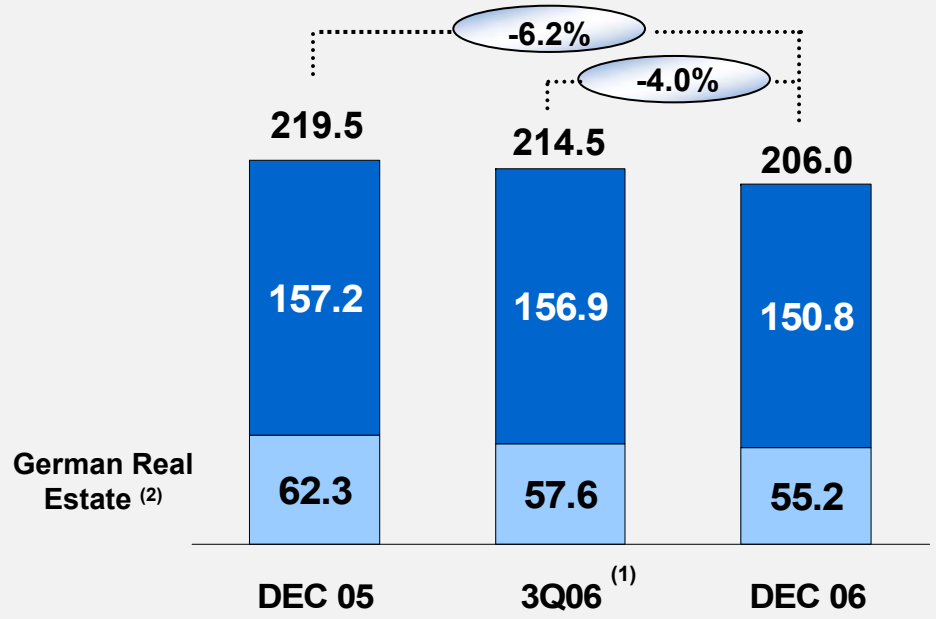
HVB/GERMANY excl. NON STRATEGIC ASSETS: SELECTIVE REDUCTION AND ENHANCED DIVERSIFICATION

HVB Credit Exposure excl. Non-Strategic Assets (RER & SCP), bn



- **Continued reduction of German Real Estate(2) exposures (-11.4% vs Dec05 and -4.2% vs 3Q), in line with the 3Y Plan, leading to enhanced diversification of the credit portfolio**
- **Decrease of Total Portfolio partly due also to changes in exposure calculation for counterparty risk measurement**

(1) 3Q06 based on Aug06 data

(2) Excluding RER, SCP and cash-flow driven exposures

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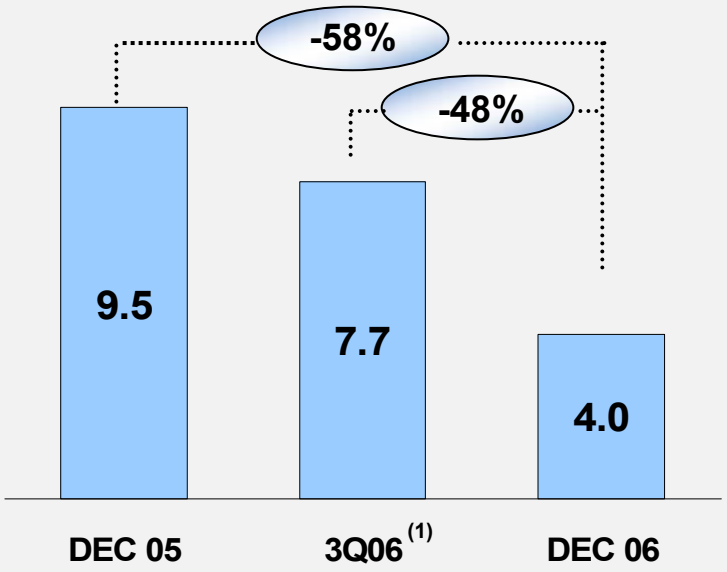
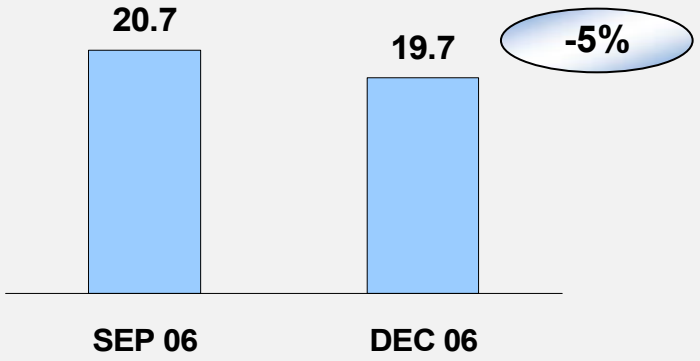
HVB NON STRATEGIC ASSETS: REDUCTION SUCCESSFULLY DELIVERED ON BOTH RER & SCP

RER: recent evolution (Credit Exposure, bn)

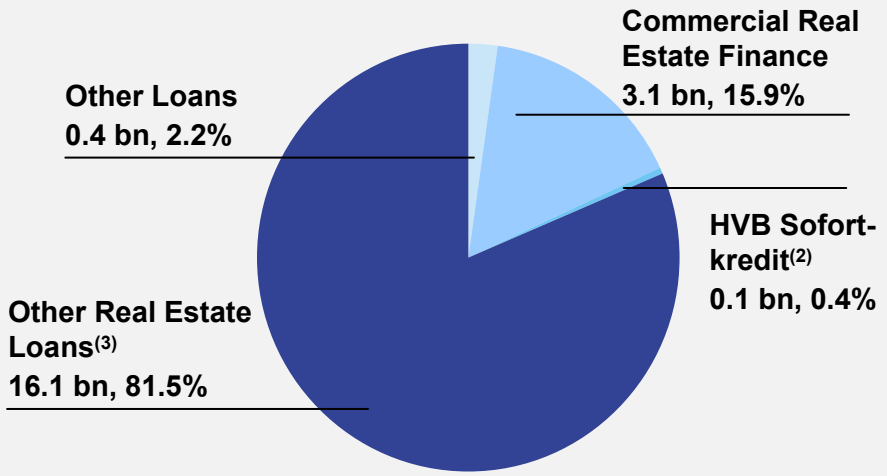


- Clear reduction of RER, approx. -75% since creation in Dec04
- Reduction achieved through:
  - ✓ Completion of the disposal of Aphrodite and Poseidon portfolios in 4Q06 (totaling ~3 bn)
  - ✓ Successful day-by-day workout: -2.5 bn in FY06, -0.7 bn in 4Q06

