

UniCredit: Key figures

| INCOME STATEMENT AND PROFITABILITY RATIOS | | | | (€ million) |
|---|----------------|----------------|----------------|-------------|
| | FIRST 9 MONTHS | | CHANGE | |
| | 2006 | 2005 PRO-FORMA | | |
| Operating Income | 17,553 | 15,686 | + 11.9% | |
| Operating costs | 9,756 | 9,433 | + 3.4% | |
| Operating profit | 7,797 | 6,253 | + 24.7% | |
| Profit before tax | 6,745 | 4,936 | + 36.6% | |
| Net Profit attributable to the Group | 4,480 | 3,095 | + 44.7% | |
| ROE ¹ | 16.7% | 11.9% | + 4.8 | |
| Cost/income ratio | 55.6% | 60.1% | - 4.5 | |

| BALANCE SHEET | | | | (€ million) |
|--|---------------|---------------|---------------|-------------|
| | AMOUNTS AS AT | | CHANGE | |
| | 30.09.2006 | 31.12.2005 | | |
| Total assets | 822,840 | 787,000 | + 4.6% | |
| Loans and receivables with customers | 429,584 | 426,553 | + 0.7% | |
| Deposits from customers and debt securities in issue | 487,213 | 462,248 | + 5.4% | |
| Shareholders' equity | 37,818 | 35,203 | + 7.4% | |

| CAPITAL RATIOS (%) | | | |
|---|-------------------------|------------|--------|
| | AS AT | | CHANGE |
| | 30.09.2006 ² | 31.12.2005 | |
| Tier 1/Total risk-weighted assets | 6.11% | 5.53% | + 0.58 |
| Total regulatory capital/Total risk-weighted assets | 10.62% | 10.34% | + 0.28 |

| STAFF AND BRANCHES | | | |
|---|------------|------------|---------|
| | AS AT | | CHANGE |
| | 30.09.2006 | 31.12.2005 | |
| Employees ³ | 142,359 | 145,731 | - 3,372 |
| Employees (Koc Group consolidated proportionally) | 132,480 | 135,573 | - 3,093 |
| Branches ⁴ | 7,246 | 7,184 | + 62 |

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

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". These figures include all of Koç Group employees, although such Group is consolidated proportionally. The HVB Group figure has been proforma'd to take into account companies first consolidated in the first nine months of 2006.

