

## UniCredit: Key figures

<b>PROFIT AND LOSS AND PROFITABILITY RATIOS</b>				(€ million)
	FIRST QUARTER		CHANGE	
	2006	2005 PRO-FORMA		
Total revenues	5,955	5,177	+ 15.0%	
Operating expenses	3,295	3,097	+ 6.4%	
Operating profit	2,660	2,080	+ 27.9%	
Profit before tax	2,212	1,778	+ 24.4%	
<b>Net Profit attributable to the Group</b>	<b>1,357</b>	<b>1,128</b>	<b>+ 20.3%</b>	
ROE <sup>1</sup>	16.0%	13.5%	+2.5	
Cost/income ratio	55.3%	59.8%	-4.5	

<b>BALANCE SHEET</b>				(€ million)
	AMOUNTS AS AT		CHANGE	
	31.03.2006	31.12.2005		
Total assets	796,865	787,000	+ 1.3%	
Loans and receivables with customers	424,310	426,553	- 0.5%	
Deposits from customers and debt certificates	467,743	462,248	+ 1.2%	
<b>Shareholders' equity</b>	<b>36,540</b>	<b>35,203</b>	<b>+ 3.8%</b>	

<b>CAPITAL RATIOS (%)</b>			
	AS AT		CHANGE
	31.03.2006 <sup>2</sup>	31.12.2005	
Tier 1/Total risk-weighted assets	5.74%	5.53%	+0.21
Total regulatory capital/Total risk-weighted assets	10.97%	10.34%	+0.63

<b>STAFF AND BRANCHES</b>			
	AS AT		CHANGE
	31.03.2006	31.12.2005	
Employees <sup>3</sup>	133,868	134,135	- 267
Branches <sup>4</sup>	7,320	7,184	+ 136

<b>RATINGS</b>			
	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 period shareholders' equity (excluding reserves in respect of AFS assets and dividends to be distributed).

2. Estimated data.

3. "Full time equivalent". Koç Group is consolidated proportionally. HVB Group figures as at 31 December have been adjusted to reflect Q1 changes in the area of consolidation.

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

## UniCredit: Consolidated Balance Sheet (IAS/IFRS)

<b>CONSOLIDATED BALANCE SHEET</b>					(€ million)
	AMOUNTS AS AT		CHANGE		
	31.03.2006	31.12.2005	AMOUNT	PERCENT.	
<b>Assets</b>					
Cash and cash balances	2,981	3,459	- 478	- 13.8%	
Financial assets held for trading	163,729	172,287	- 8,558	- 5.0%	
Loans and receivables with banks	92,387	76,099	+ 16,288	+ 21.4%	
Loans and receivables with customers	424,310	426,553	- 2,243	- 0.5%	
Financial investments	67,582	65,796	+ 1,786	+ 2.7%	
Hedging instruments	4,186	4,919	- 733	- 14.9%	
Property, plant and equipment	8,744	7,973	+ 771	+ 9.7%	
Goodwill	9,172	9,202	- 30	- 0.3%	
Other intangible assets	2,568	2,633	- 65	- 2.5%	
Deferred tax assets	6,361	6,592	- 231	- 3.5%	
Non-current assets and disposal groups classified as held for sale	7,124	3,309	+ 3,815	+ 115.3%	
Other assets	7,721	8,178	- 457	- 5.6%	
<b>Total assets</b>	<b>796,865</b>	<b>787,000</b>	<b>+ 9,865</b>	<b>+ 1.3%</b>	
<b>Liabilities and shareholders' equity</b>					
Deposits from banks	143,054	141,682	+ 1,372	+ 1.0%	
Deposits from customers and debt certificates	467,743	462,248	+ 5,495	+ 1.2%	
Financial liabilities held for trading	104,922	107,094	- 2,172	- 2.0%	
Financial liabilities designated at fair value	1,358	1,129	+ 229	+ 20.3%	
Hedging instruments	3,325	4,498	- 1,173	- 26.1%	
Reserves for risks and charges	7,315	6,607	+ 708	+ 10.7%	
Deferred tax liabilities	6,055	5,925	+ 130	+ 2.2%	
Liabilities included in disposal groups classified as held for sale	5,511	1,887	+ 3,624	+ 192.1%	
Other liabilities	16,655	16,824	- 169	- 1.0%	
Minorities	4,387	3,903	+ 484	+ 12.4%	
Shareholders' equity	36,540	35,203	+ 1,337	+ 3.8%	
- <i>Capital and reserves</i>	33,301	31,106	+ 2,195	+ 7.1%	
- <i>held-for-trading assets and cash-flow hedge valuation reserve</i>	1,882	1,627	+ 255	+ 15.7%	
- <i>Net profit</i>	1,357	2,470	- 1,113	- 45.1%	
<b>Total liabilities and shareholders' equity</b>	<b>796,865</b>	<b>787,000</b>	<b>+ 9,865</b>	<b>+ 1.3%</b>	

