

UniCredit: Key figures

PROFIT AND LOSS AND PROFITABILITY RATIOS				(€ million)
	H1		CHANGE	
	2006	2005 PRO-FORMA		
Total revenues	11,939	10,321	+ 15.7%	
Operating costs	6,529	6,249	+ 4.5%	
Operating profit	5,410	4,072	+ 32.9%	
Profit before tax	4,729	3,257	+ 45.2%	
Net Profit attributable to the Group	3,043	2,052	+ 48.3%	
ROE ¹	17.3%	11.9%	+ 5.4	
Cost/income ratio	54.7%	60.5%	- 5.8	

BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	30.06.2006	31.12.2005		
Total assets	803,792	787,000	+ 2.1%	
Loans and receivables with customers	430,148	426,553	+ 0.8%	
Deposits from customers and debt securities in issue	474,564	462,248	+ 2.7%	
Shareholders' equity	34,771	35,203	- 1.2%	

CAPITAL RATIOS (%)			
	AS AT		CHANGE
	30.06.2006 ²	31.12.2005	
Tier 1/Total risk-weighted assets	5.94%	5.53%	+ 0.41
Total regulatory capital/Total risk-weighted assets	10.25%	10.34%	- 0.09

STAFF AND BRANCHES			
	AS AT		CHANGE
	30.06.2006	31.12.2005	
Employees ³	134,870	134,799	+ 71
Branches ⁴	7,336	7,184	+ 152

RATINGS			
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
FITCH RATINGS	F1	A+	STABLE
Moody's Investor Service	P-1	A1	STABLE
Standard & Poor's	A-1	A+	NEGATIVE

1. Calculated on the basis of the average shareholders' equity for the period (excluding reserves in respect of AfS assets and dividends to be distributed and including the profit for the period on an annual basis).

2. Estimated data.

3. "Full time equivalent". Koç Group is consolidated proportionally. HVB Group figures as at 31 December have been adjusted to reflect H1 2006 changes in the scope of consolidation. The increase is attributable to the presence of approximately 800 seasonal employees in the tourism industry. Excluding seasonal employees, there was a reduction of 714 resources.

4. Koç Group, which is consolidated proportionally, is considered at 100%.

UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET						(€ million)
	AMOUNTS AS AT			CHANGE OVER		
	30.06.2006	31.03.2006	31.12.2005	31.03.2006	31.12.2005	
Assets						
Cash and cash balances	3,264	2,981	3,459	+ 9.5%	- 5.6%	
Financial assets held for trading	174,574	163,729	172,287	+ 6.6%	+ 1.3%	
Loans and receivables with banks	85,079	92,387	76,099	- 7.9%	+ 11.8%	
Loans and receivables with customers	430,148	424,310	426,553	+ 1.4%	+ 0.8%	
Financial investments	66,447	67,582	65,796	- 1.7%	+ 1.0%	
Hedging instruments	3,431	4,186	4,919	- 18.0%	- 30.3%	
Property, plant and equipment	8,777	8,744	7,973	+ 0.4%	+ 10.1%	
Goodwill	8,840	9,172	9,202	- 3.6%	- 3.9%	
Other intangible assets	2,572	2,568	2,633	+ 0.2%	- 2.3%	
Tax assets	6,286	6,361	6,592	- 1.2%	- 4.6%	
Non-current assets and disposal groups classified as held for sale	6,053	7,124	3,309	- 15.0%	+ 82.9%	
Other assets	8,321	7,721	8,178	+ 7.8%	+ 1.7%	
Total assets	803,792	796,865	787,000	+ 0.9%	+ 2.1%	
Liabilities and shareholders' equity						
Deposits from banks	135,802	143,054	141,682	- 5.1%	- 4.2%	
Deposits from customers and debt securities in issue	474,564	467,743	462,248	+ 1.5%	+ 2.7%	
Financial liabilities held for trading	115,941	104,922	107,094	+ 10.5%	+ 8.3%	
Financial liabilities designated at fair value	1,401	1,358	1,129	+ 3.2%	+ 24.1%	
Hedging instruments	3,556	3,325	4,498	+ 6.9%	- 20.9%	
Provisions for risks and charges	7,286	7,315	6,607	- 0.4%	+ 10.3%	
Tax liabilities	5,125	6,055	5,925	- 15.4%	- 13.5%	
Liabilities included in disposal groups classified as held for sale	4,346	5,511	1,887	- 21.1%	+ 130.3%	
Other liabilities	16,888	16,655	16,824	+ 1.4%	+ 0.4%	
Minorities	4,112	4,387	3,903	- 6.3%	+ 5.4%	
Shareholders' equity	34,771	36,540	35,203	- 4.8%	- 1.2%	
- Capital and reserves	30,625	33,301	31,106	- 8.0%	- 1.5%	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	1,103	1,882	1,627	- 41.4%	- 32.2%	
- Net profit	3,043	1,357	2,470	+ 124.2%	+ 23.2%	
Total liabilities and shareholders' equity	803,792	796,865	787,000	+ 0.9%	+ 2.1%	

