PRESS RELEASE

UNICREDIT GROUP: CONSOLIDATED RESULTS FOR 2007 APPROVED
ROBUST GROUP PERFORMANCE DESPITE THE WEAKNESS OF THE FINANCIAL MARKETS

NORMALIZED[1] PRO-FORMA[2] NET PROFIT €7,282 MILLION, AN INCREASE OF 10.4% YOY

PROPOSED DIVIDEND OF €0.26 PER ORDINARY SHARE, AN INCREASE OF 8.3% YOY (€0.275 PER SAVINGS SHARE)

UNICREDIT GROUP PRO-FORMA:

- **Group's portion of net profit €6,566 million**
- **Earnings per share excluding Capitalia €0.62, +17% YoY; normalized earnings per share €0.55**
- **Core Tier 1 5.83%, an improvement over 2006, despite the impact of the acquisition of ATF in Kazakhstan and Capitalia shareholders' exercise of withdrawal rights following the merger**
- **Operating profit €13,346 million (+11.4% YoY) thanks to the solid performance of the commercial banks[3] (+15.3% YoY)**
- **Negligible exposure to US subprime: €164 million at December 2007 (-€82 million on September 2007)**
- **Cost/income ratio down by 2.6 pp YoY at 55.0%**
- **Asset quality improves:**
  - **Net impaired loans down by approximately €3 billion YoY (-15%)**
  - **Coverage ratio of net impaired loans improved (54.5% at December 2007, +3 pp YoY)**
- **The successful integration of Capitalia continues: integration costs of €1.3 billion expensed in 2007**

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[1] The normalised net profit is calculated excluding from the pro-forma net profit the integration costs related to Capitalia (~€840 million after taxes), the capital gain from Mediobanca (€549 million after taxes), the negative impact of a one-off charge linked to tax reforms in Italy and Germany (~€360 million) and to the PPA (*Price Purchase Allocation,* €62 million).
[2] The pro-forma figures are calculated on the basis that the merger with Capitalia was effective as of January 1st, 2007. Please note that the pro-forma income statement was prepared for purely illustrative purposes and is not to be construed, therefore, as representative of the results that might have been obtained had the merger actually taken place at the beginning of the period used as a reference.
[3] Retail, Corporate, CEE Region and Private Banking

UNICREDIT GROUP INCLUDING CAPITALIA AS OF THE FOURTH QUARTER (MERGER EFFECTIVE FROM OCTOBER 1ST 2007):

- **Group's portion of net profit €5,961 million (+9.4% YoY)**
- **Operating income €25,893 million, an increase of 10.4% YoY thanks to the solid performance of net interest income (€14,843 million, +15.4% YoY)**
- **Operating costs €14,081 million, +6.2% YoY**
- **Operating profit €11,812 million (+15.7% YoY)**

The Board of Directors of UniCredit approved the consolidated results for 2007[4] which show a **net profit** of approximately €6 billion (bn), an increase of 9.4% YoY, and of 14.7% YoY on a like-for-like basis[5]. Net profit for fourth quarter 2007 amounted to €1,232 million (mn).

ROE[6] in 2007 came in at 15.6% (compared to 16.7% in 2006). **EVA**[7]® generated in the year amounted to approximately €2.7 bn, compared to €2.4 bn in 2006 (+12.8% YoY).

The **operating profit** reached €11,812 mn, up 15.7% YoY and 11.9% YoY on a like-for-like basis. This significant improvement over 2006 is due both to growth in revenues (which rose 5.5% YoY on a like-for-like basis to €25,893 mn) and the continuation of cost-containment policies (operating costs grew only +0.6% YoY on a like-for-like foreign exchange and perimeter basis).

Almost all of the divisions made strong contributions to the increased operating profit: once again CEE and Poland's Markets reported excellent performances (with increases of +28% YoY and +16% YoY, respectively), Private Banking showed strong growth (+30% YoY), while the divisions which made the largest contribution to the consolidated results were Retail, which grew 16.4% YoY and Corporate, which was up by 7.2% YoY. Markets and Investment Banking (MIB) reported excellent results in the first half of 2007 but the market turmoil begun in August 2007 caused operating profit to drop in the second half of the year (-10.6% YoY).