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT						(€ million)
	Q1		CHANGE		Q1 2005	
	2006	2005	AMOUNT	PERCENT.		
	PRO-FORMA					
Net interest	2,937	2,728	+ 209	+ 7.7%	1,293	
Dividends and other income from equity investments	133	102	+ 31	+ 30.4%	15	
<b>Net interest income</b>	<b>3,070</b>	<b>2,830</b>	<b>+ 240</b>	<b>+ 8.5%</b>	<b>1,308</b>	
Net commission	2,128	1,755	+ 373	+ 21.3%	1,026	
Net trading, hedging and fair value income	666	586	+ 80	+ 13.7%	302	
Net other expenses/income	91	6	+ 85	n.s.	33	
<b>Net non-interest income</b>	<b>2,885</b>	<b>2,347</b>	<b>+ 538</b>	<b>+ 22.9%</b>	<b>1,361</b>	
<b>TOTAL REVENUES</b>	<b>5,955</b>	<b>5,177</b>	<b>+ 778</b>	<b>+ 15.0%</b>	<b>2,669</b>	
Payroll costs	-1,931	-1,801	- 130	+ 7.2%	-906	
Other administrative expenses	-1,133	-1,040	- 93	+ 8.9%	-496	
Recovery of expenses	55	54	+ 1	+ 1.9%	54	
Writedowns of intangible and tangible fixed assets	-286	-310	+ 24	- 7.7%	-106	
<b>Operating expenses</b>	<b>-3,295</b>	<b>-3,097</b>	<b>- 198</b>	<b>+ 6.4%</b>	<b>-1,454</b>	
<b>OPERATING PROFIT</b>	<b>2,660</b>	<b>2,080</b>	<b>+ 580</b>	<b>+ 27.9%</b>	<b>1,215</b>	
Provision for risks and charges	-63	-71	+ 8	- 11.3%	-42	
Restructuring costs	-	-	-	-	-	
Net writedowns of loans and provisions for guarantees and commitments	-561	-513	- 48	+ 9.4%	-190	
Net income from investments	176	282	- 106	- 37.6%	205	
<b>PROFIT BEFORE TAX</b>	<b>2,212</b>	<b>1,778</b>	<b>+ 434</b>	<b>+ 24.4%</b>	<b>1,188</b>	
Income tax for the period	-691	-528	- 163	+ 30.9%	-367	
<b>NET PROFIT</b>	<b>1,521</b>	<b>1,250</b>	<b>+ 271</b>	<b>+ 21.7%</b>	<b>821</b>	
Profit (Loss) from non-current assets held for sale, after tax	23	1	+ 22	n.s.	-	
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,544</b>	<b>1,251</b>	<b>+ 293</b>	<b>+ 23.4%</b>	<b>821</b>	
Minorities	-187	-123	- 64	+ 52.0%	-44	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>1,357</b>	<b>1,128</b>	<b>+ 229</b>	<b>+ 20.3%</b>	<b>777</b>	

