

UniCredit: Key figures

PROFIT AND LOSS				€ million
	FIRST 9 MONTHS		CHANGE	
	2005	2004	PERCENT.	
Total revenues	8,278	7,588	+ 9.1%	
<i>of which: net interest income</i>	4,154	3,725	+ 11.5%	
<i>net commission</i>	3,204	2,878	+ 11.3%	
Operating expenses	4,400	4,234	+ 3.9%	
Operating profit	3,878	3,354	+ 15.6%	
Profit before tax	3,368	2,670	+ 26.1%	
Net profit	2,278	1,783	+ 27.8%	
Group portion of net profit for the period	2,118	1,650	+ 28.4%	

BALANCE SHEET				€ million
	AMOUNTS AS AT		CHANGE	
	30.09.2005	01.01.2005	PERCENT.	
Total assets	279,864	260,715	+ 7.3%	
Loans and receivables with customers	153,194	140,444	+ 9.1%	
Direct and Indirect Deposits	450,142	401,449	+ 12.1%	
- <i>Deposits from customers and debt certificates</i>	163,802	148,242	+ 10.5%	
- <i>Indirect deposits</i>	286,340	253,207	+ 13.1%	
- <i>Indirect deposits under administration</i>	136,714	128,252	+ 6.6%	
- <i>Indirect deposits under management</i>	149,626	124,955	+ 19.7%	
Shareholders' equity	15,707	14,373	+ 9.3%	

STAFF AND BRANCHES			
	FIGURES AS AT		CHANGE
	30.09.2005	31.12.2004	
Number of employees ¹	69,331	69,512	-181
Number of financial consultants	2,204	2,355	-151
Number of branches	4,383	4,442	- 59

Profitability and Financial Ratios

	FIGURES AS AT		CHANGE
	30.09.2005	30.09.2004	
PROFITABILITY RATIOS (%)			
ROE ²	23.1	18.1	+ 5.0
Cost/income ratio	53.2	55.8	- 2.6
PRODUCTIVITY RATIOS (€ '000)³			
Total revenues per employee	159	146	+ 13
Payroll Costs per employee	50	48	+ 2
	30.09.2005	31.12.2004	CHANGE
RISK RATIOS (%)			
Net non-performing loans/Loans to customers	1.42	1.47	- 0.05
Net bad and doubtful debts/Loans to customers	2.79	2.85	- 0.06

Notes:

1 The increase of 181 over 31 December 2004 was due to seasonal employees working in tourism. The decrease in respect of September 2004 was 1,067.

2 Shareholders' equity used for the ratio was that of the period end (net of profit for the period and held-for-trading assets valuation reserve).

