

UniCredit: Key figures

PROFIT AND LOSS AND PROFITABILITY RATIOS				(€ million)
	YEAR		CHANGE	
	2005	2004		
Total revenues	11,024	10,203	+ 8.0%	
Operating expenses	6,045	5,701	+ 6.0%	
Operating profit	4,979	4,502	+ 10.6%	
Profit before tax	4,068	3,238	+ 25.6%	
Net Profit attributable to the Group	2,470	2,069	+ 19.4%	
ROE ¹	15.6%	15.7%	-0.1%	
Cost/income ratio	54.8%	55.9%	-1.1%	

BALANCE SHEET				(€ million)
	AMOUNTS AS AT			CHANGE
	31.12.2005	31.12.2005 EXCL. HVB	01.01.2005	EXCL. HVB
Total assets	787,000	304,517	260,909	+ 16.7%
Loans and receivables with customers	426,553	160,487	139,723	+ 14.9%
Deposits from customers and debt certificates	462,248	178,142	155,079	+ 14.9%
Shareholders' equity	35,203	34,871	14,373	n.s.

CAPITAL RATIOS (%)			
	AS AT		CHANGE
	31.12.2005	31.12.2004	
Tier 1/Total risk-weighted assets	6.89%	7.94%	-1.05%
Total regulatory capital/Total risk-weighted assets	10.33%	11.64%	-1.31%

STAFF AND BRANCHES				
	AS AT			CHANGE
	31.12.2005	31.12.2005 EXCL. HVB	31.12.2004	(EQUAL SCOPE OF CONSOLIDATION)
Employees ²	132,917	71,470	68,629	-653
Branches ³	7,184	4,880	4,528	- 68

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
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 annual shareholders' equity (excluding reserves in respect of AfS assets and dividends to be distributed)

2. "Full time equivalent". Koç Group (including Yapi) is consolidated proportionally. Data as at 31 December 2004 do not include Yapi (3,494 full time equivalent as at 31 December 2005)

3. Koç Group (including Yapi), which is consolidated proportionally, is considered at 100%. Data as at 31 December 2004 do not include Yapi (420 branches as at 31 December 2005)

UniCredit - Main P&L Divisional Results

DIVISIONAL HIGHLIGHTS							(€ million)
	RETAIL	CORPORATE AND INVESTMENT BANKING	PRIVATE BANKING AND ASSET MANAGEMENT	NEW EUROPE	PARENT COMPANY AND OTHER SUBSIDIARIES	CONSOLIDATION ADJUSTMENTS AND OTHER SUBSIDIARIES	CONSOLIDATED GROUP TOTAL
TOTAL REVENUES							
2005	4,391	3,079	1,376	2,126	321	-269	11,024
2004	4,046	2,959	1,189	1,774	419	-184	10,203
Operating expense							
2005	-2,750	-971	-796	-1,198	-423	93	-6,045
2004	-2,722	-933	-743	-998	-382	77	-5,701
OPERATING PROFIT							
2005	1,641	2,108	580	928	-102	-176	4,979
2004	1,324	2,026	446	776	37	-107	4,502
Adjustments, provisions and income from investments							
2005	-543	-493	-28	-63	211	5	-911
2004	-473	-577	-34	-123	-56	-1	-1,264
Income tax for the year							
2005	-489	-663	-137	-210	50	53	-1,396
2004	-356	-572	-53	-113	62	33	-999
NET PROFIT (EXCL. HVB)							
2005	609	952	415	655	159	-118	2,672
2004	495	877	359	540	43	-75	2,239
Cost/income ratio (%)							
2005	62.6	31.5	57.8	56.3	n.s.	n.s.	54.8
2004	67.3	31.5	62.5	56.3	n.s.	n.s.	55.9

Note:

The Divisional Profit and Loss Account is made up of the results of the Group companies in each Division, 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 expense.

Operating expense does not include restructuring costs.