UniCredit: Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT ¹						(€million)
UNICREDIT GROUP	QUARTERLY FIGURES			CHANGE Q2 '06 OVER Q2 '05		
	Q2 2006	Q1 2006	Q2 2005	ACTUAL	ADJUSTED ²	
Net interest	2,927	2,945	2,791	+ 4.9%	+ 2.8%	
Dividends and other income from equity investments	268	107	286	- 6.3%	- 7.0%	
Net interest income	3,195	3,052	3,077	+ 3.8%	+ 1.9%	
Net fees and commissions	2,109	2,133	1,809	+ 16.6%	+ 13.6%	
Net trading, hedging and fair value income	564	693	230	+ 145.2%	+ 136.5%	
Net other expenses/income	101	92	17	+ 494.1%	+ 294.1%	
Net non-interest income	2,774	2,918	2,056	+ 34.9%	+ 29.7%	
TOTAL REVENUES	5,969	5,970	5,133	+ 16.3%	+ 13.0%	
Payroll costs	-1,948	-1,950	-1,804	+ 8.0%	+ 5.3%	
Other administrative expenses	-1,057	-1,123	-1,093	- 3.3%	- 7.0%	
Recovery of expenses	66	55	62	+ 6.5%	+ 6.5%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-285	-287	-309	- 7.8%	- 10.0%	
Operating costs	-3,224	-3,305	-3,144	+ 2.5%	- 0.5%	
OPERATING PROFIT	2,745	2,665	1,989	+ 38.0%	+ 34.4%	
Provisions for risks and charges	-79	-64	-4	n.s.	n.s.	
Integration costs	-52	-	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-549	-563	-578	- 5.0%	- 5.0%	
Net income from investments	449	177	66	+ 580.3%	+ 578.8%	
PROFIT BEFORE TAX	2,514	2,215	1,473	+ 70.7%	+ 65.6%	
Income tax for the period	-613	-697	-445	+ 37.8%	+ 36.6%	
NET PROFIT	1,901	1,518	1,028	+ 84.9%	+ 78.2%	
Profit (Loss) from non-current assets held for sale, after tax	16	23	5	+ 220.0%	+ 220.0%	
PROFIT (LOSS) FOR THE PERIOD	1,917	1,541	1,033	+ 85.6%	+ 78.9%	
Minorities	-231	-184	-109	+ 111.9%	+ 95.4%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,686	1,357	924	+ 82.5%	+ 76.9%	
PROFITABILITY RATIO						
Cost/Income	54.0%	55.4%	61.3%			

1. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. Q1 2006 HVB Group temporary staff costs (€14 million), formerly included in Other administrative expenses, have been reclassified into Payroll costs.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