3 Employee numbers as at period end.

UniCredit - Main Divisional Results

	RETAIL	CORPORATE AND INVESTMENT BANKING	PRIVATE BANKING AND ASSET MANAGEMENT	NEW EUROPE	PARENT COMPANY AND OTHER COMPANIES	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED GROUP TOTAL
PROFIT AND LOSS							(€ million)
Net interest income							
Jan-Sept 2005	1,861	1,211	80	922	77	3	4,154
Jan-Sept 2004	1,682	1,166	72	808	8	-11	3,725
Net non-interest income							
Jan-Sept 2005	1,440	1,185	903	629	191	-224	4,124
Jan-Sept 2004	1,286	1,115	775	513	240	-66	3,863
TOTAL REVENUES							
Jan-Sept 2005	3,301	2,396	983	1,551	268	-221	8,278
Jan-Sept 2004	2,968	2,281	847	1,321	248	-77	7,588
Operating expenses							
Jan-Sept 2005	-2,076	-717	-562	-822	-299	76	-4,400
Jan-Sept 2004	-2,056	-688	-549	-717	-287	63	-4,234
OPERATING PROFIT							
Jan-Sept 2005	1,225	1,679	421	729	-31	-145	3,878
Jan-Sept 2004	912	1,593	298	604	-39	-14	3,354
Adjustments, provisions and income from investments							
Jan-Sept 2005	-296	-377	-8	-58	233	-4	-510
Jan-Sept 2004	-217	-388		-96	17		-684
Income taxes for the period							
Jan-Sept 2005	-383	-532	-105	-134	21	43	-1,090
Jan-Sept 2004	-295	-503	-65	-85	47	14	-887
NET PROFIT FOR THE PERIOD							
Jan-Sept 2005	546	770	308	537	223	-106	2,278
Jan-Sept 2004	400	702	233	423	25		1,783
PROFITABILITY RATIOS							
Cost/income ratio (%)							
as at 30 September 2005	62.9	29.9	57.2	53.0	n.s.	n.s.	53.2
as at 30 September 2004	69.3	30.2	64.8	54.3	n.s.	n.s.	55.8
BALANCE SHEET ITEMS							(€ million)
Loans and receivables with customers							
as at 30 September 2005	59,989	71,430	1,790	17,137	13,729	-10,881	153,194
as at 1st January 2005	54,648	66,420	1,504	14,367	14,047	-10,542	140,444
Deposits from customers and debt certificates							
as at 30 September 2005	71,271	21,814	7,136	24,970	68,076	-29,465	163,802
as at 1st January 2005	66,767	18,735	7,001	23,586	56,135	-23,982	148,242
STAFF AND BRANCHES							
Number of employees							
as at 30 September 2005	24,360	5,426	3,572	28,875	7,098	-	69,331
as at 31 December 2004	25,098	5,508	3,721	28,249	6,936	-	69,512
Number of branches							
as at 30 September 2005	2,656	249	160	1,313	5	-	4,383
as at 31 December 2004	2,742	243	164	1,287	6	-	4,442

Note

Profit and loss for each Division is the aggregate of the results of the Division's subsidiaries, net of pertinent adjustments and infradivisional transactions. Other net income of the Parent Company and Other Subsidiaries, mainly represented by expenses claimed back from other Group companies, is deducted from operating expenses.

Divisional figures – except those relating to New Europe - have been restated to take into account the effects of the incorporation into UniCredito Italiano of Banca dell'Umbria and Cassa di Risparmio di Carpi, which were previously included in the Retail Division. Following incorporation these two banks' retail, corporate and private banking businesses have been transferred respectively to UniCredit Banca, UniCredit Banca d'Impresa and UniCredit Private Banking and their property holdings to UniCredit Real Estate.

UniCredit: Consolidated Balance Sheet (IAS/IFRS)

(€ million)