SCP: recent evolution and breakdown by product type as of Dec06 (Credit Exposure, bn and %)



- 1 bn reduction already achieved in just one Q



(1) 3Q06 data based on Aug06 data
(2) Consumer Finance
(3) Mainly mortgages to retail customers

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INTEGRATION PROCESS: MERGER PROJECTS WELL ON TRACK...

Asset Management Consolidation under Pioneer umbrella

- All AM Group companies (except ex-Capital Invest, now Pioneer Inv. Austria) legally transferred to PIGAM
- Re-branding completed, product and process rationalization ongoing

Done

- ✓ Legal transfer of Pioneer Inv. Austria (4Q07)
- ✓ Complete rationalization process

By 2007

Mergers in CEE countries of multiple presence

- CEE assets transferred to BA-CA
- All merger projects on track (most completed by 1H07, all by 2H07): First merger in Slovakia on April 2nd

Done

- ✓ Completion of all mergers and re-branding projects

By 2007

Poland: merger of spin-off business (285 BPH branches) in Pekao; sale of new BPH (200 outlets)

- Perimeters New BPH defined with highest level of detail
- BPH sale process well underway

Done

- ✓ BPH sale process completion, Spin-off execution & IT migration within Pekao (end of 2007)
- ✓ Fully capturing synergies potential in New Pekao

By 2009

Target completion date

... WITH RELEVANT MILESTONES ALREADY ACHIEVED

Rationalization of International Network

- Restructuring launched in overlapped Foreign Branches and Representative Offices
- Foreign Branches Back Office consolidation strategy defined with ongoing implementation in NY & London

Done

- ✓ Completion of restructuring plan
- ✓ Implementation of Target Operating Model (Lean Branch model, no back office activities)

By 2008

Consolidation of MIB business across countries and legal entities

- MIB set up and working as a global Division through overlay structure
- Operational restructuring launched and on track

Done

- ✓ Consolidation of IB activities Italy and Austria within HVB (end of 07)
- ✓ Full implementation of MIB setup within CEE

By 2008

Development of Common IT Platform

- HVB IT companies merged
- EuroSig Germany ongoing at full speed (gap analysis almost completed)
- Target architecture for MIB defined

Done

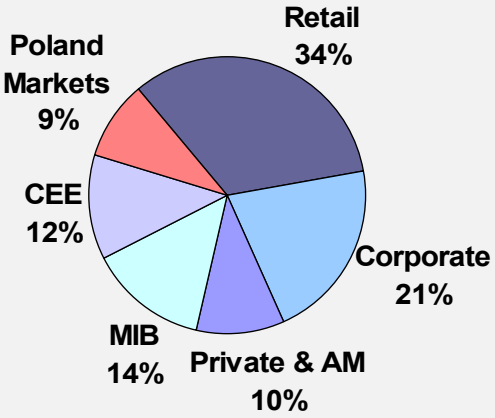
- ✓ UGIS + HVB IS merger
- ✓ Eurosig Germany roll out and Consolidation of Data Centers (October 2008)

By 2008

Target completion date

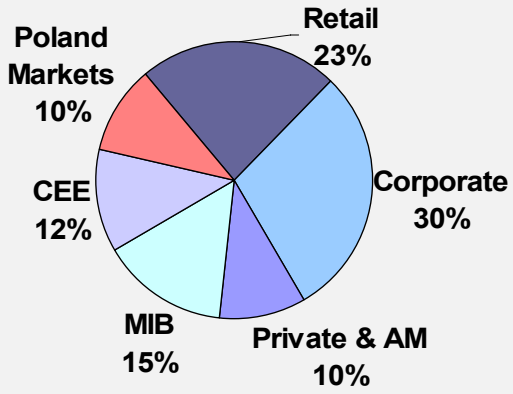
GROUP RESULTS BENEFITING FROM A WELL BALANCED BUSINESS PORTFOLIO

FY06 TOTAL REVENUES



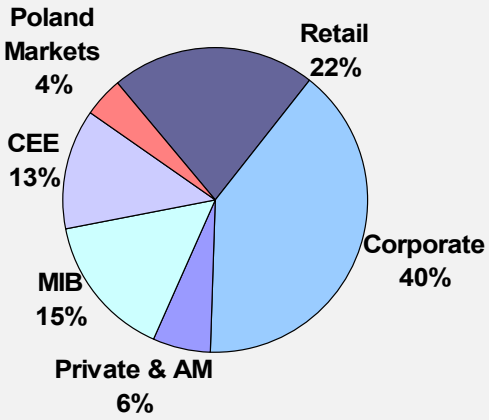
	y/y % ch.
Retail	5.3%
Corporate	4.4%
Private & AM	15.2%
MIB	10.0%
CEE	28.9%
Poland Markets	17.3%

FY06 OPERATING INCOME



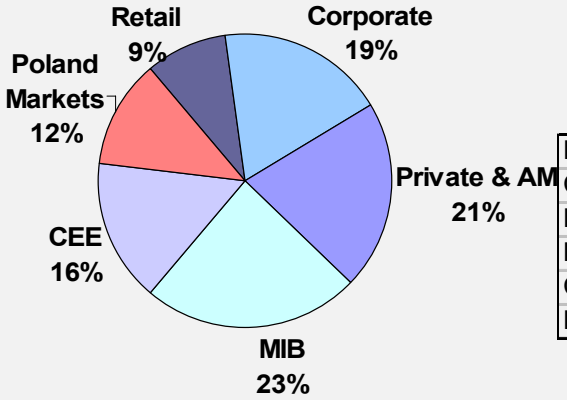
	y/y % ch.
Retail	33.5%
Corporate	7.1%
Private & AM	32.5%
MIB	13.5%
CEE	35.6%
Poland Markets	30.3%