In terms of **operating income** the growth on a like-for-like basis (€25,893 mn, +10.4% YoY) is mainly attributable to net interest income (€14,843 mn, +9.5% YoY on a like-for-like basis), while **net non-interest income** was stable (€11,050 mn, +0.7% YoY). The latter is mainly attributable to the performance of the MIB Division: the crisis of the financial markets caused a sharp drop in the Group's **net trading, hedging and fair value income** (€1.057 mn, -45.9% YoY on a like-for-like Group basis).

Net interest amounted to €14 bn: the growth rate (+9.3% YoY on a like-for-like basis) is attributable, on the one hand, to market interest rates which boosted the profitability of

[4] The commentary refers to the UniCredit Group including Capitalia as of the fourth quarter, when the merger became effective (October 1st 2007). The other changes in the scope of consolidation in 2007 include: inclusion in the HVB Group of three Retail Division subsidiaries (Planethome AG and its subsidiaries Planethome GmbH and Enderlein) and one Private Banking Division entity (Wealth Management Capital Holding GmbH) in H1 2007; the entry of three Aton Group companies purchased by BA-CA in July, as well as of the JSC ATF Bank Group purchased by BA-CA in November; consolidation in the fourth quarter of the four conduits set up by HVB (BUFCO, Black Forest, Arabella and Salome, while Bavaria TRR was not consolidated as it was wound down at the end of February 2008) and the Euro Immo Profil property fund; the exit of Indexchange and HVB Payments & Services GmbH, which were sold by HVB in H1 2007, the exit of LocatRent which Locat sold at the end of August 2007, as well of FMS Bank, sold by HVB in December. Comparison with the 2006 income statement is affected by the sale of Splitska Banka, Uniriscossioni, 2S Banca and Banque Monégasque de Gestion in 2006. The main assets recognized as "Non-current assets and disposal groups classified as held for sale" in the balance sheet at the end of 2007 are those relating to the BPH200 Group.

[5] At same perimeter and constant exchange rates, excluding Capitalia. The 2007 figures do not include the integration costs related to the business combination with Capitalia and the capital gain generated by the disposal of the equity interests in Mediobanca.

[6] 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 fourth quarter shareholders' equity, in order to ensure comparability with previous periods, is shown net the goodwill resulting from the Capitalia merger.

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

deposits and, on the other hand, to a significant increase in lending volumes. Important numbers were recorded by Retail (+7% YoY), Corporate (+4.9% YoY), and CEE (+22.6% YoY). The MIB Division's performance also stands out (+26.3% YoY) as the Market's segment's losses have been compensated by the performance of the Financing activities. **Net customer loans** at December 31st, 2007 grew by 30% YoY, including Capitalia, to approximately €574 bn. Net Capitalia the stock equalled approximately €476 bn, +7.8% YoY. The main growth drivers were Corporate (+9% YoY) and the CEE Division (+31% YoY, with strong growth in Turkey and Russia). The leasing and consumer credit product factories also performed well (+25% and +25.7% YoY, respectively, on a like-for-like basis), while mortgages were basically unchanged.

Customer deposits (excluding securities) including Capitalia came in at €391 bn, an increase of approximately 36% over the previous year. Net Capitalia the stock amounts to €328 bn, an increase of 14% YoY: once again, Corporate and Retail reported important growth (+20% YoY and +10% YoY, respectively).

Net fees and commissions totalled €9,430 mn in the year (€2,687 mn in the fourth quarter), an increase of 8% YoY net Capitalia. This included a significant increase in fees and commissions from asset management and administration (which amounted to €4.7 bn, +12.1% YoY), and especially wealth management (+19.7% YoY). This positive result was achieved despite the drop in the Group's Asset Management Division's assets under management which totalled €258 bn (-7% YoY net Capitalia) at the end of the year. A drop which contrasts sharply with the trend reported in the first half (+9%) and largely attributable to the crisis of the financial markets in the second half which also adversely affected net inflows.

Commissions from forex dealing also grew (+12.7% YoY net Capitalia), as did fees from collection and payment services (€1,509 mn, +6.6% YoY net Capitalia).

