PRESS RELEASE

UNICREDIT GROUP'S CONSOLIDATED RESULTS FOR THIRD QUARTER 2007 APPROVED: NET PROFIT €1.1 BILLION, +19% YoY ON A LIKE-FOR-LIKE BASIS
THE SUCCESSFUL INTEGRATION WITH CAPITALIA CONTINUES
THE MERGER OF CAPITALIA IN UNICREDIT EFFECTIVE AS FROM OCTOBER 1ST, 2007
THE NEW GROUP'S CONSOLIDATED PRO-FORMA NET PROFIT FOR THE FIRST NINE MONTHS OF 2007: €5.3 BILLION

UNICREDIT GROUP (excluding Capitalia Group):

- **Group's portion of net profit €1,122 million, an increase of 19.0% YoY on a like-for-like basis[1]. Net profit for the first nine months 2007 at €4,729 million (+26.8% YoY on a like-for-like basis[2].)**
- **EVA®[3] of approximately €2.5 billion generated in the first nine months of 2007**
- **Operating profit €2,411 million (+1.1% YoY) thanks to the solid *performance* of the commercial banks: CEE area +24.8% YoY, Retail +26.2% YoY, Private Banking +50.0% YoY, and Corporate + 10.0% YoY**
- **Markets & Investment Banking Division's profit before tax €123 million (-€215 million YoY) negatively impacted by the "mark to market" valuation of structured credits, but offset by the positive contribution of all the other business divisions**
- **Operating costs €3,281 million, an increase of 1.1%, below the rate of inflation; cost/income ratio stable YoY at 57.6%**
- **Core Tier 1 5.98%, an improvement of 16 bp over year-end 2006**
- **Asset quality improves:**
  - **Net impaired loans down by approximately €900 million on June 2007 (-7.4%)**
  - **Coverage ratio of net impaired loans improved (54.4% at September 2007, +1.2 pp in the quarter)**

CAPITALIA GROUP *(BASED ON UNICREDIT'S RECLASSIFICATION METHOD[4])*:

- **Operating income €1,178 million, an increase of 3.4% YoY thanks to good interest income (€746 million, +14.8% YoY)**

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[1]On a like-for-like foreign exchange and perimeter basis and excluding the net capital gains from 2S Banca (€401 mn in 3Q06) and the impact of German tax reform (€-140 mn in 3Q07).
[2]On a like-for-like foreign exchange and perimeter basis, excludes the net capital gains from Splitska (€332 mn in 2Q06), and 2S Banca (€401 mn in 3Q06) and Indexchange (€133 mn in 1Q07) and the impact of German tax reform (-€140 mn in 3Q07).
[3] EVA®: *Economic Value Added*, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.
[4] Attached is the reconciliation of Capitalia's economic data reclassified based on Capitalia's methodology and UniCredit's methodology.

- **Operating profit €402 million (+1.0% YoY), €1,440 million in the first nine months of 2007, an increase of 15.9% YoY**
- **Group's portion of net profit €82 million (-66% YoY), impacted by integration costs of €67 million**
- **Net doubtful loans[5]/net loans 4.2% at September 2007, an improvement of 33 bp over year-end 2006**

KEY UNICREDIT GROUP AND CAPITALIA GROUP PR0-FORMA[6] FIGURES FOR THE FIRST NINE MONTHS OF 2007

- **Operating income €22,494 million**
- **Operating costs €12,125 million**
- **Operating profit €10,369 million**
- **Integration costs €204 million**
- **Profit before tax €8,560 million**
- **Group's portion of net profit €5,334 million**
- **Core Tier 1 6.03%**

UNICREDIT GROUP

UniCredito Italiano's (UniCredit) Board of Directors approved consolidated results for third quarter 2007[7] which show a **net profit** of €1,122 million (mn), down from the €1,462 mn reported in September 2006, due to various non-recurring items (the sale of 2S Banca in 3Q06 and the impact of German tax reform in 3Q07). On a like-for-like basis (like-fore-like foreign exchange and perimeter basis and net the extraordinary items) growth reached 19.0% YoY.

The Group's net profit as of the beginning of the year reached €4,729 mn, an increase of 3.8% YoY. **ROE[8]** in the first nine months of 2007 came in at 17.5% (compared to 18.4% in the first nine months of 2006). **EVA®** generated in the first nine months amounted to approximately €2.5 billion (bn), +29,3% YoY.

The excellent performances of the Retail (+26.2% YoY), Corporate (+10% YoY) and Private Banking Divisions (+50% YoY) , as well as Poland's Markets (+24.9% a/a) and the CEE Division (+24.6% YoY) contributed to the **operating profit** for the quarter (€2,411 mn, +1.1% YoY; +0.2% YoY on a like-for-like foreign exchange and perimeter basis) and more than compensated for the drop in the MIB (Markets & Investment Banking) Division's results which were penalized by the turbulent loan market and the weak financial markets.

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[5] Net NPLs and watchlisted loans

[6] The combined pro-forma income statement at September 30th, 2007 was prepared for purely illustrative purposes and is not to be construed, therefore, as representative of the Unicredit Group's current or future economic situation. The new Group was formed on October 1st, 2007 subsequent to the effective merger of Capitalia in UniCredit.