FY06 ALLOCATED CAPITAL



	y/y % ch.
Retail	2.4%
Corporate	3.5%
Private & AM	13.9%
MIB	-17.8%
CEE	26.8%
Poland Markets	24.3%

FY06 EVA



	y/y % ch.
Retail	+345 mln
Corporate	69.1%
Private & AM	40.9%
MIB	55.1%
CEE	70.7%
Poland Markets	46.3%

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RETAIL DIVISION: SUSTAINED NET INTEREST INCOME PERFORMANCE (+7.4%Y/Y) AND EXCELLENT COST CONTROL (-4.4% Y/Y). COST INCOME DOWN ~7 PCT POINTS, TO 67.5%

mln	4Q06	% ch. on 4Q05	FY06	% ch. on FY05
Total Revenues	1,910	5.3%	7,729	5.3%
Operating Costs	-1,219	-11.2%	-5,214	-4.4%
Operating Profit	691	56.3%	2,515	33.5%
Net write-downs on loans	-348	-26.3%	-1,074	3.4%
Profit before taxes	282	n.m.	1,349	109.5%
Revenues / Avg. RWA, %	8.4%	n.a.	8.5%	25 bp
Cost/Income Ratio, %	63.8%	-11.8 pp	67.5%	-6.9 pp

- **Total revenues** growing 5.3% in 2006, sustained by ...
- **... net interest income (ex. div.)** growing 7.4% y/y thanks to the increased interest rates on deposits and volume growth in Italy
- **Net not interest income** +1.8% y/y, with good growth in Austria (+6.8% y/y) and Germany (+6.9 y/y). Italy substantially flat, with higher management fees, bancassurance and personal loans balancing the decrease of upfront fees and commissions on current account and payments
- **Good results of cost management actions,** with operating expenses down 4.4% y/y
- **Cost Income ratio down ~7 percentage points, to 67.5%**
- **Risk provisions** increase in Italy (+79 mln) mainly due to higher provisions on old impaired loans (with **strengthening of coverage ratio**, from 47.8% in Dec 05 to 49.2%), and Austria (+49 mln) mostly due to **improved provision methodology** for retail loans

CORPORATE DIVISION: GOOD REVENUE GROWTH (+4.4%) DRIVEN BY HIGHER BUSINESS VOLUMES, AND STRICT COST CONTROL; C/I RATIO AT AN EXCELLENT 34.8%

mln	4Q06	% ch. on 4Q05	FY06	% ch. on FY05
Total Revenues	1,264	12.7%	4,851	4.4%
Operating Costs	-430	4.1%	-1,688	-0.4%
Operating Profit	834	17.6%	3,163	7.1%
Net write-downs on loans	-286	-6.2%	-827	-12.1%
Profit before taxes	498	26.4%	2,286	9.6%
Revenues/Avg. RWA, %	3.17%	*n.a.*	3.05%	*3bp*
Cost/Income Ratio, %	34.0%	-279bp	34.8%	-165bp

- **+4.4% FY06/FY05 revenue growth, accelerating in 4Q (+12.7%),** sustained by:
  - ✓ **net interest income (+5.2%)** and …
  - ✓ **… net commissions (+12.2%) …**
  - ✓ **… offsetting the reduction of trading income (-73 mln y/y, totally due to the profits from the Convertendo FIAT booked in 3Q05)**
- **Excellent cost control (-0.4% y/y); -8.5% administrative expenses(1), thanks to cost savings in all the three countries**
- **C/I ratio at an excellent 34.8% (-165 bp)**
- **Overall positive credit environment helping a significant reduction of loan loss provisions, concentrated in Germany and Austria**
- **~2.3 bn contribution to Group's profit before taxes, +9.6% y/y**

(1) Net of recovery of expenses

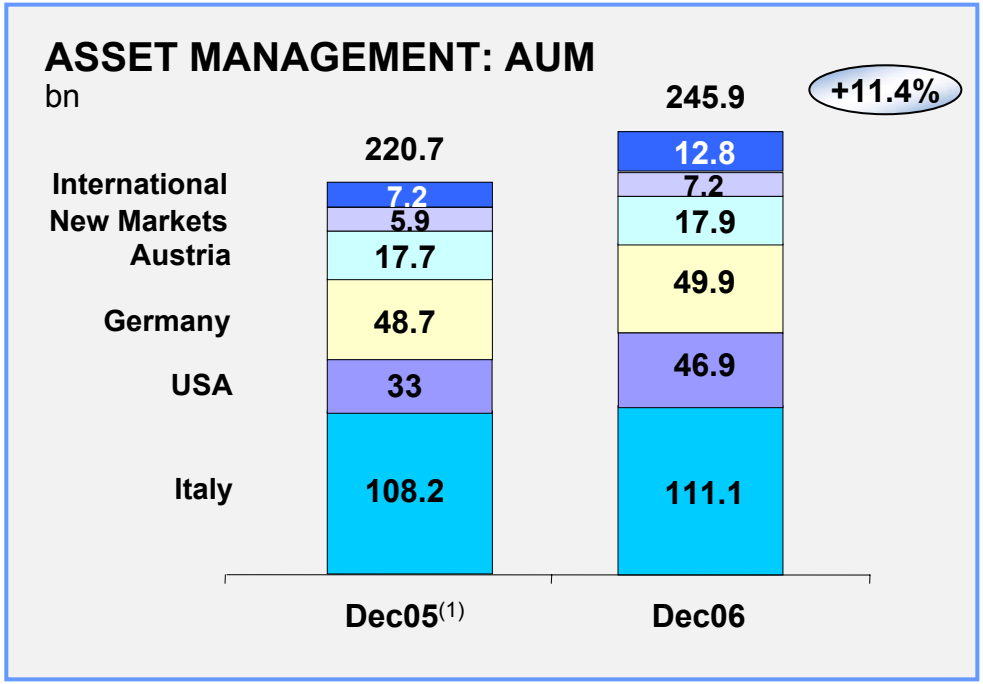
MIB DIVISION: REVENUE GROWTH LED BY STRONG EQUITIES, STRUCTURED DERIVATIVES AND FINANCING; BEST IN CLASS C/I RATIO AT 49% BENEFITING FROM TIGHT COST CONTROL AND INTEGRATION

