UNICREDIT GROUP 1Q08 Results

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Chief Executive Officer

Rome, 8th May 2008

UNICREDIT GROUP 1Q08 EXECUTIVE SUMMARY

- 1,007 mln net profit in 1Q08
- Commercial banking[1] net profit up 15% y/y, with 8.4% y/y revenue growth :
  - ✓ Solid rise in CEE (~+25% y/y), Retail Italy (~+9% y/y), Corporate (~+3% y/y)
  - ✓ Resilient Private Banking (~+2% y/y)
- Markets and Investment Banking shows resilient revenue base despite adverse business conditions:
  - ✓ ~700 mln revenues excluding Markets credit related activities
  - ✓ ~1 bn negative revenue impact in Markets credit related activities, mainly (642 mln) due to write-downs in the Global ABS portfolio
- Solid cost control: costs +1.2% y/y; -3.6% y/y net of CEE
- -1,464 FTEs in 1Q08 in Italy thanks to Capitalia integration
- Asset Quality trend confirmed: both gross and net impaired loans down q/q and coverage up
- Core Tier 1 ~5.5% under Basel I, including Ukrsotsbank acquisition and commercial business growth; 6% 2008 Core Tier 1 target confirmed

NOTE: 1Q07 figures, save when differently specified, refer to UniCredit Group pro-forma (including Capitalia)

[1] Retail, CEE Region, Corporate, Private

AGENDA

- **UniCredit Group 1Q08 Results**
- Division Highlights
- Conclusions
- ANNEX

UNICREDIT GROUP 1Q08 INCOME STATEMENT

mln	1Q08	y/y % change	q/q % change
Total Revenues	6,449	-16.5%	-9.3%
Operating Costs	-4,138	1.2%	0.0%
Operating Profit	2,311	-36.5%	-22.4%
Net Write Downs of Loans	-755	21.8%	31.8%
Other Non Operating Items[1]	151	-36.8%	-76.8%
Integration Costs	-24	50.0%	-97.8%
Net Income for the Group pre PPA	1,090	-47.0%	-15.8%
Net Income for the Group	1,007	-51.0%	-18.3%
Cost/Income ratio, %	64.2%	11.3 pp	6.0 pp
Cost of risk	56	6 bp	12 bp
FTEs	180,658	17,313	10,842
Branches	10,301	850	587

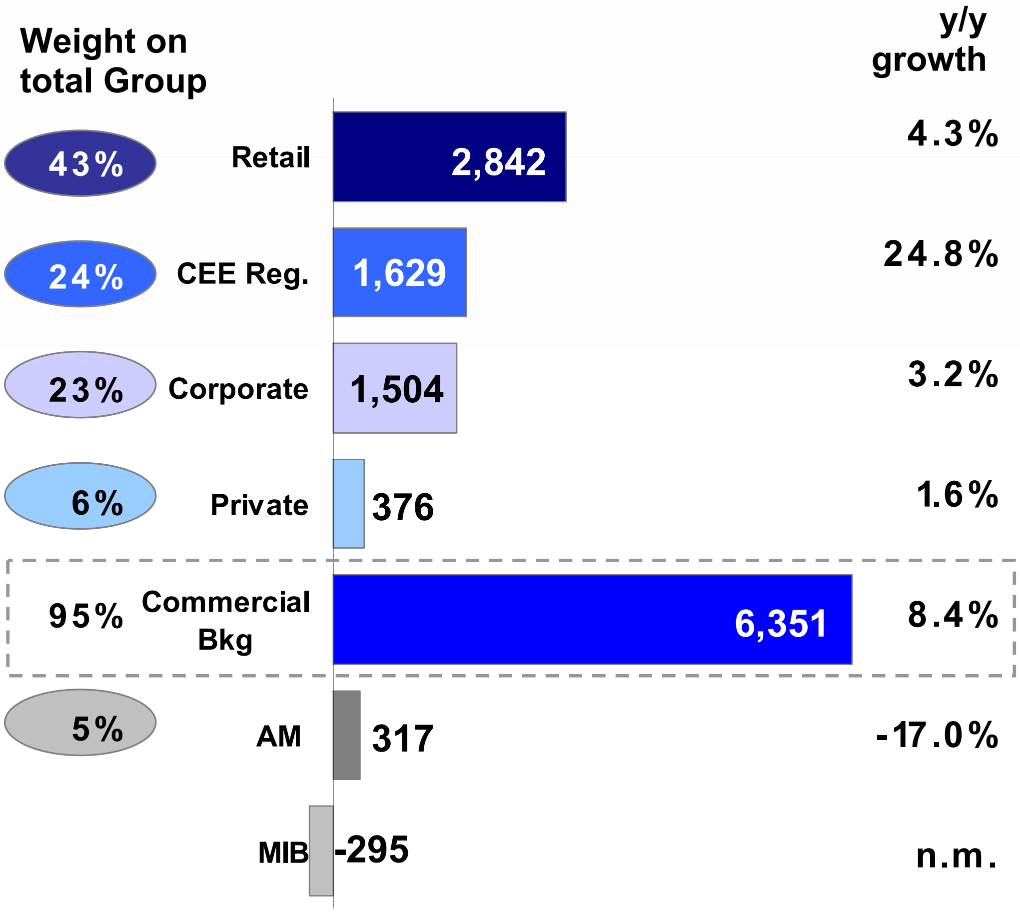
- **Revenues** down by 16.5% y/y, but up by more than 8% y/y in commercial banking
- **Costs** increase only by 1% y/y due to expansion and acquisitions in CEE; -3.6% y/y ex CEE
- **Net write downs** increase by 21.8% y/y due to growth in lending activity and cautious provisioning
- **Net income** -51% y/y, but rising by 15% in commercial banking
- **FTEs** +10,842 due to new consolidations and branch openings; good progress in rightsizing (-2,410)
- **Branches** +587 o/w 487 for Ukrsotsbank & 101 new openings in CEE

[1] Provisions for risk and charges and profit from investments

UniCredit Group

SOLID COMMERCIAL BANKING PERFORMANCE IN 1Q08, +8.4% Y/Y

1Q08 Revenues, mln

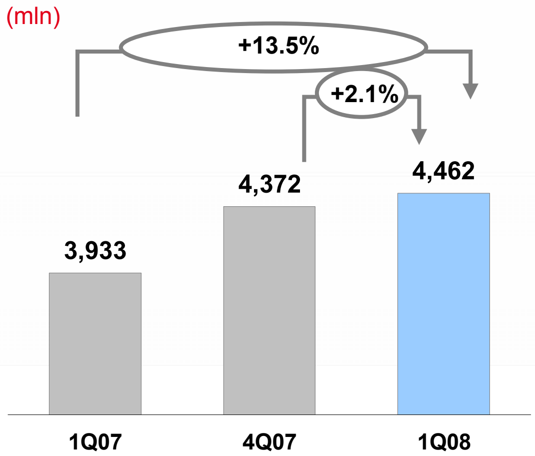


- Retail, CEE Region and Corporate (representing ~90% of revenues) keep posting good growth
- Private banking delivers higher revenues despite market conditions
- AM affected by market performance and net redemptions. AuM -20% y/y
- MIB impacted by 1 bn charges in Markets credit related activities; net of that ~700 mln revenues

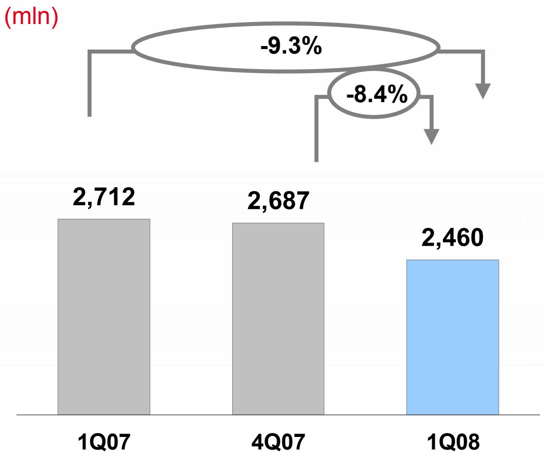
Commercial Banking net profit up double digit, +15% y/y

TOTAL REVENUES -16% Y/Y BUT +8.4% IN COMMERCIAL BANKING, WITH DOUBLE DIGIT INCREASE OF NET INTEREST INCOME

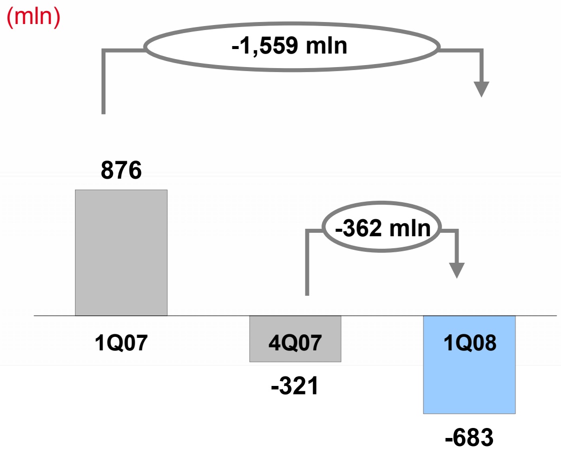
NET INTEREST INCOME(1)



NET COMMISSIONS



TRADING INCOME

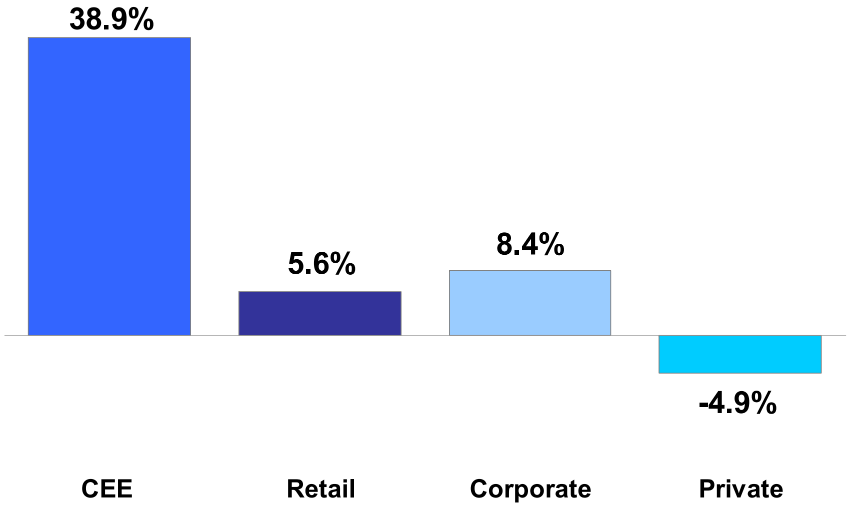


- **Net interest income +13.5% y/y,** mainly driven by good volume expansion and higher deposit spread
- **Net commissions -9.3% y/y** driven by **commissions from investment services** (-16% y/y), impacted by market weakness but also by :
  - ✓ higher sales of own rather than third party bonds (with different accounting rules)
  - ✓ outflows in AuM compensated with sales of other financial assets
- **Trading income down,** mainly due to the valuation of credit related activities in MIB Markets

(1) Excluding dividends

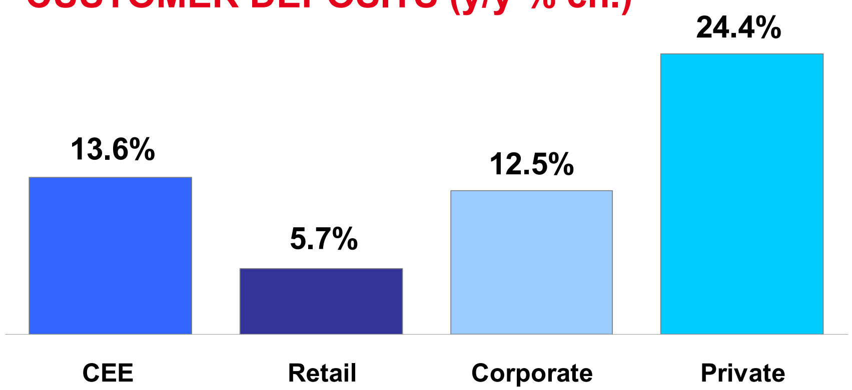
STRONG GROWTH OF LOANS AND DEPOSITS IN COMMERCIAL BANKING AS MAIN DRIVER OF NET INTEREST INCOME GROWTH

CUSTOMER LOANS (y/y % ch.)



- **Strong growth in CEE Region,** +23.8% y/y at constant FX & perimeter
- **Corporate +9.9% y/y in Italy; solid contribution** from **Austria** and **Germany**. Strong repricing protecting margins
- **Retail +11.7% y/y in Italy**; **reduction of low profitability assets in Germany**. Repricing in place for mortgages

CUSTOMER DEPOSITS (y/y % ch.)



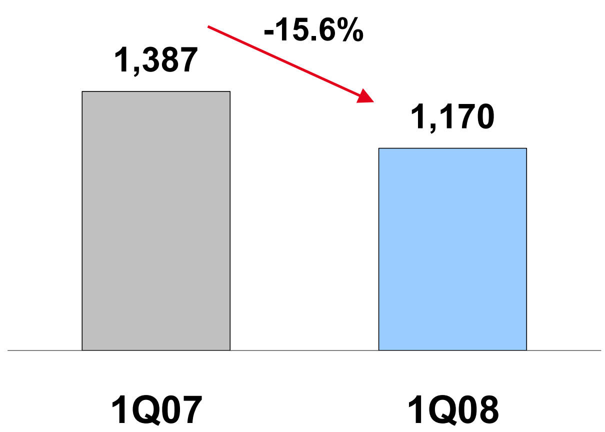
- **Current client preference for cash leading to:**
  - ✓ **Continuing strong growth** in both **Corporate** and **Retail**, particularly in **Austria** and **Germany**
  - ✓ **Private up over 20% y/y**
- **Good leverage to market recovery**, via potential re-mix of customers' assets in **Retail** and **Private**

Widening of deposit spread, re-pricing actions ongoing to offset higher cost of funding

CEE Region y/y % ch. at current FX and perimeter

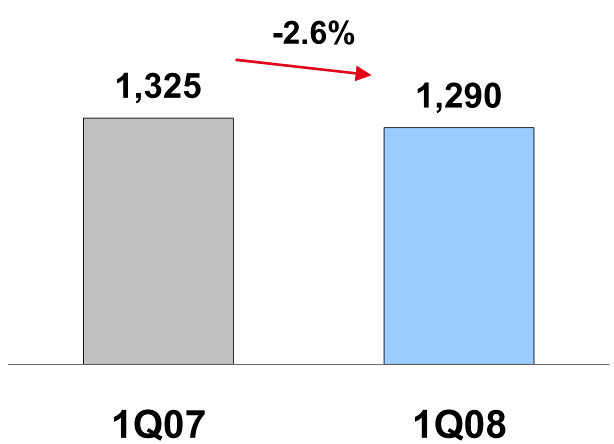
NET COMMISSIONS WEAKNESS (-9.3% Y/Y), DUE TO PRESSURE ON MARKET- RELATED FEES AND CHANGING FOCUS IN RETAIL

NET COMMISSIONS FROM INVESTMENT SERVICES, mln



- **Decrease of 16% y/y due to:**
  - ✓ mix of bond placed shift from third party to own bonds
  - ✓ lower Asset management fees given market weakness
- **Asset Management: -13 bln outflows in 1Q08, over 90% captive, but…**
- **…more than balanced in Retail Italy and Private by sales of other financial assets** (10.2 bln overall), **confirming the strength of UCG customer franchise**

OTHER NET COMMISSIONS[1], mln

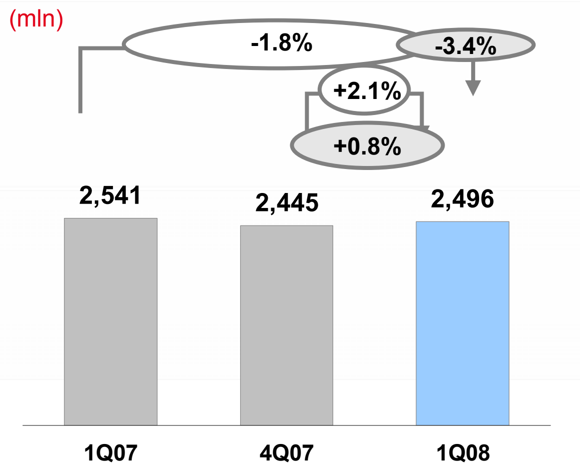


- **Other net commissions** stable net of the deconsolidation of 2S Germany and the decrease of derivative sales in Corporate Austria and Germany (over 30 mln overall)
- **Positive trend on fees from loans in CEE**
- **Retail** decrease related to **change of focus**:
  - ✓ sales of zero-fee accounts, increasing net interest income
  - ✓ zero fee to increase use of more cost efficient Internet channel
- **Corporate** and **MIB** fees reflect **lower structured finance activity**