[7] Since the close of FY 2006, the most significant changes in the scope of consolidation are linked to the HVB Group, with the entry of 3 subsidiaries in the Retail Division (including Planethome AG) and one company from the Private Banking Division in the first half, as well as 3 companies of the Aton Group purchased by BA-CA in the month of July. Indexchange and HVB Payments & Services GmbH, sold by HVB in the first half, exited the scope of consolidation, as did LocatRent, sold by Locat at the end of August. Further significant changes in the scope of consolidation in 2006 involved the sale of Splitska Banka, Uniriscossioni, 2S Banca and Banque Monégasque de Gestion. Please note that the 2006 income statements were restated following completion of the "Purchase Price Allocation", presented with the 2006 financial statements, related to the HVB Group integration.

[8] Calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed, reserves for AfS assets and hedge cash flows)

The Group's **operating income** reached €5,692 mn, +1.1% YoY (+0.2% YoY on a like-for-like foreign exchange and perimeter basis), generated thanks to good growth in **net interest income** (€3,403 mn, +8.0% YoY, +7.1% on a like-for-like foreign exchange and perimeter basis), which offset the decrease in **net non-interest income** (€2,289 mn, -7.6% YoY, -8.6% on a like-for-like foreign exchange and perimeter basis).

Net interest forming part of net interest income grew by 8.3% YoY (+7.1% on a like-for-like foreign exchange and perimeter basis) to €3,251 mn thanks primarily to the volumes of loans intermediated and the trend in market rates which had a positive impact on deposit spreads and profitability.

Net customer loans for the Group at September 2007 totaled €461 bn (+4.4% over December 2006, +7.2% YoY).

The growth in the third quarter (+1.4%) was sustained by the impressive performances of the CEE (CEE: +7.2% and Poland's Markets: +2.5%, both compared to June 2007) and Corporate (+2.5%) Divisions as well as the positive dynamic recorded by all the other divisions. The solid trend in the financial leasing (+29% since the beginning of the year) and *consumer financing* (+7% in the first nine months of 2007) sectors was also confirmed.

Customer deposits, excluding securities amounted to more than €313 bn, an increase of +8.6% since the beginning of the year (Corporate +17%, Retail +8%) and +3% for the quarter (Corporate +10%, Private Banking +11%). When compared to the previous year, the overall increase for the Group reaches more than 12%.

Net commissions rose 9.4% YoY (+8.9% YoY on a like-for-like foreign exchange and perimeter basis) to €2,134 mn in the quarter, which also confirmed the positive trend for the first nine months (+8.9% YoY), thanks to the contribution made by all the divisions, in particular MIB (+22% YoY), Poland's Markets (+19% YoY) and CEE (+26% YoY).

In the third quarter the most dynamic components in this category were management and segregated account services (+15%, in particular insurance products, +24%), along with forex dealing and foreign transaction services (+24%). In the nine month period the solid performance of segregated accounts (+25%) and the above mentioned insurance products (+20%) continued. Overall **commissions from asset management** rose 2.7% YoY over the previous year benefiting from an increase in volumes generating recurring fees, and 7.2% in the first nine months of the year.

At the end of September 2007, **volumes of the assets managed** by the Group's *asset management* companies reached €243.1 bn (+1.4% vs. September 2006). Since the beginning of the year, however, a loss of 1.2% was reported due to the negative market scenario which resulted in diminished assets and client redemptions.

Net trading, hedging and fair value income for the quarter is negative at -€11 mn due to the US sub-prime mortgage crisis; while the Group's exposure to these assets is marginal, the increased cost of funding, the widening of spreads and the lack of liquidity had a negative impact on "Structured Credit". The *fair value* valuation of the Generali option also had a negative impact of €13.5 mn on the quarterly results (in third quarter 2006 there had been a positive impact of €1.3 mn), while there was a positive impact in the first nine months of €4.3 mn (in the first nine months of 2006 there had been a negative impact of €14.1 mn).

Other net income in the quarter totaled €166 mn, an increase of €70 mn YoY.

Operating costs in the quarter came in at €3,281 mn (+1.1% YoY, +0.2% YoY on a like-for-like foreign exchange and perimeter basis). This item includes a decrease in **staff costs** (-1.1.% YoY) attributable to a reduction in the variable components linked to business results (particularly with regard to the MIB Division) and the steps taken to enhance efficiency and rationalization implemented by the entire Group.

Other administrative costs (€1,155 mn) grew by 5.5% YoY (+3.6% on a like-for-like foreign exchange and perimeter basis) due to the marked expansion of the CEE Division (particularly in Poland, Russia and Hungary) and an increase in ICT expenses in Germany.

Amortisation, depreciation and impairment losses on intangible and tangible assets (€289 mn) are unchanged YoY (-1.1% on a like-for-like foreign exchange and perimeter basis).

The **cost/income ratio** came in at 57.6% for the quarter, while in the nine month period it improved from 55.8% at September 2006 to 52.5% at September 2007, testimony to the Group's effective and balanced growth.

The **provisions for risks and charges** (€38 mn vs. €56 mn in third quarter 2006) dropped by 32.1% YoY, **integration costs** amounted to €35 mn compared to €52 mn in third quarter 2006.

As regards to the trend in **asset quality** at September 30th, 2007, there was a significant reduction in **net impaired loans** which fell from €14,276 mn at December 2006 to €11,430 mn at September 2007 (approximately -20%), thanks in particular to the net reduction in restructured loans of almost two thirds. The **total impaired loans/net customer loans** ratio also fell (from 3.23% at December 2006 to 2.48% at September 2007).