UniCredit: Consolidated Balance Sheet (IAS/IFRS)

CONSOLIDATED BALANCE SHEET				(€ million)	
	AMOUNTS AS AT			CHANGE EXCLUDING HVB	
	31.12.2005	31.12.2005 EXCL. HVB	01.01.2005	AMOUNT	PERCENT.
Assets					
Cash and cash balances	3,459	2,406	2,084	+ 322	+ 15.5%
Financial assets held for trading	172,287	69,067	70,039	- 972	- 1.4%
Loans and receivables with banks	76,099	16,868	14,996	+ 1,872	+ 12.5%
Loans and receivables with customers	426,553	160,487	139,723	+ 20,764	+ 14.9%
Financial investments	65,796	38,850	19,196	+ 19,654	+ 102.4%
Hedging instruments	4,919	2,023	1,620	+ 403	+ 24.9%
Property, plant and equipment	7,973	4,226	3,730	+ 496	+ 13.3%
Goodwill	9,202	2,571	1,950	+ 621	+ 31.8%
Other intangible assets	2,633	375	328	+ 47	+ 14.3%
Deferred tax assets	6,592	1,912	1,620	+ 292	+ 18.0%
Other assets	11,487	5,732	5,623	+ 109	+ 1.9%
Total assets	787,000	304,517	260,909	+ 43,608	+ 16.7%
Liabilities and shareholders' equity					
Deposits from banks	141,682	31,910	22,935	+ 8,975	+ 39.1%
Deposits from customers and debt certificates	462,248	178,142	155,079	+ 23,063	+ 14.9%
Financial liabilities held for trading	107,094	42,887	54,204	- 11,317	- 20.9%
Hedging instruments	4,498	1,574	1,371	+ 203	+ 14.8%
Reserves for risks and charges	6,607	1,327	1,151	+ 176	+ 15.3%
Deferred tax liabilities	5,925	1,818	1,556	+ 262	+ 16.8%
Other liabilities	19,840	10,686	9,059	+ 1,627	+ 18.0%
Minorities	3,903	1,302	1,181	+ 121	+ 10.2%
Shareholders' equity	35,203	34,871	14,373	+ 20,498	+ 142.6%
- <i>Capital and reserves</i>	31,106	31,021	11,148	+ 19,873	+ 178.3%
- <i>held-for-trading assets and cash-flow hedge valuation reserve</i>	1,627	1,395	1,156	+ 239	+ 20.7%
- <i>Net profit</i>	2,470	2,455	2,069	+ 386	+ 18.7%
Total liabilities and shareholders' equity	787,000	304,517	260,909	+ 43,608	+ 16.7%

Note: some data have been reclassified in comparison to those recently published, in accordance to Banca d'Italia's instructions included in Circular No. 262 dated 22 December 2005.

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT					(€ million)
	YEAR		CHANGE		
	2005	2004 ¹	P&L	PERCENT.	
Net interest	5,394	4,879	+ 515	+ 10.6%	
Dividends and other income from equity investments	251	277	- 26	- 9.4%	
Net interest income	5,645	5,156	+ 489	+ 9.5%	
Net commission	4,373	3,905	+ 468	+ 12.0%	
Net trading, hedging and fair value income	842	978	- 136	- 13.9%	
Net other expenses/income	164	164	-		
Net non-interest income	5,379	5,047	+ 332	+ 6.6%	
TOTAL REVENUES	11,024	10,203	+ 821	+ 8.0%	
Payroll costs	-3,720	-3,473	- 247	+ 7.1%	
Other administrative expenses	-2,092	-1,992	- 100	+ 5.0%	
Recovery of expenses	235	230	+ 5	+ 2.2%	
Writedowns of intangible and tangible fixed assets	-468	-466	- 2	+ 0.4%	
Operating expenses	-6,045	-5,701	- 344	+ 6.0%	
OPERATING PROFIT	4,979	4,502	+ 477	+ 10.6%	
Provision for risks and charges	-154	-265	+ 111	- 41.9%	
Restructuring costs	-177	-238	+ 61	- 25.6%	
Net writedowns of loans and provisions for guarantees and commitments	-910	-888	- 22	+ 2.5%	
Net income from investments	330	127	+ 203	+ 159.8%	
PROFIT BEFORE TAX	4,068	3,238	+ 830	+ 25.6%	
Income tax for the year	-1,396	-999	- 397	+ 39.7%	
HVB Group net profit after acquisition	59		+ 59	-	
NET PROFIT	2,731	2,239	+ 492	+ 22.0%	
Minorities	-261	-170	- 91	+ 53.5%	
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO THE GROUP	2,470	2,069	+ 401	+ 19.4%	

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT RESTATED					(€ million)
	YEAR		CHANGE		
	2005	2004	P&L	PERCENT.	
PROFIT BEFORE TAX	4,245	3,238	+ 1,007	+ 31.1%	
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO THE GROUP	2,573	2,069	+ 504	+ 24.4%	

Note: figures in the table were restated excluding restructuring costs (€177 million before tax and €118 million after tax) - which UniCredit would not have borne had the transaction not taken place - as well as the net contribution of HVB and BA-CA to the annual Profit and Loss Account (15 million).