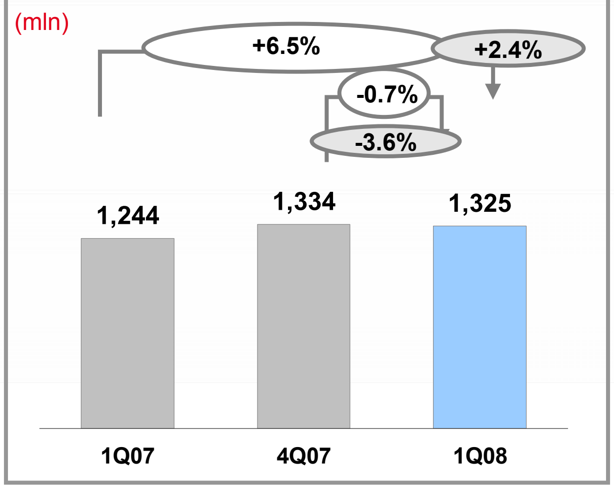
(1) Current accounts, loans and guarantees, Collection and payment services, Forex dealing and Other services

STRONG OPERATING COST DISCIPLINE: -1.3% Y/Y AT CONSTANT FX AND PERIMETER; -4% Y/Y NET OF CEE REGION

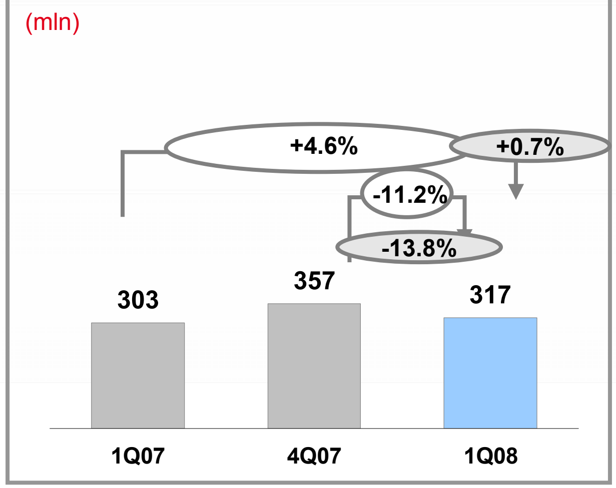
STAFF EXPENSES



OTHER ADMIN. EXPENSES AND EXPENSE RECOVERIES



DEPRECIATION



- **Staff costs reduced** by 3.4% y/y at constant FX and perimeter**, as FTE savings more than offset the impact of growth initiatives:**
  - ✓ Significant headcount rationalization initiatives across the Group
  - ✓ Lower variable compensation in MIB and AM, following financial market downturn
  - ✓ Negative impact from labor contract renewals in Italy and Germany (~30 mln)
  - ✓ Growth in CEE Region, +12.4% y/y at constant FX & Perimeter, mainly due to network expansion
- **Other administrative expenses up 2.4% y/y at constant FX and perimeter,** despite +16.2% y/y in CEE Region due to branch openings

At constant FX & Perimeter

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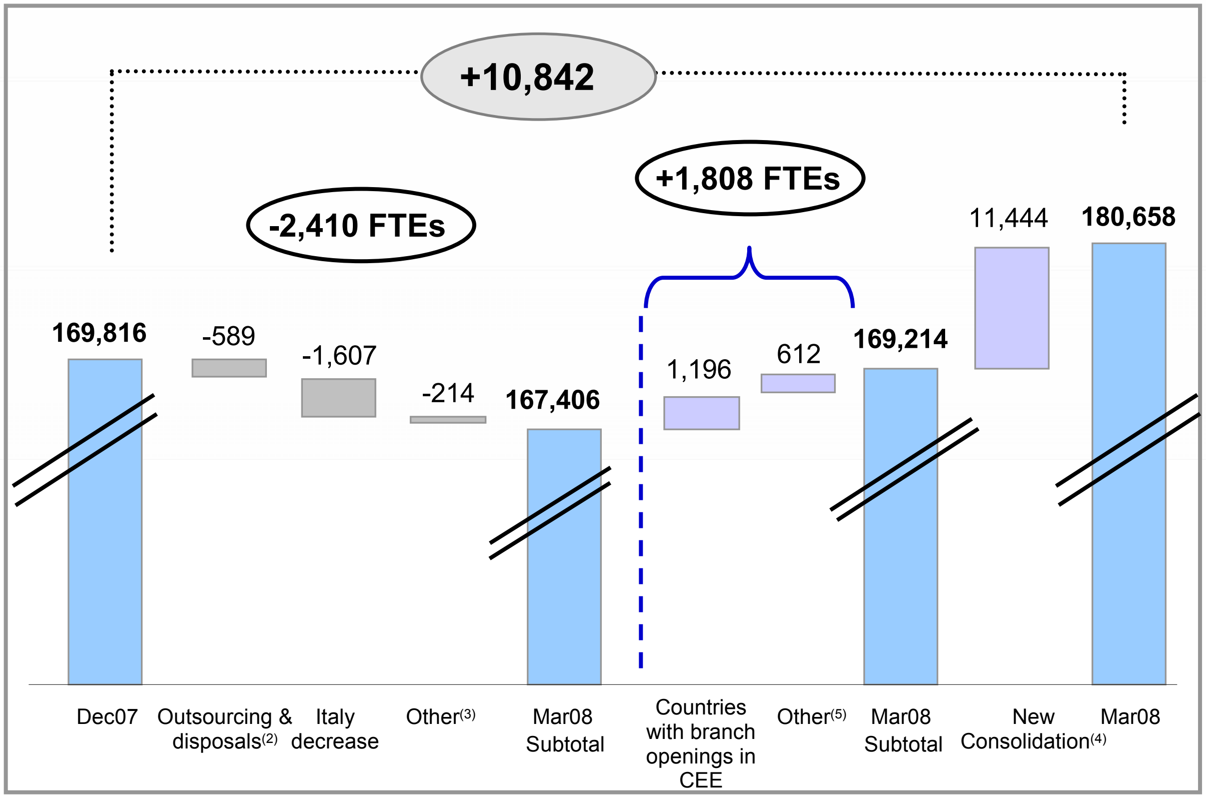
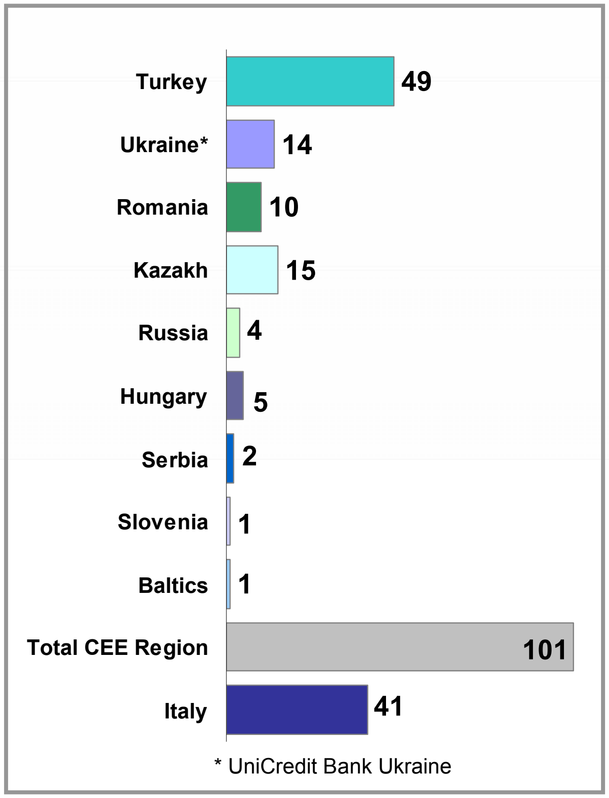
STAFF RIGHTSIZING ONGOING, HIRING FOR BRANCH OPENINGS

GROUP FTEs(1)



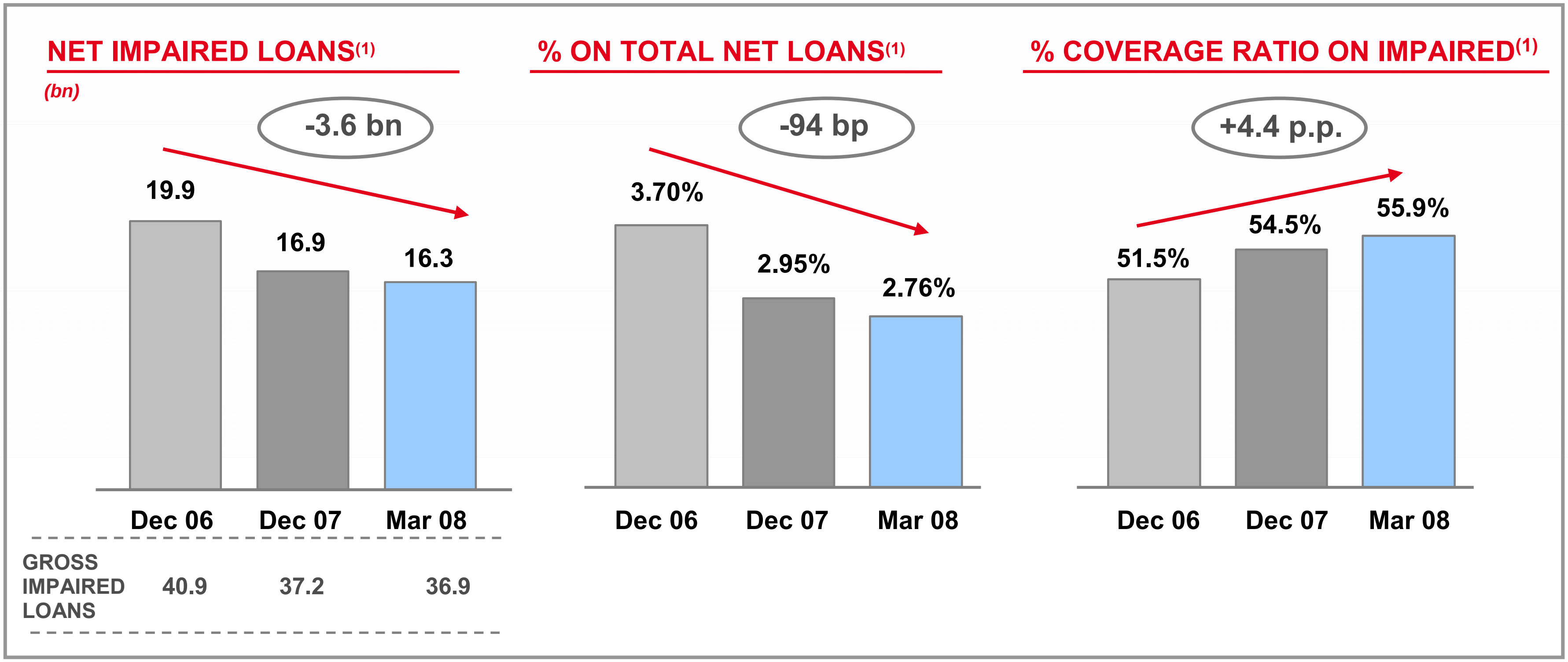
Branch openings in 1Q08



- Decrease of FTEs benefiting from **post merger rationalization**:
  - ✓ - 1,464 FTEs in Italy, with 1,607 reduction mainly from Capitalia integration and 143 increase due to branch openings
- **Increase to support future growth:**
  - ✓ + 11,444 FTEs for new consolidations
  - ✓ + 1,196 FTEs in CEE countries with branch openings

(1) Yapi Group and Infotech Austria at 100%
(2) GBS Germany (Financial Markets Service Bank), 456 & Hypo Stavebni, 133 (sold by UniCredit Czech Rep.)
(3) Germany (-214)
(4) USB (+10,740), Leasing in HVB (+127), Infotech in GBS Austria (+577)
(5) Other CEE Countries (444), Italy (143) and Austria (+25)

GROUP ASSET QUALITY KEEPS IMPROVING



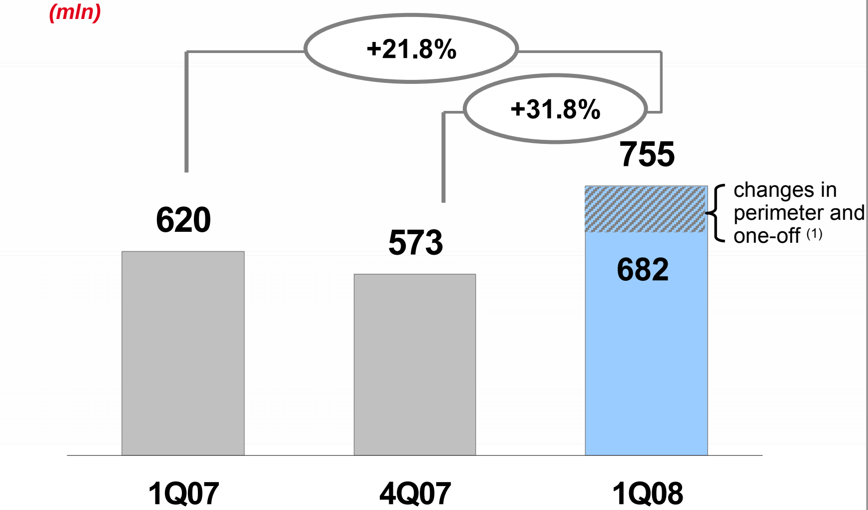
- **Both gross and net impaired loans down q/q** with mild growth in Italy (gross +3.8% q/q) more than offset by ongoing reduction in Germany (gross -9.6% q/q)
- **Net impaired loans on total loans further decrease in 1Q08**; decline since Dec06 reaches a remarkable -0.9 p.p.
- **Coverage ratio on impaired loans increased q/q across all categories**, with NPL coverage now standing at 66.0%

(1) Loans to customers

CAUTIOUS LOAN LOSS PROVISIONS, TO FACE EXPECTED ECONOMY SLOWDOWN

NET WRITE DOWNS ON LOANS

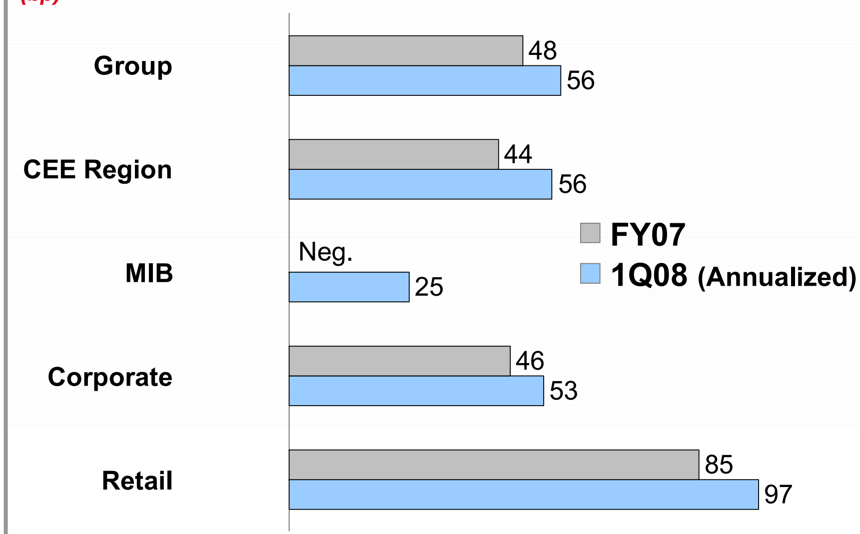
(mln)



COST OF RISK	50	44	56

COST OF RISK(2)

(bp)