The **coverage ratio of total impaired loans** improved by more than five percentage points reaching 54.4% at September 2007 (compared to 48.9% at December 2006) and in terms of net non performing loans the ratio rose from 61.5% at year-end 2006 to 64.1%, testimony to the validity of the policies to improve risk control and coverage implemented by the Group. Overall asset quality was not impacted significantly by the negative scenario.

Net income from investments amounted to €73 mn compared to €450 mn in the same period of the previous year which benefited from an extraordinary item in 3Q06 of €401 mn related to the sale of 2S Banca.

Income tax for the period was 38.5% higher YoY at €612 mn translating to a tax rate of 32.1%, an increase over the 21.4% in 3Q06 due to an extraordinary tax charge in 3Q07 of €140 mn attributable to the effect on deferred taxes of the reduced tax rate in Germany effective as of 2008.

Net profit, therefore, came to €1,295 mn (-20% YoY).

Minorities at the end of September 2007 were basically unchanged over the same period in 2006 (€173 mn compared to €174 mn).

Net profit attributable to the Group totaled, therefore, €1,122 mn vs. €1,462 in 3Q06.

The Group's portion of **net equity** amounted to €40,847 mn (€ 38,468 mn at the end of December 2006).

Core Tier 1 rose to 5.98%, an improvement of 16 pb on year-end 2006 (5.82%) thanks to internally generated financing which more than compensated for the increase in risk weighted assets. **Total Capital Ratio** reached 10.24% compared to 10.50% at year-end 2006.

At the end of September 2007, the Group's **organisation** consisted of a staff [9] of 137,324 Full Time Equivalents (+127 heads when compared to year-end 2006). This total is the result of a combination of different factors: on the one hand, the reduction in personnel (approximately 3,000 heads) due to the *outsourcing* of certain operations, the exit of companies from the Group (-1,585 heads), as well as efficiencies in the Corporate Centres, in the GBS, in the CEE countries (excluding Russia and Turkey) and in the Retail business (-1,412 heads); and on the other hand, an increase in resources due to the inclusion of new companies in the perimeter of consolidation (+625 heads) along with growth initiatives (+2,274 heads) primarily in Russia and Turkey (+1.612 heads), Retail Italy (+259 heads) and in Corporate (+405 heads).

The Group's **network** consists of 7,529 branches[10] (+172 on December 2006).

[9] "Full time equivalent", calculated according to a new methodology which does not include unpaid leaves. In the figures reported the KFS Group, proportionately consolidated, is included at 100%.
[10] In the figures indicated the KFS Group, proportionately consolidated, is included at 100%.

CAPITALIA GROUP (BASED ON UNICREDIT'S RECLASSIFICATION METHODOLOGY[11]):

UniCredito Italiano's (UniCredit) Board of Directors also approved the Capitalia Group's consolidated results for third quarter 2007 which show **operating income** up by 3.4% YoY at €1,178 mn attributable to strong growth in **net interest** which rose significantly over third quarter 2006 (+15.6%) to €742 million thanks also to the decided increase in volumes intermediated with customers. **Customer loans**, in particular, confirmed the growth trend rising by 13.4% YoY, while **direct deposits** increased by 10.5% YoY.
With regard to the other components of operating income, **commissions** totaled to €398 mn (-2.0%), while **net trading, hedging and fair value income** reached €39 mn compared to €75 mn in third quarter 2006.

Operating costs amounted to €776 mn (+4.7% YoY); more in detail: **staff costs** were €507 mn (+2.2% YoY); **other administrative costs** rose 8.3% YoY to €288 mn; **amortisation, depreciation and impairment losses on intangible and tangible assets** (€56 mn) grew by 12%, while **refunded expenses** were positive at €75 mn and compared to €71 mn in third quarter 2006.

Operating profit, therefore, reached €402 mn, an increase of 1.0% YoY. In the first nine months 2007, operating profit is €1,440 mn, an increase of approx. 16% YoY.

Provisions for risks and charges rose from €15 mn in third quarter 2006 to €45 mn while **net write-downs of loans and provisions for guarantees and commitments** rose from €51 mn to €112 mn. As regards the trend in asset quality, the **ratio of classified loans to customer loans** fell by 0.5 pp YoY.
Profit before tax, after €67 mn in i**ntegration costs** and €10 mn in **net income from investments,** totaled €188 mn (€415 mn in the same period last year).
After deducting **income tax** of €105 mn and **minorities** of €1 mn, **the Group's portion of net profit** equals €82 mn (€241 mn in third quarter 2006). In the first nine months of the year the net profit is €613 mn compared to €804 mn of the same period last year.

UniCredit also announces that Bank Austria Creditanstalt AG ("BA-CA"), responsible within the UniCredit Group for commercial banking activities in CEE, has finalized the acquisition of 91.8% of the total issued share capital of JSC ATF Bank ("ATF" or the "Bank") for a consideration of approximately US$2,117 million (approximately €1,452 million at current exchange rates). In particular, BA-CA acquired 95.6% of total issued ordinary shares for a consideration of US$1,661 million and 85% of total issued preference shares for a consideration of US$456 million. As announced on 21 June 2007, under the terms of the agreement signed by BA-CA and some private shareholders of ATF, the consideration will be increased by the relevant portion of a further payment to be calculated based on 50% of ATF's 2007 consolidated net profit, adjusted to take into consideration any accounting discrepancies shown in the 2007 audited consolidated financial statements (compared to previous years consolidated audited financial statement).

