

UniCredit: Key figures

| INCOME STATEMENT | | | | (€million) |
|---|--------------|--------------|----------------|------------|
| | H1 | | CHANGE | |
| | 2007 | 2006 | | |
| Operating income | 13,124 | 11,970 | + 9.6% | |
| Operating costs | 6,593 | 6,566 | + 0.4% | |
| Operating profit | 6,531 | 5,404 | + 20.9% | |
| Profit before tax | 5,621 | 4,819 | + 16.6% | |
| Net Profit attributable to the Group | 3,607 | 3,093 | + 16.6% | |

| PROFITABILITY RATIOS | | | | |
|-------------------------|-------|-------|--------|--|
| | H1 | | CHANGE | |
| | 2007 | 2006 | | |
| ROE ¹ | 19.8% | 19.0% | + 0.8 | |
| Cost/income ratio | 50.2% | 54.9% | - 4.7 | |
| EVA (€ml.) ² | 2,073 | 1,358 | + 715 | |

| BALANCE SHEET MAIN ITEMS | | | | (€million) |
|--|---------------|---------------|---------------|------------|
| | AMOUNTS AS AT | | CHANGE | |
| | 30.06.2007 | 31.12.2006 | | |
| Total assets | 868,687 | 823,284 | + 5.5% | |
| Loans and receivables with customers | 454,132 | 441,320 | + 2.9% | |
| Deposits from customers and debt securities in issue | 502,720 | 495,255 | + 1.5% | |
| Shareholders' equity | 39,748 | 38,468 | + 3.3% | |

| CAPITAL RATIOS | | | | |
|---|------------|------------|--------|--|
| | AS AT | | CHANGE | |
| | 30.06.2007 | 31.12.2006 | | |
| Core Tier 1/Total risk-weighted assets | 6.09% | 5.82% | + 0.27 | |
| Total regulatory capital/Total risk-weighted assets | 10.49% | 10.50% | - 0.01 | |

| STAFF AND BRANCHES | | | | |
|---|------------|------------|---------|--|
| | AS AT | | CHANGE | |
| | 30.06.2007 | 31.12.2006 | | |
| Employees ³ | 135,880 | 137,197 | - 1,317 | |
| Employees (KFS Group consolidated proportionally) | 126,664 | 127,731 | - 1,067 | |
| Branches ⁴ | 7,486 | 7,357 | + 129 | |

| RATINGS | | | | |
|---------------------------|------------|------------|----------|--|
| | SHORT-TERM | MEDIUM AND | OUTLOOK | |
| | DEBT | LONG-TERM | | |
| FITCH RATINGS | F1 | A+ | POSITIVE | |
| Moody's Investors Service | P-1 | Aa2 | STABLE | |
| Standard & Poor's | A-1 | A+ | STABLE | |

1. Annualised data. 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 NOPAT (net operating profit after taxes) and the cost of capital.

3. "Full time equivalent" data, calculated according to a new methodology which does not include unpaid leaves. These figures include all Koç Financial Services Group employees, although such Group is consolidated proportionately.

4. These figures include all Koç Financial Services branches, although such Group is consolidated proportionately. The December 2006 figure has been restated pro-forma to ensure comparability with the subsequent quarterly figures (approximately 90 branches more).

