

## UniCredit: Key figures

INCOME STATEMENT			(€ million)
	YEAR		CHANGE
	2006	2005 PRO-FORMA	
Operating income	23,464	20,850	+ 12.5%
Operating costs	13,258	12,862	+ 3.1%
Operating profit	10,206	7,988	+ 27.8%
Profit before tax	8,210	5,567	+ 47.5%
<b>Net Profit attributable to the Group</b>	<b>5,448</b>	<b>3,378</b>	<b>+ 61.3%</b>

PROFITABILITY RATIOS			
	YEAR		CHANGE
	2006	2005 PRO-FORMA	
EPS (€)	0.53	0.33	0.20
ROE <sup>1</sup>	16.7%	10.7%	+ 6.0
Cost/income ratio	56.5%	61.7%	- 5.2
EVA <sup>®</sup> (€ ml.) <sup>2</sup>	2,392	891	1,501

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	31.12.2006	31.12.2005	
Total assets	823,284	787,284	+ 4.6%
Loans and receivables with customers	441,320	425,277	+ 3.8%
Deposits from customers and debt securities in issue	495,255	462,226	+ 7.1%
<b>Shareholders' equity</b>	<b>38,468</b>	<b>35,199</b>	<b>+ 9.3%</b>

CAPITAL RATIOS			
	AS AT		CHANGE
	31.12.2006	31.12.2005	
Core Tier 1/Total risk-weighted assets	5.82%	5.33%	+ 0.49
Total regulatory capital/Total risk-weighted assets	10.50%	10.16%	+ 0.34

STAFF AND BRANCHES			
	AS AT		CHANGE
	31.12.2006	31.12.2005	
Employees <sup>3</sup>	142,406	145,842	- 3,436
Employees (Koc Group consolidated proportionally)	132,849	136,144	- 3,295
Branches <sup>4</sup>	7,269	7,184	+ 85

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
FITCH RATINGS	F1	A+	POSITIVE
Moody's Investors 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 dividends to be distributed and reserves in respect of AfS assets and cash-flow hedge).

2. Economic Value Added, equal to the difference between the NOPAT (net operating profit after taxes) and the cost of capital.

3. "Full time equivalent". These figures include all of Koç Financial Services Group employees, although such Group is consolidated proportionately. The HVB Group figure has been proforma'd to take into account companies first consolidated in 2006.

4. Koç Financial Services Group, which is consolidated proportionately, is considered at 100%.

## UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		(€ million)			
	AMOUNTS AS AT		CHANGE		
	31.12.2006	31.12.2005	AMOUNT	PERCENT	
<b>Assets</b>					
Cash and cash balances	5,681	3,459	+ 2,222	+ 64.2%	
Financial assets held for trading	191,593	172,179	+ 19,414	+ 11.3%	
Loans and receivables with banks	83,715	76,099	+ 7,616	+ 10.0%	
Loans and receivables with customers	441,320	425,277	+ 16,043	+ 3.8%	
Financial investments	59,130	65,752	- 6,622	- 10.1%	
Hedging instruments	3,238	4,920	- 1,682	- 34.2%	
Property, plant and equipment	8,615	7,797	+ 818	+ 10.5%	
Goodwill	9,908	9,802	+ 106	+ 1.1%	
Other intangible assets	3,428	3,579	- 151	- 4.2%	
Tax assets	7,746	6,933	+ 813	+ 11.7%	
Non-current assets and disposal groups classified as held for sale	573	3,309	- 2,736	- 82.7%	
Other assets	8,337	8,178	+ 159	+ 1.9%	
<b>Total assets</b>	<b>823,284</b>	<b>787,284</b>	<b>+ 36,000</b>	<b>+ 4.6%</b>	
<b>Liabilities and shareholders' equity</b>					
Deposits from banks	145,683	141,682	+ 4,001	+ 2.8%	
Deposits from customers and debt securities in issue	495,255	462,226	+ 33,029	+ 7.1%	
Financial liabilities held for trading	103,980	107,094	- 3,114	- 2.9%	
Financial liabilities designated at fair value	1,731	1,129	+ 602	+ 53.3%	
Hedging instruments	3,708	4,499	- 791	- 17.6%	
Provisions for risks and charges	6,871	6,535	+ 336	+ 5.1%	
Tax liabilities	6,094	5,925	+ 169	+ 2.9%	
Liabilities included in disposal groups classified as held for sale	97	1,887	- 1,790	- 94.9%	
Other liabilities	17,123	16,871	+ 252	+ 1.5%	
Minorities	4,274	4,237	+ 37	+ 0.9%	
Shareholders' equity	38,468	35,199	+ 3,269	+ 9.3%	
- Capital and reserves	30,855	31,102	- 247	- 0.8%	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	2,165	1,627	+ 538	+ 33.1%	
- Net profit	5,448	2,470	+ 2,978	+ 120.6%	
<b>Total liabilities and shareholders' equity</b>	<b>823,284</b>	<b>787,284</b>	<b>+ 36,000</b>	<b>+ 4.6%</b>	