## UniCredit: Consolidated Profit and Loss Account - Quarterly Figures

CONSOLIDATED PROFIT AND LOSS ACCOUNT						(€ million)
	2006	2005 PRO-FORMA				
	Q1	Q4	Q3	Q2	Q1	
Net interest	2,937	2,826	2,848	2,783	2,728	
Dividends and other income from equity investments	133	264	152	403	102	
<b>Net interest income</b>	<b>3,070</b>	<b>3,090</b>	<b>3,000</b>	<b>3,186</b>	<b>2,830</b>	
Net commission	2,128	1,955	1,905	1,805	1,755	
Net trading, hedging and fair value income	666	257	410	112	586	
Net other expenses/income	91	-209	36	20	6	
<b>Net non-interest income</b>	<b>2,885</b>	<b>2,003</b>	<b>2,351</b>	<b>1,937</b>	<b>2,347</b>	
<b>TOTAL REVENUES</b>	<b>5,955</b>	<b>5,093</b>	<b>5,351</b>	<b>5,123</b>	<b>5,177</b>	
Payroll costs	-1,931	-2,006	-1,830	-1,800	-1,801	
Other administrative expenses	-1,133	-1,064	-1,106	-1,089	-1,040	
Recovery of expenses	55	60	60	62	54	
Writedowns of intangible and tangible fixed assets	-286	-336	-300	-308	-310	
<b>Operating expenses</b>	<b>-3,295</b>	<b>-3,346</b>	<b>-3,176</b>	<b>-3,135</b>	<b>-3,097</b>	
<b>OPERATING PROFIT</b>	<b>2,660</b>	<b>1,747</b>	<b>2,175</b>	<b>1,988</b>	<b>2,080</b>	
Provision for risks and charges	-63	-139	-38	-4	-71	
Restructuring costs	-	-520	-60	-	-	
Net writedowns of loans and provisions for guarantees and commitments	-561	-683	-506	-579	-513	
Net income from investments	176	228	107	65	282	
<b>PROFIT BEFORE TAX</b>	<b>2,212</b>	<b>633</b>	<b>1,678</b>	<b>1,470</b>	<b>1,778</b>	
Income tax for the period	-691	-241	-485	-445	-528	
<b>NET PROFIT</b>	<b>1,521</b>	<b>392</b>	<b>1,193</b>	<b>1,025</b>	<b>1,250</b>	
Profit (Loss) from non-current assets held for sale, after tax	23	25	38	5	1	
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,544</b>	<b>417</b>	<b>1,231</b>	<b>1,030</b>	<b>1,251</b>	
Minorities	-187	-129	-188	-106	-123	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>1,357</b>	<b>288</b>	<b>1,043</b>	<b>924</b>	<b>1,128</b>	

## UniCredit excluding HVB : Consolidated Profit and Loss Account

<b>PROFIT AND LOSS ACCOUNT</b>					(€ million)	
UNICREDIT EXCLUDING HVB	2006	2005 PRO-FORMA		CHANGE OVER Q1 05		
	Q1	Q4	Q1	AMOUNT	PERCENT.	
Net interest	1,456	1,432	1,343	113	8.4%	
Dividends and other income from equity investments	25	71	15	10	66.7%	
<b>Net interest income</b>	<b>1,481</b>	<b>1,503</b>	<b>1,358</b>	<b>123</b>	<b>9.1%</b>	
Net commissions	1,165	1,109	1,008	157	15.6%	
Net trading, hedging and fair value income	204	95	307	-103	-33.6%	
Other net income	59	37	35	24	68.6%	
<b>Net non-interest income</b>	<b>1,428</b>	<b>1,241</b>	<b>1,350</b>	<b>78</b>	<b>5.8%</b>	
<b>TOTAL REVENUES</b>	<b>2,909</b>	<b>2,744</b>	<b>2,708</b>	<b>201</b>	<b>7.4%</b>	
Payroll costs	-955	-976	-907	-48	5.3%	
Other expenses, amortisation and depreciation	-621	-619	-562	-59	10.5%	
<b>Operating expenses</b>	<b>-1,576</b>	<b>-1,595</b>	<b>-1,469</b>	<b>-107</b>	<b>7.3%</b>	
<b>OPERATING PROFIT</b>	<b>1,333</b>	<b>1,149</b>	<b>1,239</b>	<b>94</b>	<b>7.6%</b>	
Provision for risks and charges	-39	-53	-41	2	-4.9%	
Net writedowns on loans	-239	-323	-196	-43	21.9%	
Restructuring costs	-	-177	-	-	-	
Net income from investments	138	73	211	-73	-34.6%	
<b>PROFIT BEFORE TAX</b>	<b>1,193</b>	<b>669</b>	<b>1,213</b>	<b>-20</b>	<b>-1.6%</b>	
Income tax for the period	-410	-301	-366	-44	12.0%	
<b>NET PROFIT</b>	<b>783</b>	<b>368</b>	<b>847</b>	<b>-64</b>	<b>-7.6%</b>	
Profit (Loss) from non-current assets held for sale, after tax	23	25	1	22	n.s.	
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>806</b>	<b>393</b>	<b>848</b>	<b>-42</b>	<b>-5.0%</b>	
Minorities	-58	-41	-71	13	-18.3%	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>748</b>	<b>352</b>	<b>777</b>	<b>-51</b>	<b>-3.7%</b>	
<b>PROFITABILITY RATIO</b>						
<b>Cost/Income</b>	<b>54.2%</b>	<b>58.1%</b>	<b>54.2%</b>			

