PRESS RELEASE

EXCELLENT BUSINESS RESULTS IN 2005 YEAR OF THE HVB GROUP DEAL
NET PROFIT €2,470 MILLION[1] (+19.4% YOY). PRO-FORMA NET PROFIT[2], ADJUSTED FOR BEFORE TAX RESTRUCTURING CHARGES OF €580 MILLION, EQUAL TO €3,808 MN AND TO €0.37 PER SHARE[3].
PROPOSED DIVIDEND OF €0.22 PER ORDINARY SHARE, UP 7.3% YOY (€0.235 PER SAVINGS SHARE)

UniCredito Italiano's consolidated results at December 31st, 2005 calculated based on the international accounting standards (IAS/IFRS) adopted by the European Community, as per the Bank of Italy instructions included in Circular n. 262 dated December 22nd, 2005 and relative temporary statutes, have been approved. The 2004 results do not include application of IAS 32 and 39.

- **Strong growth in the Group's portion of net profit: €2,470 million (mn)[1] at the end of 2005 (+19.4% YoY), €2,573 mn net HVB (+24.4% YoY)**
- **Pro-forma net profit, adjusted for before tax restructuring charges of €580 mn, equal to €3,808 mn and to €0.37 per share**
- **Outstanding operating results featuring revenue growth (total revenues of €11,024 mn, +8.0% YoY). Specifically:**
  - **Net interest income of €5,645 mn (+9.5% YoY)**
  - **Net commission income of €4,373 mn (+12.0% YoY)**
  - **Operating profit of €4,979 mn, (+10.6% YoY)**
- **Improvement of Cost/Income ratio to 54.8% (vs. 55.9% in December 2004)**
- **Continued customer lending growth (€160.5 billion (bn), +14.9% YoY, excluding contribution of the HVB Group)**
- **Strong growth in Pioneer Investments' assets under management that rose to €158.6 bn (+22.1% YoY), Italian mutual fund market share strengthened reaching 15.57% at December 2005 (14.54% at December 2004)**

Today the Board of Directors of UniCredit approved consolidated results at December 31st, 2005[4] prepared according to the international financial reporting and accounting standards (IAS/IFRS) adopted by the European Community, with application of IAS 32 and 39 (relative to financial instruments) as of January 1st, 2005.

The year 2005 ended for the Group with a **net profit** of €2,470[1] mm, an increase of 19.4% over the previous year.

Profit reflects the effects of the HVB deal. Specifically, it includes a contribution from HVB in the months of November and December[5] (including €4O3 mn of before tax restructuring charges) in addition to restructuring charges of €177 mn (once again before tax) posted to UniCredit. These charges are primarily attributable to the plan to reduce resources as part of the integration of the two Groups. The HVB Group contribution is posted under a single heading in UniCredit's income statement "HVB Group post-deal net profit". Each single P&L heading for the years 2005 and 2004 is substantially comparable.

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[1] The Group's portion of net profit, equal to €2,470 mn, includes the HVB Group's net income for the months of November and December 2005 (following formalisation of the public exchange offer involving HVB shares).
[2] The Group's portion of 2005 pro-forma net profit includes the HVB Group's results as of January 1st, 2005.
[3] The adjusted pro-forma net profit per share of 0.37 is calculated based on n. 10,303.6 mn shares at the end of 2005.
[4] The Yapi Kredi Bankasi Group, proportionately consolidated as of the end of September, is 57% controlled by Koç Financial Services A.S., a joint-venture in Turkey between UniCredit and the Koç Finansal Hizmetler Group.
[5] Initial consolidation of the HVB Group took place on November 1st, as per accounting principle IFRS 3 – business combinations.

Pro-forma net profit[2], adjusted for before tax restructuring charges of €580 mn, amounted to €3,808 mn, equal to **earnings per share** of €0.37.

UniCredit Group's profit, excluding the HVB Group (profit for the two months and charges tied to the aggregation), is equal to €2,573 mn, an increase of 24.4% YoY. 4Q05, excluding HVB, reached €455 mn.