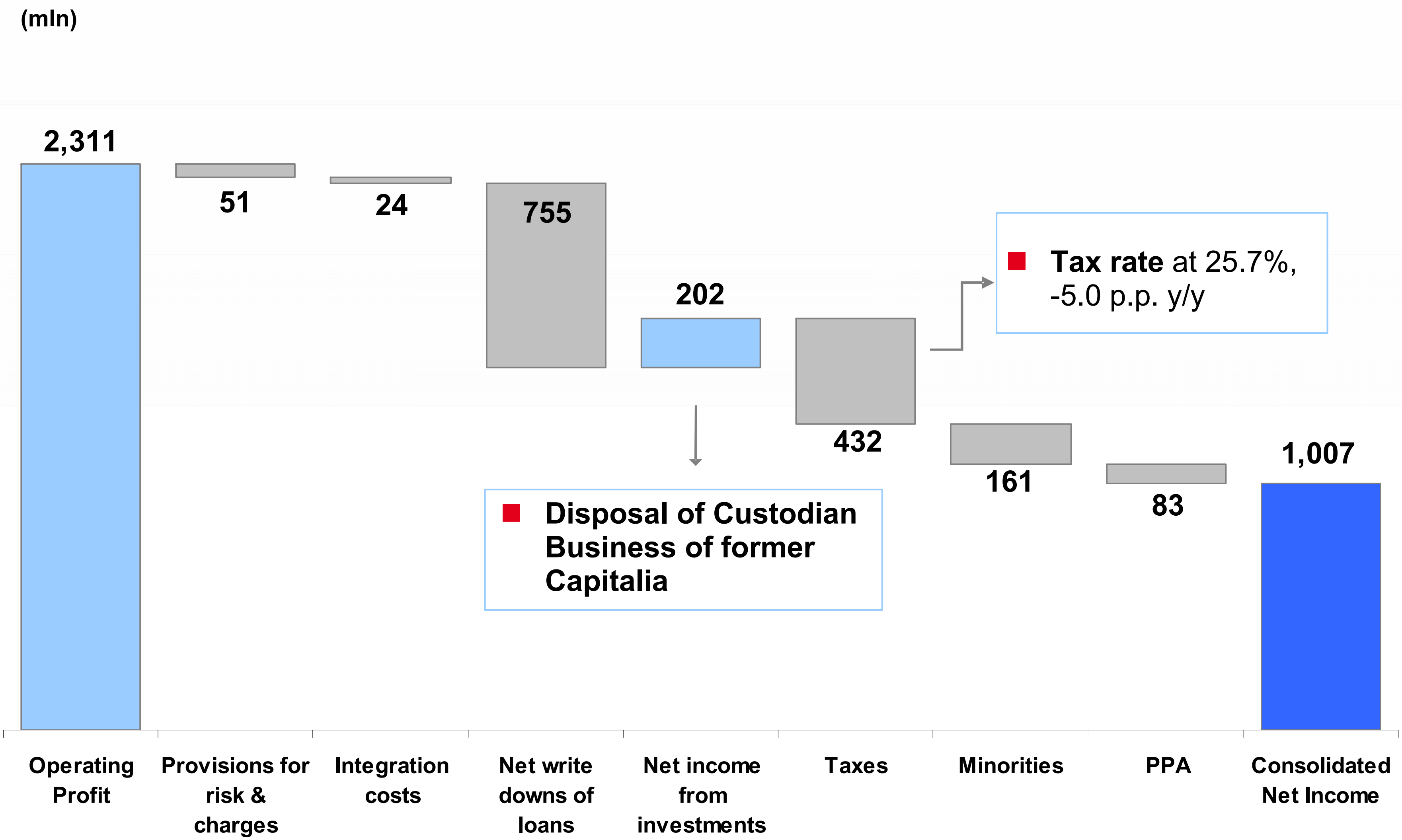


- **Increase in net provisions on loans y/y largely due to:**
  - ✓ **MIB** comparing with just 1 mln provisions in 1Q07
  - ✓ **Corporate** up 36% y/y also due to ~20 mln reclassified from risks and charges; stable q/q net of that and of the exceptional recoveries in Germany in 4Q07 (just 2 mln provisions)
  - ✓ **Retail** up from low 1Q07 (~240 mln) but stable q/q
  - ✓ **CEE Region** +49% y/y entirely due to new acquisitions
- **Overall inflows trend shows only modest signs of deterioration, mainly in Italy**
- **Group cost of risk in line with expectations**

(1) Consolidation of ATF and Ukrsotsbank and reclassification in Corporate

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

NON OPERATING ITEMS IN 1Q08: POSITIVE NET INCOME FROM INVESTMENTS



UCG CAPITAL POSITION: 5.5% CORE TIER I, INCLUDING -22 BP FROM ACQUISITION IN UKRAINE

	1Q07	1Q08	Δ
EVA (mln)	1,026	13	-98.8%
Marginal RARORAC (%)	11.9%	0.1%	-11.8 pp
	Dec07	Mar08	Δ
Core Capital (mln)	32,570	31,775	-795
Total Capital (mln)	56,173	55,819	-354
Total RWA (bn)	558.6	576.6	18
Core TIER1 Ratio (%)	5.8%	5.5%	-32 bp
TIER1 Ratio (%)	6.5%	6.2%	-36 bp
Total Capital Ratio (%)	10.1%	9.9%	-21 bp

- **Total Group EVA reflecting the negative contribution of MIB**
- **Commercial banking maintains high EVA also in 1Q08 (~0.9 bln), +20% y/y**
- **RWA rise, also due to one-offs:**
  - ✓ **consolidation of Ukrsotsbank**
  - ✓ **closing of hedges not optimal under Basel II**
- **RWA net of one-offs up 3.6% q/q, driven by business growth** (mainly in CEE) **and higher volatility in MIB**
- **Core Tier I 5.5% under Basel I, impacted by Ukrsotsbank acquisition (-22 bp)**

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6% CORE TIER I YEAR END 2008 TARGET CONFIRMED

Sources of capital, more than offsetting capital consumption

CAPITAL GENERATION 2008

- **Organic capital generation**
- **Disposal gains** (BPH branches, former Capitalia branches to be sold)
- **Generali convertible expiry**
- **RWA Optimisation Project**

CAPITAL CONSUMPTION 2008

- **HVB/ BA-CA squeeze-outs**

BASEL II

- **UCG first Italian bank to be authorised to apply the advanced methodologies**
- **Impact of Basel II on FY08 Core Tier I expected positive, quantification depending on discussion with regulators about application of floors**

RWA Optimization Project

- **Non strategic shareholdings management**
- **Systematic reduction of marginal EVA positions**
- **Optimization of BIS II regulation**

AGENDA

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- **Division Highlights**
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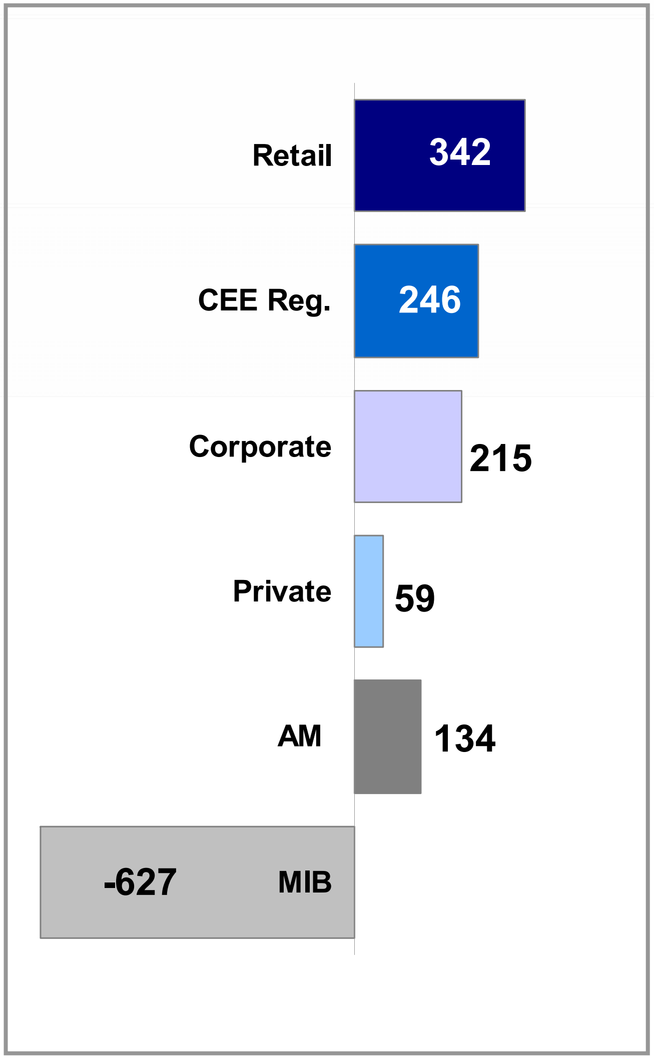
SIGNIFICANT EVA CREATION FROM COMMERCIAL BANKING

1Q08 EVA by Division, mln



Marginal RARORAC

	Δ EVA mln	y/y % ch.	1Q08
Retail	104	43.9%	19.6%
CEE Region	22	9.6%	14.5%
o/w Poland	15	15.6%	30.7%
Private	-4	-6.6%	30.1%
Corporate	21	11.0%	6.4%
AM	-21	-13.8%	74.7%
MIB	-1,015	n.m.	-45.4%

- **Strong value creation of the core traditional businesses:**
  - ✓ **Retail delta EVA +104 mln y/y driven by Italy**
  - ✓ **Corporate delta EVA +21 mln driven by Italy and Austria**
  - ✓ **CEE Region delta EVA +22 mln y/y driven by Poland**

Balance due to GBS & Corporate Center

RETAIL DIVISION: PROFIT PRE-TAX +11.7% Y/Y THANKS TO OPERATING LEVERAGE AND COST CUTTING

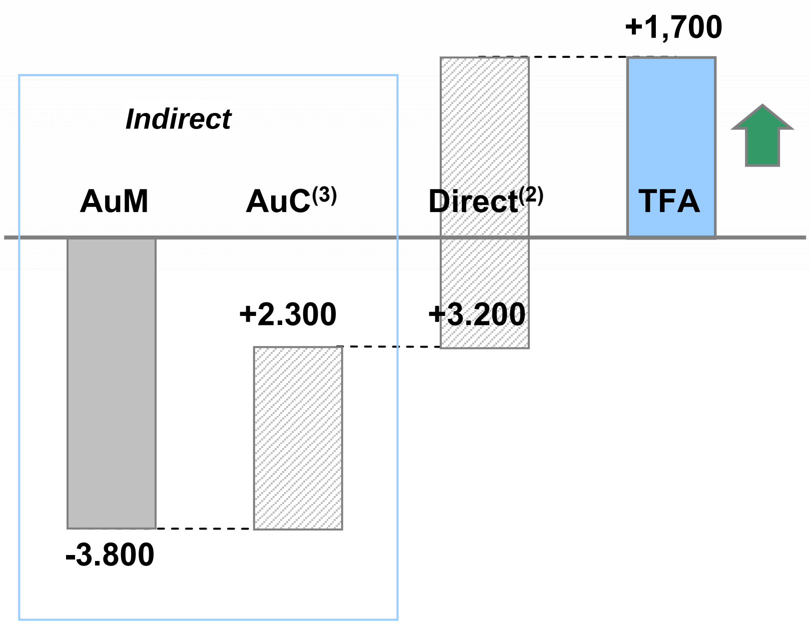
mln	1Q07	1Q08	% ch. on 1Q07
Total Revenues	2,726	2,842	4.3%
Operating Costs	-1,781	-1,767	-0.8%
Operating Profit	945	1,075	13.8%
Net write-downs on loans	-242	-284	17.4%
Profit before taxes	708	791	11.7%
Cost/Income Ratio, %	65.3%	62.2%	-3.2 pp
Cost of risk, bp(1)	85 bp	97 bp	12 bp

- **Good increase in revenues (+4.3% y/y):**
  - ✓ **Net interest margin (+6.9%)**, excellent performance in Italy driven by spread effect on deposits and volumes growth
  - ✓ **Fees and commissions almost flat** despite some pressure in Germany and Austria. **AuM decline successfully offset in Italy**, **Capitalia up 10%** y/y
- **Operating Costs -0.8% y/y notwithstanding significant investments**
- **Operating Profit +13.8% y/y, strong delivery from former Capitalia (+35%) and UCB (+15%)**
- **Net write-downs on loans +17%**, due to **loan growth** (+6%) and slight deterioration in m/l term loans. **Comparison affected by very low 1Q07** for former Capitalia
- **Strong increase in EVA, +44%**

(1) Figures in 1Q07 column is related to FY07

RETAIL ITALY: STRENGTH OF THE NETWORK ALLOWS TO COPE WELL WITH THE EFFECT OF DECLINING AUM

TFA – 2008 ytd net flows[1], mln



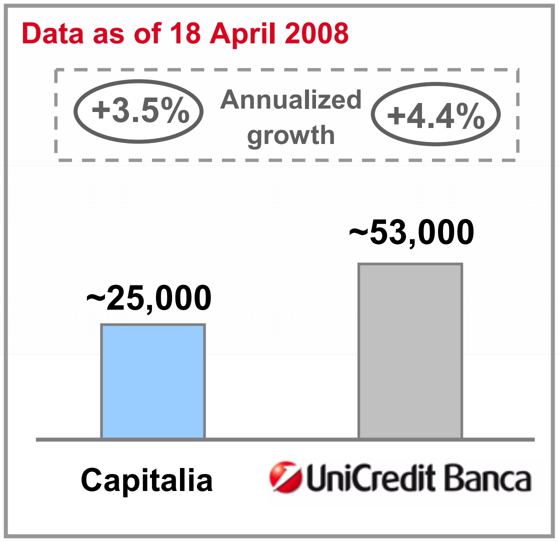
- **Total Financial Asset net flows +1.7 bln in 1Q08**, as other inflows more than offset decline of AuM, confirming strong customer retention
- **AuM stock decline lower than industry (-4.8% vs -6.4%)**
- **Focus on zero-fee accounts** (more than 250,000 Genius accounts sold in as of mid of April 08[4]) results in lower fees but is **efficient for UCG on the funding side and for clients on the tax side**
- Double digit growth **of margins on investment products**

Positive Network response in managing AuM industry outflows

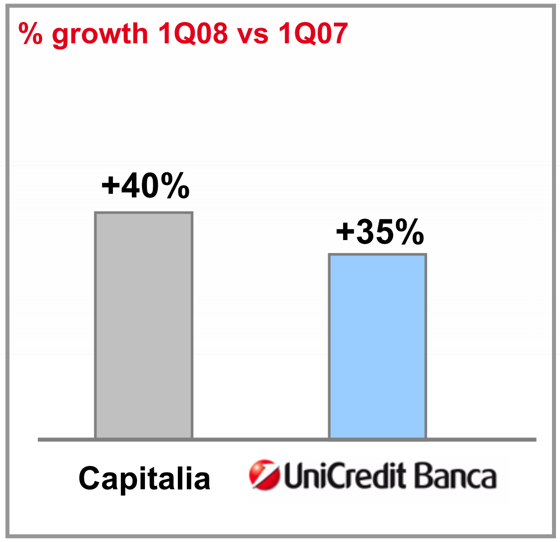
[1] Excluding market effect
[2] Deposits including Repos, average volumes excluding institutional clients
[3] Mainly Government Bonds and other Bonds
[4] Including switch

COMMERCIAL INDICATORS CONFIRM GOOD PACE OF THE INTEGRATION OF CAPITALIA

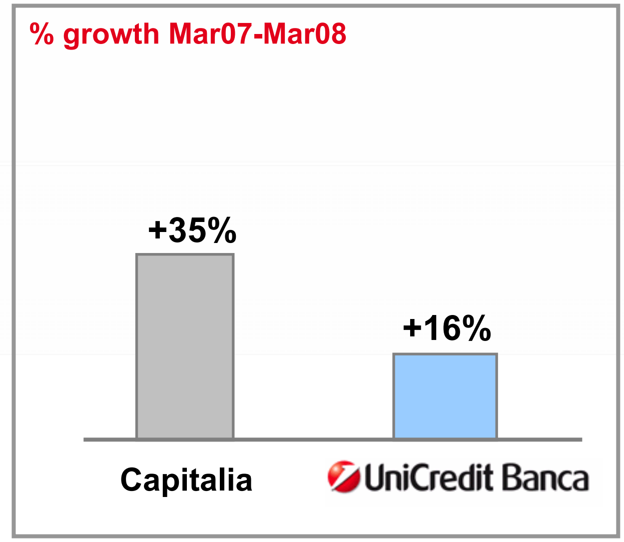
Net New Current accounts



Gross margin from sales of Investment Products



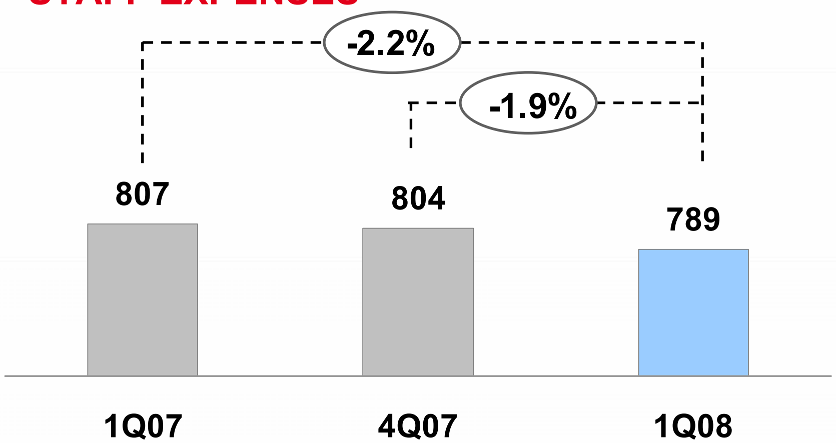
Small Business S/T loans stock



- **Former Capitalia networks: performance confirms the restructuring potential, with:**
  - ✓ **solid growth across different product classes and**
  - ✓ **prompt adoption of UCG commercial strategies**
- **UniCredit Banca keeps delivering solid growth**