mln	4Q06	% ch. on 4Q05	FY06	% ch. on FY05
Total Revenues	760	4.0%	3,192	10.0%
Operating Costs	-453	4.4%	-1,564	6.5%
Operating Profit	307	3.4%	1,628	13.5%
Net write-downs on loans	20	-322.2%	22	-155.0%
Profit before taxes	214	28.9%	1,602	15.6%
Trading profits/Revenues, %	33.4%	*-529bp*	46.5%	*370bp*
Revenues/Avg. RWA, %	4.86%	*n.a.*	5.04%	*129bp*
Cost/Income Ratio, %	59.6%	*23bp*	49.0%	*-161bp*

- **Total revenue** up by 10.0% y/y driven by strong growth in core businesses particularly in Equities, Structured Derivatives and Financing
- **Operating costs** +6.5% y/y including new consolidations; increase of variable compensation driven by performance (+52mn) cushioned by very tight hiring process
- **Net write-backs on loans** reflecting a remarkably strong credit environment
- **Profit before taxes** growing by a sound 15.7% partly affected by lower net profit from investments (depreciation RAMIUS and deconsolidation RMP)
- **FY06 C/I ratio** declining below 50%, in line with 3Y plan target; 4Q06 C/I ratio flat vs 4Q05

ASSET MANAGEMENT: REVENUE INCREASING 17% Y/Y THANKS TO AUM GROWTH AND POSITIVE NET SALES; COSTS WELL UNDER CONTROL (C/I RATIO AT 46.2%)

mln	4Q06	% ch. on 4Q05	FY06	% ch. on FY05
Total Revenues	369	10.5%	1,332	16.6%
Operating Costs	-178	-0.6%	-616	4.4%
Operating Profit	191	23.2%	716	29.7%
Profit before taxes	172	50.9%	667	30.3%
Revenues/Avg. AUM, bp	61 bp	-1 bp	57 bp	1 bp
Operating costs/Avg. AUM, bp	29 bp	-4 bp	26 bp	-3 bp
Cost/Income Ratio, %	48.2%	-535 bp	46.2%	-542 bp



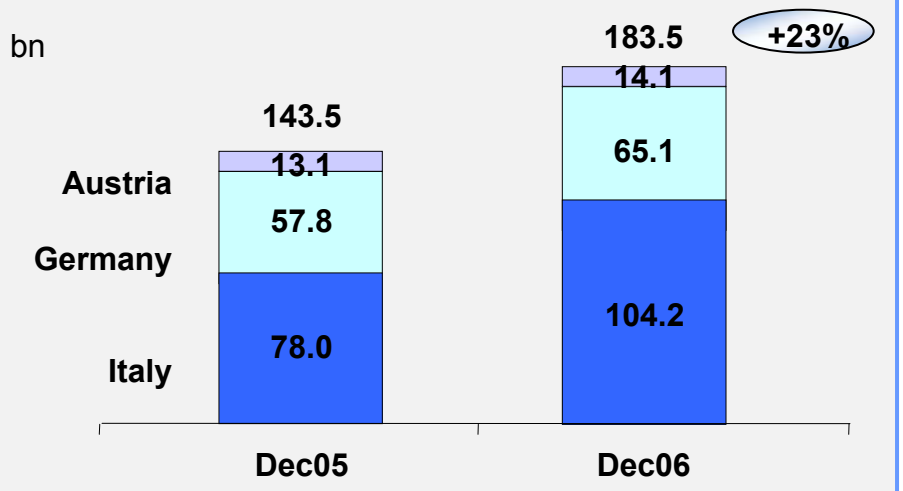
- **17% y/y revenue growth** driven by net commissions up 17% y/y thanks to higher average AuM, better product mix and higher performance fees
- **Operating costs growth well below revenues** thanks to merger related savings partly offsetting staff cost increase due to variable compensation and higher expenses for advertising and new data services; C/I ratio down by over 500 bp y/y
- **+30% pre tax profit**, including impact of 43 mln integration costs
- **246 bn asset under management (+11.4% y/y)** thanks to positive net sales effect (+3.8%), market effect (+1.6% including negative FX effect) and Vanderbilt consolidation (~10 bn as of April 06) in US
- **8.4 bn net sales**, of which 4.7bn in US, 1.0 bn in International (mainly Spain and France), 1.2 bn in Germany and 0.7 bn in New Markets. Austria slightly positive
- **Market share in Italy up by 43 bp** to 15.57%, thanks to strong net sales in 4Q06 (+1.3 bn), bucking the general negative trend of the domestic industry (-18 bn outflows in 2006).