UniCredit: Consolidated Balance Sheet

| CONSOLIDATED BALANCE SHEET | | | | (€million) | |
|--|----------------|----------------|----------------|-----------------|---------------|
| | AMOUNTS AS AT | | | CHANGE | |
| | 30.06.2007 | 31.03.2007 | 31.12.2006 | AMOUNT | PERCENT |
| Assets | | | | | |
| Cash and cash balances | 4,841 | 5,766 | 5,681 | - 840 | - 14.8% |
| Financial assets held for trading | 205,858 | 196,472 | 191,593 | + 14,265 | + 7.4% |
| Loans and receivables with banks | 100,171 | 93,618 | 83,715 | + 16,456 | + 19.7% |
| Loans and receivables with customers | 454,132 | 448,896 | 441,320 | + 12,812 | + 2.9% |
| Financial investments | 59,956 | 59,228 | 59,130 | + 826 | + 1.4% |
| Hedging instruments | 3,438 | 2,702 | 3,238 | + 200 | + 6.2% |
| Property, plant and equipment | 8,659 | 8,569 | 8,615 | + 44 | + 0.5% |
| Goodwill | 9,996 | 9,936 | 9,908 | + 88 | + 0.9% |
| Other intangible assets | 3,148 | 3,142 | 3,428 | - 280 | - 8.2% |
| Tax assets | 7,751 | 7,947 | 7,746 | + 5 | + 0.1% |
| Non-current assets and disposal groups classified as held for sale | 2,847 | 2,657 | 573 | + 2,274 | n.s. |
| Other assets | 7,890 | 7,527 | 8,337 | - 447 | - 5.4% |
| Total assets | 868,687 | 846,460 | 823,284 | + 45,403 | + 5.5% |
| Liabilities and shareholders' equity | | | | | |
| Deposits from banks | 159,085 | 147,504 | 145,683 | + 13,402 | + 9.2% |
| Deposits from customers and debt securities in issue | 502,720 | 495,574 | 495,255 | + 7,465 | + 1.5% |
| Financial liabilities held for trading | 123,697 | 118,297 | 103,980 | + 19,717 | + 19.0% |
| Financial liabilities designated at fair value | 2,994 | 2,590 | 1,731 | + 1,263 | + 73.0% |
| Hedging instruments | 3,203 | 2,942 | 3,708 | - 505 | - 13.6% |
| Provisions for risks and charges | 6,676 | 6,848 | 6,871 | - 195 | - 2.8% |
| Tax liabilities | 6,464 | 6,924 | 6,094 | + 370 | + 6.1% |
| Liabilities included in disposal groups classified as held for sale | 2,447 | 2,884 | 97 | + 2,350 | n.s. |
| Other liabilities | 17,265 | 18,048 | 17,123 | + 142 | + 0.8% |
| Minorities | 4,388 | 4,510 | 4,274 | + 114 | + 2.7% |
| Shareholders' equity | 39,748 | 40,339 | 38,468 | + 1,280 | + 3.3% |
| - Capital and reserves | 34,303 | 36,422 | 30,855 | + 3,448 | + 11.2% |
| - Available-for-sale assets fair value reserve and cash-flow hedging reserve | 1,838 | 2,137 | 2,165 | - 327 | - 15.1% |
| - Net profit | 3,607 | 1,780 | 5,448 | - 1,841 | - 33.8% |
| Total liabilities and shareholders' equity | 868,687 | 846,460 | 823,284 | + 45,403 | + 5.5% |