STRONG COST CUTTING CONFIRMED, WITHOUT LIMITING INVESTMENTS FOR GROWTH

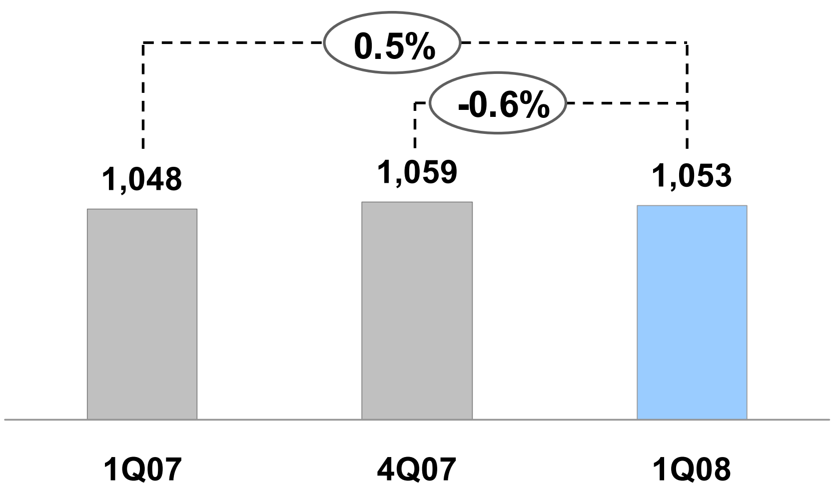
STAFF EXPENSES



FTEs(1)		53,878	52,984

- **Lower staff expenses y/y across all Countries**, despite impact of labor contract in Italy and Germany
- **Significant FTEs** reduction following merger with Capitalia **(-894 from Dec. 07)**
- **113 new branches** opened since March 2007

OTHER ADMINISTRATIVE EXPENSES



- **Double digit decline in Austria** (-11.5% y/y) and **further reduction in Germany** (-4.4% y/y), thanks to **cost cutting** on ICT, back office and indirect expenses
- Mild increase (+4.0%) in **Italy** y/y, due to **branch opening** and **growth projects** (Household Financing Internationalization). **Flat q/q,** despite widespread **Media Campaign**

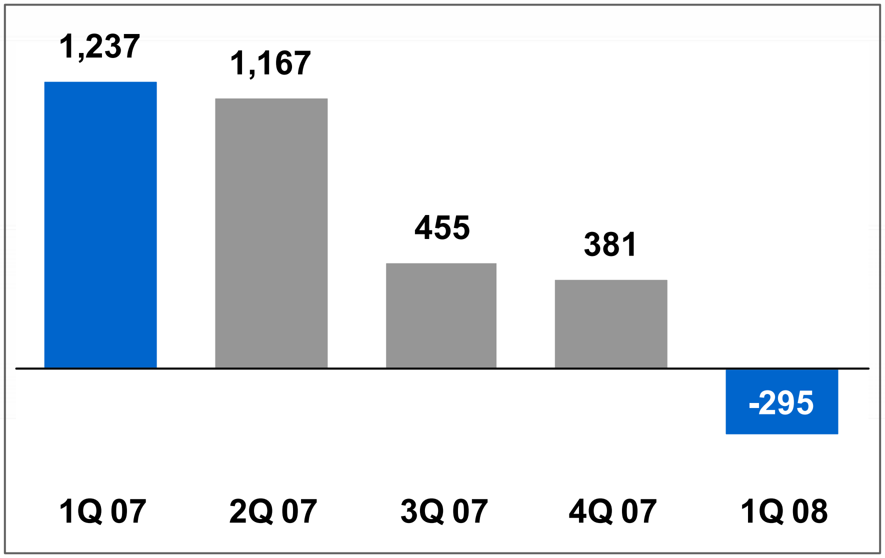
(1) FTEs already calculated according to the criteria which will be applied for the “carve out” of the Retail business from the former Capitalia banks

MIB DIVISION: 696 MLN PRE-TAX LOSS DUE TO SHARP DROP IN MARK TO MARKET VALUATIONS RELATED TO CURRENT CRISIS

MIB main KPIs

mln	1Q07	4Q07	1Q08
Total Revenues	1,237	381	-295
Operating Costs	-466	-356	-379
Operating Profit	771	25	-674
Net write-downs on loans	-1	-11	-39
Profit before taxes	984	150	-696

MIB total revenues, mln



- **Confirmed full mark to market valuation** on credit items
- **Mark to market valuations of ~ EUR 1 bn** driven by illiquidity in the markets. **Catch-up potential** when back to normalized markets
- **Costs -19% y/y**, mainly due to lower accruals for variable compensation. Several cost control initiatives launched, to pay off going forward
- **Net write-downs on loans** at 39 mln, back to normalized levels, after years of very benign credit cycle

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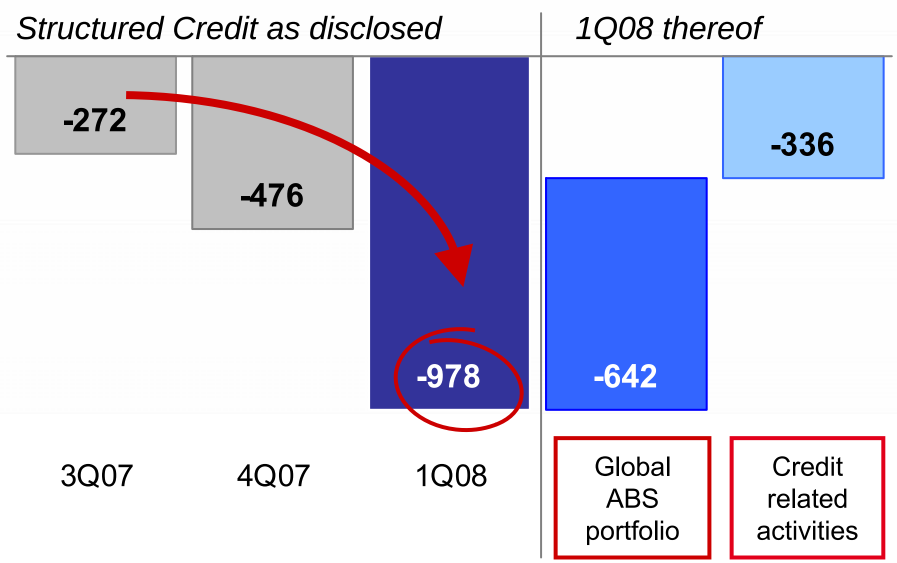
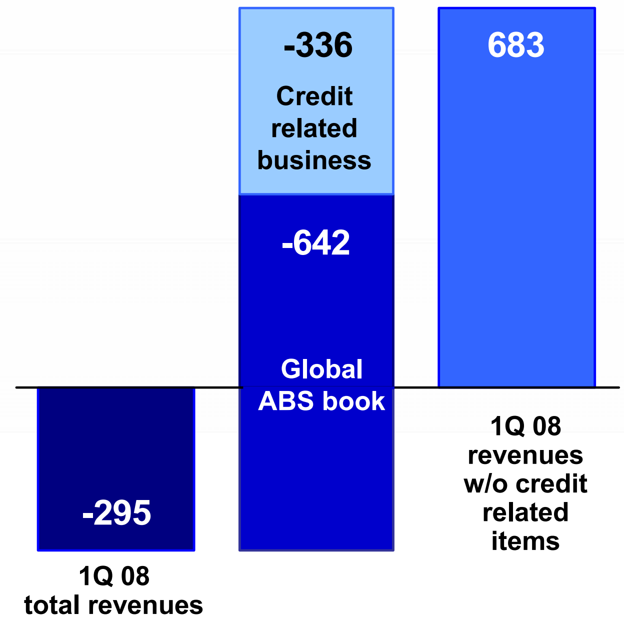
~1 BN IMPACT IN CREDIT RELATED BUSINESS, MAINLY DUE TO SPREAD WIDENING

Structured Credit Business, mln



1Q08 MIB revenue base, mln

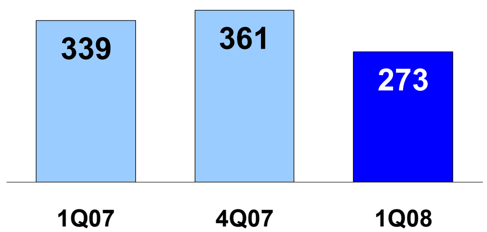


- **~ 1bn** mark-to-market impact from Credit related activities:
  - ✓ **Global ABS portfolio identified as a "ring fence" position**, to be managed as a discontinued activity
  - ✓ **642 mln negative mark-to-market** (~60 mln realized), in line with sensitivity already communicated
  - ✓ **Sensitivity to spread widening down** to ~5.5 mln per bp in 1Q08
  - ✓ **336 mln negative mark-to-market** (~80 mln realized) due to current market condition **on other credit related activities**, which remain core business
- **Underlying business still showing solid results**, with **strong client driven activities**: **almost 700 mln revenues** net of credit related business

MIB INVESTMENT BANKING: RESILIENT ORIGINATION & ADVISORY AND FINANCING

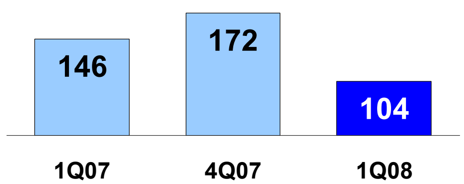
TOTAL RETURN REVENUES[(1)(2)], Eur mln

INVESTMENT BANKING



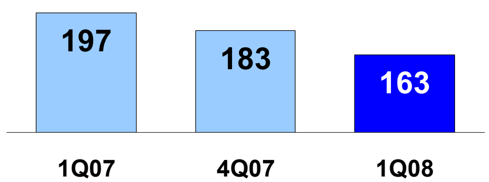
- Less affected by the credit crisis but suffered partially from general market conditions
- Solid results within Financing and Capital Markets business lines and Regional Investment Banking

ORIGINATION & ADVISORY



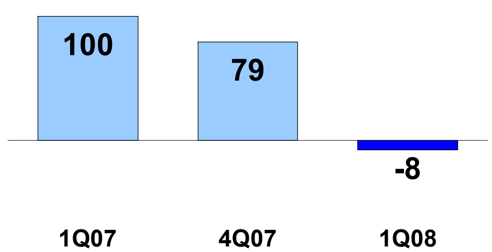
- Securitization affected by market standstill
- Solid Debt Capital Markets business
- M&A expertise built up in core markets

FINANCING



- Solid revenue contribution despite the turmoil in financial markets
- High revenue portion (~50%) of Financial Sponsors and Leverage Finance Group
- Project & Commodity Finance with robust contribution

PRINCIPAL INVESTMENTS



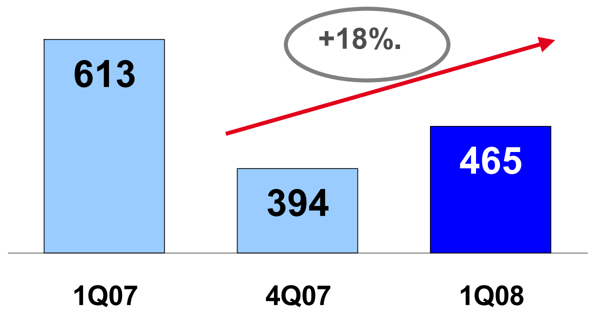
- Hedge Funds performance suffered in turbulent markets, but portfolio remains well diversified
- New Private Equity investments limited during 1Q08, high quality portfolio

(1) MIS (Management Information System) data, 2007 revenues restated according to new business structure
(2) Not shown in the diagram: Investment Banking Management EUR +6mln

MIB MARKETS EXCL. CREDIT RELATED ACTIVITIES +18% Q/Q, WITH FICC DELIVERING A VERY GOOD QUARTER

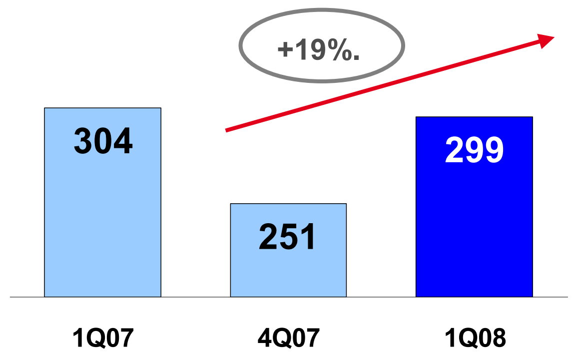
TOTAL RETURN REVENUES[1], Eur mln

MARKETS
ex CREDIT RELATED ACTIVITIES



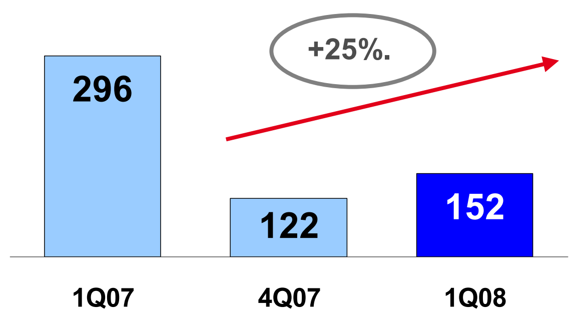
- Good quarterly trend and resilient results despite the overall market turmoil

FICC (CASH & DERIVATIVES)



- Strong performance in 1Q08 with high contribution from Cash Interest Rates
- Good results of Structured Fixed Income Derivatives

EQUITIES (CASH & DERIVATIVES)

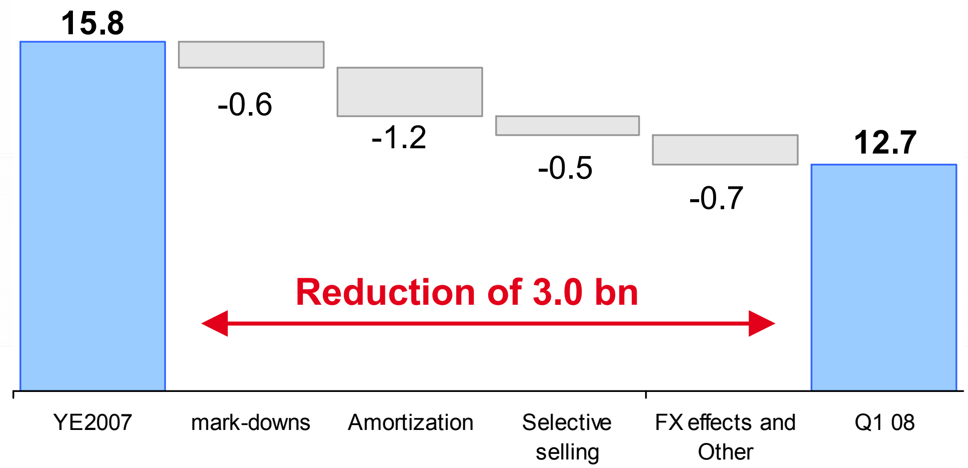


- Solid contribution from equity sales in a weak market
- Contribution of Structured Derivatives business driven by Single Stocks & Basket Derivatives

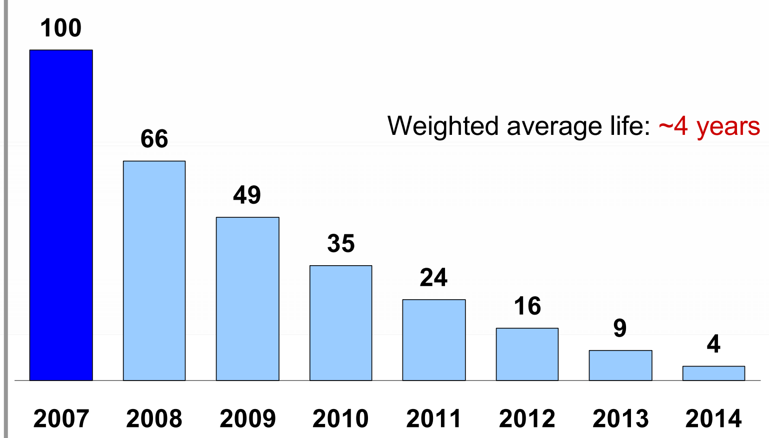
[1] MIS (Management Information System) data, 2007 revenues restated according to new business structure