The Group's **total revenues** reached €11,024 mn, an increase of 8.0% over the previous year (+6.5% net foreign exchange effect). This trend was underpinned by the positive performance of both net interest income and of net non-interest income.

Total **net interest income**, sustained by increased net interest (€5,394 mn, +10.6% YoY) reached €5,645 mn, an increase of 9.5% YoY (+7.8% YoY at constant exchange rates). The progress of net interest is explained by decided growth in volumes, only partially absorbed by the narrowing of the spread between loan and deposit rates caused, in particular, by the higher incidence of bonds on liabilities.

Customer loans grew 14.9% YoY and by 5.4% in the quarter, reaching a total of €160.5 bn at the end of 2005, excluding the HVB Group's contribution, a level that exceeds the end of 2004 by more than €20 bn.

Real estate loans contributed in particular to this increase. The latter, thanks also to historically low interest rates, sustained both growth in mortgages, in large part represented by demand for home loans, and leasing contracts. **Total mortgages and leasing,** also considering non cancelled securitised contracts, showed an increase of 17.2% in the twelve month period. The increase in **current accounts** (+4.8% YoY), though more contained, was also significant, while **other technical forms** grew overall by 16% YoY.

Market share of the Group's business units operating in the Italian lending market was 10.59% (10.94%, +11 bp vs. December 2004 excluding approx. 4.7 bn of securitisations). Market share in the medium-/long term segment was 10.81% (11.13% excl. securitisations, +8 bp vs. December 2004).

In reference to credit quality, in 2005 the Bank of Italy defined a new aggregate of deteriorated loans that includes, in addition to non-performing, watchlist and restructured loans, those loans that have expired by over 180 days and that were previously classified as performing loans. In 1H05 the Bank of Italy also introduced new rules for the classification of restructured loans that must now include all new lines of credit issued to parties in possession of previously restructured lines. For this reason comparison between the two years is limited to non-performing loans and watchlist. **Non-performing loans and watchlist** totalled €3,999 mn (vs. €3,775 mn at the beginning of 2005) with an incidence on total loans down from the 2.70% at the beginning of the year to 2.49% in December 2005. Restructured loans equalled €419 mn (€210 mn at the beginning of 2005), expired contracts reached €857 mn. **Deteriorated loans** totalled, therefore, €5,275 mn, with an incidence of 3.29% on total loans.

Direct deposits amounted to €178.1 bn, €23 billion higher (+14.9% YoY) than the previous year. This increase is explained by the trend of both **debt securities in issue** (+16.6% since the beginning of the year), and in particular bonds (+28% YoY), and of the **amounts due to customers – i.e. customer accounts** (+9.3%[6] since the beginning of the year), that following IAS adoption no longer the more volatile part of repurchase agreements (repos) now reclassified among trading liabilities.

Customer assets managed by the Group (including liquid assets, securities issued by Group companies and funds supporting structured bonds), reached €157 bn at the end of 2005, with an increase of 3.1% in the quarter and of 22.6% since the beginning of the year. This marked increase is attributable to several factors: (a) the positive trend in net inflows (Pioneer Investments net inflows reached €9.8 bn vs. €3.5 bn in the previous year), (b) the favourable market trend, and (c) the acquisition of US investment funds (with assets of approximately USD 5.5 bn).

Net non interest income amounted to €5,379 mn, up 6.6% YoY.

This entry includes **net commissions** that equalled €4,373 mn at the end of December, an increase of 12.0% vs. 2004 (+10.6% at constant exchange rates). The increase in commissions was driven by both **wealth management and securities in custody fees** (€2,338 mn), that reported growth of 14.6% YoY, and by **commissions for other activities** (+9.2% YoY).