The drop in **net trading, hedging and fair value income** (€1,057 mn, -45.9% YoY on a like-for-like basis) is primarily attributable to the MIB Division (-53.7% YoY) and reflects a market situation which puts serious pressure on investments and trading positions. The division, however, was able to cope with the crisis and limit its losses.The fair value valuation of the Generali option also had a positive impact, recovering €147 mn over year-end 2006.

Other net income totalled €563 mn, an increase of €229 mn YoY.

Operating costs amounted to €14,081 mn and were in line with 2006 on a like-for-like basis (+0.6%YoY) thanks to a balanced mix of restructuring and efficiencies, on the one hand, and development initiatives, on the other.

Payroll expenses dropped by 1.1% on a like-for-like basis to €8,210 mn due to the optimisation of human resources, a reduction in the variable compensation linked to MIB's business results and the effects of the Italian and Austrian pension reforms, all of which offset the increased costs in Eastern European countries associated with network expansion.

Other administrative expenses were slightly below €5 bn (+4.7% YoY on a like-for-like basis) and were primarily attributable to the opening of new CEE branches (above all in Turkey, Russia and Hungary), the development of Group-wide projects by the Holding (for example, Basel II, Treasury), business expansion in the Divisions (particularly Retail and Corporate) and outsourcing carried out by the GBS Division in Germany.

Amortisation, depreciation and impairment losses on intangible and tangible assets dropped 4% YoY on a like-for-like basis.

The **cost/income ratio** showed marked improvement. The Group ratio fell from 56.5% at the end of 2006 to 54.4% in 2007.

Provisions for risks and charges amounted to €663 mn (+ €190 mn YoY).

These good operating results were accompanied by noticeable improvements in credit risk. **Net impairment losses on loans and provisions for guarantees and commitments** amounted to €2,152 mn, a drop of 8.2% YoY on a like-for-like basis. This result is attributable to the contribution made by most divisions thanks to the improved credit processes in Italy, Austria and Germany and MIB's credit quality which resulted in significant recoveries in Germany.

Net impaired loans at the end of 2007 totalled €16.9 bn (approximately -€3 bn YoY) or 2.95% of total customer loans. Net Capitalia, the **total impaired loans/net customer loans** ratio (net impaired loans at December 31st, 2007: €11.7 bn) fell from 3.23% at December 2006 to 2.45% at the end of 2007.

The **coverage ratio** rose from 48.9% at December 2006 to 52.3% at the end of 2007, reaching 54.5% including Capitalia.

Integration costs, following the mentioned operation with Capitalia, reached €1.2 bn[8]. These costs are largely linked to exit incentives to be paid to surplus staff, as well as the write-off of assets primarily in the IT area. It is important to note that almost all the restructuring costs were charged in 2007 and that the integration process is proceeding even more rapidly than expected at both HQ and divisional levels. **Net investment income,** which amounted to approximately €1.5 bn (+30% YoY), is largely attributable to the disposal of equity interests in Mediobanca (approximately €600 mn), FMS Bank[9] and *Borsa Italiana* (€290 mn and approximately €190 mn, respectively).

Income tax for the period reached €2,677 mn, approximately 30% higher YoY on a like-for-like basis, and includes one-off charges of more than €360 mn attributable to the net effect on deferred taxes of fiscal reforms in Germany and Italy. The tax rate rose from 26% in 2006 to 28.6% in 2007 despite greater capital gains from the disposal of equity interests in the year.

Net profit, therefore, came to €6,678 mn (+13.3% YoY on a like-for-like basis).

Minorities at the end of December 2007 grew slightly over the same period in 2006 (€717 mn compared to €680 mn in 2006).

The **Group's portion of net profit** totalled, therefore, €5,961 mn versus €5,448 mn in the previous year.

The Group's portion of **net equity** amounted to €57,724 mn (€38,468 mn at the end of December 2006).

In the fourth quarter the four conduits set up by HVB (BUFCO, Black Forest, Arabella and Salome) were consolidated. Bavaria TRR, rather, was not consolidated as it was wound down at the end of February 2008.

The **Core Tier 1 ratio** rose to 5.83%, slightly higher than the previous year (5.82%) despite the acquisitions made and Capitalia's exercise of withdrawal rights. **Total Capital Ratio** reached 10.11% compared to 10.50% at the end of 2006.