UniCredit: Consolidated Income Statement – First Half

| CONSOLIDATED INCOME STATEMENT | | | | | | (€ million) |
|--|---------------|---------------|----------------|----------------|----------------|-------------|
| | FIRST HALF | | €m | CHANGE | | |
| | 2007 | 2006 | | PERCENT | ADJUSTED | |
| | | | | | (1) | |
| Net interest | 6,425 | 5,903 | + 522 | + 8.8% | + 9.9% | |
| Dividends and other income from equity investments | 435 | 375 | + 60 | + 16.0% | + 14.6% | |
| Net interest income | 6,860 | 6,278 | + 582 | + 9.3% | + 10.2% | |
| Net fees and commissions | 4,609 | 4,242 | + 367 | + 8.7% | + 10.0% | |
| Net trading, hedging and fair value income | 1,389 | 1,257 | + 132 | + 10.5% | + 11.2% | |
| Net other expenses/income | 266 | 193 | + 73 | + 37.8% | + 38.4% | |
| Net non-interest income | 6,264 | 5,692 | + 572 | + 10.0% | + 11.2% | |
| OPERATING INCOME | 13,124 | 11,970 | + 1,154 | + 9.6% | + 10.7% | |
| Payroll costs | -3,861 | -3,898 | + 37 | - 0.9% | + 0.5% | |
| Other administrative expenses | -2,291 | -2,180 | - 111 | + 5.1% | + 5.5% | |
| Recovery of expenses | 135 | 121 | + 14 | + 11.6% | + 12.2% | |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -576 | -609 | + 33 | - 5.4% | - 4.3% | |
| Operating costs | -6,593 | -6,566 | - 27 | + 0.4% | + 1.5% | |
| OPERATING PROFIT | 6,531 | 5,404 | + 1,127 | + 20.9% | + 21.8% | |
| Goodwill impairment | -1 | | - 1 | | | |
| Provisions for risks and charges | -114 | -143 | + 29 | - 20.3% | | |
| Integration costs | -35 | -52 | + 17 | - 32.7% | | |
| Net write-downs of loans and provisions for guarantees and commitments | -1,075 | -1,016 | - 59 | + 5.8% | | |
| Net income from investments | 315 | 626 | - 311 | - 49.7% | | |
| PROFIT BEFORE TAX | 5,621 | 4,819 | + 802 | + 16.6% | | |
| Income tax for the period | -1,629 | -1,351 | - 278 | + 20.6% | | |
| NET PROFIT | 3,992 | 3,468 | + 524 | + 15.1% | | |
| Profit (Loss) from non-current assets held for sale, after tax | | 39 | - 39 | - 100.0% | | |
| PROFIT (LOSS) FOR THE PERIOD | 3,992 | 3,507 | + 485 | + 13.8% | | |
| Minorities | -385 | -414 | + 29 | - 7.0% | | |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 3,607 | 3,093 | + 514 | + 16.6% | | |

Notes

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

The First Half 2006 Income Statement has been restated in order to account for the effects of the finalisation of the Purchase Price Allocation with HVB Group

(1) At constant FX and scope of consolidation.

UniCredit: Consolidated Income Statement – Quarterly Figures

| CONSOLIDATED INCOME STATEMENT | | (€ million) | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | 2007 | | | 2006 | | | |
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Net interest | 3,188 | 3,237 | 3,250 | 3,002 | 2,942 | 2,961 | |
| Dividends and other income from equity investments | 325 | 110 | 180 | 150 | 268 | 107 | |
| Net interest income | 3,513 | 3,347 | 3,430 | 3,152 | 3,210 | 3,068 | |
| Net fees and commissions | 2,334 | 2,275 | 2,155 | 1,951 | 2,109 | 2,133 | |
| Net trading, hedging and fair value income | 559 | 830 | 234 | 431 | 564 | 693 | |
| Net other expenses/income | 141 | 125 | 45 | 96 | 101 | 92 | |
| Net non-interest income | 3,034 | 3,230 | 2,434 | 2,478 | 2,774 | 2,918 | |
| OPERATING INCOME | 6,547 | 6,577 | 5,864 | 5,630 | 5,984 | 5,986 | |
| Payroll costs | -1,817 | -2,044 | -2,021 | -1,926 | -1,948 | -1,950 | |
| Other administrative expenses | -1,171 | -1,120 | -1,156 | -1,095 | -1,057 | -1,123 | |
| Recovery of expenses | 70 | 65 | 100 | 64 | 66 | 55 | |
| Amortisation, depreciation and impairment losses on intangible and tangible assets | -289 | -287 | -369 | -289 | -303 | -306 | |
| Operating costs | -3,207 | -3,386 | -3,446 | -3,246 | -3,242 | -3,324 | |
| OPERATING PROFIT | 3,340 | 3,191 | 2,418 | 2,384 | 2,742 | 2,662 | |
| Goodwill impairment | -1 | 0 | -9 | 0 | 0 | 0 | |
| Provisions for risks and charges | -70 | -44 | -274 | -56 | -79 | -64 | |
| Integration costs | -19 | -16 | -361 | -52 | -52 | - | |
| Net write-downs of loans and provisions for guarantees and commitments | -510 | -565 | -552 | -665 | -501 | -515 | |
| Net income from investments | 89 | 226 | 108 | 450 | 449 | 177 | |
| PROFIT BEFORE TAX | 2,829 | 2,792 | 1,330 | 2,061 | 2,559 | 2,260 | |
| Income tax for the period | -808 | -821 | -345 | -442 | -634 | -717 | |
| NET PROFIT | 2,021 | 1,971 | 985 | 1,619 | 1,925 | 1,543 | |
| Profit (Loss) from non-current assets held for sale, after tax | 0 | 0 | 0 | 17 | 16 | 23 | |
| PROFIT (LOSS) FOR THE PERIOD | 2,021 | 1,971 | 985 | 1,636 | 1,941 | 1,566 | |
| Minorities | -194 | -191 | -92 | -174 | -230 | -184 | |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 1,827 | 1,780 | 893 | 1,462 | 1,711 | 1,382 | |