UniCredit excluding HVB : Consolidated Profit and Loss Account

UNICREDIT EXCLUDING HVB	QUARTERLY FIGURES			CHANGE Q2 '06 OVER Q2 '05	
	Q2 2006	Q1 2006	Q2 2005	ACTUAL	ADJUSTED ²
(€million)					
Net interest	1,493	1,464	1,349	+ 10.7%	+ 10.6%
Dividends and other income from equity investments	106	26	130	- 18.5%	- 17.7%
Net interest income	1,599	1,490	1,479	+ 8.1%	+ 8.1%
Net fees and commissions	1,193	1,170	1,054	+ 13.2%	+ 12.8%
Net trading, hedging and fair value income	254	204	236	+ 7.6%	+ 6.4%
Net other expenses/income	69	60	43	+ 60.5%	+ 65.9%
Net non-interest income	1,516	1,434	1,333	+ 13.7%	+ 13.3%
TOTAL REVENUES	3,115	2,924	2,812	+ 10.8%	+ 10.5%
Payroll costs	-951	-960	-908	+ 4.7%	+ 4.8%
Other administrative expenses	-555	-558	-533	+ 4.1%	+ 4.0%
Recovery of expenses	64	55	62	+ 3.2%	+ 3.2%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-122	-123	-118	+ 3.4%	+ 1.7%
Operating costs	-1,564	-1,586	-1,497	+ 4.5%	+ 4.3%
OPERATING PROFIT	1,551	1,338	1,315	+ 17.9%	+ 17.6%
Provisions for risks and charges	-53	-40	-35	+ 51.4%	+ 54.3%
Integration costs	-46	-	-	-	-
Net write-downs of loans and provisions for guarantees and commitments	-253	-241	-244	+ 3.7%	+ 4.5%
Net income from investments	31	139	33	- 6.1%	- 6.3%
PROFIT BEFORE TAX	1,230	1,196	1,069	+ 15.1%	+ 14.4%
Income tax for the period	-390	-416	-339	+ 15.0%	+ 14.8%
NET PROFIT	840	780	730	+ 15.1%	+ 14.1%
Profit (Loss) from non-current assets held for sale, after tax	16	23	5	+ 220.0%	+ 220.0%
PROFIT (LOSS) FOR THE PERIOD	856	803	735	+ 16.5%	+ 15.6%
Minorities	-58	-55	-70	- 17.1%	- 21.4%
NET PROFIT ATTRIBUTABLE TO THE GROUP	798	748	665	+ 20.0%	+ 19.5%
PROFITABILITY RATIO					
Cost/Income	50.2%	54.2%	53.2%		

1. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

HVB: Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT ¹						(€ million)
HVB GROUP	QUARTERLY FIGURES			CHANGE Q2 '06 OVER Q2 '05		
	Q2 2006	Q1 2006	Q2 2005	ACTUAL	ADJUSTED ²	
Net interest	1,416	1,464	1,424	- 0.6%	- 4.4%	
Dividends and other income from equity investments	162	81	156	+ 3.8%	+ 1.9%	
Net interest income	1,578	1,545	1,580	- 0.1%	- 3.8%	
Net fees and commissions	917	963	754	+ 21.6%	+ 15.1%	
Net trading, hedging and fair value income	311	488	-6	n.s.	n.s.	
Net other expenses/income	31	33	-25	n.s.	n.s.	
Net non-interest income	1,259	1,484	723	+ 74.1%	+ 60.2%	
TOTAL REVENUES	2,837	3,029	2,303	+ 23.2%	+ 16.3%	
Payroll costs	-997	-990	-896	+ 11.3%	+ 5.9%	
Other administrative expenses	-502	-565	-560	- 10.4%	- 17.3%	
Recovery of expenses	2	-	-	-	-	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-145	-146	-172	- 15.7%	- 18.6%	
Operating costs	-1,642	-1,701	-1,628	+ 0.9%	- 4.8%	
OPERATING PROFIT	1,195	1,328	675	+ 77.0%	+ 67.1%	
Provisions for risks and charges	-26	-24	31	n.s.	n.s.	
Integration costs	-6	-	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-296	-322	-334	- 11.4%	- 12.0%	
Net income from investments	729	99	33	n.s.	n.s.	
PROFIT BEFORE TAX	1,596	1,081	405	+ 294.1%	+ 277.8%	
Income tax for the period	-224	-283	-106	+ 111.3%	+ 107.5%	
NET PROFIT	1,372	798	299	+ 358.9%	+ 338.1%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	1,372	798	299	+ 358.9%	+ 338.1%	
Minorities	-317	-147	-69	+ 359.4%	+ 337.7%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,055	651	230	+ 358.7%	+ 338.3%	
PROFITABILITY RATIO						
Cost/Income	57.9%	56.2%	70.7%			

1. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. Q1 2006 temporary staff costs (€14 million), formerly included in Other administrative expenses, have been reclassified into Payroll costs.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

