PRESS RELEASE

UNICREDIT GROUP: CONSOLIDATED RESULTS FOR FIRST HALF 2008 APPROVED – NET PROFIT OF €2.9 BILLION

SOLID PERFORMANCE OF COMMERCIAL BANKING AND POSITIVE CONTRIBUTION OF THE MARKETS & INVESTMENT BANKING (MIB) DIVISION IN SECOND QUARTER 2008 – NET PROFIT OF €1.87 BILLION, AN INCREASE OF 3.8% YOY ON A LIKE-FOR-LIKE BASIS

EFFECTIVENESS OF THE DIVERSIFIED BUSINESS MODEL CONFIRMED

MORE IN DETAIL SECOND QUARTER 2008 FEATURED:

- **Net profit attributable to the Group of approximately €1.87 billion, a drop of 10% YoY and an increase of 3.8% YoY on a like-for-like basis[1] and before Capitalia related Purchase Price Adjustment (PPA)**
- **Good Group value creation capacity: EVA®[2] of almost €1 billion generated**
- **The Group's performance was sustained by strong growth in the CEE region (Revenues: +24% YoY) and Markets and Investment Banking's (MIB) positive contribution to revenues of approximately €800 million, with substantial recovery (-€295 million in first quarter 2008)**
- **Good control of costs and risk:**
  - ⇒ **Operating costs (€4,223 million) fall 1% YoY on a like-for-like basis**
  - ⇒ **Cost of risk at 53 bp with loan provisions down when compared to first quarter 2008 (€713 million versus €755 million in March 2008)**
  - ⇒ **MIB's ABS portfolio drops €1.1 billion in the quarter to €11.6 billion**
- **Capital base strengthened:**
  - ⇒ **Core Tier 1 of 5.55% (Basel I), +4 bp on March 2008 and Tier 1 of 6.30%, an increase of 11 bp on March 2008 (Basel I)**
  - ⇒ **Core Tier 1 target of 6.2% at the end of 2008 (Basel II) confirmed**

Despite the persistently adverse conditions of the financial markets, which affected the consolidated results at June 30th, 2008, the trend for the Group showed some sign of reversing in the second quarter of the year, particularly in the Markets & Investment Banking Division (MIB), the hardest hit in the first quarter. On the other hand, the positive performance of the traditional commercial banking activities continued, driven by the banks operating in

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[1] On a like-for-like foreign exchange and perimeter basis net the effects of the employee severance and Bank Austria's pension fund on the payroll costs in second quarter 2007 (the "normalized" change)

[2] EVA®: *Economic Value Added*, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.

Central and Eastern Europe (CEE), confirming the strength of the business model in terms of geographical and sector diversification.
UniCredit's Board of Directors approved the consolidated results for first half 2008[3], which closes with a net profit of €2,873 million, a drop of 30.4% YoY and of 27.7% on a like-for-like basis. This decline is attributable primarily to the negative performance of the MIB Division in the first quarter. The Group's net profit, in fact, net of the above mentioned Division, would have shown growth of 4.2% YoY pro-forma. Net profit in second quarter 2008 drops 10.1% YoY to €1,866 million, but is stable on a like-for-like basis. Net the economic impact related to the "Purchase Price Adjustment" for Capitalia, net profit in the second quarter rises 3.8% YoY on a like-for-like basis.
The Group's **operating profit** in first half 2008 amounts to €5,682 million, a drop of 24.8% YoY (-23.5% YoY on a like-for-like foreign exchange and perimeter basis). The decrease drops to 2.9% YoY excluding the contribution of the MIB Division, which went from €1,473 million in 1H07 to -€227 million in 1H08.

The operating result was impacted by the Group's revenues in first half 2008, with **operating income** down by 9.6% YoY at €14,043 million. Revenues in the second quarter show improvement with operating income of €7,594 million, -4.0% YoY on a normalized basis, but with an increase of 7.4% YoY in the commercial banking activities.

