

## UniCredit: Key figures

Consolidated Profit and Loss Account (€ million)	1st Quarter		Change over 1st quarter 2004	Full year 2004
	2005	2004		
Total revenues	2,712	2,488	+ 9.0%	10,375
of which: net interest income	1,299	1,193	+ 8.9%	5,200
net commission	871	798	+ 9.1%	3,289
Operating expenses	1,503	1,418	+ 6.0%	5,941
Operating profit	1,209	1,070	+ 13.0%	4,434
Profit before extraordinary items and income taxes	881	798	+ 10.4%	2,988
Net profit for the period	740	504	+ 46.8%	2,300
<b>Net profit</b>	<b>693</b>	<b>466</b>	<b>+ 48.7%</b>	<b>2,131</b>

Consolidated Balance Sheet (€ million)	As at 31 March		Change over 31 March 2004	As at 31.12.2004
	2005	2004		
Total assets	276,529	245,046	+ 12.8%	265,855
Loans to customers	145,509	127,326	+ 14.3%	140,438
of which: non-performing loans	2,676	2,493	+ 7.3%	2,621
Securities	37,330	36,760	+ 1.6%	29,916
Equity investments	3,670	3,507	+ 4.6%	3,536
Assets administered for customers	424,989	384,819	+ 10.4%	410,130
- Customer deposits and securities in issue	160,134	137,902	+ 16.1%	156,923
- Indirect deposits	264,855	246,917	+ 7.3%	253,207
- Assets in administration	132,960	127,129	+ 4.6%	128,252
- Assets under management	131,895	119,788	+ 10.1%	124,955
Subordinated debt	6,563	6,200	+ 5.9%	6,541
<b>Group portion of shareholders' equity</b>	<b>14,797</b>	<b>13,539</b>	<b>+ 9.3%</b>	<b>14,036</b>

Staff and Branches	As at 31 March		Change over 31 March 2004	As at 31.12.2004
	2005	2004		
Number of employees	68,300	69,148	-848	68,571
Number of financial consultants	2,324	2,481	-157	2,355
Number of branches	4,455	4,491	-36	4,442

## Key Financial Ratios and Other Information

	As at 31 March		Change over 31 March 2004	As at 31.12.2004
	2005	2004		
<b>Profitability ratios</b>	%	%	%	%
ROE <sup>1</sup>	21.6	15.5	+ 6.1	17.9
ROE (excluding amortisation of goodwill)	23.8	17.9	+ 5.9	20.2
Operating profit/Total assets	1.75	1.75	-	1.67
Cost/income ratio	55.4	57.0	- 1.6	57.3
<b>Risk ratios</b>				
Net non-performing loans/Loans to customers	1.84	1.96	- 0.12	1.87
Net bad and doubtful debts/Loans to customers	3.46	3.88	- 0.42	3.49
<b>Productivity Ratios<sup>2</sup></b>	€000	€000	€000	€000
Total revenues per employee	159	144	+ 15	151
Total assets per employee	4,049	3,544	+ 505	3,877
Payroll Costs per employee	52	48	+ 4	49

1. Shareholders' Equity as at end of period (excluding net profit for the period, including 2004 net profit allocated to Reserves).

2. Employee numbers as at end of period.

## UniCredit - Main Divisional Results

(€ million)