BA-CA ¹: Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT ²						(€ million)
BA-CA GROUP	QUARTERLY FIGURES			CHANGE Q2 '06 OVER Q2 '05		
	Q2 2006	Q1 2006	Q2 2005	ACTUAL	ADJUSTED ³	
Net interest	603	1,464	576	+ 4.7%	- 0.5%	
Dividends and other income from equity investments	63	34	98	- 35.7%	- 34.7%	
Net interest income	666	633	674	- 1.2%	- 5.5%	
Net fees and commissions	455	415	335	+ 35.8%	+ 23.0%	
Net trading, hedging and fair value income	94	166	45	+ 108.9%	+ 95.5%	
Net other expenses/income	16	7	2	n.s.	n.s.	
Net non-interest income	565	588	382	+ 47.9%	+ 34.7%	
TOTAL REVENUES	1,231	1,221	1,056	+ 16.6%	+ 9.0%	
Payroll costs	-404	-401	-354	+ 14.1%	+ 4.1%	
Other administrative expenses	-232	-230	-225	+ 3.1%	- 7.2%	
Recovery of expenses	-	-	-	-	-	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-67	-68	-62	+ 8.1%	+ 1.1%	
Operating costs	-703	-699	-641	+ 9.7%	- 0.2%	
OPERATING PROFIT	528	522	415	+ 27.2%	+ 23.2%	
Provisions for risks and charges	-1	-2	30	n.s.	n.s.	
Integration costs	-3	-	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-87	-108	-127	- 31.5%	- 30.4%	
Net income from investments	697	9	6	n.s.	n.s.	
PROFIT BEFORE TAX	1,134	421	324	+ 250.0%	+ 242.7%	
Income tax for the period	-84	-80	-63	+ 33.3%	+ 37.3%	
NET PROFIT	1,050	341	261	+ 302.3%	+ 292.2%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	1,050	341	261	+ 302.3%	+ 292.2%	
Minorities	-35	-34	-22	+ 59.1%	+ 43.0%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,015	307	239	+ 324.7%	+ 315.2%	
PROFITABILITY RATIO						
Cost/Income	57.1%	54.2%	60.7%			

1. As consolidated by HVB.

2. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. Q1 2006 temporary staff costs (€ million), formerly included in Other administrative expenses, have been reclassified into Payroll costs.

3. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

UniCredit: H1 Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT¹		(€million)		
UNICREDIT GROUP	H1		CHANGE	
	2006	2005	ACTUAL	ADJUSTED ²
Net interest	5,872	5,528	+ 6.2%	+ 3.4%
Dividends and other income from equity investments	375	371	+ 1.1%	- 0.5%
Net interest income	6,247	5,899	+ 5.9%	+ 3.2%
Net fees and commissions	4,242	3,568	+ 18.9%	+ 15.9%
Net trading, hedging and fair value income	1,257	834	+ 50.7%	+ 43.2%
Net other expenses/income	193	20	n.s.	n.s.
Net non-interest income	5,692	4,422	+ 28.7%	+ 23.3%
TOTAL REVENUES	11,939	10,321	+ 15.7%	+ 11.8%
Payroll costs	-3,898	-3,608	+ 8.0%	+ 5.1%
Other administrative expenses	-2,180	-2,136	+ 2.1%	- 2.2%
Recovery of expenses	121	116	+ 4.3%	+ 4.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-572	-621	- 7.9%	- 10.8%
Operating costs	-6,529	-6,249	+ 4.5%	+ 1.0%
OPERATING PROFIT	5,410	4,072	+ 32.9%	+ 28.2%
Provisions for risks and charges	-143	-75	+ 90.7%	+ 90.7%
Integration costs	-52	-	-	-
Net write-downs of loans and provisions for guarantees and commitments	-1,112	-1,089	+ 2.1%	+ 0.6%
Net income from investments	626	349	+ 79.4%	+ 81.4%
PROFIT BEFORE TAX	4,729	3,257	+ 45.2%	+ 40.1%
Income tax for the period	-1,310	-975	+ 34.4%	+ 32.7%
NET PROFIT	3,419	2,282	+ 49.8%	+ 43.3%
Profit (Loss) from non-current assets held for sale, after tax	39	6	n.s.	n.s.
PROFIT (LOSS) FOR THE PERIOD	3,458	2,288	+ 51.1%	+ 44.6%
Minorities	-415	-236	+ 75.8%	+ 53.4%
NET PROFIT ATTRIBUTABLE TO THE GROUP	3,043	2,052	+ 48.3%	+ 43.6%
PROFITABILITY RATIO				
Cost/Income	54.7%	60.5%		

1. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.