Additionally, pursuant to the Kazakh Law on joint stock companies, on 17 November 2007 BA-CA will launch a mandatory tender offer for the Bank's remaining shares not already held at a price of KZT 10,180.93 (equivalent to US$84.37) for each ordinary share and KZT 5,675.11 (equivalent to US$47.03) for each preference share, representing, in each case, the price per share agreed by BA-CA with the majority shareholders of ATF. The offer will remain open for 30 days and minority shareholders will have the opportunity to tender their ordinary

[11] Attached is the reconciliation of Capitalia's economic data reclassified based on Capitalia's methodology and UniCredit's methodology.

and/or preference shares until 17 December 2007. Shareholders tendering their shares in the course of the mandatory tender offer will also have a right to receive their relevant portion of a further payment as described above.

Attached are the Group's key figures, the Group's reclassified balance sheets and income statements and the main Divisional results, Capitalia's income statements, the pro-forma income statement of the new UniCredit Group (including Capitalia) of the first nine months 2007 and the reconciliation of Capitalia's economic data reclassified based on Capitalia's methodology and UniCredit's methodology. All the above mentioned data are not subject to certification by the Independent Auditors.

Declaration by the Senior Manager in charge of drawing up Company Accounts

The undersigned, Ranieri de Marchis, in his capacity as the senior manager in charge of drawing up UniCredit SpA's company accounts

DECLARES

as prescribed by §154bis, 2 of the Testo unico delle disposizioni in materia di intermediazione finanziaria [the "Single Financial Services Act"] that the Consolidated Half-Year Report at September 30th, 2007 agrees with the documentary records, ledgers and accounting data.

Milan, November 14th, 2007

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UniCredit: Key figures

INCOME STATEMENT			(€ million)
	FIRST NINE MONTHS		CHANGE
	2007	2006	
Operating income	18,816	17,600	+ 6.9%
Operating costs	9,874	9,812	+ 0.6%
Operating profit	8,942	7,788	+ 14.8%
Profit before tax	7,528	6,880	+ 9.4%
Net Profit attributable to the Group	**4,729**	**4,555**	**+ 3.8%**

PROFITABILITY RATIOS			
	FIRST NINE MONTHS		CHANGE
	2007	2006	
ROE [1]	17.5%	18.4%	- 0.9
Cost/income ratio	52.5%	55.8%	- 3.3
EVA (€ ml.) [2]	2,496	1,931	+ 565

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	30.09.2007	31.12.2006	
Total assets	866,849	823,284	+ 5.3%
Loans and receivables with customers	460,698	441,320	+ 4.4%
Deposits from customers and debt securities in issue	516,032	495,255	+ 4.2%
Shareholders' equity	**40,847**	**38,468**	**+ 6.2%**

CAPITAL RATIOS			
	AS AT		CHANGE
	30.09.2007	31.12.2006	
Core Tier 1/Total risk-weighted assets	5.98%	5.82%	+ 0.16
Total regulatory capital/Total risk-weighted assets [3]	10.42%	10.50%	- 0.08

STAFF AND BRANCHES			
	AS AT		CHANGE
	30.09.2007	31.12.2006	
Employees [4]	137,324	137,197	+ 127
Employees (KFS Group consolidated proportionally)	127,707	127,731	- 24
Branches [5]	7,529	7,357	+ 172

RATINGS			
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
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. Tier 2 includes a Lower Tier II subordinated loan of a billion issued on 26 September 2007
4. "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.
5. 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	
	30.09.2007	30.06.2007	31.12.2006	AMOUNT	PERCENT
Assets					
Cash and cash balances	5,018	4,841	5,681	- 663	- 11.7%
Financial assets held for trading	198,313	205,858	191,593	+ 6,720	+ 3.5%
Loans and receivables with banks	95,858	100,171	83,715	+ 12,143	+ 14.5%
Loans and receivables with customers	460,698	454,132	441,320	+ 19,378	+ 4.4%
Financial investments	62,921	59,956	59,130	+ 3,791	+ 6.4%
Hedging instruments	3,237	3,438	3,238	- 1	- 0.0%
Property, plant and equipment	8,457	8,659	8,615	- 158	- 1.8%
Goodwill	10,326	9,996	9,908	+ 418	+ 4.2%
Other intangible assets	3,116	3,148	3,428	- 312	- 9.1%
Tax assets	7,045	7,751	7,746	- 701	- 9.0%
Non-current assets and disposal groups classified as held for sale	3,090	2,847	573	+ 2,517	n.s.
Other assets	8,770	7,890	8,337	+ 433	+ 5.2%
Total assets	**866,849**	**868,687**	**823,284**	**+ 43,565**	**+ 5.3%**
Liabilities and shareholders' equity					
Deposits from banks	149,762	159,085	145,683	+ 4,079	+ 2.8%
Deposits from customers and debt securities in issue	516,032	502,720	495,255	+ 20,777	+ 4.2%
Financial liabilities held for trading	117,199	123,697	103,980	+ 13,219	+ 12.7%
Financial liabilities designated at fair value	2,362	2,994	1,731	+ 631	+ 36.5%
Hedging instruments	4,005	3,203	3,708	+ 297	+ 8.0%
Provisions for risks and charges	6,550	6,676	6,871	- 321	- 4.7%
Tax liabilities	6,343	6,464	6,094	+ 249	+ 4.1%
Liabilities included in disposal groups classified as held for sale	2,378	2,447	97	+ 2,281	n.s.
Other liabilities	16,984	17,265	17,123	- 139	- 0.8%
Minorities	4,387	4,388	4,274	+ 113	+ 2.6%
Shareholders' equity	40,847	39,748	38,468	+ 2,379	+ 6.2%
- Capital and reserves	*34,304*	*34,303*	*30,855*	*+ 3,449*	*+ 11.2%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*1,814*	*1,838*	*2,165*	*- 351*	*- 16.2%*
- Net profit	*4,729*	*3,607*	*5,448*	*- 719*	*- 13.2%*
Total liabilities and shareholders' equity	**866,849**	**868,687**	**823,284**	**+ 43,565**	**+ 5.3%**