	AMOUNTS AS AT		CHANGE OVER 30.06.2005		AS AT	CHANGE OVER
	30.09.2005	30.06.2005	AMOUNT	PERCENT.	01.01.2005	01.01.2005
Assets						
Cash and cash balances	1,931	1,947	- 16	- 0.8%	2,084	- 7.3%
Loans and receivables with:			-			
- customers	153,194	150,495	+ 2,699	+ 1.8%	140,444	+ 9.1%
- banks	17,970	13,578	+ 4,392	+ 32.3%	14,996	+ 19.8%
Financial assets held for trading	70,287	71,401	- 1,114	- 1.6%	70,039	+ 0.4%
Financial assets designated at fair value	3,794	4,785	- 991	- 20.7%	2,636	+ 43.9%
Available for sale financial assets	13,679	13,224	+ 455	+ 3.4%	12,773	+ 7.1%
Held to maturity investments	2,826	2,878	- 52	- 1.8%	2,925	- 3.4%
Derivatives used for hedging	1,395	1,400	- 5	- 0.4%	995	+ 40.2%
Fair value changes to hedged items	743	818	- 75	- 9.2%	625	+ 18.9%
Investments in associates and joint ventures	1,738	1,102	+ 636	+ 57.7%	863	+ 101.4%
Property, plant and equipment	2,890	2,886	+ 4	+ 0.1%	2,901	- 0.4%
Intangible assets excl. goodwill	331	326	+ 5	+ 1.5%	327	+ 1.2%
Goodwill and positive consolidation differences	2,126	2,060	+ 66	+ 3.2%	1,950	+ 9.0%
Deferred tax assets	1,648	1,627	+ 21	+ 1.3%	1,620	+ 1.7%
Other assets	5,312	5,251	+ 61	+ 1.2%	5,537	- 4.1%
Total assets	279,864	273,778	+ 6,086	+ 2.2%	260,715	+ 7.3%
Liabilities and shareholders' equity						
Deposits:						
- from customers	99,389	98,384	+ 1,005	+ 1.0%	95,008	+ 4.6%
- debt certificates including bonds	64,413	63,119	+ 1,294	+ 2.1%	53,234	+ 21.0%
- from banks	30,867	28,483	+ 2,384	+ 8.4%	22,935	+ 34.6%
Financial liabilities held for trading	47,263	46,301	+ 962	+ 2.1%	54,204	- 12.8%
Derivatives used for hedging	1,268	1,342	- 74	- 5.5%	962	+ 31.8%
Fair value changes to hedged items	563	681	- 118	- 17.3%	409	+ 37.7%
Specific reserves	2,278	2,234	+ 44	+ 2.0%	2,221	+ 2.6%
Deferred tax liabilities	1,798	1,500	+ 298	+ 19.9%	1,556	+ 15.6%
Other liabilities	9,030	9,660	- 630	- 6.5%	7,989	+ 13.0%
Subordinated debt	6,046	6,003	+ 43	+ 0.7%	6,643	- 9.0%
Minorities	1,242	1,171	+ 71	+ 6.1%	1,181	+ 5.2%
Shareholders' equity						
- Capital and reserves	12,228	12,191	+ 37	+ 0.3%	11,148	+ 9.7%
- held-for-trading assets and cash-flow hedge valuation reserve	1,361	1,267	+ 94	+ 7.4%	1,156	+ 17.7%
- Net profit	2,118	1,442	+ 676	+ 46.9%	2,069	+ 2.4%
Total liabilities and shareholders' equity	279,864	273,778	+ 6,086	+ 2.2%	260,715	+ 7.3%

UniCredit: Consolidated Profit and Loss Account (IAS/IFRS)

(€ million)

	FIRST 9 MONTHS		CHANGE OVER 30.09.2004		Q 3		CHANGE PERCENT.
	2005	2004 (1)	P&L	PERCENT.	2005	2004 (1)	
Net interest	3,974	3,551	+ 423	+ 11.9%	1,376	1,203	+ 14.4%
Dividends and other income from equity investments	180	174	+ 6	+ 3.4%	22	49	- 55.1%
Net interest income	4,154	3,725	+ 429	+ 11.5%	1,398	1,252	+ 11.7%
Net commission	3,204	2,878	+ 326	+ 11.3%	1,111	929	+ 19.6%
Net trading, hedging and fair value income	746	816	- 70	- 8.6%	227	230	- 1.3%
Net other income/expenses	174	169	+ 5	+ 3.0%	67	73	- 8.2%
Net non-interest income	4,124	3,863	+ 261	+ 6.8%	1,405	1,232	+ 14.0%
TOTAL REVENUES	8,278	7,588	+ 690	+ 9.1%	2,803	2,484	+ 12.8%
Payroll costs	-2,622	-2,495	- 127	+ 5.1%	-880	-836	+ 5.3%
Other administrative expenses	-1,590	-1,529	- 61	+ 4.0%	-547	-510	+ 7.3%
Recovery of expenses	171	162	+ 9	+ 5.6%	58	57	+ 1.8%
Writedowns of intangible and tangible fixed assets	-359	-372	+ 13	- 3.5%	-123	-133	- 7.5%
Operating expenses	-4,400	-4,234	- 166	+ 3.9%	-1,492	-1,422	+ 4.9%
OPERATING PROFIT	3,878	3,354	+ 524	+ 15.6%	1,311	1,062	+ 23.4%
Provision for risks and charges	-92	-52	- 40	+ 76.9%	-24	-24	
Net writedowns of loans and provisions for guarantees and commitments	-676	-660	- 16	+ 2.4%	-192	-221	- 13.1%
Net income from investments	258	28	+ 230	n.s.	27	18	+ 50.0%
PROFIT BEFORE TAX	3,368	2,670	+ 698	+ 26.1%	1,122	835	+ 34.4%
Income tax for the period	-1,090	-887	- 203	+ 22.9%	-382	-274	+ 39.4%
NET PROFIT	2,278	1,783	+ 495	+ 27.8%	740	561	+ 31.9%
Minorities	-160	-133	- 27	+ 20.3%	-64	-51	+ 25.5%
GROUP PORTION OF NET PROFIT FOR THE PERIOD	2,118	1,650	+ 468	+ 28.4%	676	510	+ 32.5%