At the end of December 2007, the Group's **organisation** consisted of a staff[10] of 169,816, 143,066 heads net Capitalia (an increase over the 137,197 heads reported in December

[8] At UniCredit Group pro-forma level integration costs amount to €1.3 bn as they include additional €0,1 billion costs booked by Capitalia in the first nine months of 2007.
[9] FMS Bank is the German securities services company.
[10] "Full time equivalent", calculated according to a new methodology which does not include unpaid leaves. In the figures reported the Koç Financial Services Group, proportionately consolidated, is included at 100%.

2006). This total is the result of a combination of different factors: on the one hand, the reduction of more than 4,200 heads due to outsourcing and rationalisation of the former Capitalia Group companies; and on the other hand, an increase in resources due to the inclusion of new companies in the perimeter of consolidation, in particular ATF in Kazakhstan (5,260 heads) along with growth initiatives primarily in Russia and in Turkey, Retail Italy and in Corporate.
The Group's **network** at the end of 2007 consists of 9,714 branches[11], including 2,036 Capitalia Group branches (7,357 at December 2006).

Group's exposure to US Subprime financial instruments isn't relevant. The Group has US Subprime exposure of €164 million which is due to investments in RMBS (€89 million) and CDO of ABS with partial US Subprime (€73 million). Further, the Group also has exposures arising from retained interests held by Pioneer Investments for €1 million and positions for €2 million arising from investments in Structured Investment Vehicles (SIV).

The Holding UniCredito Italiano SpA has no exposure towards US subprime.

The Board of Directors approved the draft of the financial statements for UniCredito Italiano SpA that showed net profit of €1,866 million (€3,015 million in 2006).

The Board of Directors proposed a **dividend** of €0.26 **per ordinary share**, an increase of 8.3% yoy, and of €0.275 **per savings share** (+7.8% yoy). The dividend, in the amount approved by the shareholders meeting, will be payable as from May 22th 2008, with coupon detachment on May 19th 2008.

Attached are the Group's key pro-forma figures, the Group's pro-forma consolidated income statement, the breakdown of the pro-forma income statement and the pro-forma quarterly income statement for the Group. Please also find attached, with regard to the UniCredit Group's figures inclusive of Capitalia as of the fourth quarter, 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.

[11] In the figures indicated the companies which are proportionately consolidated, reported the Koç Financial Services Group, are included at 100%. The figure for the branches at December 2006 was restated on a like-for-like basis for the subsequent quarters (approximately 90 additional branches).

Declaration by the Financial Reporting Officer

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

DECLARES

Pursuant to article 154-BIS, paragraph 2, of the “Consolidated Law on Financial Intermediation“ of February 24th, 1998, that the accounting information related to the Consolidated Results as at December 31st, 2007, 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, March 13th, 2008

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UniCredit Group Pro-forma (including Capitalia): Key Highlights

INCOME STATEMENT			(€ million)
	PRO-FORMA		CHANGE
	2007	2006	
Operating income	29,655	28,225	+ 5.1%
Operating costs	16,309	16,249	+ 0.4%
Operating profit	13,346	11,976	+ 11.4%
Profit before tax	10,510	10,010	+ 5.0%
Net Profit attributable to the Group before PPA	**6,628**	**6,595**	**+ 0.5%**
Net Profit attributable to the Group	**6,566**	**6,595**	**- 0.4%**

PROFITABILITY RATIOS			
	PRO-FORMA		CHANGE
	2007	2006	
EPS [1]	0.50	0.50	
EPS normalized [2]	0.55	0.50	+ 0.05
ROE [3]	17.0%	18.3%	- 1.3
Cost/income ratio	55.0%	57.6%	- 2.6
EVA (€ ml.) [4]	2,638	2,445	+ 193

BALANCE SHEET MAIN ITEMS			(€ million)
	31.12.2007	31.12.2006 PRO-FORMA	CHANGE
Total assets	1,021,758	966,188	+ 5.8%
Loans and receivables with customers	574,206	537,332	+ 6.9%
Deposits from customers and debt securities in issue	630,533	591,719	+ 6.6%
Shareholders' equity	**57,724**	**55,841**	**+ 3.4%**

CAPITAL RATIOS			
	31.12.2007	31.12.2006 PRO-FORMA	CHANGE
Core Tier 1/Total risk-weighted assets	5.83%	n.a.	
Total regulatory capital/Total risk-weighted assets	10.11%	n.a.	