UniCredit: Consolidated Balance Sheet - Quarterly Figures

CONSOLIDATED BALANCE SHEET		AMOUNTS AS AT					(€ million)
	31.12.2005	31.12.2005 EXCL. HVB	30.09.2005	30.06.2005	31.03.2005	01.01.2005	
Assets							
Cash and cash balances	3,459	2,406	1,931	1,947	1,916	2,084	
Financial assets held for trading	172,287	69,067	70,287	71,401	71,180	70,039	
Loans and receivables with banks	76,099	16,868	17,970	13,578	16,641	14,996	
Loans and receivables with customers	426,553	160,487	152,324	149,659	142,701	139,723	
Financial investments	65,796	38,850	22,037	21,989	23,438	19,196	
Hedging instruments	4,919	2,023	2,138	2,218	1,811	1,620	
Property, plant and equipment	7,973	4,226	3,871	4,025	4,728	3,730	
Goodwill	9,202	2,571	2,126	2,060	1,985	1,950	
Other intangible assets	2,633	375	332	326	320	328	
Deferred tax assets	6,592	1,912	1,648	1,627	1,513	1,620	
Other assets	11,487	5,732	5,398	5,340	6,128	5,623	
Total assets	787,000	304,517	280,062	274,170	272,361	260,909	
Liabilities and shareholders' equity							
Deposits from banks	141,682	31,910	30,867	28,483	28,216	22,935	
Deposits from customers and debt certificates	462,248	178,142	170,045	167,898	161,210	155,079	
Financial liabilities held for trading	107,094	42,887	47,263	46,301	50,922	54,204	
Hedging instruments	4,498	1,574	1,832	2,023	1,563	1,371	
Reserves for risks and charges	6,607	1,327	1,214	1,175	1,201	1,151	
Deferred tax liabilities	5,925	1,818	1,798	1,500	1,795	1,556	
Other liabilities	19,840	10,686	10,094	10,719	11,092	9,059	
Minorities	3,903	1,302	1,242	1,171	1,220	1,181	
Shareholders' equity	35,203	34,871	15,707	14,900	15,142	14,373	
- <i>Capital and reserves</i>	31,106	31,021	12,228	12,191	13,256	11,148	
- <i>held-for-trading assets and cash-flow hedge valuation reserve</i>	1,627	1,395	1,361	1,267	1,109	1,156	
- <i>Net profit</i>	2,470	2,455	2,118	1,442	777	2,069	
Total liabilities and shareholders' equity	787,000	304,517	280,062	274,170	272,361	260,909	

Note: some data have been reclassified in comparison to those recently published, in accordance to Banca d'Italia's instructions included in Circular No. 262 dated 22 December 2005.

UniCredit: Consolidated Profit and Loss Account: Quarterly Figures

CONSOLIDATED PROFIT AND LOSS ACCOUNT						(€ million)
	2005					2004
	Q 4	Q 3	Q 2	Q 1	Q 4	
Net interest	1,433	1,375	1,293	1,293	1,264	
Dividends and other income from equity investments	71	22	143	15	103	
Net interest income	1,504	1,397	1,436	1,308	1,367	
Net commission	1,163	1,113	1,071	1,026	1,023	
Net trading, hedging and fair value income	96	227	217	302	162	
Net other expenses/income	31	51	49	33	29	
Net non-interest income	1,290	1,391	1,337	1,361	1,214	
TOTAL REVENUES	2,794	2,788	2,773	2,669	2,581	
Payroll costs	-995	-916	-903	-906	-862	
Other administrative expenses	-551	-528	-517	-496	-527	
Recovery of expenses	60	60	61	54	71	
Writedowns of intangible and tangible fixed assets	-138	-113	-111	-106	-126	
Operating expenses	-1,624	-1,497	-1,470	-1,454	-1,444	
OPERATING PROFIT	1,170	1,291	1,303	1,215	1,137	
Provision for risks and charges	-52	-26	-34	-42	-202	
Restructuring costs	-177	-	-	-	-238	
Net writedowns of loans and provisions for guarantees and commitments	-314	-169	-237	-190	-228	
Net income from investments	73	27	25	205	99	
PROFIT BEFORE TAX	700	1,123	1,057	1,188	568	
Income tax for the year	-306	-383	-340	-367	-112	
HVB Group net profit after acquisition	59	-	-	-	-	
NET PROFIT	453	740	717	821	456	
Minorities	-101	-64	-52	-44	-37	
GROUP PORTION OF NET PROFIT FOR THE YEAR	352	676	665	777	419	

Note: some data have been reclassified in comparison to those recently published, in accordance to Banca d'Italia's instructions included in Circular No. 262 dated 22 December 2005.