(1) Dec05 figure revised to account for the transfer of asset under management of AMG (Austria), 2.8 bn, from Asset Management to Private Banking

PRIVATE BANKING: FY06 OPERATING PROFIT UP 39% Y/Y SUSTAINED BY STRONG NET SALES AND SOLID MARGINS; C/I RATIO DOWN >600 BP

mln	4Q06	% ch. on 4Q05	FY06	% ch. on FY05
Total Revenues	282	11.0%	1,067	13.5%
Operating Costs	-194	3.7%	-709	4.0%
Operating Profit	88	31.3%	358	38.8%
Profit before taxes	89	140.5%	339	43.0%
Revenues/Avg. TFA(1), bp	74	1	73	2
Operating costs/Avg. TFA(1), bp	51	-3	49	-3
Cost/Income Ratio, %	68.8%	-483 bp	66.4%	-611 bp

PRIVATE BANKING: total financial assets



- **Total revenues +13.5% y/y**: strong increase of net interest income, +41 mln (+16%), as well as net non-interest income +86mln (+13%) thanks to higher average Financial Assets (+16%) more than offsetting shrinking up-front fees in Italy
- **Operating Expenses well under control** despite division set-up in Germany (+70FTEs) and Austria (+20FTEs)
- **Operating Profit +39% y/y**: Italy +33%, Germany +45%, Austria +36%. C/I ratio strongly improving by 611bps
- **Profit Before Taxes +102 mln (+43%)** including income from BMG disposal (+23 mln)

ITALY

- Total net sales of 21 bn in FY06, including 16 bn from extraordinary inflows; strong net sales of asset management products (+2.6 bn), in context of deep redemptions in the Italian industry (-18 bn)

GERMANY

- Total net sales of 4.5bn
- HVB WEM Division, with 32 bn total assets ranks 2nd in domestic market after successful completion of divisionalization

AUSTRIA

- Total net sales driven by Schoellerbank (0.3 bn)
- Customers transfer from BA-CA to Bank Privat is in due course

(1) TFA net of extraordinary assets (Private Banking Italy)

POLAND MARKETS: OUTSTANDING OPERATING PERFORMANCE (+26.1% Y/Y) THANKS TO WELL DIVERSIFIED REVENUE STREAM (+13.4% Y/Y) AND SOUND COST CONTROL (+2.4% Y/Y). COST INCOME AT 48.4%

mln	4Q06	% ch. on 4Q05 at constant FX	FY06	% ch. on FY05 at constant FX
Total Revenues	579	23.9%	2,132	13.4%
Operating Costs	-265	4.2%	-1,031	2.4%
Operating Profit	314	47.5%	1,101	26.1%
Net Write Downs on Loans	-19	-30.8%	-113	-9.2%
Profit Before Taxes	278	20.7%	999	23.3%
Net Income for the Group	164	54.0%	491	46.9%

- **A well diversified revenue stream:**
  - ✓ **Net interest income** up 15.1% on FY05, mainly driven by **volume growth** and **improved asset mix**
  - ✓ **Net commissions** up 26.3% on FY05, benefiting from **better sales of mutual funds, higher sale of retail c/a & packages and structured products**
- **Sound cost discipline:**
  - ✓ **Stable non staff costs**
  - ✓ **Staff costs** mainly impacted by **higher variable part of compensation** due to better results
- **Decreased net write downs on loans** mainly thanks to:
  - ✓ **Loan recoveries & write-backs from sale of NPL's**
  - ✓ **Stable market economics condition**

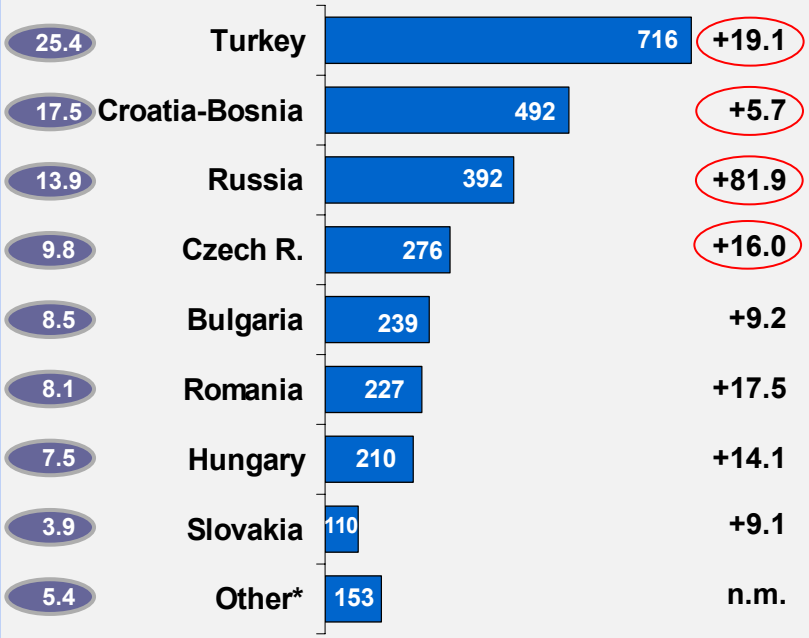
CEE DIVISION: HIGHER REVENUES (+22.6% Y/Y), SUPPORTED BY STRONG LENDING GROWTH; IMPROVED EFFICIENCY (C/I AT 54.2%, -285 BP Y/Y) DESPITE BUSINESS EXPANSION AND INTEGRATION

mln	4Q06	% ch. on 4Q05 at constant FX & perim.	FY06	% ch. on FY05 at constant FX & perim.
Total Revenues	777	33.2%	2,816	22.6%
Operating Costs	-460	23.5%	-1,525	16.4%
Operating Profit	317	50.2%	1,291	30.7%
Net Write Downs on Loans	-39	18.2%	-170	3.1%
Profit Before Taxes	264	60.0%	1,062	27.8%
Net Income for the Group	215	186.1%	749	53.3%

- **Positive trend in total revenues driven by volume growth, high trading results** (mainly linked to FX revaluation in Russia) **and good commission income** (mainly in Turkey)
- **Increased operating costs** mainly due to **business expansion in Russia & Hungary and to integrations**
- **Net write downs on loans**
  - ✓ up 3.1% on FY05 mainly due to the **increased loan volumes in Russia**, partially compensated by **decreasing provisions in Turkey, Croatia and Bulgaria**
  - ✓ +18.2% on 4Q05 mainly driven by higher provisions in Russia and Romania partially offset by a release of generic provisions in Croatia

CEE DIVISION: REVENUES AND NET INCOME BY COUNTRIES

Total Revenues (mln)