STAFF AND BRANCHES			
	31.12.2007	31.12.2006 PRO-FORMA	CHANGE
Employees [5]	169,816	165,488	+ 4,328
Employees (subsidiaries are consolidated proportionately)	159,949	156,022	+ 3,927
Branches [6]	9,714	9,377	+ 337

Note: The Capitalia Group was first consolidated as from October 1, 2007 and therefore contributed to UniCredit Group results starting from that date. This table shows pro-forma figures for the new Group, the 2006 figures already having been published in the business combination prospectus.These pro-forma figures reflect a hypothetical situation and are not intended to indicate a present or future economic situation of the UniCredit Group. The pro-forma income statement was prepared as if the business combination had occurred at the beginning of the year and therefore includes full-year results for the Capitalia Group, as well as consolidation adjustments and adjustments to conform with accounting principles. The pro-forma balance sheet as at December 31, 2006 has been restated, as compared with the balance sheet included in the business combination prospectus, by recognizing the shares issued to finance the acquisition at the price actually used on October 1, 2007 (€6.004).

1. The average pro-forma number of share was 13,254 million, including 2,918 million shares issued under the Capitalia transaction and net of 108 million treasury shares.
2. Normalized 2007 Net Profit does not include integration costs related to Capitalia (€841 million after tax), the capital gain on the sale of Mediobanca shares (€549 million after tax), the one-off impact of the Italian and German tax reforms (€362 million) and the effect on profit and loss of PPA (-€62 million).
3. Calculated on the basis of the average pro-forma shareholders' equity (estimated using year-end capital and reserves, excluding reserves relating to AfS assets and cash-flow hedge, and including average non-distributable pro-forma net profit), net of goodwill arising from the business combinations with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS3.
4. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.
5. "Full time equivalent" figures do not include staff on long-term unpaid leave. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees. The 2006 figure does not include ATF Bank employees, since the acquisition was finalized in November 2007. At December 31, 2007 ATF's FTE staff numbered 5,260.
6. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. 2006 firgures do not include ATF Bank branches, which were 140 at end 2007.

UniCredit Group Pro-forma: Consolidated Income Statement

PRO-FORMA CONSOLIDATED INCOME STATEMENT					(€ million)
	YEAR		CHANGE		
	2007	2006	€m	PERCENT	ADJUSTED (1)
Net interest	16,199	14,743	+ 1,456	+ 9.9%	+ 9.8%
Dividends and other income from equity investments	920	873	+ 47	+ 5.4%	+ 2.3%
Net interest income	**17,119**	**15,616**	**+ 1,503**	**+ 9.6%**	**+ 9.4%**
Net fees and commissions	10,694	10,071	+ 623	+ 6.2%	+ 6.4%
Net trading, hedging and fair value income	1,280	2,193	- 913	- 41.6%	- 41.6%
Net other expenses/income	562	345	+ 217	+ 62.9%	+ 67.5%
Net non-interest income	**12,536**	**12,609**	**- 73**	**- 0.6%**	**- 0.3%**
OPERATING INCOME	**29,655**	**28,225**	**+ 1,430**	**+ 5.1%**	**+ 5.1%**
Payroll costs	-9,670	-9,833	+ 163	- 1.7%	- 1.3%
Other administrative expenses	-5,790	-5,520	- 270	+ 4.9%	+ 4.4%
Recovery of expenses	593	587	+ 6	+ 1.0%	+ 1.2%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,442	-1,483	+ 41	- 2.8%	- 2.3%
Operating costs	**-16,309**	**-16,249**	**- 60**	**+ 0.4%**	**+ 0.4%**
OPERATING PROFIT	**13,346**	**11,976**	**+ 1,370**	**+ 11.4%**	**+ 11.4%**
Goodwill impairment	-1	- 9	+ 8	- 88.9%	- 93.2%
Provisions for risks and charges	-753	-593	- 160	+ 27.0%	+ 26.2%
Integration costs	-1,308	- 465	- 843	+ 181.3%	+ 188.5%
Net write-downs of loans and provisions for guarantees and commitments	-2,468	-2,461	- 7	+ 0.3%	+ 0.3%
Net income from investments	1,694	1,562	+ 132	+ 8.5%	+ 9.5%
PROFIT BEFORE TAX	**10,510**	**10,010**	**+ 500**	**+ 5.0%**	**+ 5.0%**
Income tax for the period	-3,164	-2,788	- 376	+ 13.5%	+ 13.2%
NET PROFIT	**7,346**	**7,222**	**+ 124**	**+ 1.7%**	**+ 1.9%**
Profit (Loss) from non-current assets held for sale, after tax	-	56	- 56	- 100.0%	-
PROFIT (LOSS) FOR THE PERIOD	**7,346**	**7,278**	**+ 68**	**+ 0.9%**	**+ 1.9%**
Minorities	-718	-683	- 35	+ 5.1%	+ 2.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**6,628**	**6,595**	**+ 33**	**+ 0.5%**	**+ 1.9%**
Capitalia PPA effect	-62	-	- 62		
NET PROFIT ATTRIBUTABLE TO THE GROUP	**6,566**	**6,595**	**- 29**	**- 0.4%**	**+ 0.9%**
NET PROFIT NORMALIZED (2)	**7,282**	**6,595**	**+ 687**	**+ 10.4%**	**+ 11.9%**