Note: Pursuant to IFRS 3, some amounts as at 31.12.2005, concerning the fair value of HVB Group assets and liabilities acquired, have been restated following the finalisation of "Purchase Price Allocation".

## UniCredit: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	YEAR		CHANGE			YEAR
	2006	2005	€m	PERCENT	ADJUSTED	2005
	PRO-FORMA				(1)	HISTORICAL
Net interest	12,155	11,281	+ 874	+ 7.7%	+ 7.2%	5,394
Dividends and other income from equity investments	705	758	- 53	- 7.0%	- 9.1%	225 (2)
<b>Net interest income</b>	<b>12,860</b>	<b>12,039</b>	<b>+ 821</b>	<b>+ 6.8%</b>	<b>+ 6.1%</b>	<b>5,619</b>
Net fees and commissions	8,348	7,435	+ 913	+ 12.3%	+ 10.8%	4,373
Net trading, hedging and fair value income	1,922	1,530	+ 392	+ 25.6%	+ 25.0%	868 (2)
Net other expenses/income	334	-154	+ 488	n.s.	n.s.	159 (3)
<b>Net non-interest income</b>	<b>10,604</b>	<b>8,811</b>	<b>+ 1,793</b>	<b>+ 20.3%</b>	<b>+ 15.5%</b>	<b>5,400</b>
<b>OPERATING INCOME</b>	<b>23,464</b>	<b>20,850</b>	<b>+ 2,614</b>	<b>+ 12.5%</b>	<b>+ 10.1%</b>	<b>11,019</b>
Payroll costs	-7,845	-7,452	- 393	+ 5.3%	+ 3.6%	-3,720
Other administrative expenses	-4,431	-4,313	- 118	+ 2.7%	+ 0.5%	-2,092
Recovery of expenses	285	236	+ 49	+ 20.8%	+ 21.0%	235
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,267	-1,333	+ 66	- 5.0%	- 6.6%	-468
<b>Operating costs</b>	<b>-13,258</b>	<b>-12,862</b>	<b>- 396</b>	<b>+ 3.1%</b>	<b>+ 1.2%</b>	<b>-6,045</b>
<b>OPERATING PROFIT</b>	<b>10,206</b>	<b>7,988</b>	<b>+ 2,218</b>	<b>+ 27.8%</b>	<b>+ 24.5%</b>	<b>4,974</b>
Goodwill impairment	-9		- 9			
Provisions for risks and charges	-473	-252	- 221	+ 87.7%		-154
Integration costs	-465	-580	+ 115	- 19.8%		- 177
Net write-downs of loans and provisions for guarantees and commitments	-2,233	-2,273	+ 40	- 1.8%		-905 (3)
Net income from investments	1,184	684	+ 500	+ 73.1%		330
<b>PROFIT BEFORE TAX</b>	<b>8,210</b>	<b>5,567</b>	<b>+ 2,643</b>	<b>+ 47.5%</b>		<b>4,068</b>
Income tax for the period	-2,138	-1,710	- 428	+ 25.0%		-1,396
HVB Group net profit after acquisition	-	-	-	-		59
<b>NET PROFIT</b>	<b>6,072</b>	<b>3,857</b>	<b>+ 2,215</b>	<b>+ 57.4%</b>		<b>2,731</b>
Profit (Loss) from non-current assets held for sale, after tax	56	69	- 13	- 18.8%		-
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>6,128</b>	<b>3,926</b>	<b>+ 2,202</b>	<b>+ 56.1%</b>		<b>2,731</b>
Minorities	-680	-548	- 132	+ 24.1%		-261
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>5,448</b>	<b>3,378</b>	<b>+ 2,070</b>	<b>+ 61.3%</b>		<b>2,470</b>