3.0 BN REDUCTION OF GLOBAL ABS PORTFOLIO; OVER 90% OF CHARGES DUE TO MARK-DOWNS, WITH MODEST INCURRED LOSSES

Global ABS portfolio
Market Value, Eur bln



Expected ABS volume[1]
Dec 2008-2014, Indexed at 100

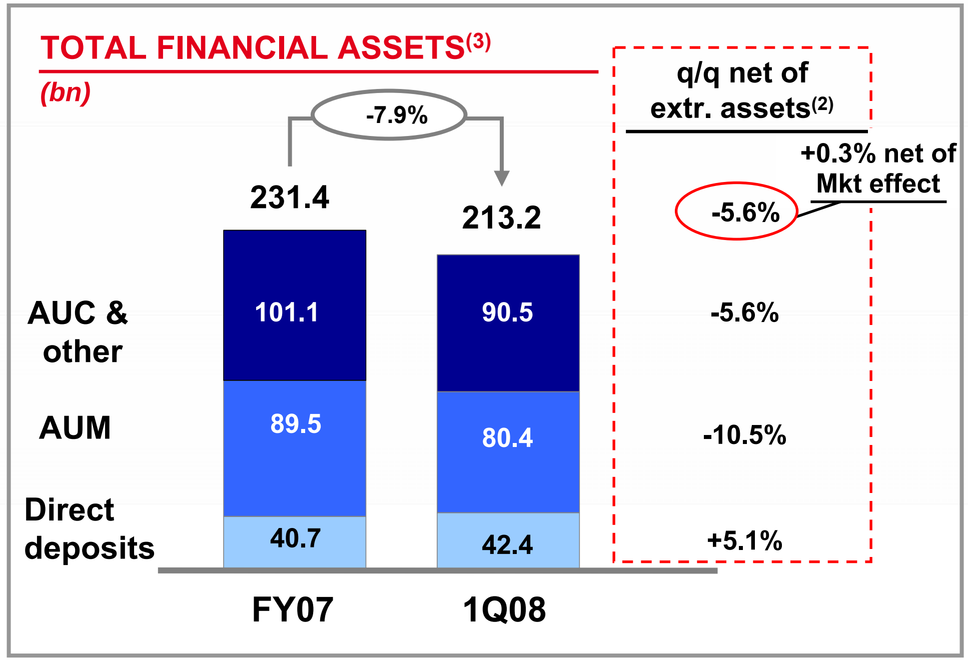


- **Almost 20% reduction of Global ABS portfolio in just three months**
- **In April, further ~400 mln reduction via amortization at par and sales without losses**
- **No significant incurred losses and continuing good performance of the underlying assets**
- **Pay-down schedule showing further substantial reduction in 2008: over 2 bn expected**

(1) Based on model assumptions

PRIVATE BANKING DIVISION: POSITIVE REACTION DESPITE DIFFICULT MARKET CONDITIONS

mln	1Q07	1Q08	% ch. on 1Q07	% ch. on 1Q07 PF [1]
Total Revenues	370	376	1.6%	0.5%
Operating Costs	-221	-227	2.7%	-1.0%
Operating Profit	149	149	0.0%	2.7%
Profit before taxes	140	161	15.0%	18.2%
Cost/Income Ratio, %	59.7%	60.4%	64 bp	-98 bp
Revenues/Avg. TFA[2], bp	82	86	4 bp	3 bp



- **Revenues up y/y[1], despite bear market conditions and highest ever cash preference from customers,** sustained by network reaction both in client acquisition (+3% Clients y/y) and **Total Financial Assets[2], +0.5bn in 1Q08 net of market effect**
- **Decline in commissions[1] (-6% y/y)** due to **negative industry trend, asset mix and Mifid impact**, **offset by** significant **growth in net interest income[1] (+16% y/y)**
- **Strong cost control (-1% y/y)[1], driven by decrease in other administrative expenses**
- **Profit before taxes[1] +18% y/y driven by Montecarlo branch disposal and lower provisions**

(1) Data pro-forma for Wealth Cap and Fineco Brokerage activities
(2) TFA net of extraordinary assets (transaction which, due to their temporary nature, large size and low profitability, are not considered ordinary operations); figures in 1Q07 is related to FY07, 1Q08 annualized
(3) TFA restated due to Wealth Cap and Montecarlo branch disposal

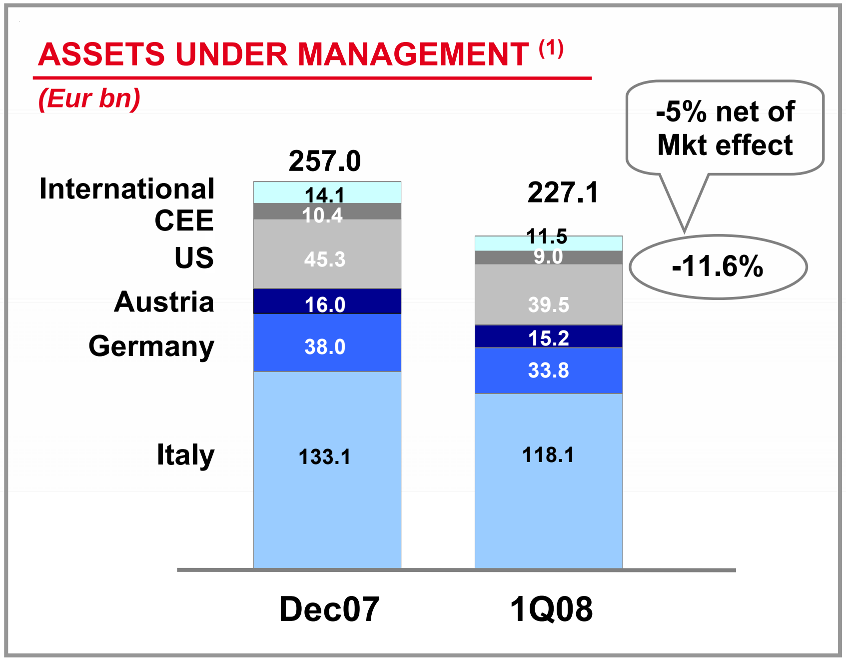
ASSET MANAGEMENT DIVISION: PERFORMANCE AFFECTED BY AUM REDUCTION DUE TO MARKET TURMOIL

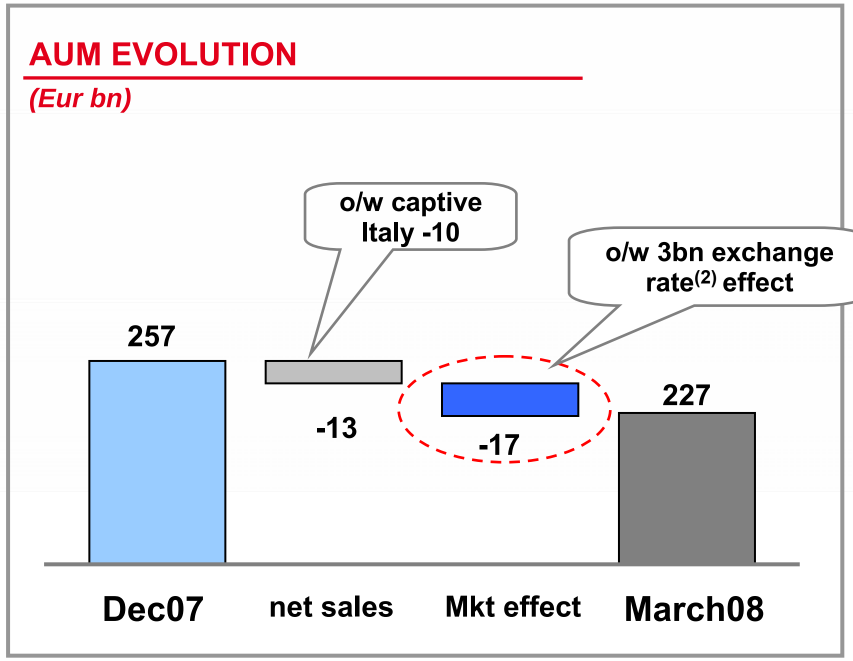
mln	1Q07	1Q08	% ch. on 1Q07
Total Revenues	382	317	-17.0%
Operating Costs	-154	-118	-23.4%
Operating Profit	228	199	-12.7%
Profit before taxes	224	225	0.4%
Cost/Income Ratio, %	40.3%	37.2%	-3.1 pp
Revenues/Avg. AUM (1), bp	57 bp	52 bp	*-5 bp*

- **Revenues** heavily reflecting **market crisis**:
  - ✓ Client **risk aversion and cash preference**
  - ✓ Credit and equity **bear markets**
  - ✓ **Exchange rate effects**
- **Commissions** impacted by lower performance fees and decreasing management fees
- **Cost management,** -23.4% y/y, driven by cost reduction initiatives and lower variable compensation
- **Profit before taxes stable y/y**; 1Q08 positively affected by +25 mln one-off related to Capitalia Custodian Banking business sale and lower restructuring costs

(1) Figures in 1Q07 are related to FY07; 1Q08 annualized

ASSET MANAGEMENT: AUM DOWN 5% EXCLUDING MARKET EFFECT





- **Total AuM -11.6% ytd reflecting adverse industry trend, mainly market and exchange rate effect; positive sales momentum in higher margin alternative products and global institutional** (730 mln net sales in 1Q08)
- **International**: reduced AuM driven by negative market effect and exchange rate impact. Positive net sales in non proprietary global institutional and alternatives
- **CEE**: AuM shortfall mainly due to negative contribution of Poland (-598 mln in the quarter) following industry outflows
- **US**: decrease in AuM mainly due to negative exchange rate (-7.4% ytd) and unfavorable market performance
- **Italy**: negative affected by market performance, MIFID impacts and net sales mainly due to former Capitalia network
- **Germany & Austria**: decreasing AuM related to redemptions mainly in low-margin institutional channel

(1) Excluding Fimit (2) On US only

CORPORATE DIVISION: SOLID NET INTEREST INCOME DRIVEN BY GROWING VOLUMES AND REPRICING EFFECT

mln	1Q07	1Q08	% ch. on 1Q07
Total Revenues	**1,457**	**1,504**	**3.2%**
Operating Costs	**-495**	**-511**	**3.2%**
Operating Profit	**962**	**993**	**3.2%**
Net write-downs on loans	**-204**	**-277**	**35.8%**
Profit before taxes	**773**	**733**	**-5.2%**
Cost/Income Ratio, %	**34.0%**	**34.0%**	***bp***
Cost of risk [1], bp	**46**	**53**	**7 bp**

- **Revenues +3.2% y/y, despite lower demand for hedging and Mifid** (net of that ~+6% y/y), rising contribution from Global Transaction Banking[2] (+7% y/y)
  - ✓ **net interest +7.6% y/y,** thanks to higher volumes; ongoing re-pricing sustains lending spread
  - ✓ **non interest income in line with 2007** net of derivatives
- **Operating costs well under control**; y/y increase reflecting investments for commercial growth (e.g. Global Leasing expansion in CEE) and Capitalia integration (less than 2% net of those effects)
- **Net write downs on loans up mainly due to:**
  - ✓ ~20 mln reclassified from risk & charges
  - ✓ higher provision due to rise of lending volumes
- **Profit on investments** sharply down from 1Q07 (which had ~26mln one-off from Quercia Funding)
- **Profit before taxes + 4% y/y adjusted** for one-off profit on investments and derivatives shortfall

Clear opportunities to be exploited:

- ✓ Former Capitalia negative RARORAC to be turned positive leveraging on UniCredit Corporate Banking business model; Capitalia network sales potential to be fully brought up to speed
- ✓ RARORAC ~8% net of former Capitalia

[1] Figures in 1Q07 is related to FY07

[2] Cash Management and Trade Finance activities

CEE REGION: SIGNIFICANT NET INCOME (+10.9% Y/Y), WHILE INVESTING FOR FUTURE GROWTH

mln	1Q07	1Q08	% ch. on 1Q07 at constant FX & per.
Total Revenues	1,305	1,629	11.2%
Operating Costs	-636	-809	13.1%
Operating Profit	669	820	9.3%
Net Write Downs on Loans	-79	-118	-11.5%
Profit Before Taxes	622	712	7.4%
Net Income for the Group	374	439	10.9%
Cost/Income Ratio (%)	48.7%	49.7%	85 bp
Cost of Risk (%)[(1)]	44 bp	56 bp	12 bp

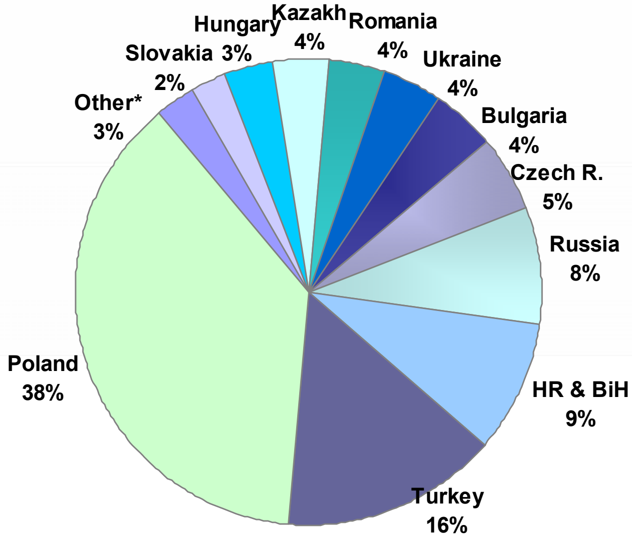
- **Total Revenues up 11.2% y/y,** mainly thanks to volume expansion
- **Operating costs up 9.5% y/y** net of branch openings, impacted by high inflation rate
- **Efficiency at outstanding level:** C/I ratio at 49.7%
- **Net write downs on loans** impacted by **acquisitions; -11.5%** at constant FX and perimeter
- **Sound CoR at 56 b.p.**

Minorities figures not normalized for changes in controlling stake

[(1)] Figures in 1Q07 column is related to FY07; CoR at ~46 bp in FY07 excluding release in Zaba in 2Q07

CEE REGION: A WELL BALANCED BUSINESS PORTFOLIO

1Q08 TOTAL REVENUES



	1Q08	y/y % ch.
Poland	610.0	1.2%
Turkey	245.6	30.6%
Croatia & Bosnia	151.2	18.4%
Russia	130.1	25.3%
Czech R.	84.9	1.3%
Bulgaria	70.8	10.9%
Ukraine	70.2	n.a.
Romania	65.1	22.4%
Kazakh	60.9	n.a.
Hungary	55.2	-2.3%
Slovakia	38.2	10.9%
Other*	47.3	24.2%

Revenues trend in main countries

- **Poland, +1.2% y/y** thanks to lending growth and spread on deposits
- **Turkey, +30.6% y/y** driven by volume growth, fees on credit cards and on loans
- **Croatia & Bosnia, +18.4% y/y** mainly driven by volume growth
- **Russia, +25.3% y/y** driven by volume growth
- **Czech Rep., +1.3% y/y, +10.0%** net of trading, mainly thanks to loan growth
- **Bulgaria, +10.9% y/y** mainly driven by volume growth & better spread on deposits
- **Ukraine**, **~+68%**(1) **y/y** mainly thanks to volume growth
- **Romania, +22.4% y/y** driven by volume growth
- **Kazakhstan**, **~+25%**(1) **y/y** benefiting from volume growth and improved spread
- **Hungary, -2.3% y/y**; **+15.3%** net of trading, thanks to good volume growth

% ch. at constant FX rates; (*) Serbia, Slovenia, Baltic Countries; Balance due to Profit Center Vienna; (1) Managerial figures

POLAND'S MARKETS: HEALTHY LENDING GROWTH; MARKET SLOWDOWN IMPACTING NET COMMISSIONS

mln	1Q07	1Q08	% ch. on 1Q07 at constant FX & per.
Total Revenues	557	610	1.2%
Operating Costs	-259	-296	6.1%
Operating Profit	298	314	-3.0%
Net Write Downs on Loans	-29	-15	-50.0%
Profit Before Taxes	315	292	-15.0%
Net Income for the Group	157	144	-15.7%
Cost/Income Ratio (%)	46.5%	48.5%	223 bp
Cost of Risk (%)[(1)]	36 bp	22 bp	-14 bp
EVA (mln)	95	110	15.6%

- **Total Revenues up 1.2% y/y:** net interest income +12.2% y/y (driven by **loan growth** and **spread on deposits**), net commissions -17.1% y/y impacted by market turmoil on Mutual Funds
- **Operating costs up 6.1% y/y impacted by salary alignment and branch expansion in Ukraine (net of Ukraine +3.9% y/y)**

  C/I ratio still at outstanding level: 48.5%
- **Lower net write downs on loans** benefiting from good asset quality
- **Net income for the Group up 1.3% y/y,** net of 48 mln profit on investments from the sale of a stake in Commercial Union in 1Q07

(1) Figures in 1Q07 column is related to FY07; CoR in 1Q08 annualized

UniCredit Group

AGENDA

CONCLUSIONS

- Commercial banking resiliency (solid growth of loans and deposits) highlights Group's ability to deliver results in a challenging environment
- Integration of Capitalia bang in line with plan; first results in costs and also in revenues
- MIB results in Markets credit related activities reflecting difficult but manageable market conditions, with other areas providing a positive revenue contribution
- Asset Management also affected by current market conditions, but still good contribution to EVA
- 6% Core Tier I target in 2008 thanks to disposal of non strategic assets and organic/managerial actions on RWAs
- CEE significant growth engine for the Group

2008 EPS BETWEEN EUR 0.52 – 0.56

DISCLAIMER

- Pursuant to article 154-BIS, paragraph 2, of the "Consolidated Law on Financial Intermediation" of February 24th, 1998, Ranieri de Marchis, in his capacity as Senior Manager in charge of drawing up UniCredit S.p.A.'s company accounts, declares that the accounting information contained in this document are provided in conformity against document results, books and accounts records.