All of the main areas of asset management and administration reported significant growth over the previous year. Growth of the **commissions for securities dealing and placement** (€213 mn, +23.1% YoY) is primarily attributable to Group investment bank placement activities, the success of **managed discretional accounts** (199 mn, +50.8% YoY) is tied to the highly customisable lines (Focus Invest) launched in 2004, the increase in **fees for mutual funds** (1,462 mn, +15.3% YoY) is explained by both growth in inflow and

[6] Net of the notional funding of securitizations recognized in the accounts

asset volumes and the increased incidence of equity funds, while growth in **insurance products** (382 mn, +12.4%) is tied to a recovery in sales, following the drop reported in 2004. In the other areas of activity there was an increase, in particular, of 6.7% in **fees from current accounts, loans and guarantees**, in part offset by the inclusion of income in amortised cost calculation, thanks to results obtained by UBM in loan origination arrangements and syndication.

The excellent results in asset management and administration, assisted by positive stock market trends, is connected to continuous development of **indirect customer deposits** that at the end of 2005 reached a market value of €296.9 bn, excluding the HVB Group, with an increase of 17.5% vs. December 2004 and of 3.9% vs. the last quarter. Within this segment, the **administered asset component** amounted to €142.3 at the end of December (+10.9% vs. the end of 2004). **Indirect deposits**, net any possible duplications of other forms of customer inflows (such as liquid assets, securities issued by Group companies and funds supporting structured bonds), totalled €154.6 bn at the end of 2005 with an increase of 23.7% in the twelve month period, realised in part via external lines.

Net trading, hedging and fair value income, equal to €842 mn, reported a drop of €136 mn compared to the previous year (-13.9%), primarily due to the different accounting methods used in fair value valuation of a call option issued on Assicurazioni Generali stock and to the shares held in Assicurazioni Generali classified among available-for-sale (AFS) assets. The significant increase in the price of the stock referred to in the course of the year resulted in a negative change in the call option's fair vale of approximately €114 mn, that impacted the income statement for the year, while the revaluation of the equity investment (equal to €203 mn in the twelve month period) is temporarily booked to shareholders' equity until realisation. The total gain realised on Generali stock at December 31st equalled €330 mn. The reduction in net trading, hedging and fair value income is also explained by the drop in sales of derivatives to corporate customers and, to a lesser degree, lower bond-restructuring revenues in the retail segment. Revenues from the sale and trading of derivatives to institutional customers increased.

Other net income amounted to €164 mn, unchanged vs. the previous year.

Operating costs, which totalled €6,045 mn, increased vs. 2004 by 6.0%. This increase is more contained (+2.3% YoY), if adjusted for foreign exchange effect and if the change in consolidation perimeter is taken into consideration (primarily Yapi) along with the costs related to productivity bonuses (VAP). The latter, that equalled approximately €30 mn, were allocated in 2005 and will be paid in cash in 2006, rather than with shares as in the previous year. Furthermore, as part of the Group's reorganisation, a one-off amount of approximately €10 mn was destined to personnel and the Group Assistance Fund (UniCa). Operating costs include **staff costs** (€3,720 mn) that show an adjusted increase of 3.3% YoY primarily attributable to higher costs relating to the reward system and the renewal of in 2005 of the collective labour contract.

The adjusted increase in **other administrative expenses,** net recovery of costs, of 1.8%, is in large part attributable to advertising, maintenance and instalments for plant and equipment and rental costs.

The **cost/income ratio** at the end of 2005 thus drops to 54.8% from 55.9% in the previous year.

The Group's **operating profit** amounted to €4,979 mn, with an increase of 10.6% vs. the previous year.

The positive operating profit performance was enhanced by the growth of **net income from investments** which benefited in particular from a capital gain of approximately €200 on sale of the equity interest in "Serenissima" motorway (Autostrada Brescia-Verona-Vicenza-Padova S.p.A.). Net income from investments totalled €330 mn at the end of 2005, vs. €127 mn in the previous year.

Provisions for risks and charges amounted to €154 mn at the end of December, vs. €265 mn in 2004. The provision is primarily attributable to the Retail and Corporate Divisions, in light of rescission actions and other litigation underway.