Note: Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. The 2005 pro-forma income statement has been restated in order to account for the effects of the finalisation of the Purchase Price Allocation associated with HVB Group business combination.

(1) At constant FX and scope of consolidation.

(2) The amount is different from the one reported in 2005 Accounts due to reclassified dividends on equity instruments.

(3) The amount is different from the one reported in 2005 Accounts due to the reclassification of gains on disposal/repurchase of loans since March 2006.

## UniCredit: Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT								(€ million)
	2006				2005 PRO-FORMA			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,250	3,002	2,942	2,961	2,848	2,874	2,806	2,753
Dividends and other income from equity investments	180	150	268	107	259	128	286	85
<b>Net interest income</b>	<b>3,430</b>	<b>3,152</b>	<b>3,210</b>	<b>3,068</b>	<b>3,107</b>	<b>3,002</b>	<b>3,092</b>	<b>2,838</b>
Net fees and commissions	2,155	1,951	2,109	2,133	1,959	1,908	1,809	1,759
Net trading, hedging and fair value income	234	431	564	693	264	432	230	604
Net other expenses/income	45	96	101	92	-213	39	17	3
<b>Net non-interest income</b>	<b>2,434</b>	<b>2,478</b>	<b>2,774</b>	<b>2,918</b>	<b>2,010</b>	<b>2,379</b>	<b>2,056</b>	<b>2,366</b>
<b>OPERATING INCOME</b>	<b>5,864</b>	<b>5,630</b>	<b>5,984</b>	<b>5,986</b>	<b>5,117</b>	<b>5,381</b>	<b>5,148</b>	<b>5,204</b>
Payroll costs	-2,021	-1,926	-1,948	-1,950	-2,010	-1,834	-1,804	-1,804
Other administrative expenses	-1,156	-1,095	-1,057	-1,123	-1,068	-1,109	-1,093	-1,043
Recovery of expenses	100	64	66	55	60	60	62	54
Amortisation, depreciation and impairment losses on intangible and tangible assets	-369	-289	-303	-306	-355	-320	-327	-331
<b>Operating costs</b>	<b>-3,446</b>	<b>-3,246</b>	<b>-3,242</b>	<b>-3,324</b>	<b>-3,373</b>	<b>-3,203</b>	<b>-3,162</b>	<b>-3,124</b>
<b>OPERATING PROFIT</b>	<b>2,418</b>	<b>2,384</b>	<b>2,742</b>	<b>2,662</b>	<b>1,744</b>	<b>2,178</b>	<b>1,986</b>	<b>2,080</b>
Goodwill impairment	-9	0	0	0	0	0	0	0
Provisions for risks and charges	-274	-56	-79	-64	-139	-38	-4	-71
Integration costs	-361	-52	-52	-	-520	-60	-	-
Net write-downs of loans and provisions for guarantees and commitments	-552	-665	-501	-515	-680	-509	-575	-509
Net income from investments	108	450	449	177	228	107	66	283
<b>PROFIT BEFORE TAX</b>	<b>1,330</b>	<b>2,061</b>	<b>2,559</b>	<b>2,260</b>	<b>633</b>	<b>1,678</b>	<b>1,473</b>	<b>1,783</b>
Income tax for the period	-345	-442	-634	-717	-243	-488	-447	-532
<b>NET PROFIT</b>	<b>985</b>	<b>1,619</b>	<b>1,925</b>	<b>1,543</b>	<b>390</b>	<b>1,190</b>	<b>1,026</b>	<b>1,251</b>
Profit (Loss) from non-current assets held for sale, after tax	0	17	16	23	25	38	5	1
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>985</b>	<b>1,636</b>	<b>1,941</b>	<b>1,566</b>	<b>415</b>	<b>1,228</b>	<b>1,031</b>	<b>1,252</b>
Minorities	-92	-174	-230	-184	-128	-187	-108	-125
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>893</b>	<b>1,462</b>	<b>1,711</b>	<b>1,382</b>	<b>287</b>	<b>1,041</b>	<b>923</b>	<b>1,127</b>