UniCredit: Consolidated Income Statement – First nine months

CONSOLIDATED INCOME STATEMENT					(€ million)
	FIRST NINE MONTHS		CHANGE		
	2007	2006	€m	PERCENT	ADJUSTED (1)
Net interest	9,676	8,905	+ 771	+ 8.7%	+ 9.0%
Dividends and other income from equity investments	587	525	+ 62	+ 11.8%	+ 12.0%
Net interest income	**10,263**	**9,430**	**+ 833**	**+ 8.8%**	**+ 9.1%**
Net fees and commissions	6,743	6,193	+ 550	+ 8.9%	+ 9.6%
Net trading, hedging and fair value income	1,378	1,688	- 310	- 18.4%	- 18.4%
Net other expenses/income	432	289	+ 143	+ 49.5%	+ 47.5%
Net non-interest income	**8,553**	**8,170**	**+ 383**	**+ 4.7%**	**+ 5.2%**
OPERATING INCOME	**18,816**	**17,600**	**+ 1,216**	**+ 6.9%**	**+ 7.3%**
Payroll costs	-5,765	-5,824	+ 59	- 1.0%	- 0.2%
Other administrative expenses	-3,446	-3,275	- 171	+ 5.2%	+ 4.9%
Recovery of expenses	202	185	+ 17	+ 9.2%	+ 9.8%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-865	-898	+ 33	- 3.7%	- 3.2%
Operating costs	**-9,874**	**-9,812**	**- 62**	**+ 0.6%**	**+ 1.1%**
OPERATING PROFIT	**8,942**	**7,788**	**+ 1,154**	**+ 14.8%**	**+ 15.2%**
Goodwill impairment	-1		- 1		
Provisions for risks and charges	-152	-199	+ 47	- 23.6%	
Integration costs	-70	-104	+ 34	- 32.7%	
Net write-downs of loans and provisions for guarantees and commitments	-1,579	-1,681	+ 102	- 6.1%	
Net income from investments	388	1,076	- 688	- 63.9%	
PROFIT BEFORE TAX	**7,528**	**6,880**	**+ 648**	**+ 9.4%**	
Income tax for the period	-2,241	-1,793	- 448	+ 25.0%	
NET PROFIT	**5,287**	**5,087**	**+ 200**	**+ 3.9%**	
Profit (Loss) from non-current assets held for sale, after tax		56	- 56	- 100.0%	
PROFIT (LOSS) FOR THE PERIOD	**5,287**	**5,143**	**+ 144**	**+ 2.8%**	
Minorities	-558	-588	+ 30	- 5.1%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**4,729**	**4,555**	**+ 174**	**+ 3.8%**	

Notes

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

The First Nine Months 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 – Third Quarter

CONSOLIDATED INCOME STATEMENT - THIRD QUARTER					(€ million)
	Q3		CHANGE		
	2007	2006	€m	PERCENT	ADJUSTED (1)
Net interest	3,251	3,002	+ 249	+ 8.3%	+ 7.1%
Dividends and other income from equity investments	152	150	+ 2	+ 1.3%	+ 5.3%
Net interest income	**3,403**	**3,152**	**+ 251**	**+ 8.0%**	**+ 7.1%**
Net fees and commissions	2,134	1,951	+ 183	+ 9.4%	+ 8.9%
Net trading, hedging and fair value income	-11	431	- 442	n.s.	n.s.
Net other expenses/income	166	96	+ 70	+ 72.9%	+ 66.0%
Net non-interest income	**2,289**	**2,478**	**- 189**	**- 7.6%**	**- 8.6%**
OPERATING INCOME	**5,692**	**5,630**	**+ 62**	**+ 1.1%**	**+ 0.2%**
Payroll costs	-1,904	-1,926	+ 22	- 1.1%	- 1.5%
Other administrative expenses	-1,155	-1,095	- 60	+ 5.5%	+ 3.6%
Recovery of expenses	67	64	+ 3	+ 4.7%	+ 5.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-289	-289	-	+ 0.0%	- 1.1%
Operating costs	**-3,281**	**-3,246**	**- 35**	**+ 1.1%**	**+ 0.2%**
OPERATING PROFIT	**2,411**	**2,384**	**+ 27**	**+ 1.1%**	**+ 0.2%**
Goodwill impairment	0	0	-	+ 0.0%	
Provisions for risks and charges	-38	-56	+ 18	- 32.1%	
Integration costs	-35	-52	+ 17	- 32.7%	
Net write-downs of loans and provisions for guarantees and commitments	-504	-665	+ 161	- 24.2%	
Net income from investments	73	450	- 377	- 83.8%	
PROFIT BEFORE TAX	**1,907**	**2,061**	**- 154**	**- 7.5%**	
Income tax for the period	-612	-442	- 170	+ 38.5%	
NET PROFIT	**1,295**	**1,619**	**- 324**	**- 20.0%**	
Profit (Loss) from non-current assets held for sale, after tax	0	17	- 17	- 100.0%	
PROFIT (LOSS) FOR THE PERIOD	**1,295**	**1,636**	**- 341**	**- 20.8%**	
Minorities	-173	-174	+ 1	- 0.6%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,122**	**1,462**	**- 340**	**- 23.3%**	