With regard to other income items, **net interest income** rises 11% YoY in the first half to €9,218 million due primarily to the increase in volumes in both lending (Customer lending: €599 billion, +3.9% on December 2007, + 7.4% YoY pro-forma), and customer deposits (equal to €402 billion, +3.0% on December and + 8.0% YoY pro-forma). Market interest rates, albeit to a limited extent, also had a positive impact on net interest income.

In terms of divisional results, all the business areas made a significant contribution to net interest income's positive performance: from the substantial +45.9%[4] YoY of the CEE Division, which increases its impact on total net interest income to 15.6%, through the more contained growth of the Retail and Corporate Divisions (up +6.5% and +8.2% YoY respectively).

Continuing with the analysis of the other income items, the market turmoil continues to have a negative impact on **net non-interest income** (€4,825 million, - 33.3% YoY) even if to a more limited extent in second quarter 2008 (€2,914 million, -18.1% YoY).

Net commissions amount to €4,802 million, -12.3% YoY in the first half. This performance is attributable to the overall decline in **commissions from asset management, custody and administration** (-20.2% YoY), which includes a decided drop in the **management of**

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3 The primary changes in the scope of consolidation as of year-end 2007 are attributable to:

- the entry of two Ukrsotsbank Group companies;
- the entry of 31 minor companies already controlled but not consolidated (20 of the HVB Group and 11 of the BA-CA Group);
- the exit of BPH 200, the Czech bank Hypostavebni Sporitelna AS, as well as FIMIT and Communication Valley (ex Capitalia Group).

Compared to first half 2007, the other significant changes in the perimeter between June and December 2007 refer to:

- the merger by incorporation of Capitalia SpA in UniCredit effective as October 1st, 2007. The initial consolidation of the Capitalia Group took place as said date in accordance with accounting standard IFRS 3 – BUSINESS COMBINATIONS;
- the entry of three Aton Group companies purchased by BA-CA in July and of the JSC ATF Bank Group purchased by BA-CA in November, in addition to the conduits set up by HVB (BUFCO, Black Forest, Arabella and Salome) and the Euro Immo Profil property fund, consolidated as of December 2007;
- the exit of LocatRent, sold by Locat at the end of August, and of FMS Bank, sold by HVB at the end of December.

The 2007 income statements used for comparative purposes are those reconstructed assuming the merger with the Capitalia Group had taken effect as of the beginning of the year.

4 The figures for the CEE Division reflect consolidation of the banks acquired in Ukraine and Kazakhstan, not consolidated in 2007.

collective investment funds (-26.6% YoY), in fees connected to **the placement of insurance products** (-20.8% YoY) and other securities related activities (-10.9% YoY); and, to a lesser degree, a decline in **fees on segregated accounts** (-4.7% YoY). At the close of first half 2008, the volumes of the **assets managed** by the Group's asset management companies were down significantly (-16% when compared to the end of December 2007 and -25% YoY). With regard to other types of fees connected to the Group's traditional commercial banking activities, worth noting are the **fees linked to collection and payment services** (+0.5% YoY) and the increase of **fees for other services** (+4.6% YoY).

The other component of net non-interest income, **net trading, hedging and fair value income** shows a loss of €199 million (-€1,768 million on first half 2007), due essentially to the Structured Credit line; moreover, the figure for second quarter 2008, a positive €484 million, shows a reversal in the trend due primarily to the recovery of the structured credit market.

Operating costs of €8,361 million drop significantly in the half on a like-for-like basis (-1.4% YoY). This trend was also confirmed in the second quarter of the year (€4,223 million, -1.1% YoY), which is testimony to the effectiveness of the rationalization strategies and efficiencies implemented over the last two years.

Payroll costs amount to €5,066 million: on a like-for-like basis there is a drop of 2.8% YoY in the half, attributable to the effects of the early leaving incentive plans linked to the integration of the former Capitalia Group, to the optimization of human resources and the reduction in variable compensation linked to the MIB Division's performance. These reductions offset the increased costs in Eastern Europe connected to branch expansion and salary increases.