Note: Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. The income statements of the previous quarters have been restated in order to account for the effects of the finalisation of the Purchase Price Allocation associated with HVB Group business combination.

## UniCredit: Main Divisional Results

	(€ million)							
	RETAIL	CORPORATE	MARKETS	PRIVATE	POLAND	CENTRAL	PARENT CO. AND	CONSOLIDATED
			& INVESTMENT	BANKING	MARKETS	EASTERN	OTHER SUBSIDIARIES	GROUP
			BANKING	& ASSET		EUROPE	(CONSOLIDATION	TOTAL
			MANAGEMENT			(CEE)	ADJUSTMENTS	
							INCLUDED)	
<b>Net interest income</b>								
2006	4,722	3,370	1,194	323	1,206	1,770	275	12,860
2005 <i>pro-forma</i>	4,384	3,236	1,184	275	1,005	1,457	498	12,039
<b>Net non-interest income</b>								
2006	3,007	1,481	1,998	2,075	926	1,046	71	10,604
2005 <i>pro-forma</i>	2,955	1,412	1,719	1,806	813	728	-622	8,811
<b>OPERATING INCOME</b>								
2006	7,729	4,851	3,192	2,398	2,132	2,816	346	23,464
2005 <i>pro-forma</i>	7,339	4,648	2,903	2,081	1,818	2,185	-124	20,850
<b>Operating costs</b>								
2006	-5,214	-1,688	-1,564	-1,326	-1,031	-1,525	-910	-13,258
2005 <i>pro-forma</i>	-5,455	-1,694	-1,469	-1,272	-973	-1,233	-766	-12,862
<b>OPERATING PROFIT</b>								
2006	2,515	3,163	1,628	1,072	1,101	1,291	-564	10,206
2005 <i>pro-forma</i>	1,884	2,954	1,434	809	845	952	-890	7,988
<b>Adjustments and provisions (1)</b>								
2006	-1,163	-915	-29.0	-93	-136	-244	-600	-3,180
2005 <i>pro-forma</i>	-1,250	-1,030	-166	-74	-114	-177	-294	-3,105
<b>Net income from investments</b>								
2006	-3	38	3	26	34	15	1,071	1,184
2005 <i>pro-forma</i>	10	162	118	14	53	30	297	684
<b>PROFIT BEFORE TAX</b>								
2006	1,349	2,286	1,602	1,005	999	1,062	-93	8,210
2005 <i>pro-forma</i>	644	2,086	1,386	749	784	805	-887	5,567
<b>Cost/income ratio (%)</b>								
2006	67.5	34.8	49.0	55.3	48.4	54.2	n.s.	56.5
2005 <i>pro-forma</i>	74.3	36.4	50.6	61.1	53.5	56.4	n.s.	61.7
<b>Employees (2)</b>								
as at 31 December 2006	35,901	9,207	3,210	5,765	26,280	38,944	23,099	142,406
as at 31 December 2005	36,530	9,283	3,354	5,660	26,688	38,578	25,749	145,842

(1) Including integration costs

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