Note: Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income.
The Q3 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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	3,251	3,188	3,237	3,250	3,002	2,942	2,961
Dividends and other income from equity investments	152	325	110	180	150	268	107
Net interest income	**3,403**	**3,513**	**3,347**	**3,430**	**3,152**	**3,210**	**3,068**
Net fees and commissions	2,134	2,334	2,275	2,155	1,951	2,109	2,133
Net trading, hedging and fair value income	-11	559	830	234	431	564	693
Net other expenses/income	166	141	125	45	96	101	92
Net non-interest income	**2,289**	**3,034**	**3,230**	**2,434**	**2,478**	**2,774**	**2,918**
OPERATING INCOME	**5,692**	**6,547**	**6,577**	**5,864**	**5,630**	**5,984**	**5,986**
Payroll costs	-1,904	-1,817	-2,044	-2,021	-1,926	-1,948	-1,950
Other administrative expenses	-1,155	-1,171	-1,120	-1,156	-1,095	-1,057	-1,123
Recovery of expenses	67	70	65	100	64	66	55
Amortisation, depreciation and impairment losses on intangible and tangible assets	-289	-289	-287	-369	-289	-303	-306
Operating costs	**-3,281**	**-3,207**	**-3,386**	**-3,446**	**-3,246**	**-3,242**	**-3,324**
OPERATING PROFIT	**2,411**	**3,340**	**3,191**	**2,418**	**2,384**	**2,742**	**2,662**
Goodwill impairment	0	-1	0	-9	0	0	0
Provisions for risks and charges	-38	-70	-44	-274	-56	-79	-64
Integration costs	- 35	-19	-16	-361	-52	- 52.0	-
Net write-downs of loans and provisions for guarantees and commitments	-504	-510	-565	-552	-665	-501	-515
Net income from investments	73	89	226	108	450	449	177
PROFIT BEFORE TAX	**1,907**	**2,829**	**2,792**	**1,330**	**2,061**	**2,559**	**2,260**
Income tax for the period	-612	-808	-821	-345	-442	-634	-717
NET PROFIT	**1,295**	**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	0	17	16	23
PROFIT (LOSS) FOR THE PERIOD	**1,295**	**2,021**	**1,971**	**985**	**1,636**	**1,941**	**1,566**
Minorities	-173	-194	-191	-92	-174	-230	-184
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,122**	**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	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 (€ million)
OPERATING INCOME									
First 9 months 2007	6,100	3,857	845	1,041	2,507	1,790	2,414	262	18,816
Change over first 9 months 2006	*4.8%*	*6.6%*	*7.6%*	*8.1%*	*6.2%*	*15.3%*	*19.1%*	*-44.8%*	*6.9%*
Operating costs									
First 9 months 2007	-3,873	-1,260	-515	-448	-1,110	-817	-1,203	-648	-9,874
Change over first 9 months 2006	*-3.2%*	*2.4%*	*-0.6%*	*2.3%*	*1.5%*	*6.7%*	*13.3%*	*-8.1%*	*0.6%*
OPERATING PROFIT									
First 9 months 2007	2,227	2,597	330	593	1,397	973	1,211	-386	8,942
Change over first 9 months 2006	*22.4%*	*8.8%*	*23.6%*	*13.0%*	*10.3%*	*23.6%*	*25.5%*	*n.s.*	*14.8%*
PROFIT BEFORE TAX									
First 9 months 2007	1,651	2,040	324	591	1,680	947	1,024	-729	7,528
Change over first 9 months 2006	*55.3%*	*10.8%*	*31.2%*	*19.4%*	*25.3%*	*31.3%*	*29.6%*	*n.s.*	*9.4%*
EVA									
First 9 months 2007	620	612	160	399	685	336	457	-773	2,496
Change over first 9 months 2006	*407*	*176*	*47*	*74*	*106*	*106*	*156*	*-506*	*565*
Cost/income ratio									
First 9 months 2007	63.5%	32.7%	60.9%	43.0%	44.3%	45.6%	49.8%	*2.5*	52.5%
Change over first 9 months 2006	*-523 bp*	*-133 bp*	*-504 bp*	*-245 bp*	*-208 bp*	*-368 bp*	*-256 bp*	*n.s.*	*-327 bp*
Employees (1)									
as at 30 September 2007	35,277	9,257	3,527	2,353	3,449	25,615	37,770	20,076	137,324
Change over 31 December 2006	*443*	*442*	*177*	*75*	*231*	*-31*	*322*	*-1,532*	*127*