## UniCredit excluding HVB - Main P&L Divisional Results

MAIN PROFIT FIGURES								
	RETAIL	CORPORATE BANKING	INVESTMENT BANKING	PRIVATE BANKING AND ASSET MANAGEMENT	NEW EUROPE	PARENT COMPANY AND OTHER SUBSIDIARIES	CONSOLIDATIO N ADJUSTMENTS	UNICREDIT GROUP (EXCL. HVB GROUP)
<b>TOTAL REVENUES</b>								
Q1 2006	1,163	597	161	404	623	27	-66	2,909
<i>Q1 2005 pro-forma</i>	1,085	567	210	307	557	58	-76	2,708
<b>Operating expense</b>								
Q1 2006	-695	-187	-54	-215	-344	-97	16	-1,576
<i>Q1 2005 pro-forma</i>	-695	-178	-57	-179	-308	-68	16	-1,469
<b>OPERATING PROFIT</b>								
Q1 2006	468	410	107	189	279	-70	-50	1,333
<i>Q1 2005 pro-forma</i>	390	389	153	128	249	-10	-60	1,239
<b>Adjustments, provisions and income from investments</b>								
Q1 2006	-134	-84	-1	-6	-25	109	1	-140
<i>Q1 2005 pro-forma</i>	-90	-98	-	-1	-29	197	-5	-26
<b>Income tax for the period</b>								
Q1 2006	-151	-134	-42	-46	-47	-4	14	-410
<i>Q1 2005 pro-forma</i>	-130	-121	-60	-32	-47	5	19	-366
<b>NET PROFIT</b>								
Q1 2006	183	192	64	137	207	35	-35	783
<i>Q1 2005 pro-forma</i>	170	170	93	95	173	192	-46	847
<b>Cost/income ratio (%)</b>								
Q1 2006	59.8	31.3	33.5	53.2	55.2	n.s.	n.s.	54.2
<i>Q1 2005 pro-forma</i>	64.1	31.4	27.1	58.3	55.3	n.s.	n.s.	54.2

Note:

UniCredit Divisional Profit and Loss Account (not including HVB), is made up of the P/L 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.