	Retail	Corporate & Investment Banking	Private Banking & Asset Man.	New Europe	Parent Co. and other companies	Consolidation Adjustments	Consolidated Group Total
<b>Profit and Loss Account</b>							
<b>Net interest income</b>							
1st Quarter 2005	627	362	27	292	-4	-5	1,299
1st Quarter 2004	562	372	26	259	-25	-1	1,193
<b>Net non-interest income</b>							
1st Quarter 2005	551	402	285	183	63	-71	1,413
1st Quarter 2004	454	352	257	151	86	-5	1,295
<b>TOTAL REVENUES</b>							
1st Quarter 2005	1,178	764	312	475	59	-76	2,712
1st Quarter 2004	1,016	724	283	410	61	-6	2,488
<b>Operating costs</b>							
1st Quarter 2005	-762	-221	-180	-254	-98	12	1,503
1st Quarter 2004	-720	-214	-183	-220	-94	13	-1,418
<b>OPERATING PROFIT</b>							
1st Quarter 2005	416	543	132	221	-39	-64	1,209
1st Quarter 2004	296	510	100	190	-33	7	1,070
<b>Provisions and net writedowns</b>							
1st Quarter 2005	-94	-121	-2	-33	-2	-76	-328
1st Quarter 2004	-62	-107	-2	-33	3	-71	-272
<b>Extraordinary income</b>							
1st Quarter 2005	-2	-	-	3	202	4	207
1st Quarter 2004	-9	-	-	2	14	-5	2
<b>Income tax for the period</b>							
1st Quarter 2005	-133	-171	-30	-41	9	18	348
1st Quarter 2004	-98	-161	-30	-41	10	24	-296
<b>NET PROFIT</b>							
1st Quarter 2005	187	251	100	150	170	-118	740
1st Quarter 2004	127	242	68	118	-6	-45	504
<b>- Minorities</b>							
1st Quarter 2005	-	-	-3	-47	-	3	47
1st Quarter 2004	-	-1	-1	-36	-	-	-38
<b>- GROUP PORTION OF NET PROFIT</b>							
1st Quarter 2005	187	251	97	103	170	-115	693
1st Quarter 2004	127	241	67	82	-6	-45	466
<b>Profitability Ratios</b>							
<b>Cost/income ratio (%)</b>							
1st Quarter 2005	64.7	28.9	57.7	53.5	n.s.	n.s.	55.4
1st Quarter 2004	70.9	29.6	64.7	53.7	n.s.	n.s.	57.0
<b>Lending and Deposits</b>							
<b>Customer loans</b>							
as at 31.03.2005	58,240	69,592	1,630	14,987	11,921	-10,861	145,509
as at 31.03.2004	50,126	61,916	1,125	12,076	14,123	-12,040	127,326
<b>Due to customers and securities in issue</b>							
as at 31.03.2005	66,947	25,343	6,837	23,200	62,580	-24,773	160,134
as at 31.03.2004	64,136	23,620	5,810	20,610	45,260	-21,534	137,902
<b>Staff and Branches</b>							
<b>Number of employees</b>							
as at 31.03.2005	24,721	5,269	3,574	27,702	7,034	-	68,300
as at 31.03.2004	25,490	5,309	3,637	27,820	6,892	-	69,148
<b>Number of branches</b>							
as at 31.03.2005	2,741	243	160	1,305	6	-	4,455
as at 31.03.2004	2,828	211	164	1,280	8	-	4,491

### Note

The profit and loss account for each Division is formed by combining the profit and loss accounts of the companies included in the Division after making adjustments attributable to these companies, but excluding writedowns of positive consolidation differences. Any goodwill writedowns carried out directly by a subsidiary have been reclassified under Other adjustments. For the Parent Company and other subsidiaries the figure for other net operating income (included in Net non-interest income), mainly represented by expenses claimed back from other Group companies, is deducted from operating costs. Corporate and Investment Banking figures as at 31 March 2004 have been restated to take account of the transfer of Unirisconsioni and UniCredito Gestione Crediti to the new Global Banking Services Division, which have been aggregated with the figures for the Parent Company and other subsidiaries.

## UniCredit: Consolidated Balance Sheet

(€ million)

	As at		Change over 31.12.2004		As at	
	31.03.2005	31.12.2004	amount	percent.	31.03.2004	31.03.2004
<b>Assets</b>						
Cash and balances with central banks and post offices	1,933	2,083	- 150	- 7.2%	1,492	+ 29.6%
Due from:			-			
- customers	145,509	140,438	+ 5,071	+ 3.6%	127,326	+ 14.3%
- banks	30,046	36,521	- 6,475	- 17.7%	30,486	- 1.4%
Trading securities	27,491	19,917	+ 7,574	+ 38.0%	26,202	+ 4.9%
Fixed assets:						
- investment securities	9,839	9,999	- 160	- 1.6%	10,558	- 6.8%
- equity investments	3,670	3,536	+ 134	+ 3.8%	3,507	+ 4.6%
- intangible and tangible fixed assets	4,123	4,082	+ 41	+ 1.0%	4,331	- 4.8%
- positive consolidation and net equity differences	1,034	1,062	- 28	- 2.6%	1,200	- 13.8%
- own shares	358	358	-	-	-	n.s.
Other items	52,526	47,859	+ 4,667	+ 9.8%	39,944	+ 31.5%
<b>Total assets</b>	<b>276,529</b>	<b>265,855</b>	<b>+ 10,674</b>	<b>+ 4.0%</b>	<b>245,046</b>	<b>+ 12.8%</b>
<b>Liabilities and Shareholders' Equity</b>						
Deposits:						
- Due to customers	102,957	103,817	- 860	- 0.8%	96,869	+ 6.3%
- Securities in issue	57,177	53,106	+ 4,071	+ 7.7%	41,033	+ 39.3%
- Due to banks	38,064	37,702	+ 362	+ 1.0%	44,581	- 14.6%
Specific reserves	4,828	4,476	+ 352	+ 7.9%	5,154	- 6.3%
Other liabilities	50,896	44,994	+ 5,902	+ 13.1%	36,542	+ 39.3%
Loan loss reserve	-	-	-	-	71	- 100.0%
Subordinated debt	6,563	6,541	+ 22	+ 0.3%	6,200	+ 5.9%
Negative differences on consolidation and net equity	54	54	-	-	62	- 12.9%
Minorities	1,193	1,129	+ 64	+ 5.7%	995	+ 19.9%
Shareholders' equity						
- Capital, reserves and fund for general banking risks	14,104	11,905	+ 2,199	+ 18.5%	13,073	+ 7.9%
- Net profit	693	2,131	- 1,438	- 67.5%	466	+ 48.7%
<b>Total liabilities and shareholders' equity</b>	<b>276,529</b>	<b>265,855</b>	<b>+ 10,674</b>	<b>+ 4.0%</b>	<b>245,046</b>	<b>+ 12.8%</b>