* * * * *

- Pro-forma data show a hypothetical situation and therefore, they are not meant to represent in any way a present or future economic situation of the UniCredit Group.
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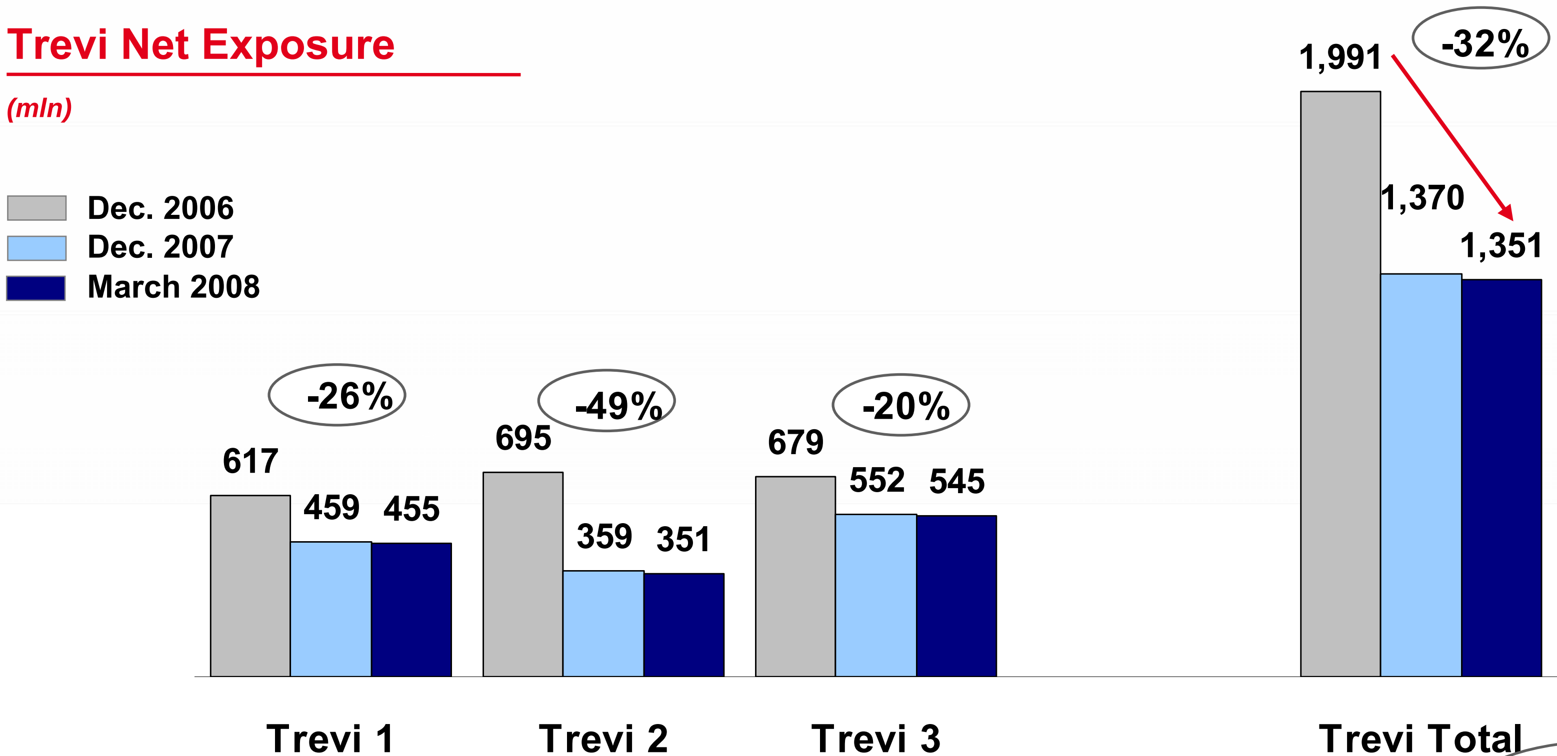
AGENDA

- UniCredit Group 1Q08 Results
- Division Highlights
- Conclusions
- **ANNEX**

TREVI: STRONG DECREASE IN NET EXPOSURE, ALIGNMENT TO UNICREDIT VALUATION STANDARDS

Trevi Net Exposure

(mln)



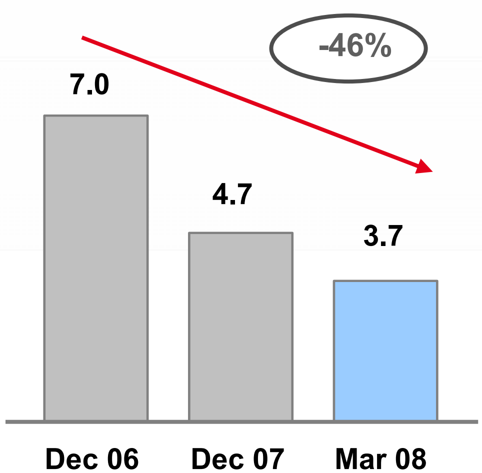
	Trevi 1	Trevi 2	Trevi 3	Trevi Total
Coverage %	74%	76%	71%	73% (+10% p.p. from Dec.06)
Collaterized Exposure %	20%	71%	18%	32%

- Since April '08 Trevi portfolio under direct control of UGC Banca (S&P best rating for an European servicer)
- New management IT platform and new business model (based on external consultants) already implemented

HVB: CONTINUED SUCCESSFUL REDUCTION OF NET IMPAIRED LOANS AND NON STRATEGIC ASSETS

NET IMPAIRED LOANS

(bn)

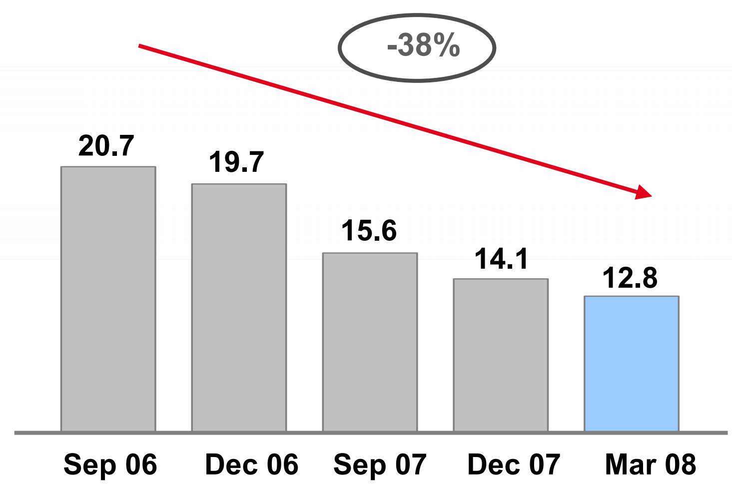


COVERAGE RATIO	44.0%	49.0%	54.9%

- **Outstanding work out activities, -20% reduction q/q with coverage up 6 p.p.**

SCP

Gross volumes *(bn)*



- **Successful SCP reduction (~-8 bn since creation) with overall improvement of the risk/return ratios**

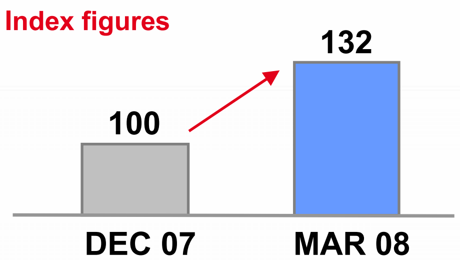
UniCredit Group

UniCredit Group

LIQUIDITY & FUNDING: CONFIRMED SOLID POSITION. 2008 FUNDING PLAN AHEAD OF SCHEDULE

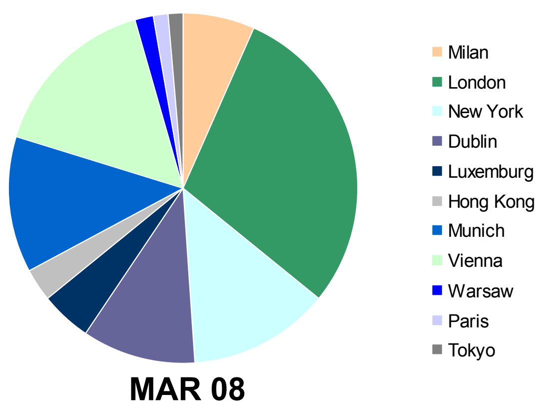
S/T LIQUIDITY POSITION

- **Comfortable S/T liquidity position**(1) further improving in first months of 08



S/T FUNDING BASE

- **Stable and diversified**
  - ✓ Diversified geographic base



M/L TERM FUNDING

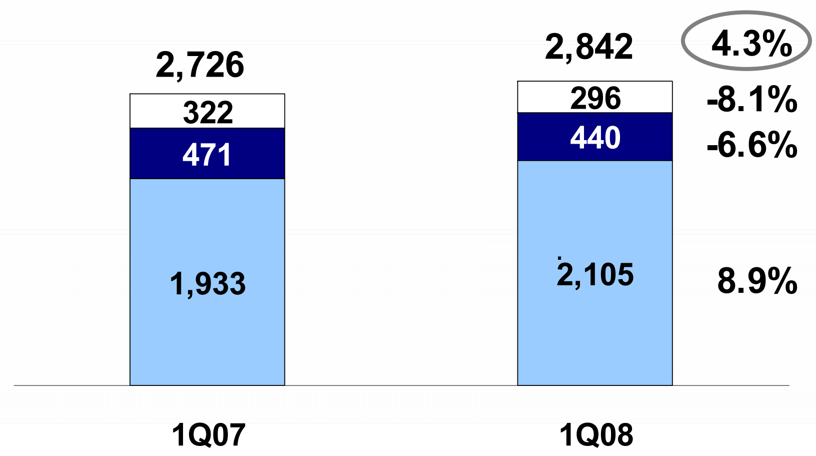
- **Co-ordinated, decentralized funding model with clear governance:**
  - ✓ Four regional liquidity centers
  - ✓ Intra-Group liquidity management trading platform
- **Broad diversification** in instruments and markets
- **Continued presence into the market**, perfectly navigating in a tough environment:
  - ✓ 2 bn subordinated debt issued in 2H07
  - ✓ 2.5 bn senior debt in Feb 08
- Disciplined Asset / Liability structure: **Liquidity ratio(2) limit above 0.90**
- **2008 funding plan ahead of schedule**

(1) 1 month liquidity position: (net liquid inflows in the timeframe+securities eligible for discount to ECB +marketable repoable securities)

(2) The ratio is calculated as the sum of total liabilities / the sum of total assets above the 1Y maturity

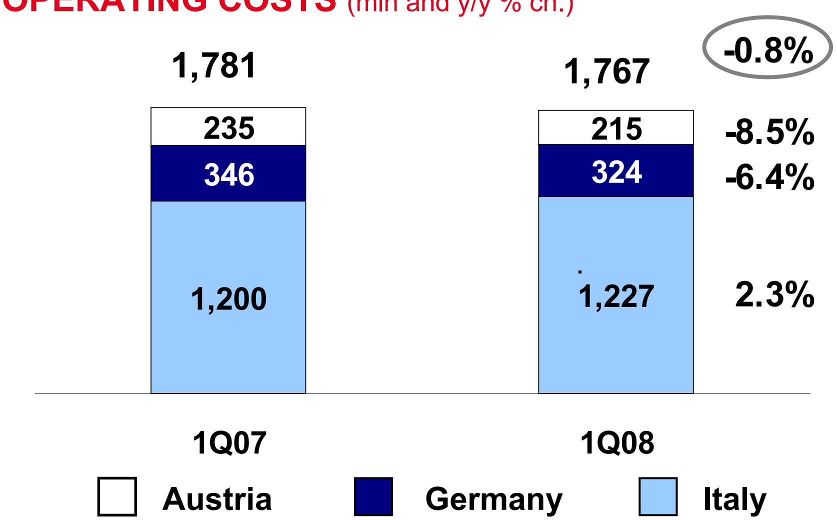
RETAIL DIVISION: OPERATING PERFORMANCE BY COUNTRY

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



- **AUSTRIA**: slight increase in household loans and saving deposits (with sluggish spreads), offset by lower sales of investment products
- **GERMANY**: net interest income decline (-3%) mainly due RWAs optimization, driving down lending volumes; good growth of deposits (+16% y/y). Fees and commissions affected by lower up-front on investment products
- **ITALY:** performance driven by net interest growth and fees from sales of investments products in former Capitalia

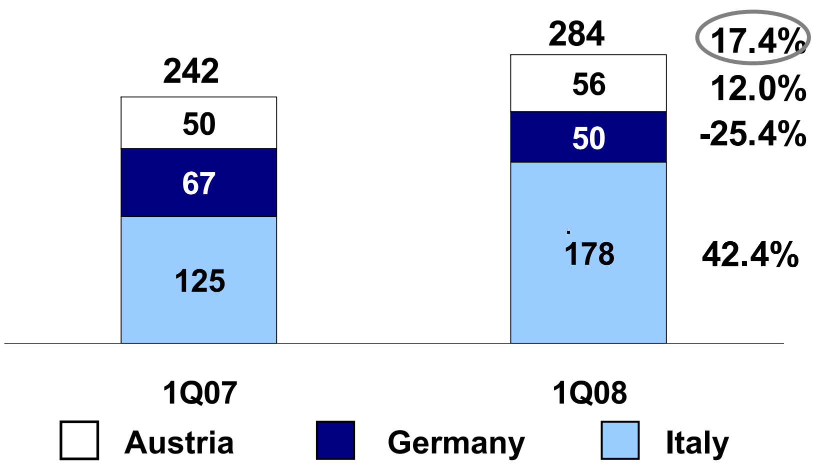
OPERATING COSTS (mln and y/y % ch.)



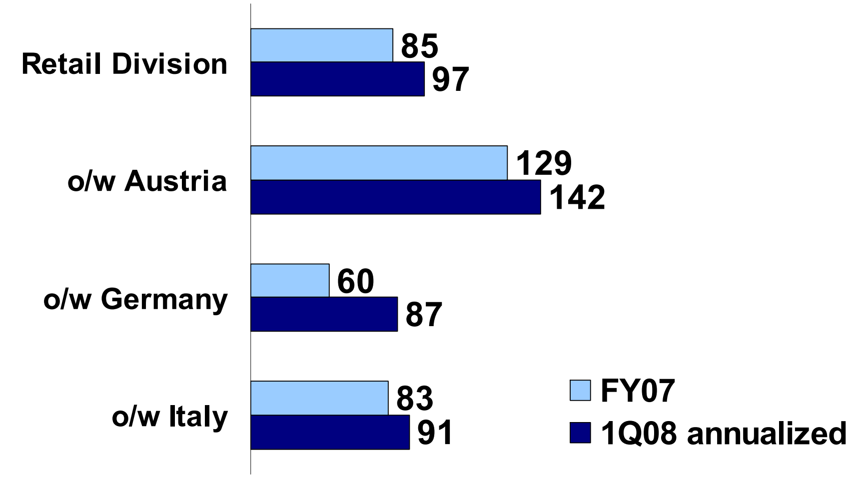
- **AUSTRIA**: continuous reduction, driven by FTEs rightsizing program and cost cutting on other administrative expenses (-11.5% y/y), mainly indirect
- **GERMANY:** confirmed cost cutting on both staff and other administrative expenses (-4.4%, mainly ICT and back office)
- **ITALY:** slight increase related to growth initiatives (branch opening, Household Financing) and advertising campaign. Flat staff expenses: FTEs rightsizing plan offsets effect of labour contract

RETAIL DIVISION: NET WRITE-DOWNS ON LOANS AND COST OF RISK BY COUNTRY

NET WRITE-DOWNS OF LOANS (mln and y/y % ch.)



