ANNEX

Table 1 – UniCredit: 2005-2008 Industry Indicators

UniCredit estimates, 2006

ANNUAL GDP GROWTH, %			(%)
	2005	2006	Average 2006-08
USA	**3.5**	**3.5**	**2.7**
EU-12	**1.3**	**2.1**	**1.7**
Italy	0.0	1.4	1.1
Germany	1.0	1.8	1.5
Austria	1.8	2.5	2.1
CEE[1]	**5.7**	**5.4**	**5.2**
Poland	3.2	4.6	4.3
Turkey	7.4	5.5	5.5
Russia	6.4	5.8	5.6

INFLATION RATE, % (average)			(%)
	2005	2006	Average 2006-08
EU-12	2.3	2.2	2.0
Poland	2.1	1.6	2.4
Turkey	8.2	9.7	7.2

REFERENCE INTEREST RATE[2], % (end of period)			(%)
	2005	2006	2008
EU-12	2.25	3.00	3.00
Poland	4.50	4.00	4.00
Turkey[3]	13.5	17.00	12.25

STOCK MARKET PERFORMANCE, %			(%)
	2005	2006	Average 2006-08
MSCI Europe INDEX	21.6	3.0	6.0

1. The CEE area includes the following countries: Poland, Turkey, Croatia, Russia, Bulgaria, Czech Republic, Hungary, Rumania, Slovakia, Bosnia Herzegovina, Slovenia, Serbia Montenegro, Ukraine, Macedonia, Latvia, Estonia, Lithuania

2. Reference interest rates: for Poland it is the 7 day rate of the National Bank of Poland and for Turkey the overnight rate
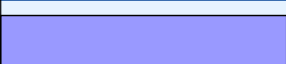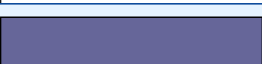
3. Estimate as of 27/06/06
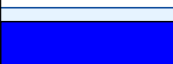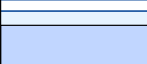
Table 2 – UniCredit: 2005-2008 Plan Key Financial Targets

MAIN ECONOMIC AGGREGATES, Euro		
	2005 [1]	2005-08 CAGR
Revenues (bn)	21.1	~8%
Operating costs (bn)	-12.8	~3%
Earnings per share	0.32	~27%
EVA (bn)	1.2	~49%
Risk weighted assets (bn)	416	~5%

KEY INDICATORS		(%)
	2005 [1]	2008
Revenues/ Risk weighted assets	5.2	~5.7
Cost/Income	60.7	~52
Cost of risk[2], bp	61	STABLE
Core Tier I	5.53	~6.8
ROE (%)	10.2	~17[3]
FTE, #	~133,740	~126,900
- reduction in personnel		~-11,850
- growth initiatives		~+5,000

1. Pro-forma figures, to sterilize perimeter changes

2. Loan Loss Provisions/ average credit risk weighted assets for the year

3. Group ROE calculated on allocated capital would be approx. 23%

Table 3 - UniCredit : CAGR 2005[1] -2008of division revenues

MIB	~13
CEE and PM	~11
Private & AM	~10
GROUP	~8
Retail	~7
Corporate	~6

1. Pro-forma figures, to sterilize perimeter changes