## UniCredit: Consolidated Profit and Loss Account

(€ million)

	1st quarter		Change		Year 2004
	2005	2004	amount	percent.	
Net interest	1,274	1,189	+ 85	+ 7.1%	4,920
Dividends and other income from equity investments	25	4	+ 21	n.s.	280
<b>Net interest income</b>	<b>1,299</b>	<b>1,193</b>	<b>+ 106</b>	<b>+ 8.9%</b>	<b>5,200</b>
Net commission	871	798	+ 73	+ 9.1%	3,289
Trading profit	287	292	- 5	- 1.7%	993
Other net operating income	255	205	+ 50	+ 24.4%	893
<b>Net non-interest income</b>	<b>1,413</b>	<b>1,295</b>	<b>+ 118</b>	<b>+ 9.1%</b>	<b>5,175</b>
<b>TOTAL REVENUES</b>	<b>2,712</b>	<b>2,488</b>	<b>+ 224</b>	<b>+ 9.0%</b>	<b>10,375</b>
Payroll costs	-883	-837	- 46	+ 5.5%	-3,388
Other administrative expenses	-518	-475	- 43	+ 9.1%	-2,081
Writedowns of intangible and tangible fixed assets	-102	-106	+ 4	- 3.8%	-472
<b>Operating expenses</b>	<b>-1,503</b>	<b>-1,418</b>	<b>- 85</b>	<b>+ 6.0%</b>	<b>-5,941</b>
<b>OPERATING PROFIT</b>	<b>1,209</b>	<b>1,070</b>	<b>+ 139</b>	<b>+ 13.0%</b>	<b>4,434</b>
Amortisation of goodwill	-70	-71	+ 1	- 1.4%	-276
Provisions for risks and charges	-43	-10	- 33	+ 330.0%	-273
Net writedowns of loans and provisions for guarantees and commitments	-214	-192	- 22	+ 11.5%	-891
Provisions of possible loan losses	-	-	-	-	-
Net writedowns of financial investments	-1	1	- 2	n.s.	-6
<b>Totale writedowns and provisions</b>	<b>-328</b>	<b>-272</b>	<b>-56</b>	<b>+ 20.6%</b>	<b>-1,446</b>
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES</b>	<b>881</b>	<b>798</b>	<b>+ 83</b>	<b>+ 10.4%</b>	<b>2,988</b>
Extraordinary income (charge) - net	207	2	+ 205	n.s.	218
Change in fund for general banking risks	-	-	-	-	+ 130
Income taxes for the period	-348	-296	- 52	+ 17.6%	-1,036
<b>NET PROFIT FOR THE PERIOD</b>	<b>740</b>	<b>504</b>	<b>+ 236</b>	<b>+ 46.8%</b>	<b>2,300</b>
Minorities	-47	-38	- 9	+ 23.7%	-169
<b>NET PROFIT</b>	<b>693</b>	<b>466</b>	<b>+ 227</b>	<b>+ 48.7%</b>	<b>2,131</b>

## UniCredit: Consolidated Balance Sheet - Quarterly Figures

(€ million)