(1) 2004 figures do not take account of the effects of application of IAS 32 and 39.

UniCredit: Italian GAAP/IFRS reconciliation – Profit and Loss Jan.-Sept. 2005

(€ million)

	JAN-SEPT 2005 ITALIAN GAAP	EFFECT OF IFRS ADOPTION	JAN-SEPT 2005 UNDER IFRS	
Net interest	3,921	+ 53	3,974	Net interest
Dividends and other income from equity investments	182	- 2	180	Dividends and other income from equity investments
Net interest income	4,103	+ 51	4,154	Net interest income
Net commission	2,753	+ 451	3,204	Net commission
Trading profit	772	- 26	746	Net trading, hedging and fair value income
Other net operating income	818	- 644	174	Net other income/expenses
Net non-interest income	4,343	- 219	4,124	Net non-interest income
TOTAL REVENUES	8,446	- 168	8,278	TOTAL REVENUES
Payroll costs	-2,652	+ 30	-2,622	Payroll costs
Other administrative expenses	-1,624	+ 34	-1,590	Other administrative expenses
		+ 171	171	Recovery of expenses
Writedowns of intangible and tangible fixed assets	-319	- 40	-359	Writedowns of intangible and tangible fixed assets
Operating expenses	-4,595	+ 195	-4,400	Operating expenses
OPERATING PROFIT	3,851	+ 27	3,878	OPERATING PROFIT
Amortisation of goodwill	-237	+ 237	-	
Provisions for risks and charges	-112	+ 20	-92	Provisions for risks and charges
Net writedowns of loans and provisions for guarantees and commitments	-408	- 268	-676	Net writedowns of loans and provisions for guarantees and commitments
Net writedowns of financial investments	-175	+ 433	258	Net income from investments
PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES	2,919	+ 449	3,368	PROFIT BEFORE TAX
Extraordinary income (charge) - net	282	- 282		
Income tax for the period	-1,101	+ 11	-1,090	Income tax for the period
NET PROFIT FOR THE PERIOD	2,100	+ 178	2,278	NET PROFIT
Minorities	-177	+ 17	-160	Minorities
GROUP PORTION OF NET PROFIT FOR THE PERIOD	1,923	+ 195	2,118	GROUP PORTION OF NET PROFIT FOR THE PERIOD

UniCredit: Italian GAAP/IFRS reconciliation – Profit and Loss Q3 2005

(€ million)