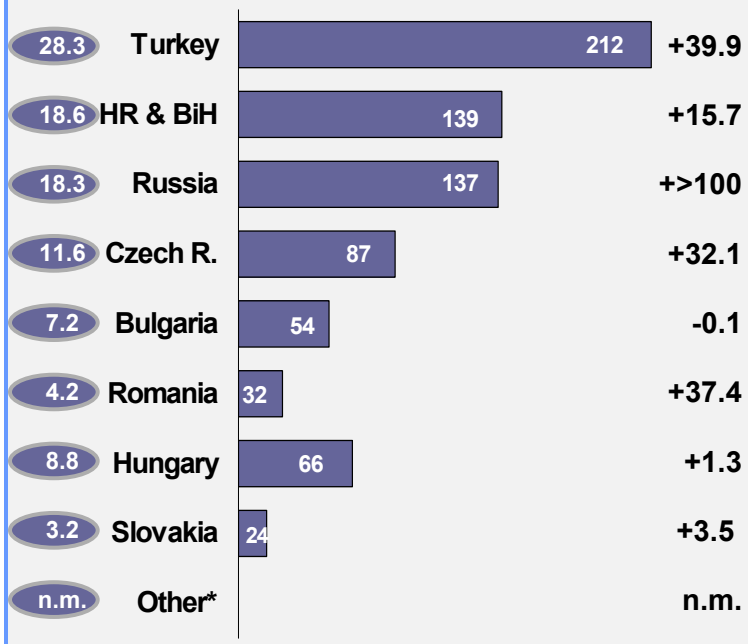


+22.6% CEE Division

Revenues trend in main countries

- **Turkey** +19.1% driven by strong volume growth and credit cards
- **Russia** +63%, net of one-off FX revaluation, mainly thanks to lending growth and trading income
- **Croatia** +5.7% driven by strong retail fee business
- **Czech Rep.** +16% driven by corporate business and positive trading income
- **Bulgaria** +9.2% thanks to volume growth, and MF business
- **Romania** +17.5% driven by trading income
- **Hungary** +14.1% thanks to volume growth, custody & securities business and payment transactions

Net Income for the Group (mln)



+53.3% CEE Division

% ch. at constant FX rates

(*) Serbia, Slovenia, Baltic Countries, Profit Center Vienna

Weight in % on total

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TURKEY AND RUSSIA: EXCELLENT OPERATING PERFORMANCE, SUSTAINED BY LENDING EXPANSION

mln	4Q06	% ch. on 4Q05 at constant FX	FY06	% ch. on FY05 at constant FX
Total Revenues	197	33.9%	716	19.1%
Operating Costs	-116	21.1%	-393	14.2%
Operating Profit	80	57.8%	323	25.8%
Net Write Downs on Loans	-16	-10.7%	-55	-12.2%
Profit Before Taxes	61	114.0%	247	22.1%
Net Income for the Group	33	50.4%	212	39.9%
Cost/Income Ratio, %	59.1%	-621 bp	54.9%	-239 bp

mln	4Q06	% ch. on 4Q05 at const. FX & perim.	FY06	% ch. on FY05 at const. FX & perim.
Total Revenues	107	91.9%	392	81.9%
Operating Costs	-33	61.4%	-131	44.8%
Operating Profit	74	110.0%	261	108.7%
Net Write Downs on Loans	-20	n.m.	-43	203.7%
Profit Before Taxes	53	49.6%	218	93.6%
Net Income for the Group	82	624.6%	137	302.3%
Cost/Income Ratio, %	31.0%	-591 bp	33.3%	-855 bp

TURKEY

- **Total revenues, +19.1% y/y** driven by **volume growth** and **credit cards business**
- **Operating costs, +14.2% y/y** strongly influenced by merger expenses
- **Decreased net write downs on loans** supported by higher collections and improved asset quality
- **Customer loans**: +~35% on FY05 to 5.6 bn o/w consumer loans +29.2% to 1.8 bn

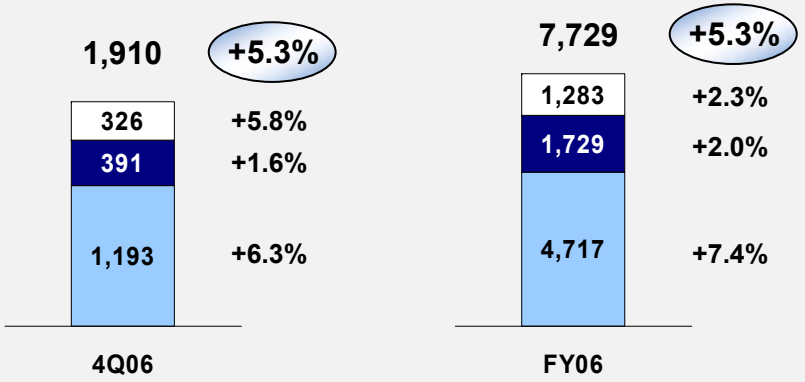
RUSSIA

- **Total revenues,** +63% net of one-off FX revaluation mainly thanks to lending growth (large corporates and individuals) and trading income
- **Operating costs, +44.8% y/y** mainly **due to strategic expansion project** and to higher **variable part of compensation**
- **Increased net write downs on loans** due to higher customer loans (+~90% to 4.7 bn) and to the increase of generic provisions
- **Consumer loans** +134% to 0.5 bn

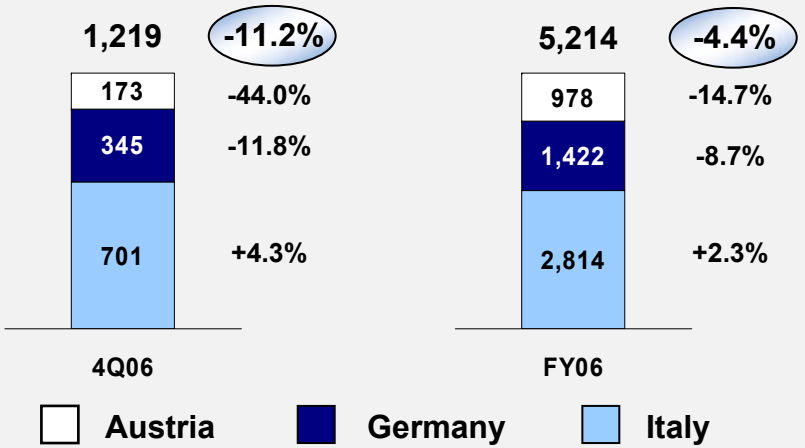
ANNEXES

RETAIL DIVISION: REVENUES AND COSTS BREAKDOWN BY COUNTRY

TOTAL REVENUES (mln and y/y % ch.)