Restructuring charges connected to the HVB deal posted in 2005 by companies that entered the Group's perimeter of consolidation prior to the deal totalled €177 mn.

Net write-downs of loans and provisions for guarantees and commitments totalled €910 mn, vs. €888 mn in the previous year (+2.5%). The loan stock/net write-down ratio was down vs. 2004 (from 0.64% to 0.57%).

2005 profit before tax, therefore, at the end of December, equalled €4.068 mn, with an increase of 25.6% over the previous year.

Income tax for the period, equivalent to €1,396 mn, registered an increase of 39.7% vs. 2004, with an incidence on profit before tax of 34.3%, an increase vs. the 30.9% in 2004.

HVB's income statement contributed to UniCredit's consolidated result as of November 1st, 2005. The HVB Group's net profit in November and December, before minority interests, equalled €59 mn, almost all of which is attributed to the same minority interests. This figure was impacted by restructuring charges of €322 mn net tax (€403 mn before tax) tied to the aggregation with the UniCredit Group.

Profit after tax amounted, therefore, to €2,731 mn, an increase of 22% vs. 2004.

Minority interests' profit equalled, at the end of December, €261 mn, an increase of €91 compared to the end of 2004, attributable to both the increase in the Pekao Group's proft and the increased minority stake in HVB.

The **Group portion of net profit** amounted, therefore, to €2,470 mn, an increase of 19.4% vs. €2,069 mn in the same period of the previous year.

ROE, in light of an average annual increase in shareholders' equity of 20.9%, equalled 15.6%, in line with the previous year. Net the HVB transaction, and the impact on equity, ROE reached 19.0% (+3.3 pp YoY).

Core Tier 1[7] was **5.52%** at the end of December 2005**,** and the **Total Capital Ratio**[7] reached **10.33%.**

As of the end of December 2005 the Group's[8] **organisation** consisted of a staff of 71,470 employees[9] (-653 on a like for like basis) and network of 4,880 branches[10] (-68 vs. the beginning of the year on a like for like basis). Group employees, including HVB, at the end of December 2005 equalled 132,917 with 7,184 branches.

Highlights of the Group Division income statements and balance sheets follow.

Retail Division

As up to the end of December 2005 the Retail Division reported **before tax profit** of €609 mn (+23.0% YoY).

Total revenues amounted to €4,391 mn, an increase of 8.5% YoY, thanks to the positive contribution of both net interest income and of commissions and other net income.

Net interest income rose to €2,509 mn (+8.1% YoY), thanks to a decided growth in volumes (customer loans of €62.6 bn, +14.5% since the beginning of the year) that amply offset the narrowing of the spread between average loan and deposit rates. The quarterly pace of net interest income looks solid when compared to third quarter 2005 (+ €30 mn), due once again to the positive effect of volumes.

Robust lending growth was driven by the medium-/long term segment (home loans), up by €6 bn in the twelve month period (+18.3%). Consumer credit also featured strong growth primarily in personal loans but also in credit cards (total stock at the end of 2005 equals €3.7 bn, an increase of €1 bn YoY) .

In terms of credit quality, **total non-performing loans and watchlist** for the Division amounted to €1.8 bn, (vs. €1.6 bn at the beginning of the year) with incidence on total loans basically stable (2.88% in January 2005 and 2.91% at year-end).

Direct deposits reached €78 bn (+14.6% since the beginning of the year, +7.5% in the last quarter), sustained by bond issues in the year of €8.3 bn.

Net non-interest income rose to €1,882 mn (+9.1% vs. September 2004), supported by net commissions of €1,866 mn (+8.6% YoY) and driven by the sale of investment products and management fees.

There was also a positive trend in **indirect deposits** that came in at €112.6 bn at December 2005, growing by 6.9% since the beginning of the year. Managed assets (€60.6 bn) showed a substantial increase (+14.0% YoY), thanks primarily to the contribution of managed discretionary accounts (strong inflows for Focus Invest: €6.6 bn YoY) and bancassurance, while administered assets (€51.9 bn, +2,4%) were substantially unchanged YoY (-0.3%).