UniCredit: Pro-forma Profit and Loss Account

CONSOLIDATED PROFIT AND LOSS ACCOUNT - 2005 PRO-FORMA FIGURES				(€ million)
	FULL YEAR 2005			UNICREDIT PRO-FORMA TOTAL
	UNICREDIT EXCL. HVB	HVB GROUP	CONSOLIDATION ADJUSTMENTS ¹	
Net interest	5,394	5,575	70	11,039
Dividends and other income from equity investments	251	670	-	921
Net interest income	5,645	6,245	70	11,960
Net commission	4,373	3,198	-	7,571
Net trading, hedging and fair value income	842	576	-	1,418
Net other expense/income	164	-322	-	-158
Net non-interest income	5,379	3,452	-	8,831
TOTAL REVENUES	11,024	9,697	70	20,791
Payroll costs	-3,720	-3,731	-	-7,451
Other administrative expense	-2,092	-2,187	-	-4,279
Recovery of expense	235	-	-	235
Writedowns of intangible and tangible fixed assets	-468	-690	-73	-1,231
Operating expenses	-6,045	-6,608	-73	-12,726
OPERATING PROFIT	4,979	3,089	-3	8,065
Provision for risks and charges	-154	-98	-	-252
Restructuring costs	-177	-546	143	-580
Net writedowns of loans and provisions for guarantees and commitments	-910	-1,482	147	-2,245
Net income from investments	330	336	-51	615
PROFIT BEFORE TAX	4,068	1,299	236	5,603
Income tax for the year	-1,396	-262	-61	-1,719
NET PROFIT	2,672	1,037	175	3,884
Minorities	-217	-395	111	-501
NET PROFIT ATTRIBUTABLE TO THE GROUP	2,455	642	286	3,383
NET PROFIT ATTRIBUTABLE TO THE GROUP (NORMALISED) ²	2,573	1,162	73	3,808

1. This column includes the effects of "Purchase Price Allocation".

2. Excluding costs arising from the business combination with HVB, after tax and minorities .

UniCredit SpA - Key Figures

BALANCE SHEET		(€ million)	
AMOUNTS AS AT			
	31.12.2005	31.12.2004	
Assets			
Due from:			
- customers	12,091	11,674	
- banks	68,347	62,964	
Trading securities	3,783	3,162	
Fixed assets:			
- investment securities	26,549	17,570	
- equity investments	32,626	14,761	
- intangible and tangible fixed assets	27	36	
- own shares	358	358	
Other assets	7,436	5,998	
Total assets	151,217	116,523	

Liabilities and shareholders' equity			
Deposits:			
- due to customers	5,607	7,133	
- securities in issue	49,382	40,068	
- due to banks	52,406	43,309	
Subordinated debt	7,740	7,225	
Other liabilities	6,185	6,383	
Shareholders' equity:	29,897	12,405	
Total liabilities and shareholders' equity	151,217	116,523	

PROFIT AND LOSS ACCOUNT		(€ million)	
YEAR			
	2005	2004	
Net interest income	2,258	1,774	
Net non-interest income	134	108	
TOTAL REVENUES	2,392	1,882	
Operating expenses	-449	-349	
OPERATING PROFIT	1,943	1,533	
Total writedowns and provisions	-43	-154	
PROFIT BEFORE EXTRAORDINARY ITEMS AND INCOME TAXES	1,900	1,379	
Extraordinary income (charges) - net	247	121	
Change in fund for general banking risks	-	117	
Income taxes for the year	110	133	
NET PROFIT FOR THE YEAR	2,257	1,750	

Note:

Prior year is not strictly comparable due to the absorption of Banca dell'Umbria and Cassa di Risparmio di Carpi, legally effective as of 1 July 2005 and commencing, for accounting and tax purposes, on 1 January 2005.