	As at	2004			
	31.03.2005	31.12	30.09	30.06	31.03
<b>Assets</b>					
Cash and balances with central banks and post offices	1,933	2,083	1,779	1,621	1,492
Due from:					
- customers	145,509	140,438	135,218	133,198	127,326
- banks	30,046	36,521	36,271	28,627	30,486
Trading securities	27,491	19,917	23,084	22,844	26,202
Fixed assets:					
- investment securities	9,839	9,999	9,976	10,080	10,558
- equity investments	3,670	3,536	3,534	3,496	3,507
- intangible and tangible fixed assets	4,123	4,082	4,224	4,371	4,331
- positive consolidation and net equity differences	1,034	1,062	1,117	1,163	1,200
- own shares	358	358	116	-	-
Other items	52,526	47,859	43,090	38,138	39,944
<b>Total assets</b>	<b>276,529</b>	<b>265,855</b>	<b>258,409</b>	<b>243,538</b>	<b>245,046</b>
<b>Liabilities and Shareholders' Equity</b>					
Deposits:					
- Due to customers	102,957	103,817	98,003	98,572	96,869
- Securities in issue	57,177	53,106	48,343	41,207	41,033
- Due to banks	38,064	37,702	45,385	42,830	44,581
Specific reserves	4,828	4,476	3,883	3,457	5,154
Other liabilities	50,896	44,994	41,618	37,196	36,542
Loan loss reserve	-	-	-	-	71
Subordinated debt	6,563	6,541	6,578	6,203	6,200
Negative differences on consolidation and net equity	54	54	59	62	62
Minorities	1,193	1,129	1,034	964	995
Shareholders' equity					
- Capital, reserves and fund for general banking risks	14,104	11,905	12,002	11,998	13,073
- Net profit	693	2,131	1,504	1,049	466
<b>Total liabilities and shareholders' equity</b>	<b>276,529</b>	<b>265,855</b>	<b>258,409</b>	<b>243,538</b>	<b>245,046</b>

## UniCredit: Consolidated Profit and Loss Account: Quarterly Figures

(€ million)

	2005	Year 2004			
	Q1	Q 4	Q 3	Q 2	Q1
Net interest	1,274	1,304	1,217	1,210	1,189
Dividends and other income from equity investments	25	98	61	117	4
<b>Net interest income</b>	<b>1,299</b>	<b>1,402</b>	<b>1,278</b>	<b>1,327</b>	<b>1,193</b>
Net commission	871	869	767	855	798
Trading profit	287	173	233	295	292
Other net operating income	255	235	215	238	205
<b>Net non-interest income</b>	<b>1,413</b>	<b>1,277</b>	<b>1,215</b>	<b>1,388</b>	<b>1,295</b>
<b>TOTAL REVENUES</b>	<b>2,712</b>	<b>2,679</b>	<b>2,493</b>	<b>2,715</b>	<b>2,488</b>
Payroll costs	-883	-859	-840	-852	-837
Other administrative expenses	-518	-566	-501	-539	-475
Writedowns of intangible and tangible fixed assets	-102	-130	-122	-114	-106
<b>Operating expenses</b>	<b>-1,503</b>	<b>-1,555</b>	<b>-1,463</b>	<b>-1,505</b>	<b>-1,418</b>
<b>OPERATING PROFIT</b>	<b>1,209</b>	<b>1,124</b>	<b>1,030</b>	<b>1,210</b>	<b>1,070</b>
Amortisation of goodwill	-70	-61	-72	-72	-71
Provisions for risks and charges	-43	-211	-26	-26	-10
Net writedowns of loans and provisions for guarantees and commitments	-214	-231	-222	-246	-192
Provisions of possible loan losses	-	-	-	-	-
Net writedowns of financial investments	-1	-10	4	-1	1
<b>Totale writedowns and provisions</b>	<b>-328</b>	<b>-513</b>	<b>-316</b>	<b>-345</b>	<b>-272</b>
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES</b>	<b>881</b>	<b>611</b>	<b>714</b>	<b>865</b>	<b>798</b>
Extraordinary income (charge) - net	207	61	55	100	2
Change in fund for general banking risks	-	+ 130	-	-	-
Income taxes for the period	-348	-141	-264	-335	-296
<b>NET PROFIT FOR THE PERIOD</b>	<b>740</b>	<b>661</b>	<b>505</b>	<b>630</b>	<b>504</b>
Minorities	-47	-34	-50	-47	-38
<b>NET PROFIT</b>	<b>693</b>	<b>627</b>	<b>455</b>	<b>583</b>	<b>466</b>

### Note:

Quarterly P&L figures are calculated as being the difference between progressive period-end totals and are affected by exchange rate differences as at each period end; this applies especially to the zloty (Pekao Group Accounts) and the US dollar (principally Pioneer USA).