Operating costs totalled €2,750 mn, a slight increase YoY (+1.0%).

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[7] Including HVB
[8] Excluding HVB
[9] "Full time equivalent", in the Koc Group (including Yapi) figures is consolidated proportionately.
[10] The Koc Group (including Yapi) consolidated proportionately, is counted 100%.

Staff costs (€1,564 mn) grew by 1.4% YoY. The savings stemming from recovered efficiency, that resulted in the reduction of 737 resources ("full time equivalent") vs. December 31st, 2004, were offset by both increases attributable to the renewal of the collective labour contract (CCNL) and costs employee incentive programs.

The **cost/income ratio** at the end of 2005 equalled 62.6%, a decided improvement over the 67.3% in 2004.

Operating profit rose to €1,641 mn, an increase of 23.9% YoY. 4Q05 was 2005's strongest quarter with an operating profit of €450 mn.

Net write-downs of loans amounted to €407 mn (€277 mn in 2004).

At the end of December 2005 the Retail Division had 23,565 employees (-737 in the twelve month period) with a commercial network of 2,628 branches (-114 vs. December 2004).

Corporate & Investment Banking Division

Net profit achieved by the Corporate and Investment Banking Division at the end of 2005 amounted to €952 mn, an increase of 8.6% vs. 2004.

Total revenues rose to €3,079 mn (+4.1% YoY).

Net interest income grew by 3.1% in the year to reach €1,609 mn. A significant increase in commission income (687 mn, +17.4% YoY) from the development of different client services more than offset the decrease in net income from "trading, hedging and fair value" (€783 mn, -3.7% YoY) attributable above all to a decrease in revenues from the sale of interest rate and currency exchange risk hedging products.

In terms of the division's volumes, **customer loans** performed well (€71.8 bn, +9.3% since the beginning of the year).

The Division's **non performing loans and watchlist**, totalled €1.3 bn (stable vs. the beginning of 2005) with an **incidence on total loans** that dropped from 2.05% at the beginning of the year to 1.86% at year-end.

The Corporate Division's **customer accounts** totalled €17.6 bn, growing 17.6% since the beginning of the year (+14.3% vs. the last quarter).

Operating costs totalled €971 mn, an increase of 4.1% YoY. This increase is, in large part, attributable to (a) the growing demand for outsourced services by Group companies for business development and (b) government revision of indirect taxation. At the same time, costs were also impacted by the renewal of the national collective labour contract for the banking industry.

Cost/income ratio was 31.5%, flat compared to 2004 levels.

Operating profit amounted to €2,108 mn, up 4% YoY.

Profit before tax at the end of December reached €1,615 mn, up 11.5% vs. 2004, thanks to lower net write-downs of loans (411 mn, -15.1%).

Net profit amounted to €952 mn, an increase of 8.6% YoY.

At December 2005 the Corporate Division had 250 **branches** (+7 vs. December 2004), with 5,201 **employees** (-176 vs. year-end 2004).

Private Banking & Asset Management Division

The **Private Banking & Asset Management Division** ended 2005 with a before tax profit[11] of €415 million, a substantial increase over the previous year (+15.6% YoY). The increase would have been even more significant (+39% YoY), net non recurring tax benefits reported in 2004 (approximately €61 million, of which €41 mn for tax credits).

Operating profit was also significant at €580 mn (+30.0% YoY).

Total revenues amounted to €1,376 mn (+15.7% YoY), thanks to an increase in both **net interest income** (+6.9% YoY) and **net commissions** (+17.8% YoY). When compared to the same period of the previous year, total revenues in 4Q 2005 were up by 15.4%.