	Q 3 2005 ITALIAN GAAP	EFFECT OF IFRS ADOPTION	Q 3 2005 UNDER IFRS	
Net interest	1,361	+ 15	1,376	Net interest
Dividends and other income from equity investments	34	- 12	22	Dividends and other income from equity investments
Net interest income	1,395	+ 3	1,398	Net interest income
Net commission	954	+ 157	1,111	Net commission
Trading profit	208	+ 19	227	Net trading, hedging and fair value income
Other net operating income	285	- 218	67	Net other income/expenses
Net non-interest income	1,447	- 42	1,405	Net non-interest income
TOTAL REVENUES	2,842	- 39	2,803	TOTAL REVENUES
Payroll costs	-884	+ 4	-880	Payroll costs
Other administrative expenses	-554	+ 7	-547	Other administrative expenses
		+ 58	58	Recovery of expenses
Writedowns of intangible and tangible fixed assets	-109	- 14	-123	Writedowns of intangible and tangible fixed assets
Operating expenses	-1,547	+ 55	-1,492	Operating expenses
OPERATING PROFIT	1,295	+ 16	1,311	OPERATING PROFIT
Amortisation of goodwill	-78	+ 78	-	
Provisions for risks and charges	-26	+ 2	-24	Provisions for risks and charges
Net writedowns of loans and provisions for guarantees and commitments	22	- 214	-192	Net writedowns of loans and provisions for guarantees and commitments
Net writedowns of financial investments	-179	+ 206	27	Net income from investments
PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES	1,034	+ 88	1,122	PROFIT BEFORE TAX
Extraordinary income (charge) - net	19	- 19	-	
Income tax for the period	-371	- 11	-382	Income tax for the period
NET PROFIT FOR THE PERIOD	682	+ 58	740	NET PROFIT
Minorities	-60	- 4	-64	Minorities
GROUP PORTION OF NET PROFIT FOR THE PERIOD	622	+ 54	676	GROUP PORTION OF NET PROFIT FOR THE PERIOD

UniCredit: Italian GAAP/IFRS reconciliation – Balance Sheet as at 30 Sept. 2005

(€ million)

	AMOUNTS AS AT 30.09.2005 ITALIAN GAAP	EFFECT OF IFRS ADOPTION	AMOUNTS AS AT 30.09.2005 UNDER IFRS
Assets			
Cash and cash balances	1,940	- 9	1,931
Loans and receivables with:			
- customers	150,108	+ 3,086	153,194
- banks	33,214	- 15,244	17,970
Securities	36,404	- 36,404	
Financial assets held for trading		+ 70,287	70,287
Financial assets designated at fair value		+ 3,794	3,794
Available for sale financial assets		+ 13,679	13,679
Held to maturity investments		+ 2,826	2,826
Derivatives used for hedging		+ 1,395	1,395
Fair value changes to hedged items		+ 743	743
Equity investments	4,382	- 2,644	1,738
Property, plant and equipment	3,080	- 190	2,890
Intangible assets excl. goodwill	419	- 88	331
Goodwill and positive consolidation and net equity differences	1,998	+ 128	2,126
Own shares	358	- 358	
Deferred tax assets	-	+ 1,648	1,648
Other assets	62,107	- 56,795	5,312
Total assets	294,010	- 14,146	279,864
Liabilities and shareholders' equity			
Deposits:			
- from customers	101,647	- 2,258	99,389
- debt certificates including bonds	63,969	+ 444	64,413
- from banks	41,789	- 10,922	30,867
Financial liabilities held for trading		+ 47,263	47,263
Financial liabilities designated at fair value		-	-
Derivatives used for hedging		+ 1,268	1,268
Fair value changes to hedge items		+ 563	563
Specific reserves	3,154	- 876	2,278
Deferred tax liabilities	1,307	+ 491	1,798
Other liabilities	60,172	- 51,142	9,030
Subordinated debt	5,878	+ 168	6,046
Negative consolidation and net equity differences	49	- 49	
Minorities	1,205	+ 37	1,242
Shareholders' equity			
- Capital and reserves	12,917	+ 672	13,589
- Net profit	1,923	+ 195	2,118
Total liabilities and shareholders' equity	294,010	- 14,146	279,864