OPERATING COSTS (mln and y/y % ch.)



- **AUSTRIA:** +2.3% thanks to positive effect of new deposits (both direct and indirect), partly from ex-BAWAG customers. Net commissions +11.7% y/y driven by strong AUM sales, especially guaranteed products (e.g. RICH) and own bonds (structured products)
- **GERMANY:** +2.0% y/y thanks to growth of Net Commissions (+7.9%), driven by the launch of innovative products such as "HVB Best of Funds" and "HVB 2 x 5% Profianleihe"
- **ITALY:** net interest income (ex div.) +13.4% y/y, mainly for spread effect on sight deposits and volumes effect on household mortgages. Net commissions flat y/y, but with better mix (lower up-front and higher management fees, growing 17% y/y)

- **AUSTRIA:** flat staff expenses thanks to ~140 FTE reduction in 2006; other administrative expenses -20.4% y/y due to cost management actions also on indirect/overhead
- **GERMANY:** new turnaround program already yielding ~90 FTE reduction and 10.3% y/y decrease in other administrative expenses (especially in facilities, IT, marketing, call center and back-office)
- **ITALY:** Staff expenses under control (+1.9% y/y) with ~400 FTE reduction in the last twelve months. Operating costs include 27 mln increase of UCB project-related expenses and Clarima Germany startup. Ordinary growth well below inflation rate

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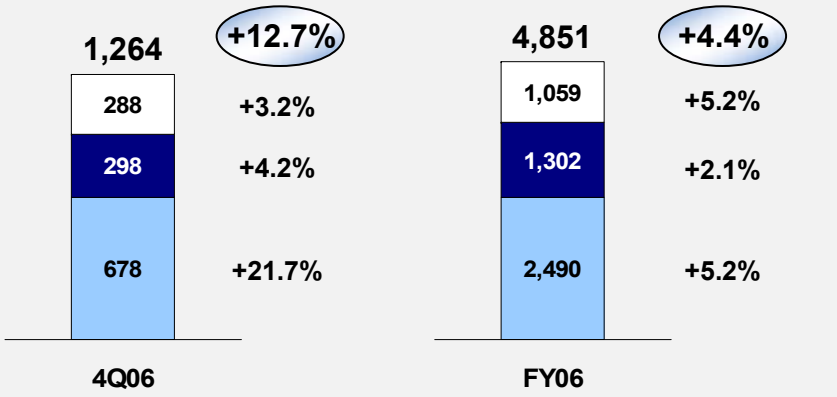
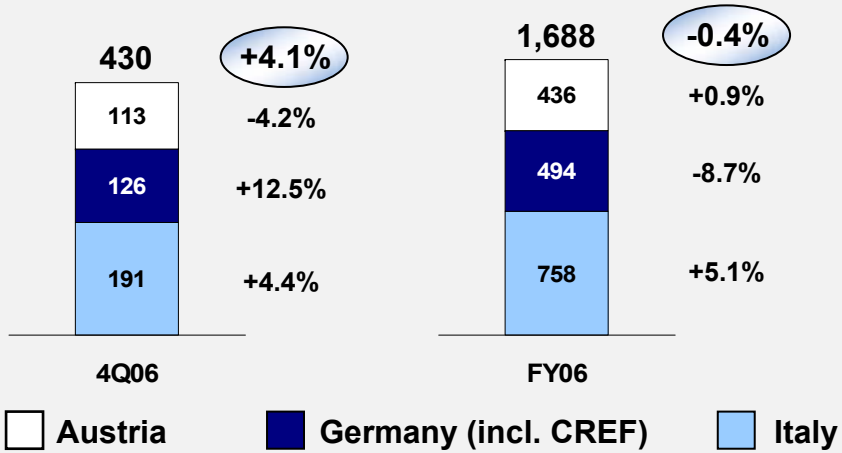
CORPORATE DIVISION: REVENUES AND COSTS BREAKDOWN BY COUNTRY

TOTAL REVENUES (mln and y/y % ch.)



OPERATING COSTS (mln and y/y % ch.)



- **AUSTRIA:** growth largely driven by net interest income sustained by increased volumes of m/l term loans and deposits, by sound commissions from AUM/AUC products and derivatives and by a positive contribution of leasing
- **GERMANY:** positive evolution of net interest income (+1.0% FY/FY mainly due to higher volumes) and very good performance of fees from domestic funds transfer and foreign services (net fees +7.1%)
- **ITALY:** sound performance of net interest income (+7.9%: leasing and higher lending volumes and deposit spread in UBI) and net fees (+8.0%: mainly corporate finance); significant acceleration in 4Q

- **AUSTRIA:** almost flat FY/FY, but -6.3% using the same consolidation methodology for CAIB Corp. Fin. in 2005 and 2006 (the company was consolidated at equity in 2005)
- **GERMANY:** strong control on indirect costs leading to a significant 8.6% reduction of administrative expenses FY/FY coupled with 3.7% lower staff costs. On quarterly basis, the y/y growth (+12.5%) is totally to an exceptional low level of administrative expenses booked in 4Q05
- **ITALY:** FY/FY and 4Q/4Q increases largely related to the higher write-downs of tangible assets coming from the fast-expanding operating leasing business