[11] Restated to include the incorporated businesses of Carpi and Umbria

Revenues were positively affected by an increase in average total assets managed by Pioneer (+15%), due to both growth in net inflows (approximately +€6 bn) and an improvement in asset mix (the weight of the equity component rose to 32.6% vs. 28.8% at the end of December 2004). A further positive impact came from improvement in the profitability of UPB (UniCredit Private Banking) thanks to the incidence of the asset management component (up 21.7%) on total liquid assets and higher productivity of Xelion's financial advisors (per-head AUM up from €5.9 mn in December 2004 to €7.5).

The **operating costs**, including amortisation of €17 million, totalled €796 million, up 7.1% YoY. More specifically, **staff costs** (€443 mn, +9.7% YoY) were impacted by (a) renewal of the national collective labour contract for the Italian banking industry, (b) the increased incidence of highly qualified personnel, (c) international business development, and (d) the incidence of the variable component of remuneration tied to business trends and particularly strong market performance.

Other expenses and amortisation reported only a moderate increase vs. 2004 (€353 mn, +4.1%) thanks primarily to efficiency enhancement undertaken during 2005, stemming from corporate rationalisation (ex-ING non strategic vehicles and outsourcing of IT activities).

The **cost/income ratio** was 57.8%, a substantial improvement over the 62.5% in 2004.

The Private Banking & Asset Management Division managed or administered €209.4 bn of financial assets[12] (+21.2% vs. December 2004).
The increase in total assets is due to both the favourable market trend and to the extremely positive net inflows since the beginning of the year in all Division business units.

In **2005 Pioneer Investments** reported **total net inflow** of €9.8 bn, of which €7.5 bn in Italy. Market share of Italian funds was 15.57% in December 2005, up 103 bp vs. the previous year, confirming its position as the second largest of the primary asset managers.

Total assets managed by the company thus rose to €158.6 bn vs. €133.9 bn at the beginning of the year with an increase of 18.3% (+7.3% net inflow effect, +11% performance effect), while at the same time increasing profit margins versus the previous year, thanks to a better asset mix (equity component increased from 28.8% to 32.6%) and strong product innovation.

In 2005 **Xelion** featured strong growth of total assets (+22%), rising from €12.1 bn at the end of December 2004 to €14.8 billion.

The **net inflow** in the period of €1,858 million, equivalent to a 13% market share of the financial-advisor sales network sector, contributed to this growth.

New Europe Division

During 2005, the macro-economic scenario in New Europe countries evolved in a fairly positive way. Even if a certain slowdown vs. the previous year became apparent, in line with deceleration of the global economy, the economy of New Europe picked up in the second half of the year and performed, overall, better than the Euro zone.
The Division closed 2005 with the best result since its inception, both in absolute terms and in terms of contribution to Group objectives, with a positive trend that is reflected in the balance sheet and income statements.[13]

At December 2005, the New Europe Division reported **net profit from current operations** of €655 mn, an increase of 21.3% vs. 2004 (+12.5% YoY at constant exchange rates).

Total revenues amounted to €2,126 mn, up 19.8% YoY (+11.6% YoY at constant exchange rates, +7.3% excluding Yapi Kredi), attributable to both an increase in net interest income (€1,290 mn, +20.6% YoY, +12.5% at constant exchange rates), mainly driven by higher volumes, and to increased commissions (€672 mn, +15.5% YoY). This result confirms the effectiveness of the banks commercial policy and the distribution of asset management products (investment funds[14]: 7.5 bn, + 51.4% YoY).

[12] Includes approximately €4.3 billion from the acquisition, completed in the month of September, of AmSouth funds in the USA.
[13] The Yapi Kredi Bankasi Group, proportionately consolidated as of the end of September, is 57% controlled by Koç Financial Services A.S., a joint-venture in Turkey between UniCredit and the Koç Finansal Hizmetler Group.
[14] Constant exchange rates, Pioneer included at current exchange rates, Yapi is not included

The Division's **customer loans** amounted to €20.9 bn, an increase of 45.3% since the beginning of the year (+38.5% at constant exchange rates, +26.0% excluding Yapi Kredi) and of 21.8% vs. September 2005 (+20.4% at constant exchange rates, +8.5% excluding Yapi Kredi). **Direct deposits (customers and securities)** reached €26.4 bn (+20.9% YoY, +6.7% excluding Yapi Kredi).