Other administrative expenses, which amount to €2,965 million in first half 2008, are substantially in line with the prior year (+0.4% YoY). This trend, which was confirmed in the second quarter of the year (€1,506 million, +0.2% YoY on a like-for-like basis) can be interpreted, as mentioned above, as the Group's ability to balance the development initiatives in Eastern European countries with cost containment in other Divisions.

Amortisation, depreciation and impairment losses on tangible and intangible assets (€633 million) show a slight increase on first half 2007 (+3.8% YoY on a like-for-like basis), also due to the ongoing expansion in Central Eastern European countries.

The **cost/income ratio** comes in at 59.5% (compared to 51.4% in the prior year).

The **provisions for risks and charges** total €128 million (+€31 million YoY).

Net write-downs on loans and provisions for guarantees and commitments in first half 2008 of €1,468 million show an increase of 8.8 % YoY on a like-for-like basis (+3.3% YoY in second quarter 2008). This increase is due, in part, to the deterioration of the economic cycle and, in part, to the growth in lending volumes.

The credit figures show that the increase in write-downs should be interpreted in light of the Group's strict policies designed to contain risk and ensure high asset quality. **Total net impaired loans** (€16.5 billion at the end of June 2008) show, in fact, a significant reduction when compared to the end of 2007 in terms of both amount (-2.5% on the end of 2007) and **total loan ratio** (2.75% compared to 2.95% at year-end). This reduction is primarily due to a decrease in **net non performing loans** (-5.6% in the half and –16bp when compared to the total) and **restructured loans** (-16% in the six month period, -4 bp on the total) while the

doubtful loans are basically unchanged (+0.9% on December 2007 and -3 bp) and **past dues** increase only slightly as a portion of total loans (4 bp), testimony to the prudent strategy which distinguishes the Group.

In line with this strategy, the **coverage ratio of net impaired loans** shows an increase of more than a percentage point, rising from 54.5% at the end of 2007 to 55.6% at the end of June 2008.

Integration costs, primarily relating to the Capitalia transaction, total €91 million.

Income from investments in the first six months of 2008 totals €382 million (€450 million in first half 2007).

Profit before tax in the half comes in at €4,377 million, -30.1% YoY on a like-for-like basis. Without the MIB Division the figure would show a drop of only –1.8% YoY. The second quarter figure (€2,694 million), indeed, shows an improvement on a Group level with a more contained reduction (-7.8% YoY on a like-for-like basis). Excluding the tax effects (€1,041 million) and minorities (€303 million) the Group's net profit amounts to €2,873 million, net the Purchase Price Adjustment of €160 million for the Capitalia transaction.

The Group's portion of **net equity** amounts to €55,707 million (€57,724 million at the end of December 2007).

The **Core Tier 1 ratio** rises from 5.51% at the end of March 2008 to 5.55% at the end of June 2008 under Basel I. This level includes the impact of the Ukrsotsbank acquisition in the Ukraine and of ATF in Kazakhstan, the sale of BPH and the squeeze-out of Bank Austria, more than offset by the Group's organic capital generation capacity. **Tier 1** also rises by 11 bp in the second quarter to reach 6.30% at the end of June.

Total Capital Ratio rises from 9.90% at March 2008 to 10.09% at the end of June 2008.

At the end of June 2008, the Group's **organization** consists of a staff[5] of 177,571, an increase when compared to the 169,816 heads at December 2007. This total is the result of a combination of different factors: on the one hand, the reduction of 759 heads due to outsourcing and the reduction of 1,424 heads in Italy, due primarily to the early leaving incentive plans linked to the integration of the former Capitalia Group and 3,219 heads following the sale of BPH and, on the other hand, to an increase in resources due to the inclusion of new companies in the perimeter of consolidation, particularly Ukrsotsbank in the Ukraine (+10,418 heads), as well as expansion in Kazakhstan, Turkey and Russia.

The Group's **network** at the end of June 2008 consists of 10,185 branches[6] (9,714 at December 2007, +471 branches).