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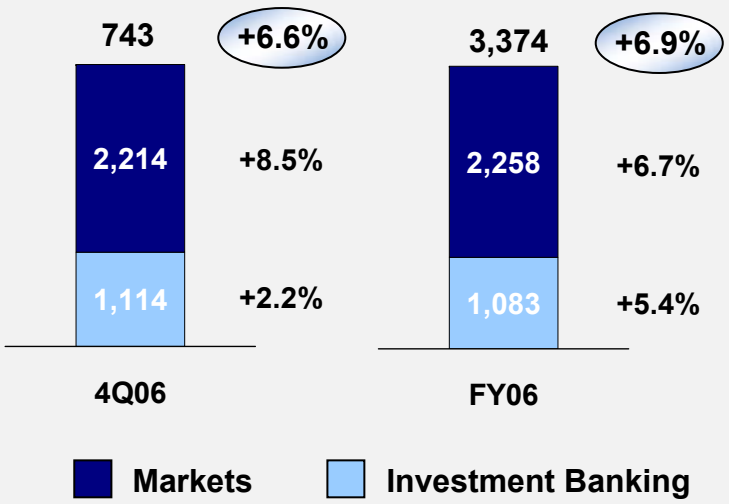
MIB DIVISION: REVENUES AND COSTS BREAKDOWN BY BUSINESS / NATURE

TOTAL REVENUES[1] (mln)



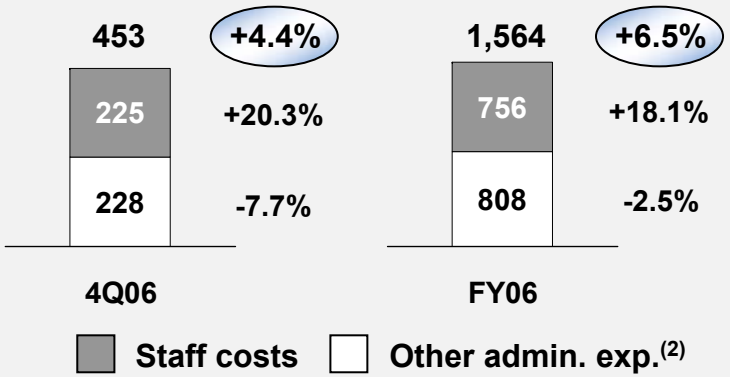
MARKETS +6.7% y/y, MAINLY DRIVEN BY:

- **Structured Derivatives (+6.3%)**:
  strong institutional business and retail (certificates, structured bonds and funds) well above market
- **Equities (+20.5%):**
  Increasing business flows in CEE, new client coverage model enabling to exploit cross selling opportunities.

INVESTMENT BANKING +5.4% y/y

- **Regional IB (+50.0%):**
  Growth mainly stemming from IB US and Asia
- **Financing (+3.8%):**
  Business driven by strong performance with financial sponsors

OPERATING EXPENSES (mln)



STAFF EXPENSES +18.1% y/y

- increase of variable compensation driven by performance (+52mn) cushioned by very tight hiring process with FTEs significantly below budget (~300 FTE)
- higher pension funds expenses in HVB Foreign Branches (+14mn)

OTHER ADMIN. EXPENSES & DEPRECIATION -2.5% y/y

- Tight cost management
- First effects of synergy and rationalization efforts

[1] The sum of Markets and Investment Banking differs from total accounting revenues of the division due to other revenues and reconciliation factors

[2] Including recoveries of expenses and writedowns on tangible/intangible assets

POLAND MARKETS DIVISION: KPIs

KPIs	FY06	FY05	Δ y/y
EVA (mln)	344	235	46.3%
Total RWA (bn, eop)	21.0	16.8	25.3%
Total Reven./avg. RWA (%)	11.3%	11.7%	-40 bp
Cost/Income Ratio (%)(1)	48.4%	53.5%	-520 bp
Cost of Risk (%)	62 bp	81 bp	-19 bp
Tax Rate (%)(1)	19.5%	20.4%	-69 bp
FTEs (#, eop)	26,280	26,688	-407
Branches (#, eop)	1,327	1,297	30

- **Improved value creation driven by revenue growth, cost control and lower provisions on loans**
- **Enhanced commercial effectiveness** with **higher quality of service** and **deepening relation with customers**
- **Outstanding efficiency (C/I at 48.4%)** benefiting from **positive revenue growth** and **strong capabilities in cost control**
- **Enhanced quality of assets**
  - ✓ **Lower cost of risk,** benefiting also from **effective risk management**
- **Solid volume growth**
  - ✓ **Customer loans** +~14% y/y to 18.2 bn
  - ✓ **AUM** +34% y/y to 8.6 bn
- **Branch opening in Ukraine (+12)**

(1) Δ y/y calculated on figures at constant FX

CEE DIVISION: KPIs

KPIs	FY06	FY05	Δ y/y
EVA (mln)	457	268	70.7%
Total RWA (bn, eop)	47.6	36.7	29.8%
Total Reven./avg. RWA (%)	6.9%	6.8%	14 bp
Cost/Income Ratio (%)(1)	54.2%	56.4%	-285 bp
Cost of Risk (%)	45 bp	51 bp	-6 bp
Tax Rate (%)(1)	16.9%	25.3%	-792 bp
FTEs (#, eop)	38,944	38,578	366
Branches (#, eop)	1,776	1,697	79

- **Improved value creation,** driven by strong operating performance and change in perimeter
- **Better efficiency (C/I at 54.2%,** -285 bp y/y) driven by strong revenue growth
- **Improved cost of risk,** positively impacted by **effective risk management** and release of generic provisions in Croatia
- **Tax rate to 16.9%** positively impacted by a tax gain in Turkey
- **Solid volume growth**
  - ✓ **Customer loans** +~39% y/y to 39.1 bn
- **FTE, +366** mainly due to branch expansions in Russia (+536) and Hungary (+160), partially offset by outsourcing and rightsizing in Czech Republic (-278)
- **Branch opening** mainly in Hungary (+22) and Russia (+17)

(1) Δ y/y calculated on figures at constant FX and perimeter