The Division's **non-performing loans and watchlist** totalled €831 mn (€824 mn at the beginning of 2005). The incidence on total loans improved notably, dropping from 5.73% in January to 3.98% in December 2005.

Operating costs (€1,198 mn) grew 11.7% YoY at constant exchange rates (+20.0% YoY at current exchange rates). This trend reflects consolidation of Yapi Kredi in 4Q05, not included in the 2004 results. Net this impact, the increase in costs would have been more contained (+6.1% YoY at constant exchange rates).

Cost/income ratio was 56.3%, in line with 2004.

Operating profit reached €928 mn, an increase of 19.6% vs. 2004 (+11.3% at constant exchange rates, +8.8% excluding Yapi).

The favourable macroeconomic environment, along with a tightly managed loan issuance process (that led to an improvement of **loan write-downs** equal to 5.9% YoY, -12.9% YoY at constant exchange rates), partly offset an increase in income taxes (primarily due to the effect of tax benefits enjoyed by Pekao in 2004), resulting in **net profit from current operations** equal to €655 mn, an increase of 21.3% YoY (+12.5% at constant exchange rates).

At December 2005 the Division has a total of (excluding Yapi Kredi) 28,771 **employees** (+151 vs. December 2004), with 1,417 **branches** (+44 vs. December 2004)[15].

Issue of performance share to be assigned to the Group's top management
The Board of Directors approved a free capital increase for a nominal amount of €1,274,430 and the issue of 2,548,860 ordinary shares (the performance shares) to be assigned to the Group's Top Management as part of the medium term incentive plan launched in 2004 in order to support achievement of the goals outlined in the three year strategic plan.

2006 long term incentive plan for Group personnel
The Board of Directors also resolved to ask the Shareholders' Meeting to approve a new long term incentive plan designed to encourage and sustain development of the Group's results over time through the assignment of stock options and performance shares linked to objectives in the Strategic Plan. The Shareholders' Meeting will also be asked to vest the Board of Directors with the necessary powers of attorney in order to execute said plan.

Calling of the Shareholders' Meeting
The Board of Directors also resolved to convene the Ordinary and Extraordinary Shareholders' Meeting, mandating the Chairman to determine the meeting date.

Annual Corporate Governance Report
The Board of Directors approved the Annual Corporate Governance Report for 2005, as per the *Codice di Autodisciplina delle società quotate* (Corporate Code) issued by the *Borsa Italiana* (Italian Stock Exchange), that will be made available to shareholders in preparation for the Shareholders' Meeting.

Approval of the new Internal Dealing procedure
The Board of Directors, pursuant to Law n. 62 dated April 18th, 2006 of Consob (Italian listed company and stock market surveillance commission) Resolution 11971/99, approved a new Internal Dealing procedure that regulates the obligations of UniCredit's important subjects and substitutes the Internal Dealing Code voluntarily adopted by UniCredit in December 2002.

Approval of Shareholders' Agreements regarding Bank Austria's role in the UniCredit Group

The Board of Directors today, in closing, also approved shareholders' agreements concerning Bank Austria Creditanstalt AG, the contents of which were announced by UniCredit in a press release last March 14th.

[15] Including Yapi Kredi, Division employees total 32,264,with 1,837 branches.

These agreements – reached between UniCredit, HVB, Privatstiftung zur Verwaltung ("AVZ", the City of Vienna's Foundation), BR-Funds (the fund of BA-CA employees) and BA-CA – will regulate the role of the Austrian bank within the UniCredit banking group.

Attached are the key figures for the Group, the Parent Company and single Divisions, the Group's balance sheet and reclassified income statement, both with quarterly figures, and the Group's pro-forma income statement. The documentation has not been certified by an Independent Auditor.

Milan, March 22, 2006

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