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

Capitalia: Consolidated Income Statement

CAPITALIA CONSOLIDATED INCOME STATEMENT						(€ million)
	FIRST NINE MONTHS		%	THIRD QUARTER		%
	2007	2006	CHANGE	2007	2006	CHANGE
Net interest	2,151	1,909	+ 12.7%	742	642	+ 15.6%
Dividend and other income from equity investments	41	103	- 60.2%	4	8	- 50.0%
Net interest margin	**2,192**	**2,012**	**+ 8.9%**	**746**	**650**	**+ 14.8%**
Net fees and commissions	1,264	1,268	- 0.3%	398	406	- 2.0%
Net trading, hedging and fair value income	223	163	+ 36.8%	39	75	- 48.0%
Net other expenses/income	-1	13	n.s.	-5	8	n.s.
Net non-interest income	**1,486**	**1,444**	**+ 2.9%**	**432**	**489**	**- 11.7%**
OPERATING INCOME	**3,678**	**3,456**	**+ 6.4%**	**1,178**	**1,139**	**+ 3.4%**
Payroll costs	-1,460	-1,474	- 0.9%	-507	-496	+ 2.2%
Other administrative expenses	-852	-815	+ 4.5%	-288	-266	+ 8.3%
Recovery of expenses	233	222	+ 5.0%	75	71	+ 5.6%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-159	-147	+ 8.2%	-56	-50	+ 12.0%
Operating costs	**-2,238**	**-2,214**	**+ 1.1%**	**-776**	**-741**	**+ 4.7%**
OPERATING PROFIT	**1,440**	**1,242**	**+ 15.9%**	**402**	**398**	**+ 1.0%**
Impairment of goodwill	0	0		0	0	
Provisions for risks and charges	-90	-101	- 10.9%	-45	-15	+ 200.0%
Integration costs	-134	0	-	-67	0	-
Net impairment losses on loans and provisions for guarantees and commitments	-316	-158	+ 100.0%	-112	-51	+ 119.6%
Net income from investments	145	292	- 50.3%	10	83	- 88.0%
PROFIT BEFORE TAX	**1,045**	**1,275**	**- 18.0%**	**188**	**415**	**- 54.7%**
Income tax for the period	-430	-470	- 8.5%	-105	-172	- 39.0%
NET PROFIT	**615**	**805**	**- 23.6%**	**83**	**243**	**- 65.8%**
Gains (losses) on assets classified as held for sale, after tax	0	1	- 100.0%	0	-2	- 100.0%
PROFIT (LOSS) FOR THE PERIOD	**615**	**806**	**- 23.7%**	**83**	**241**	**- 65.6%**
Minorities	-2	-2	+ 0.0%	-1	0	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**613**	**804**	**- 23.8%**	**82**	**241**	**- 66.0%**

Note: Capitalia figures are disclosed in line with UniCredit's condensed Income Statement format.

Capitalia: Consolidated Income Statement – Quarterly Figures

CAPITALIA CONSOLIDATED INCOME STATEMENT							(€ million)
	2007			2006			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	742	713	696	679	642	649	618
Dividends and other income from equity investments	4	30	7	65	8	53	42
Net interest income	**746**	**743**	**703**	**744**	**650**	**702**	**660**
Net fees and commissions	398	429	437	455	406	454	408
Net trading, hedging and fair value income	39	139	45	113	75	-55	143
Net other expenses/income	-5	2	2	-2	8	4	1
Net non-interest income	**432**	**570**	**484**	**566**	**489**	**403**	**552**
OPERATING INCOME	**1,178**	**1,313**	**1,187**	**1,310**	**1,139**	**1,105**	**1,212**
Payroll costs	-507	-456	-497	-514	-496	-488	-490
Other administrative expenses	-288	-298	-266	-274	-266	-284	-265
Recovery of expenses	75	81	77	80	71	75	76
Amortisation, depreciation and impairment losses on intangible and tangible assets	-56	-52	-51	-52	-50	-48	-49
Operating costs	**-776**	**-725**	**-737**	**-760**	**-741**	**-745**	**-728**
OPERATING PROFIT	**402**	**588**	**450**	**550**	**398**	**360**	**484**
Goodwill impairment	0	0	0	0	0	0	0
Provisions for risks and charges	-45	-31	-14	-19	-15	-65	-21
Integration costs	- 67	-67	0	0	0	-	-
Net write-downs of loans and provisions for guarantees and commitments	-112	-149	-55	-70	-51	-62	-45
Net income from investments	10	64	71	86	83	217	-8
PROFIT BEFORE TAX	**188**	**405**	**452**	**547**	**415**	**450**	**410**
Income tax for the period	-105	-150	-175	-187	-172	-160	-138
NET PROFIT	**83**	**255**	**277**	**360**	**243**	**290**	**272**
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	-1	-2	2	1
PROFIT (LOSS) FOR THE PERIOD	**83**	**255**	**277**	**359**	**241**	**292**	**273**
Minorities	-1	-1	0	-1	0	-1	-1
NET PROFIT ATTRIBUTABLE TO THE GROUP	**82**	**254**	**277**	**358**	**241**	**291**	**272**

Note: Capitalia figures are disclosed in line with UniCredit's condensed Income Statement format.