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

UniCredit: Consolidated Balance Sheet

| CONSOLIDATED BALANCE SHEET | | | | | | (€ million) |
|---|----------------|----------------|----------------|---------------|---------------|-------------|
| | AMOUNTS AS AT | | | CHANGE OVER | | |
| | 30.09.2006 | 30.06.2006 | 31.12.2005 | 30.06.2006 | 31.12.2005 | |
| Assets | | | | | | |
| Cash and cash balances | 3,280 | 3,264 | 3,459 | + 0.5% | - 5.2% | |
| Financial assets held for trading | 191,352 | 174,574 | 172,287 | + 9.6% | + 11.1% | |
| Loans and receivables with banks | 94,167 | 85,079 | 76,099 | + 10.7% | + 23.7% | |
| Loans and receivables with customers | 429,584 | 430,148 | 426,553 | - 0.1% | + 0.7% | |
| Financial investments | 65,455 | 66,447 | 65,796 | - 1.5% | - 0.5% | |
| Hedging instruments | 3,732 | 3,431 | 4,919 | + 8.8% | - 24.1% | |
| Property, plant and equipment | 8,651 | 8,777 | 7,973 | - 1.4% | + 8.5% | |
| Goodwill | 8,982 | 8,840 | 9,202 | + 1.6% | - 2.4% | |
| Other intangible assets | 2,522 | 2,572 | 2,633 | - 1.9% | - 4.2% | |
| Tax assets | 6,130 | 6,286 | 6,592 | - 2.5% | - 7.0% | |
| Non-current assets and disposal groups classified as held for sale | 1,902 | 6,053 | 3,309 | - 68.6% | - 42.5% | |
| Other assets | 7,083 | 8,321 | 8,178 | - 14.9% | - 13.4% | |
| Total assets | 822,840 | 803,792 | 787,000 | + 2.4% | + 4.6% | |
| Liabilities and shareholders' equity | | | | | | |
| Deposits from banks | 141,368 | 135,802 | 141,682 | + 4.1% | - 0.2% | |
| Deposits from customers and debt securities in issue | 487,213 | 474,564 | 462,248 | + 2.7% | + 5.4% | |
| Financial liabilities held for trading | 119,657 | 115,941 | 107,094 | + 3.2% | + 11.7% | |
| Financial liabilities designated at fair value | 1,548 | 1,401 | 1,129 | + 10.5% | + 37.1% | |
| Hedging instruments | 2,972 | 3,556 | 4,498 | - 16.4% | - 33.9% | |
| Provisions for risks and charges | 6,736 | 6,778 | 6,607 | - 0.6% | + 2.0% | |
| Tax liabilities | 5,600 | 5,125 | 5,925 | + 9.3% | - 5.5% | |
| Liabilities included in disposal groups classified as held for sale | 322 | 4,346 | 1,887 | - 92.6% | - 82.9% | |
| Other liabilities | 15,404 | 17,396 | 16,824 | - 11.5% | - 8.4% | |
| Minorities | 4,202 | 4,112 | 3,903 | + 2.2% | + 7.7% | |
| Shareholders' equity | 37,818 | 34,771 | 35,203 | + 8.8% | + 7.4% | |
| - <i>Capital and reserves</i> | 31,064 | 30,625 | 31,106 | + 1.4% | - 0.1% | |
| - <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i> | 2,274 | 1,103 | 1,627 | + 106.2% | + 39.8% | |
| - <i>Net profit</i> | 4,480 | 3,043 | 2,470 | + 47.2% | + 81.4% | |
| Total liabilities and shareholders' equity | 822,840 | 803,792 | 787,000 | + 2.4% | + 4.6% | |

UniCredit: Consolidated Income Statement

| CONSOLIDATED INCOME STATEMENT ¹ | | | | | | (€ million) |
|--|-------------------|---------------|--------------|----------------|-----------------------|-------------|
| | FIRST NINE MONTHS | | CHANGE | PERCENT CHANGE | | |
| | 2006 | 2005 | | ACTUAL | ADJUSTED ² | |
| Net interest | 8,858 | 8,386 | 472 | + 5.6% | + 4.5% | |
| Dividends and other income from equity investments | 525 | 499 | 26 | + 5.2% | + 6.2% | |
| Net interest income | 9,383 | 8,885 | 498 | + 5.6% | + 4.6% | |
| Net fees and commissions | 6,193 | 5,476 | 717 | + 13.1% | + 11.8% | |
| Net trading, hedging and fair value income | 1,688 | 1,266 | 422 | + 33.3% | + 27.5% | |
| Net other expenses/income | 289 | 59 | 230 | n.s. | n.s. | |
| Net non-interest income | 8,170 | 6,801 | 1,369 | + 20.1% | + 16.4% | |
| TOTAL REVENUES | 17,553 | 15,686 | 1,867 | + 11.9% | + 9.7% | |
| Payroll costs | -5,824 | -5,442 | -382 | + 7.0% | + 5.4% | |
| Other administrative expenses | -3,275 | -3,245 | -30 | + 0.9% | - 1.4% | |
| Recovery of expenses | 185 | 176 | 9 | + 5.1% | + 4.5% | |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -842 | -922 | 80 | - 8.7% | - 10.0% | |
| Operating costs | -9,756 | -9,433 | -323 | + 3.4% | + 1.5% | |
| OPERATING PROFIT | 7,797 | 6,253 | 1,544 | + 24.7% | + 22.0% | |
| Provisions for risks and charges | -199 | -113 | -86 | + 76.1% | + 75.9% | |
| Integration costs | -104 | - 60 | - 44 | + 73.3% | + 73.6% | |
| Net write-downs of loans and provisions for guarantees and commitments | -1,825 | -1,600 | -225 | + 14.1% | + 14.5% | |
| Net income from investments | 1,076 | 456 | 620 | + 136.0% | + 136.4% | |
| PROFIT BEFORE TAX | 6,745 | 4,936 | 1,809 | + 36.6% | + 33.1% | |
| Income tax for the period | -1,732 | -1,460 | -272 | + 18.6% | + 17.8% | |
| NET PROFIT | 5,013 | 3,476 | 1,537 | + 44.2% | + 39.6% | |
| Profit (Loss) from non-current assets held for sale, after tax | 56 | 44 | 12 | + 27.3% | + 27.3% | |
| PROFIT (LOSS) FOR THE PERIOD | 5,069 | 3,520 | 1,549 | + 44.0% | + 39.4% | |
| Minorities | -589 | -425 | -164 | + 38.6% | + 30.1% | |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 4,480 | 3,095 | 1,385 | + 44.7% | + 40.7% | |