Attached are the Group's key figures, the consolidated balance sheet, the consolidated income statement, the quarterly income statement and the primary divisional results. Please note that the documents have not yet been certified by the Independent Auditors

<u>Declaration by the Senior Manager in charge of drawing up Company Accounts</u>

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

[5] "*Full time equivalent* ", the figures include the companies consolidated proportionately, such as the KFS Group included at 100%. The increase in resources over December 2007 is due to the inclusion of Ukrsotsbank.

[6] The figure includes the branches of the companies consolidated proportionately (for example, Koc Financial Services). The increase in the number of branches over year-end 2007 is, in part, linked to the inclusion of Ukrsotsbank (457 branches at the end of June 2008).

DECLARES

that, pursuant to article 154-BIS, paragraph 2, of the “Consolidated Law on Financial Intermediation”, the accounting information contained in this document are provided in conformity against document results, books and accounts records.

Senior Manager in charge of
drawing up Company Accounts

Milan, August 1st, 2008

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UniCredit Group: Key Highlights

INCOME STATEMENT			(€ million)
	H1		CHANGE
	2008	2007 PRO-FORMA	
Operating income	14,043	15,541	- 9.6%
Operating costs	8,361	7,985	+ 4.7%
Operating profit	5,682	7,556	- 24.8%
Profit before tax	4,377	6,465	- 32.3%
Net Profit attributable to the Group	**2,873**	**4,130**	**- 30.4%**

PROFITABILITY RATIOS			
	H1		CHANGE
	2008	2007 PRO-FORMA	
ROE [1]	14.1%	20.9%	- 6.8
Cost/income ratio	59.5%	51.4%	+ 8.1
EVA (€ ml.) [2]	957	2,230	- 1,273

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	30.06.2008	31.12.2007	
Total assets	1,059,767	1,021,504	+ 3.7%
Loans and receivables with customers	598,944	576,320	+ 3.9%
Deposits from customers and debt securities in issue	639,797	630,301	+ 1.5%
Shareholders' equity	**55,707**	**57,724**	**- 3.5%**

CAPITAL RATIOS			
	AS AT		CHANGE
	30.06.2008	31.12.2007	
Core Tier 1/Total risk-weighted assets	5.55%	5.83%	- 0.28
Total regulatory capital/Total risk-weighted assets	10.09%	10.11%	- 0.02

STAFF AND BRANCHES			
	AS AT		CHANGE
	30.06.2008	31.12.2007	
Employees [3]	177,571	169,816	+ 7,755
Employees (subsidiaries are consolidated proportionately)	167,177	159,949	+ 7,228
Branches [4]	10,185	9,714	+ 471

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

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1 January 2007

1. Annualized 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), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS3.
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. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees. The increase over 31 December is due to the inclusion of Ukrsotsbank (10,418 resources as at 30 June 2008)
4. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. The increase over 31 December is partly due to the inclusion of Ukrsotsbank (457 branches as at 30 June 2008)

UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	30.06.2008	31.12.2007 (1)	AMOUNT	PERCENT
Assets				
Cash and cash balances	4,757	11,073	- 6,316	- 57.0%
Financial assets held for trading	201,325	202,343	- 1,018	- 0.5%
Loans and receivables with banks	120,832	100,012	+ 20,820	+ 20.8%
Loans and receivables with customers	598,944	576,320	+ 22,624	+ 3.9%
Financial investments	63,490	62,207	+ 1,283	+ 2.1%
Hedging instruments	2,366	2,442	- 76	- 3.1%
Property, plant and equipment	11,989	11,871	+ 118	+ 1.0%
Goodwill	21,079	19,273	+ 1,806	+ 9.4%
Other intangible assets	5,500	5,738	- 238	- 4.1%
Tax assets	10,847	11,184	- 337	- 3.0%
Non-current assets and disposal groups classified as held for sale	3,895	6,375	- 2,480	- 38.9%
Other assets	14,743	12,666	+ 2,077	+ 16.4%
Total assets	**1,059,767**	**1,021,504**	**+ 38,263**	**+ 3.7%**
Liabilities and shareholders' equity				
Deposits from banks	186,326	160,601	+ 25,725	+ 16.0%
Deposits from customers and debt securities in issue	639,797	630,301	+ 9,496	+ 1.5%
Financial liabilities held for trading	121,879	113,657	+ 8,222	+ 7.2%
Financial liabilities designated at fair value	1,703	1,967	- 264	- 13.4%
Hedging instruments	5,484	4,944	+ 540	+ 10.9%
Provisions for risks and charges	8,326	8,991	- 665	- 7.4%
Tax liabilities	6,596	7,510	- 914	- 12.2%
Liabilities included in disposal groups classified as held for sale	2,721	5,027	- 2,306	- 45.9%
Other liabilities	27,231	26,042	+ 1,189	+ 4.6%
Minorities	3,997	4,740	- 743	- 15.7%
Shareholders' equity	55,707	57,724	- 2,017	- 3.5%
- Capital and reserves	*54,042*	*50,995*	*+ 3,047*	*+ 6.0%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*-1,208*	*768*	*- 1,976*	*- 257.3%*
- Net profit	*2,873*	*5,961*	*- 3,088*	*- 51.8%*
Total liabilities and shareholders' equity	**1,059,767**	**1,021,504**	**+ 38,263**	**+ 3.7%**

1. Further to instructions received from Banca d'Italia treatment of leases of 'assets under construction' and 'assets awaiting lease' has changed. Provisions, deferred tax assets and goodwill changed from the accounts at 31.12.2007 due to the updating of the purchase price allocation relating to the business combination with the Capitalia group.

UniCredit Group: Consolidated Income Statement – First Half 2008

CONSOLIDATED INCOME STATEMENT					(€ million)
	H1		CHANGE		
	2008	2007 PRO-FORMA	€m	PERCENT	ADJUSTED (1)
Net interest	8,862	7,834	+ 1,028	+ 13.1%	+ 11.0%
Dividends and other income from equity investments	356	472	- 116	- 24.6%	- 22.8%
Net interest income	**9,218**	**8,306**	**+ 912**	**+ 11.0%**	**+ 9.2%**
Net fees and commissions	4,802	5,475	- 673	- 12.3%	- 12.8%
Net trading, hedging and fair value income	-199	1,569	- 1,768	n.s.	n.s.
Net other expenses/income	222	191	+ 31	+ 16.2%	- 30.6%
Net non-interest income	**4,825**	**7,235**	**- 2,410**	**- 33.3%**	**- 35.7%**
OPERATING INCOME	**14,043**	**15,541**	**- 1,498**	**- 9.6%**	**- 11.7%**
Payroll costs	-5,066	-4,814	- 252	+ 5.2%	- 2.8%
Other administrative expenses	-2,965	-2,855	- 110	+ 3.9%	+ 0.4%
Recovery of expenses	303	293	+ 10	+ 3.4%	+ 3.4%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-633	-609	- 24	+ 4.0%	+ 3.8%
Operating costs	**-8,361**	**-7,985**	**- 376**	**+ 4.7%**	**- 1.4%**
OPERATING PROFIT	**5,682**	**7,556**	**- 1,874**	**- 24.8%**	**- 23.5%**
Goodwill impairment		-1	+ 1		
Provisions for risks and charges	-128	-159	+ 31	- 19.5%	- 19.1%
Integration costs	-91	-102	+ 11	- 10.8%	- 13.5%
Net write-downs of loans and provisions for guarantees and commi	-1,468	-1,279	- 189	+ 14.8%	+ 8.8%
Net income from investments	382	450	- 68	- 15.1%	- 17.3%
PROFIT BEFORE TAX	**4,377**	**6,465**	**- 2,088**	**- 32.3%**	**- 30.1%**
Income tax for the period	-1,041	-1,949	+ 908	- 46.6%	- 44.3%
NET PROFIT	**3,336**	**4,516**	**- 1,180**	**- 26.1%**	**- 23.9%**
Profit (Loss) from non-current assets held for sale, after tax		-	-		
PROFIT (LOSS) FOR THE PERIOD	**3,336**	**4,516**	**- 1,180**	**- 26.1%**	**- 23.9%**
Minorities	-303	-386	+ 83	- 21.5%	- 27.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**3,033**	**4,130**	**- 1,097**	**- 26.6%**	**- 23.6%**
Capitalia Purchase Price Allocation effect	-160	-	- 160		
NET PROFIT ATTRIBUTABLE TO THE GROUP	**2,873**	**4,130**	**- 1,257**	**- 30.4%**	**- 27.7%**