UniCredit including Capitalia:
Proforma consolidated income statement – First nine months 2007

PROFORMA INCOME STATEMENT				(million of €)
	FIRST 9 MONTHS 2007			
	UNICREDIT	CAPITALIA	PROFORMA ADJUSTMENTS	PROFORMA
Net interest	9,676	2,151	0	11,827
Dividend and other income from equity investments	587	41	0	628
Net interest margin	**10,263**	**2,192**	**0**	**12,455**
Net fees and commissions	6,743	1,264	0	8,007
Net trading, hedging and fair value income	1,378	223	0	1,601
Net other expenses/income	432	-1	0	431
Net non-interest income	**8,553**	**1,486**	**0**	**10,039**
OPERATING INCOME	**18,816**	**3,678**	**0**	**22,494**
Payroll costs	-5,765	-1,460	0	-7,225
Other administrative expenses	-3,446	-852	0	-4,298
Recovery of expenses	202	233	0	435
Amortisation, depreciation and impairment losses on intangible and tangible assets	-865	-159	-13	-1,037
Operating costs	**-9,874**	**-2,238**	**-13**	**-12,125**
OPERATING PROFIT	**8,942**	**1,440**	**-13**	**10,369**
Impairment of goodwill	-1	0	0	-1
Provisions for risks and charges	-152	-90	0	-242
Integration costs	-70	-134	0	-204
Net impairment losses on loans and provisions for guarantees and commitments	-1,579	-316	0	-1,895
Net income from investments	388	145	0	533
PROFIT BEFORE TAX	**7,528**	**1,045**	**-13**	**8,560**
Income tax for the period	-2,241	-430	5	-2,666
NET PROFIT	**5,287**	**615**	**-8**	**5,894**
Gains (losses) on assets classified as held for sale, after tax	0	0	0	0
PROFIT (LOSS) FOR THE PERIOD	**5,287**	**615**	**-8**	**5,894**
Minorities	-558	-2	0	-560
NET PROFIT ATTRIBUTABLE TO THE GROUP	**4,729**	**613**	**-8**	**5,334**

Note: Capitalia figures are disclosed in line with UniCredit's condensed Income Statement format.

Capitalia Condensed Format Income Statement – First nine months 2007: Differences from UniCredit methods

(€ million)

	CONDENSED FORMAT UNICREDIT METHOD	CONDENSED FORMAT CAPITALIA METHOD	DIFFERENCES	DUE TO:
Net interest	2,151	2,357	-206	Time value of impaired loans
Dividend and other income from equity investments	41	69	-28	Dividend on trading portofolio shares
Net fees and commissions	1,264	1,264	0	
Net trading, hedging and fair value income	223	381	-158	+ Dividend on trading portfolio shares[28]
				- Gains on sale of listed AFS assets[186]
Net other expenses/income	-1	198	-199	- Recovery of expenses
OPERATING INCOME	**3,678**	**4,269**	**-591**	
Payroll costs	-1,460	-1,570	110	Integration costs
Other administrative expenses	-852	-842	-10	+ Integration costs [24]
				- Recovery of ins. premium re mortgages [34]
Recovery of expenses	233	0	233	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-159	-159	0	
Operating costs	**-2,238**	**-2,571**	**333**	
OPERATING PROFIT	**1,440**	**1,698**	**-258**	
Provisions for risks and charges	-90	-90	0	
Integration costs	-134	0	-134	
Net impairment losses on loans and provisions for guarantees and commitments	-316	-527	211	+ Time value of impaired loans[206]
				+ Gains on sale of loans[5]
Net income from investments[1]	145	-36	181	+ Gains on sale of listed AFS assets[186]
				- Gains on sale of loans[5]
PROFIT BEFORE TAX	**1,045**	**1,045**	**0**	
Income tax for the period	-430	-430	0	
Gains (losses) on assets classified as held for sale, after tax	0	0	0	
Minorities	-2	-2	0	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**613**	**613**	**0**	

1. For the purposes of Capitalia's condensed income statement the items "Gains (losses) on sales and from equity investments" and "Write-downs of financial assets" were taken into account.

Capitalia Condensed Format Income Statement – Third quarter 2007: Differences from UniCredit methods

(€ million)

	CONDENSED FORMAT			
	UNICREDIT METHOD	CAPITALIA METHOD	DIFFERENCES	DUE TO:
Net interest	742	810	-68	Time value of impaired loans
Dividend and other income from equity investments	4	5	-1	Dividend on trading portofolio shares
Net fees and commissions	398	398	0	
Net trading, hedging and fair value income	39	37	2	+ Dividend on trading portfolio shares[1]
				- Losses on sale of listed AFS assets[-1]
Net other expenses/income	-5	58	-63	- Recovery of expenses
OPERATING INCOME	**1,178**	**1,308**	**-130**	
Payroll costs	-507	-562	55	Integration costs
Other administrative expenses	-288	-288	0	+ Integration costs [12]
				- Recovery of ins. premium re mortgages [12]
Recovery of expenses	75	0	75	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-56	-56	0	
Operating costs	**-776**	**-906**	**130**	
OPERATING PROFIT	**402**	**402**	**0**	
Provisions for risks and charges	-45	-45	0	
Integration costs	-67	0	-67	
Net impairment losses on loans and provisions for guarantees and commitments	-112	-185	73	+ Time value of impaired loans[68]
				+ Gains on sale of loans[5]
Net income from investments (1)	10	16	-6	+ Losses on sale of listed AFS assets[-1]
				- Gains on sale of loans[5]
PROFIT BEFORE TAX	**188**	**188**	**0**	
Income tax for the period	-105	-105	0	
Gains (losses) on assets classified as held for sale, after tax	0	0	0	
Minorities	-1	-1	0	
NET PROFIT ATTRIBUTABLE TO THE GROUP	**82**	**82**	**0**	

1. For the purposes of Capitalia's condensed income statement the items "Gains (losses) on sales and from equity investments" and "Write-downs of financial assets" were taken into account.