1. Dividends on shares 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.

UniCredit: Consolidated Income Statement – Quarterly Figures

| CONSOLIDATED INCOME STATEMENT ¹ | | | | | | | | (€ million) |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|-------------|
| | 2006 | | | 2005 PRO-FORMA | | | | |
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Net interest | 2,986 | 2,927 | 2,945 | 2,833 | 2,858 | 2,791 | 2,737 | |
| Dividends and other income from equity investments | 150 | 268 | 107 | 259 | 128 | 286 | 85 | |
| Net interest income | 3,136 | 3,195 | 3,052 | 3,092 | 2,986 | 3,077 | 2,822 | |
| Net fees and commissions | 1,951 | 2,109 | 2,133 | 1,959 | 1,908 | 1,809 | 1,759 | |
| Net trading, hedging and fair value income | 431 | 564 | 693 | 264 | 432 | 230 | 604 | |
| Net other expenses/income | 96 | 101 | 92 | -213 | 39 | 17 | 3 | |
| Net non-interest income | 2,478 | 2,774 | 2,918 | 2,010 | 2,379 | 2,056 | 2,366 | |
| OPERATING INCOME | 5,614 | 5,969 | 5,970 | 5,102 | 5,365 | 5,133 | 5,188 | |
| Payroll costs | -1,926 | -1,948 | -1,950 | -2,010 | -1,834 | -1,804 | -1,804 | |
| Other administrative expenses | -1,095 | -1,057 | -1,123 | -1,068 | -1,109 | -1,093 | -1,043 | |
| Recovery of expenses | 64 | 66 | 55 | 60 | 60 | 62 | 54 | |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -270 | -285 | -287 | -337 | -301 | -309 | -312 | |
| Operating costs | -3,227 | -3,224 | -3,305 | -3,355 | -3,184 | -3,144 | -3,105 | |
| OPERATING PROFIT | 2,387 | 2,745 | 2,665 | 1,747 | 2,181 | 1,989 | 2,083 | |
| Provisions for risks and charges | -56 | -79 | -64 | -139 | -38 | -4 | -71 | |
| Integration costs | -52 | -52 | - | -520 | -60 | - | - | |
| Net write-downs of loans and provisions for guarantees and commitments | -713 | -549 | -563 | -683 | -511 | -578 | -511 | |
| Net income from investments | 450 | 449 | 177 | 228 | 107 | 66 | 283 | |
| PROFIT BEFORE TAX | 2,016 | 2,514 | 2,215 | 633 | 1,679 | 1,473 | 1,784 | |
| Income tax for the period | -422 | -613 | -697 | -241 | -485 | -445 | -530 | |
| NET PROFIT | 1,594 | 1,901 | 1,518 | 392 | 1,194 | 1,028 | 1,254 | |
| Profit (Loss) from non-current assets held for sale, after tax | 17 | 16 | 23 | 25 | 38 | 5 | 1 | |
| PROFIT (LOSS) FOR THE PERIOD | 1,611 | 1,917 | 1,541 | 417 | 1,232 | 1,033 | 1,255 | |
| Minorities | -174 | -231 | -184 | -129 | -189 | -109 | -127 | |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 1,437 | 1,686 | 1,357 | 288 | 1,043 | 924 | 1,128 | |