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1/1/2007

(1) Changes at constant exchange rates and perimeter and net of the effects of TFR reform and the Bank Austria pension fund on H1 2007 payroll cost.

UniCredit Group: Consolidated Income Statement – Q2 2008

CONSOLIDATED INCOME STATEMENT - SECOND QUARTER					(€ million)
	Q2		CHANGE		
	2008	2007 PRO-FORMA	€m	PERCENT	ADJUSTED (1)
Net interest	4,400	3,901	+ 499	+ 12.8%	+ 11.1%
Dividends and other income from equity investments	280	355	- 75	- 21.1%	- 18.2%
Net interest income	**4,680**	**4,256**	**+ 424**	**+ 10.0%**	**+ 8.8%**
Net fees and commissions	2,342	2,763	- 421	- 15.2%	- 14.9%
Net trading, hedging and fair value income	484	693	- 209	- 30.1%	- 32.8%
Net other expenses/income	88	103	- 15	- 14.6%	- 47.6%
Net non-interest income	**2,914**	**3,559**	**- 645**	**- 18.1%**	**- 19.3%**
OPERATING INCOME	**7,594**	**7,815**	**- 221**	**- 2.8%**	**- 4.0%**
Payroll costs	-2,570	-2,273	- 297	+ 13.1%	- 1.7%
Other administrative expenses	-1,506	-1,469	- 37	+ 2.5%	+ 0.2%
Recovery of expenses	169	151	+ 18	+ 11.9%	+ 11.8%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-316	-306	- 10	+ 0	+ 5.3%
Operating costs	**-4,223**	**-3,897**	**- 326**	**+ 8.4%**	**- 1.1%**
OPERATING PROFIT	**3,371**	**3,918**	**- 547**	**- 14.0%**	**- 7.4%**
Goodwill impairment	-	- 1.00	+ 1	-	+ 0.0%
Provisions for risks and charges	-77	-101	+ 24	- 23.8%	- 21.1%
Integration costs	-67	- 86	+ 19	- 22.1%	- 23.5%
Net write-downs of loans and provisions for guarantees and commitments	-713	-659	- 54	+ 8.2%	+ 3.3%
Net income from investments	180	153	+ 27	+ 17.6%	+ 4.2%
PROFIT BEFORE TAX	**2,694**	**3,224**	**- 530**	**- 16.4%**	**- 8.3%**
Income tax for the period	-609	-954	+ 345	- 36.2%	- 29.0%
NET PROFIT	**2,085**	**2,270**	**- 185**	**- 8.2%**	**+ 0.5%**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-		+ 0.0%
PROFIT (LOSS) FOR THE PERIOD	**2,085**	**2,270**	**- 185**	**- 8.2%**	**+ 0.5%**
Minorities	-142	-195	+ 53	- 27.2%	- 30.7%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE P	**1,943**	**2,075**	**- 132**	**- 6.4%**	**+ 3.8%**
Capitalia Purchase Price Allocation effect	-77	-	- 77		+ 0.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,866**	**2,075**	**- 209**	**- 10.1%**	**- 0.4%**

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1/1/2007

(1) Changes at constant exchange rates and perimeter and net of the effects of TFR reform and the Bank Austria pension fund on Q2 2007 payroll cost.

UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€ million)
	2008		2007 PRO-FORMA			
	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	4,400	4,462	4,372	3,993	3,901	3,933
Dividends and other income from equity investments	280	76	292	156	355	117
Net interest income	**4,680**	**4,538**	**4,664**	**4,149**	**4,256**	**4,050**
Net fees and commissions	2,342	2,460	2,687	2,532	2,763	2,712
Net trading, hedging and fair value income	484	-683	-321	32	693	876
Net other expenses/income	88	134	83	135	103	88
Net non-interest income	**2,914**	**1,911**	**2,449**	**2,699**	**3,559**	**3,676**
OPERATING INCOME	**7,594**	**6,449**	**7,113**	**6,848**	**7,815**	**7,726**
Payroll costs	-2,570	-2,496	-2,445	-2,411	-2,273	-2,541
Other administrative expenses	-1,506	-1,459	-1,492	-1,443	-1,469	-1,386
Recovery of expenses	169	134	158	142	151	142
Amortisation, depreciation and impairment losses on intangible and tangible assets	-316	-317	-357	-323	-306	-303
Operating costs	**-4,223**	**-4,138**	**-4,136**	**-4,035**	**-3,897**	**-4,088**
OPERATING PROFIT	**3,371**	**2,311**	**2,977**	**2,813**	**3,918**	**3,638**
Goodwill impairment	-	-	-	-	-1	-
Provisions for risks and charges	-77	-51	-511	-83	-101	-58
Integration costs	-67	-24	-1,104	-102	- 86	- 16
Net write-downs of loans and provisions for guarantees and commitments	-713	-755	-573	-616	-659	-620
Net income from investments	180	202	1,161	83	153	297
PROFIT BEFORE TAX	**2,694**	**1,683**	**1,950**	**2,095**	**3,224**	**3,241**
Income tax for the period	-609	-432	-498	-717	-954	-995
NET PROFIT	**2,085**	**1,251**	**1,452**	**1,378**	**2,270**	**2,246**
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	**2,085**	**1,251**	**1,452**	**1,378**	**2,270**	**2,246**
Minorities	-142	-161	-158	-174	-195	-191
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,943**	**1,090**	**1,294**	**1,204**	**2,075**	**2,055**
Capitalia Purchase Price Allocation effect	-77	-83	-62	-	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,866**	**1,007**	**1,232**	**1,204**	**2,075**	**2,055**

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1/1/2007

UniCredit Group: Main Divisional Results

(€ million)

	RETAIL	CORPORATE	PRIVATE BANKING	ASSET MANAGEMENT	MARKETS & INVESTMENT BANKING	POLAND MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUST. INCLUDED)	CONSOLIDATED GROUP TOTAL
OPERATING INCOME									
H1 2008	5,681	3,066	743	609	504	1,122	2,145	173	14,043
Change over H1 '07 pro-forma	*3.7%*	*3.0%*	*0.5%*	*-23.0%*	*n.s.*	*5.9%*	*36.6%*	*n.s.*	*-9.6%*
Operating costs									
H1 2008	-3,694	-1,001	-448	-260	-731	-521	-1,057	-649	-8,361
Change over H1 '07 pro-forma	*2.4%*	*5.0%*	*4.4%*	*-19.8%*	*-21.5%*	*11.6%*	*34.0%*	*n.s.*	*4.7%*
OPERATING PROFIT									
H1 2008	1,987	2,065	295	349	-227	601	1,088	-476	5,682
Change over H1 '07 pro-forma	*6.3%*	*2.0%*	*-4.8%*	*-25.3%*	*n.s.*	*1.5%*	*39.3%*	*n.s.*	*-24.8%*
PROFIT BEFORE TAX									
H1 2008	1,335	1,534	312	373	-293	568	926	-378	4,377
Change over H1 '07 pro-forma	*-5.6%*	*-1.4%*	*5.4%*	*-20.5%*	*n.s.*	*-2.9%*	*36.4%*	*n.s.*	*-32.3%*
Cost/income ratio									
H1 2008	65.0%	32.6%	60.3%	42.7%	n.s.	46.4%	49.3%	n.s.	59.5%
Change over H1 '07 pro-forma	*-83 bp*	*65 bp*	*224 bp*	*173 bp*	*n.s.*	*234 bp*	*-98 bp*	*n.s.*	*816 bp*