COST OF RISK (bp)

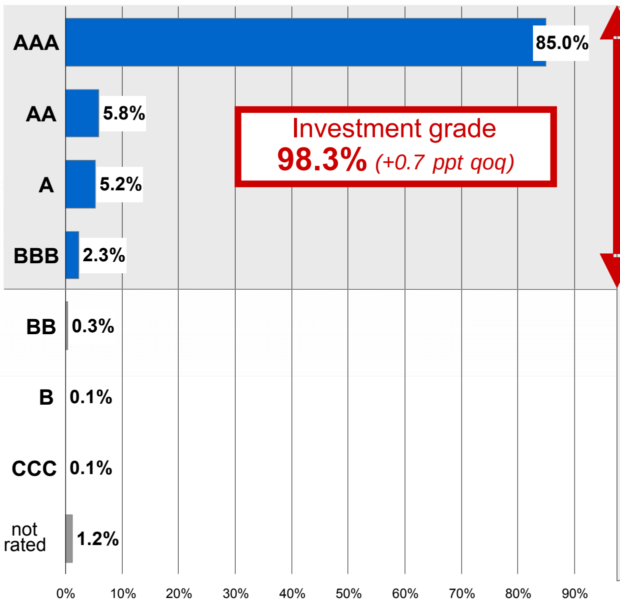


- **AUSTRIA**: cautious provisioning and RWAs decrease leading to increased cost of risk. Asset quality remains stable
- **GERMANY**: strong reduction in net write-downs of loans (-25.4% y/y), thanks to adequate portfolio management. Cost of risk comparison affected by decrease in RWAs to improve profitability
- **ITALY**: some deterioration in m/l term loans leading to a mild increase of cost of risk. Comparison affected by a very low 1Q07 for former Capitalia

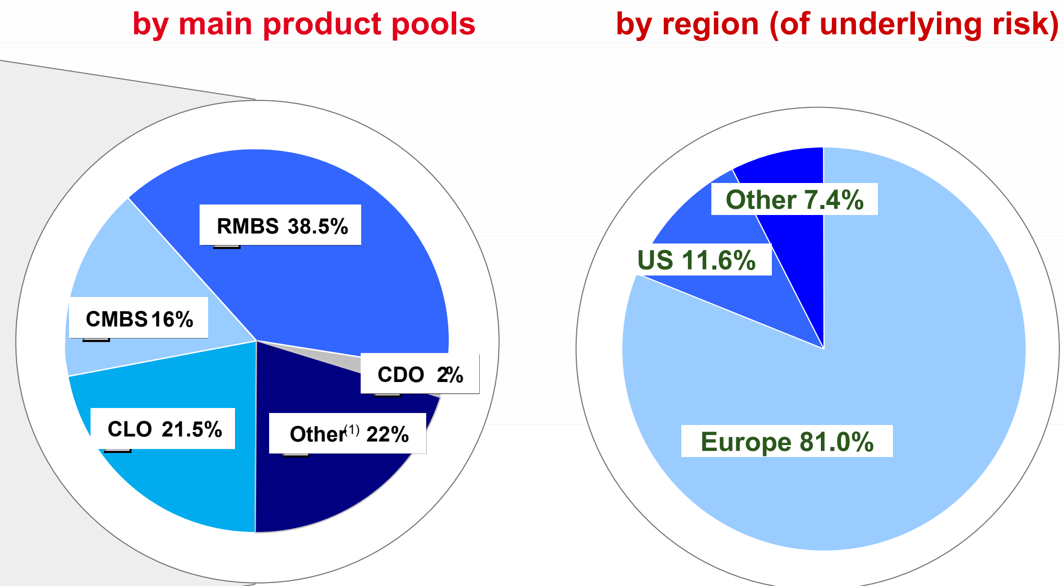
GLOBAL ABS PORTFOLIO: A HIGH QUALITY, WELL DIVERSIFIED PORTFOLIO OF MORE THAN 1,200 DIFFERENT POSITIONS

EUR 12.7 bn ABS Portfolio:

Market values, as of 31 March 2008



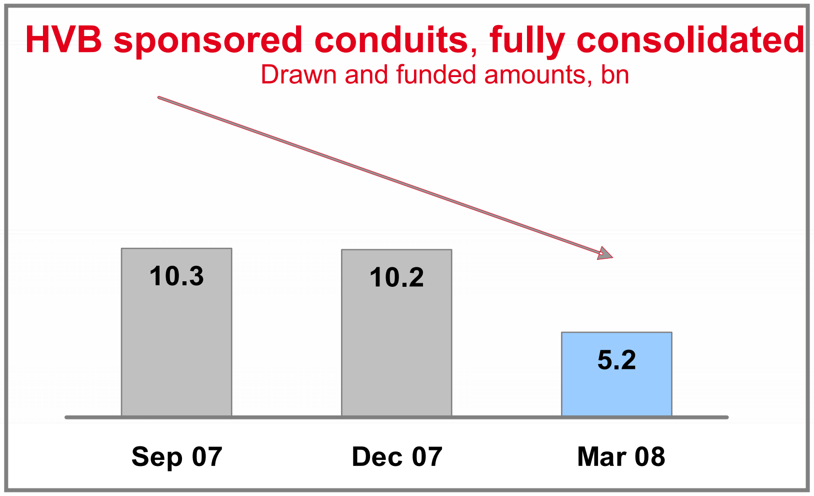
PORTFOLIO BREAKDOWN

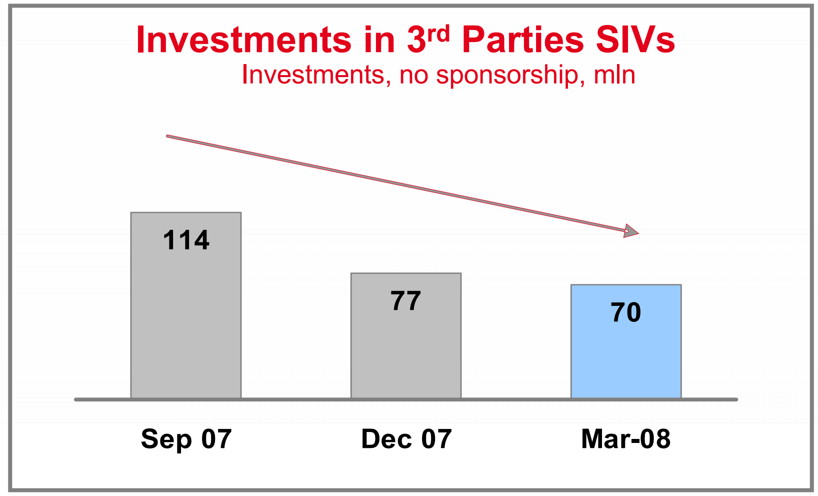


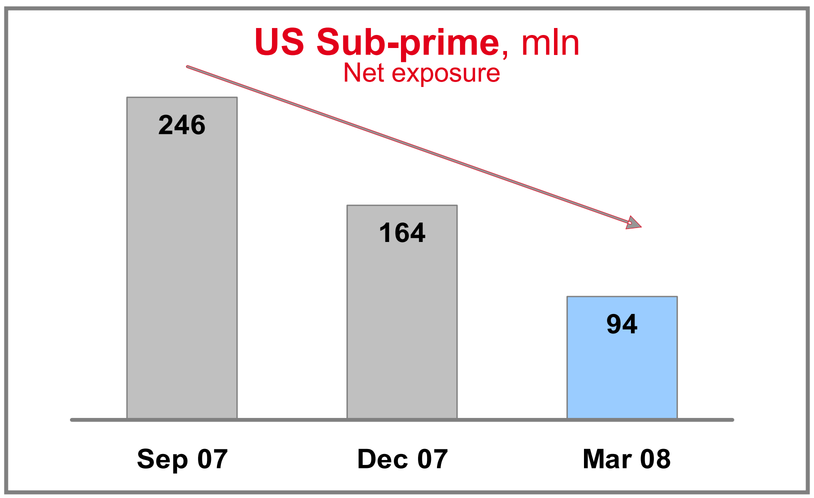
- **High quality ABS portfolio:**
  - ✓ **12.7 Eur bn total market value, -3.0 bn ytd**
  - ✓ **81% in Europe; only 11.6% in the US, of which just 94 Eur mln US Sub-prime**
  - ✓ **No hedging risk**
  - ✓ **Sensitivity to spread low and decreasing**

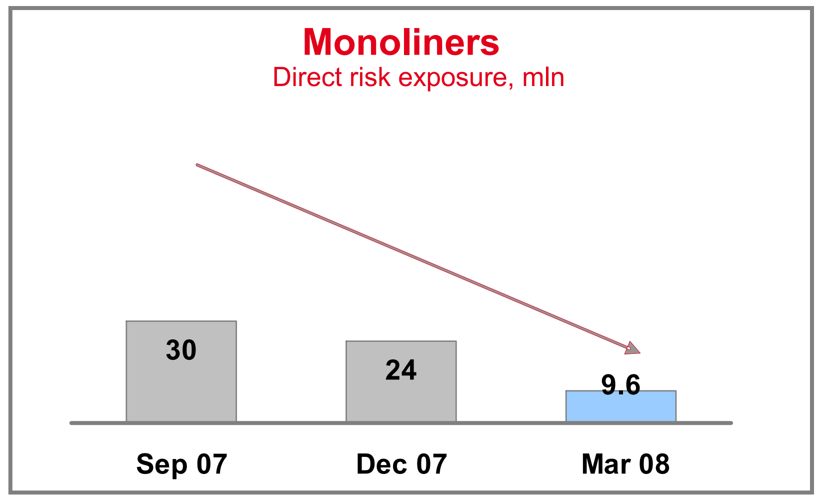
(1) Mainly Auto, Consumer Loans, Credit Cards, Lease, NPL, SIV, State-related and Student Loans; Others

CONDUITS, SIVs AND SUB-PRIME: LOW AND DECREASING EXPOSURE



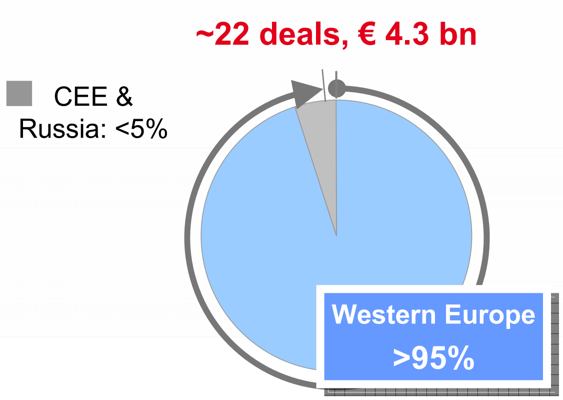






HIGH QUALITY LEVERAGED BUY-OUT BUSINESS

UNDERWRITING PORTFOLIO



Valued on a cost basis, no recognition of fees

- 0.6 bln reduction in 1Q08
- All strong credit stories, including two jumbo deals
- Continued emphasis on European core markets, building upon UniCredit Group's market-leading position and corporate relationships
- US exposure reduced to zero

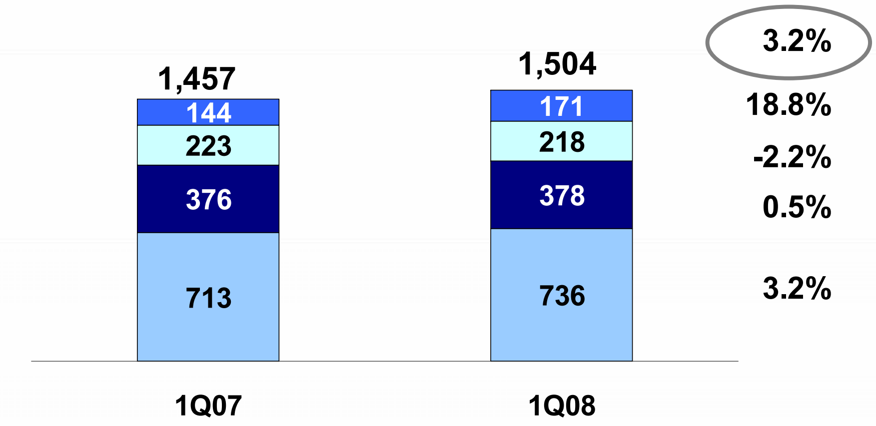
HOLD PORTFOLIO

- 5.3 Euro bn (-0.3 bln q/q); 140 deals; over 75% in Western Europe
- Well diversified loan portfolio by both geography and industry

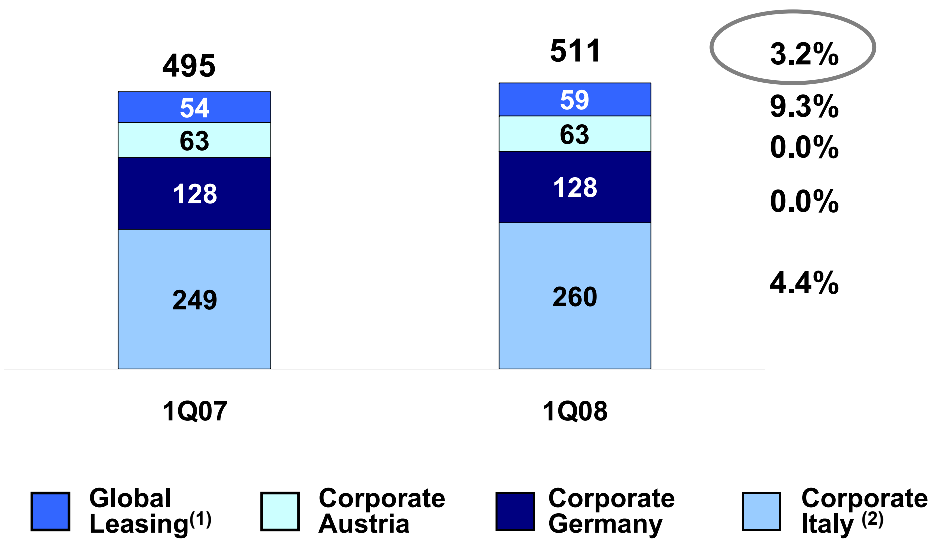
High quality LBO portfolio, mainly European deals; no credit impairment

CORPORATE DIVISION: REVENUES AND COSTS BREAKDOWN BY COUNTRY

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



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



- **Global leasing: +18.8% y/y** due to solid performance of operating leasing, catch opportunities in CEE and on going re-pricing
- **Austria: -2.2% y/y:** net interest good performance (+8.4% y/y) offset by shortfall in derivatives sale
- **Germany: +0.5% y/y** thanks to net interest (+5.5% y/y) offsetting underperforming net commissions related to derivatives
- **Italy: +3.2% despite commercial shift from derivatives** (~22 mln), strong net interest income performance +9.3% y/y, largely volumes effect, with ongoing re-pricing efforts to sustain lending spread

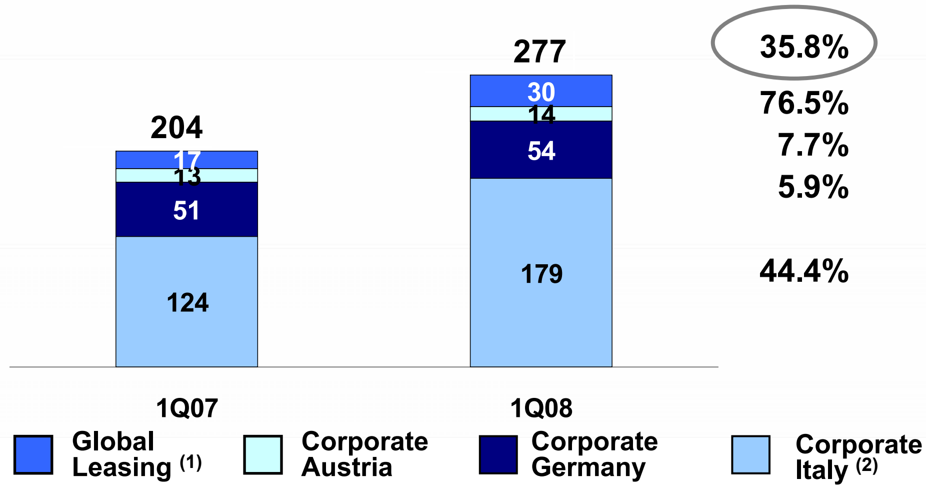
- **Global leasing:** increase mainly due to strengthening of commercial network to support expansion strategy. Cost/Income down 3 p.p. y/y from 37.5% to 34.5%
- **Austria:** strict cost control on other administrative expenses lead to y/y flat costs
- **Germany:** cost management actions result in y/y stable Cost/Income ratio at 33.9%, -18 bp vs. previous year
- **Italy:** increase mainly related to Capitalia integration and labor contract renegotiation

(1) Global Leasing includes MCC Leasing

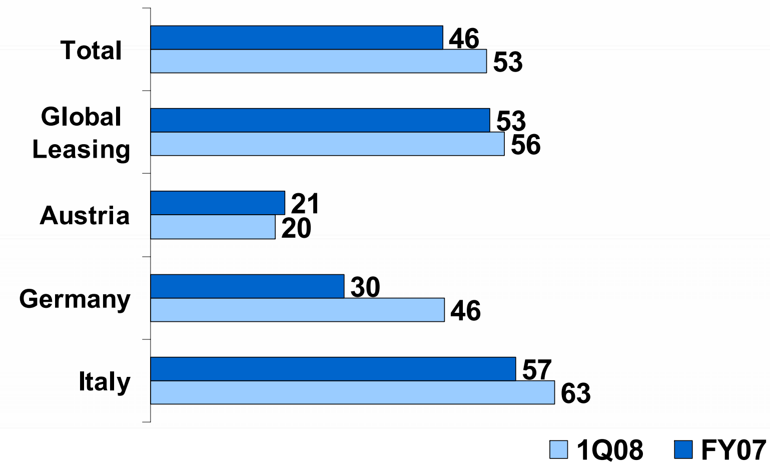
(2) Including Capitalia MID Corporate, MCC Finanziamenti

CORPORATE DIVISION: NET WRITE-DOWNS OF LOANS AND COST OF RISK BY COUNTRY

NET WRITE-DOWNS OF LOANS (mln and y/y % ch.)