## HVB: Consolidated Profit and Loss Account

<b>PROFIT AND LOSS ACCOUNT</b>						(€ million)
HVB GROUP	2006	2005		CHANGE OVER Q1 05		
	Q1	Q4	Q1	AMOUNT	PERCENT.	
Net interest	1,464	1,376	1,368	96	7.0%	
Dividends and other income from equity investments	108	193	87	21	24.1%	
<b>Net interest income</b>	<b>1,572</b>	<b>1,569</b>	<b>1,455</b>	<b>117</b>	<b>8.0%</b>	
Net commissions	963	846	748	215	28.7%	
Net trading, hedging and fair value income	461	162	279	182	65.2%	
Other net income	33	-246	-30	63	n.s.	
<b>Net non-interest income</b>	<b>1,457</b>	<b>762</b>	<b>997</b>	<b>460</b>	<b>46.1%</b>	
<b>TOTAL REVENUES</b>	<b>3,029</b>	<b>2,331</b>	<b>2,452</b>	<b>577</b>	<b>23.5%</b>	
Payroll costs	-976	-1,030	-894	-82	9.2%	
Other expenses, amortisation and depreciation	-725	-703	-716	-9	1.3%	
<b>Operating expenses</b>	<b>-1,701</b>	<b>-1,733</b>	<b>-1,610</b>	<b>-91</b>	<b>5.7%</b>	
<b>OPERATING PROFIT</b>	<b>1,328</b>	<b>598</b>	<b>842</b>	<b>486</b>	<b>57.7%</b>	
Provision for risks and charges	-24	-86	-30	6	-20.0%	
Net writedowns on loans	-322	-507	-317	-5	1.6%	
Restructuring costs	-	-486	-	-	-	
Net income from investments	99	206	71	28	39.4%	
<b>PROFIT BEFORE TAX</b>	<b>1,081</b>	<b>-275</b>	<b>566</b>	<b>515</b>	<b>91.0%</b>	
Income tax for the period	-283	119	-161	-122	75.8%	
<b>NET PROFIT FOR THE PERIOD</b>	<b>798</b>	<b>-156</b>	<b>405</b>	<b>393</b>	<b>97.0%</b>	
Minorities	-147	-92	-69	-78	113.0%	
<b>NET PROFIT ATTRIBUTABLE TO HVB GROUP</b>	<b>651</b>	<b>-248</b>	<b>336</b>	<b>315</b>	<b>93.8%</b>	
<b>PROFITABILITY RATIO</b>						
<b>Cost/Income</b>	<b>56.2%</b>	<b>74.3%</b>	<b>65.7%</b>			

## BA-CA <sup>1</sup>: Consolidated Profit and Loss Account

<b>PROFIT AND LOSS ACCOUNT</b>						(€ million)
BA-CA GROUP <sup>1</sup>	2006	2005		CHANGE OVER Q1 05		
	Q1	Q4	Q1	AMOUNT	PERCENT.	
Net interest	599	572	554	45	8.1%	
Dividends and other income from equity investments	34	96	28	6	21.4%	
<b>Net interest income</b>	<b>633</b>	<b>668</b>	<b>582</b>	<b>51</b>	<b>8.8%</b>	
Net commissions	415	408	332	83	25.0%	
Net trading, hedging and fair value income	166	62	84	82	97.6%	
Other net income	7	-8	-4	11	n.s.	
<b>Net non-interest income</b>	<b>588</b>	<b>462</b>	<b>412</b>	<b>176</b>	<b>42.7%</b>	
<b>TOTAL REVENUES</b>	<b>1,221</b>	<b>1,130</b>	<b>994</b>	<b>227</b>	<b>22.8%</b>	
Payroll costs	-395	-411	-355	-40	11.3%	
Other expenses, amortisation and depreciation	-304	-308	-288	-16	5.6%	
<b>Operating expenses</b>	<b>-699</b>	<b>-719</b>	<b>-643</b>	<b>-56</b>	<b>8.7%</b>	
<b>OPERATING PROFIT</b>	<b>522</b>	<b>411</b>	<b>351</b>	<b>171</b>	<b>48.7%</b>	
Provision for risks and charges	-2	-50	-6	4	-66.7%	
Net writedowns on loans	-108	-125	-103	-5	4.9%	
Restructuring costs	-	-49	-	-	-	
Net income from investments	9	11	39	-30	-76.9%	
<b>PROFIT BEFORE TAX</b>	<b>421</b>	<b>198</b>	<b>281</b>	<b>140</b>	<b>49.8%</b>	
Income tax for the period	-80	-18	-53	-27	50.9%	
<b>NET PROFIT FOR THE PERIOD</b>	<b>341</b>	<b>180</b>	<b>228</b>	<b>113</b>	<b>49.6%</b>	
Minorities	-34	-31	-20	-14	70.0%	
<b>NET PROFIT ATTRIBUTABLE TO BA-CA GROUP</b>	<b>307</b>	<b>149</b>	<b>208</b>	<b>99</b>	<b>47.6%</b>	
<b>PROFITABILITY RATIO</b>						
<b>Cost/Income</b>	<b>57.2%</b>	<b>63.6%</b>	<b>64.7%</b>			

1. As consolidated by HVB