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 with HVB Group

UniCredit: Main Divisional Results

| KEY FIGURES | | | | | | | | (€million) |
|-------------------------------------|--------|-----------|---|------------------------------------|-------------------|---------------------------------------|---|--------------------------------|
| | RETAIL | CORPORATE | PRIVATE BANKING & ASSET MANAGEMENT | MARKETS & INVESTMENT BANKING | POLAND MARKETS | CENTRAL EASTERN EUROPE (CEE) | PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED) | CONSOLIDATED GROUP TOTAL |
| OPERATING INCOME | | | | | | | | |
| H1 2007 | 4,094 | 2,530 | 1,273 | 2,216 | 1,172 | 1,577 | 262 | 13,124 |
| <i>Change over H1 2006</i> | 4.3% | 6.1% | 7.0% | 26.5% | 13.1% | 17.6% | -23.4% | 9.6% |
| Operating costs | | | | | | | | |
| H1 2007 | -2,570 | -798 | -648 | -848 | -535 | -790 | -404 | -6,593 |
| <i>Change over H1 2006</i> | -3.3% | 0.5% | 0.0% | 9.8% | 3.3% | 10.3% | -12.0% | 0.4% |
| OPERATING PROFIT | | | | | | | | |
| H1 2007 | 1,524 | 1,732 | 625 | 1,368 | 637 | 787 | -142 | 6,531 |
| <i>Change over H1 2006</i> | 20.5% | 8.9% | 15.3% | 39.6% | 23.0% | 25.9% | n.s. | 20.9% |
| PROFIT BEFORE TAX | | | | | | | | |
| H1 2007 | 1,140 | 1,365 | 621 | 1,591 | 626 | 685 | -407 | 5,621 |
| <i>Change over H1 2006</i> | 38.0% | 7.2% | 16.3% | 52.7% | 32.3% | 34.8% | n.s. | 16.6% |
| EVA | | | | | | | | |
| H1 2007 | 423 | 425 | 378 | 721 | 215 | 313 | -402 | 2,073 |
| <i>Change over H1 2006</i> | 204 | 101 | 82 | 266 | 61 | 129 | -129 | 715 |
| Cost/income ratio | | | | | | | | |
| H1 2007 | 62.8% | 31.5% | 50.9% | 38.3% | 45.6% | 50.1% | 1.5 | 50.2% |
| <i>Change over H1 2006</i> | -50 bp | -17 bp | -36 bp | -58 bp | -44 bp | -33 bp | n.s. | -46 bp |
| Employees (1) | | | | | | | | |
| as at 30 June 2007 | 35,295 | 9,131 | 5,715 | 3,203 | 25,526 | 37,158 | 19,852 | 135,880 |
| <i>Change over 31 December 2006</i> | 461 | 433 | 87 | -15 | -120 | -407 | -1,756 | -1,317 |

(1) Full time equivalent. KFS Group, which is consolidated proportionately, is here included at 100%.