COST OF RISK (bp)



- **Increase in provisions** mainly due **overall growth of lending volumes** and **cautious provisioning to face expected economy slowdown**
- **Global leasing:** higher write-downs due to business growth and to a one-off MCC “big ticket” (~5 mln)
- **Austria:** increased provisions related to volumes growth, cost of risk stable
- **Germany:** cost of risk comparison affected by extraordinary write-backs in CREF Germany during 2007
- **Italy:** ~20 mln reclassified from risk and charges, growth of lending volumes and modest signs of credit environment deterioration impacting provisioning

(1) Global Leasing includes MCC Leasing

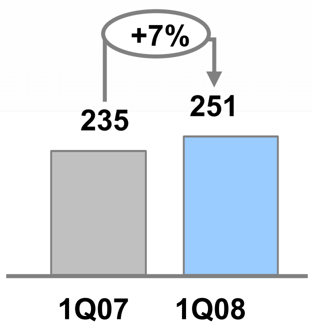
(2) Including Capitalia MID Corporate, MCC Finanziamenti

CORPORATE DIVISION: GLOBAL BUSINESS LINES DELIVERING REVENUE GROWTH CROSS-COUNTRY

GLOBAL FACTORIES/BUSINESS LINES

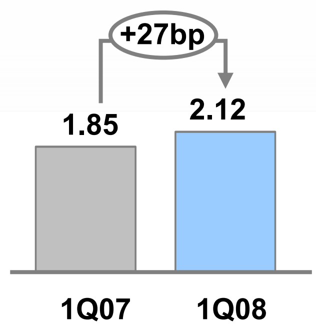
Global Transaction Banking

Revenues, Eur mln



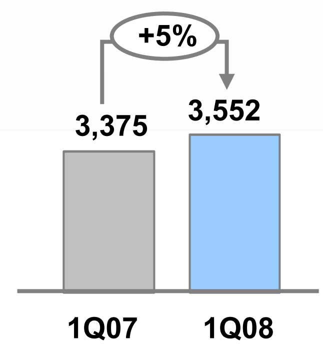
Leasing

Spread new business, p.p.



Factoring

Turnover, Eur mln



- **Global Transaction Banking (GTB): push on “capital light” transactional banking solutions. New opportunities leveraging on CEE network**
- **Leasing: selective growth with focus on increasing returns and full catch up of opportunities in CEE countries**
- **Factoring: 13.5% mkt share[1] (+1.2 p.p. y/y), strong growth in credit outstanding +13% y/y in Italy**

[1] Market shares at YE 07

CEE DIVISION: INCOME STATEMENT

mln	1Q07	1Q08	% ch. on 1Q07 at constant FX & per.
Total Revenues	748	1,019	18.7%
Operating Costs	-377	-513	18.0%
Operating Profit	371	506	19.4%
Net Write Downs on Loans	-50	-103	11.6%
Profit Before Taxes	307	420	30.7%
Net Income for the Group	217	295	30.5%
Cost/Income Ratio (%)	50.4%	50.3%	-30 bp

- **Total Revenues up 18.7% y/y at constant FX & perimeter[1] mainly thanks to:** net interest income (sustained by **volume growth**) & net commissions (driven by fees on **Loans**)

  Trend vs. **4Q07**, +0.8% impacted by lower trading results due to market turmoil
- **Operating costs up 11.9% y/y,** net of branch network expansion, impacted by **high inflation**

  Trend vs. 4Q07 -10.3% thanks to cost control

  Stable C/I ratio to 50.3%
- **Conservative provisioning policy** mainly in Kazakhstan and Ukraine; **positive write backs in Turkey**

Minorities figures not normalized for changes in controlling stakes

(1) Excluding ATF & USB

UniCredit Group

CEE DIVISION: KPIs

KPIs	1Q07	1Q08	Δ y/y
EVA (mln)	130	136	5.3%
Total RWA (bn, eop)	44.2	62.4	41.3%
Tax Rate (%)(1)	19.5%	22.4%	2.4 pp
Branches (#, eop)(2)	1,868	2,614	746

KPIs	FY07	1Q08	Δ on FY07
Revenues/avg. RWA (%)	7.1%	6.7%	-38 bp
Cost of Risk (%)(3)	47 bp	71 bp	24 bp
FTEs (#, eop)(2)	43,647	55,690	12,043

- **136 mln EVA generation, up 5.3% y/y**
- **Cost of risk at 71 bp, +24 bp** vs. FY07
- **Volume growth**
  - ✓ **Customer loans** +31.2% y/y (at constant FX & perimeter), +5.7% q/q to 55.2 bn
  - ✓ Stock of **Mortgages**(2) +39.7% y/y, +6.7% q/q to 8.8 bn
  - ✓ **AUM**(2) +16.6% y/y, -3.4% q/q to 6.5 bn
- **FTEs, +12,043 employees o/w:**
  - ✓ **10,740 USB**
  - ✓ **Hiring** to support branch network expansion mainly in **Russia, Turkey and Kazakhstan**
- **Branches: +746 vs. 1Q07**
  - ✓ **ATF, 192; USB, 487**
  - ✓ **new branches** in **Turkey** (+126), **Romania** (+27), **Russia** (+22), **Croatia** (13) and **Hungary** (+9),
  - ✓ some **closing** (-82 Bulgaria, -31 Czech Rep., -15 Bosnia)

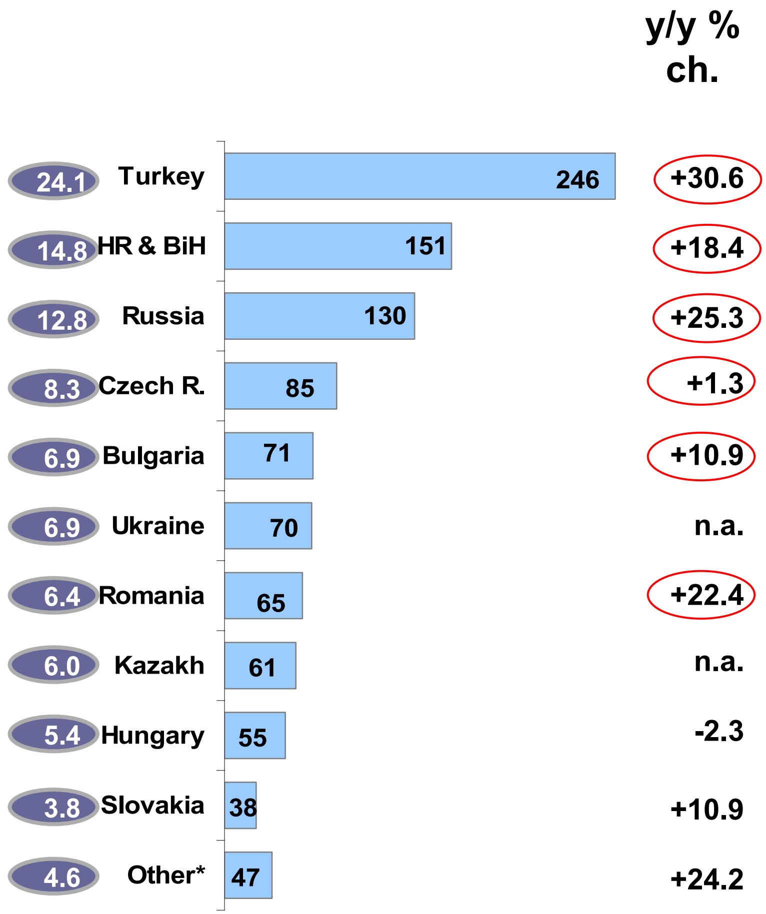
(1) Δ y/y calculated on figures at constant FX and perimeter

(2) KFS included at 100%

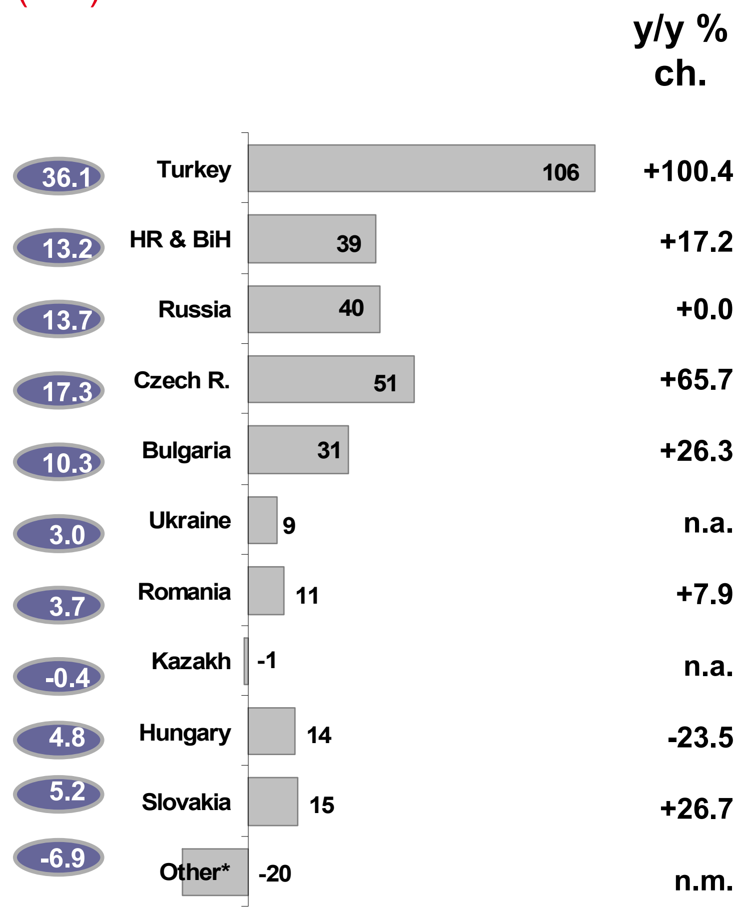
(3) CoR at ~50 bp in FY07 excluding release in Zaba in 2Q07; CoR in 1Q08 annualized

CEE DIVISION: REVENUE AND NET INCOME TRENDS BY COUNTRY

Total Revenues in 1Q08 (mln)



Net Income for the Group in 1Q08 (mln)



% ch. at constant FX rates; (*) Serbia, Slovenia, Baltic Countries; Balance due to Profit Center Vienna;

Weight in % on total

TURKEY AND RUSSIA: INCOME STATEMENT

mln	1Q07	1Q08	% ch. on 1Q07 at constant FX
Total Revenues	184	246	30.6%
Operating Costs	-92	-117	23.8%
Operating Profit	91	129	37.5%
Net Write Downs on Loans	-10	30	n.m.
Profit Before Taxes	68	150	113.8%
Net Income for the Group	52	106	100.4%

TURKEY

- **Total Revenues up 30.6% y/y** mainly thanks to **net interest income** +26.4% y/y (sustained by loan growth) and **net commissions** +40.6% y/y (driven by fees on Loans and on cards)

  Trend vs. 4Q07, -1.1% due to exceptional cards performance in 4Q driven by an hoc marketing campaign
- **Operating costs up 23.8% y/y,** due to branch network expansion (+49 branches in 1Q08, +126 vs. 1Q07 +1,199 FTEs y/y at 100%)

  Improved efficiency, -2.6 pp y/y to 47.6%
- **Positive Net write downs on loans** thanks to release of provisions on performing loans due to Basel II methodology; ~-15% net of release of provisions
- **Net customer loans** +38.1% y/y, +10% q/q to +7.0 bn

mln	1Q07	1Q08	% ch. on 1Q07 at constant FX
Total Revenues	109	130	25.3%
Operating Costs	-41	-56	45.1%
Operating Profit	69	74	13.6%
Net Write Downs on Loans	-7	-14	102.1%
Profit Before Taxes	61	60	3.1%
Net Income for the Group	43	40	0.0%

RUSSIA

- **Total Revenues up 25.3% y/y driven by** net interest income (sustained by **volume growth**) and net commissions (mainly fees on **Loans**)

  Trend vs. 4Q07, -1.1% due to valuation adjustments on security portfolio
- **Operating costs up 45.1% y/y,** mainly due to branch openings (22 new branches y/y o/w +4 in 1Q08)
- **Net write downs on loans** +102.1% y/y due to high loan growth and to the application of a more stringent methodology aligned with Group risk management, CoR at 62 bp
- **Net customer loans** +76.6% y/y, +10.2% q/q to +8.0 bn

Minorities figures not normalized for changes in controlling stake

HVB INCOME STATEMENT

mln	1Q07	1Q08	% ch. on 1Q07	% ch. on 1Q07 at constant FX & perimeter
Total Revenues	**2,005**	**727**	**-63.7%**	**-67.5%**
Operating Costs	**-955**	**-871**	**-8.8%**	**-13.5%**
Operating Profit	**1,050**	**-144**	**n.m.**	**n.m.**
Net Write-downs of Loans	**-209**	**-187**	**-10.5%**	**-10.5%**
Other Non Operating Items[1]	**264**	**13**	**-95.1%**	**-90.9%**
Net Income[2]	**793**	**-282**	**n.m.**	**n.m.**
Cost/Income ratio, %	**47.6%**	**119.8%**	**72.2 pp**	**92.2 pp**

- **Revenues** -63.7% y/y clearly reflecting the impact on MIB of the market turmoil
- Excellent **cost saving** confirmed, with **-8.8% y/y reduction across all divisions** and despite integration of UBM investment banking activities
- Good trend of provisioning and **asset quality improvement** confirmed also in 1Q08. Net impaired loans down by 20% q/q
- **Other non operating income** reflect decrease in profit from investments, due to 218 mln gain on Indexchange

(1) Provisions for risk and charges and profit from investments

(2) Net income after HVB Group's minorities but before UniCredit's minorities

BANK AUSTRIA GROUP: INCOME STATEMENT

mln	1Q07	1Q08	% ch. on 1Q07	% ch. on 1Q07 normalized[3]
Total Revenues	1,618	1,543	-4.6%	-11.4%
Operating Costs	-849	-941	10.7%	1.3%
Operating Profit	768	603	-21.5%	-25.4%
Net Write Downs of Loans	-117	-173	47.3%	6.0%
Other Non Operating Items[1]	37	90	143.2%	141.2%
Net Income[2]	534	410	-23.2%	-20.2%
Cost/Income ratio, %	52.5%	60.9%	8.4 pp	7.5 pp

- **Revenues** mainly affected by **negative trading result; healthy increase in CEE** driven by volume growth
- **Operating costs impacted by branch expansion in CEE; ~-9% net of CEE,** benefiting from **effective cost management** and **staff optimization**
- Cost income ratio at 60.9%
- **Net write downs of loans** y/y trend impacted by **volume growth in CEE and by cautious provisioning approach** mainly in Kazakhstan, Ukraine and Russia

(1) Provisions for risk and charges, Goodwill impairment, Integration costs and Net income from investments

(2) Net income after BA-CA Group's minorities but before UniCredit's minorities

(3) 1Q08 excluding P&L and refinancing costs for ATF & USB; Leasing included at equity; IT Austria at cost