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

UniCredit: Main Divisional Results

| KEY FIGURES | | | | | | | | (€ million) |
|---------------------------------------|--------|-----------|-------------------------|---|-------------------|---------------------------------------|--|--------------------------------|
| | RETAIL | CORPORATE | MARKETS & INVESTMENT | PRIVATE BANKING & ASSET MANAGEMENT | POLAND MARKETS | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL |
| Net interest income | | | | | | | | |
| Jan-Sept 2006 | 3,535 | 2,480 | 833 | 227 | 853 | 1,247 | 208 | 9,383 |
| Jan-Sept 2005 | 3,265 | 2,387 | 906 | 197 | 738 | 1,058 | 334 | 8,885 |
| Net non-interest income | | | | | | | | |
| Jan-Sept 2006 | 2,284 | 1,107 | 1,599 | 1,521 | 700 | 792 | 167 | 8,170 |
| Jan-Sept 2005 | 2,260 | 1,139 | 1,266 | 1,296 | 623 | 526 | -309 | 6,801 |
| OPERATING INCOME | | | | | | | | |
| Jan-Sept 2006 | 5,819 | 3,587 | 2,432 | 1,748 | 1,553 | 2,039 | 375 | 17,553 |
| Jan-Sept 2005 | 5,525 | 3,526 | 2,172 | 1,493 | 1,361 | 1,584 | 25 | 15,686 |
| Operating costs | | | | | | | | |
| Jan-Sept 2006 | -3,995 | -1,258 | -1,111 | -953 | -766 | -1,065 | -608 | -9,756 |
| Jan-Sept 2005 | -4,083 | -1,281 | -1,035 | -905 | -725 | -854 | -550 | -9,433 |
| OPERATING PROFIT | | | | | | | | |
| Jan-Sept 2006 | 1,824 | 2,329 | 1,321 | 795 | 787 | 974 | -233 | 7,797 |
| Jan-Sept 2005 | 1,442 | 2,245 | 1,137 | 588 | 636 | 730 | -525 | 6,253 |
| Adjustments and provisions (1) | | | | | | | | |
| Jan-Sept 2006 | -761 | -585 | 0 | -50 | -96 | -178 | -458 | -2,128 |
| Jan-Sept 2005 | -637 | -686 | -40 | -4 | -86 | -123 | -197 | -1,773 |
| Net income from investments | | | | | | | | |
| Jan-Sept 2006 | 4 | 44 | 67 | 0 | 30 | 2 | 929 | 1,076 |
| Jan-Sept 2005 | 1 | 133 | 123 | 13 | 9 | 24 | 153 | 456 |
| PROFIT BEFORE TAX | | | | | | | | |
| Jan-Sept 2006 | 1,067 | 1,788 | 1,388 | 745 | 721 | 798 | 238 | 6,745 |
| Jan-Sept 2005 | 806 | 1,692 | 1,220 | 597 | 559 | 631 | -569 | 4,936 |
| Cost/income ratio (%) | | | | | | | | |
| Jan-Sept 2006 | 68.7 | 35.1 | 45.7 | 54.5 | 49.3 | 52.2 | n.s. | 55.6 |
| Jan-Sept 2005 | 73.9 | 36.3 | 47.7 | 60.6 | 53.3 | 53.9 | n.s. | 60.1 |
| Employees (2) | | | | | | | | |
| as at 30 September 2006 | 35,510 | 9,521 | 3,244 | 5,669 | 26,473 | 39,061 | 22,881 | 142,359 |
| as at 31 December 2005 | 36,067 | 9,597 | 3,347 | 5,655 | 26,797 | 38,210 | 26,058 | 145,731 |

(1) Including integration costs

(2) Full time equivalent. Koç Group, which is consolidated proportionally, is considered at 100%.