Note: includes Capitalia as from January 1.

(1) At constant FX and scope of consolidation.

(2) Excluding integration costs related to Capitalia (€841 million after taxes), the capital gain on the sale of Mediobanca shares (€549 million after tax), the one-off impact of the Italian and German tax reforms (€362 million) and the effect on profit and loss of PPA (-€62 million).

2007 UniCredit Group Pro-forma Income Statement Composition

2007 PROFORMA CONSOLIDATED INCOME STATEMENT				(milioni di €)
	2007			
	UNICREDIT (not including Capitalia)	CAPITALIA	CONSOLIDATION ADJUSTMENTS	PROFORMA
Net interest	13,293	2,906	0	16,199
Dividends and other income from equity investments	822	99	-1	920
Net interest income	**14,115**	**3,005**	**-1**	**17,119**
Net fees and commissions	9,021	1,683	-10	10,694
Net trading, hedging and fair value income	1,040	239	1	1,280
Net other expenses/income	576	-5	-9	562
Net non-interest income	**10,637**	**1,917**	**-18**	**12,536**
OPERATING INCOME	**24,752**	**4,922**	**-19**	**29,655**
Payroll costs	-7,727	-1,943	0	-9,670
Other administrative expenses	-4,671	-1,127	8	-5,790
Recovery of expenses	277	316	0	593
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,209	-220	-13	-1,442
Operating costs	**-13,330**	**-2,974**	**-5**	**-16,309**
OPERATING PROFIT	**11,422**	**1,948**	**-24**	**13,346**
Goodwill impairment	-1	0	0	-1
Provisions for risks and charges	-617	-136	0	-753
Integration costs	-506	-802	0	-1,308
Net write-downs of loans and provisions for guarantees and commitments	-2,050	-418	0	-2,468
Net income from investments	1,530	164	0	1,694
PROFIT BEFORE TAX	**9,778**	**756**	**-24**	**10,510**
Income tax for the period	-2,683	-489	8	-3,164
NET PROFIT	**7,095**	**267**	**-16**	**7,346**
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0
PROFIT (LOSS) FOR THE PERIOD	**7,095**	**267**	**-16**	**7,346**
Minorities	-715	-3	0	-718
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**6,380**	**264**	**-16**	**6,628**
Capitalia PPA effect			-62	-62
NET PROFIT ATTRIBUTABLE TO THE GROUP	**6,380**	**264**	**-78**	**6,566**

UniCredit Group Pro-forma: Quarterly Consolidated Income Statement

PROFORMA QUARTERLY INCOME STATEMENT					(€ million)
	Q4 2007	Q3 2007	Q4 2006	CHANGE FROM Q4 2006 PERCENT	ADJUSTED (1)
Net interest	4,372	3,993	3,929	+ 11.3%	+ 10.2%
Dividends and other income from equity investments	292	156	245	+ 19.2%	+ 7.6%
Net interest income	**4,664**	**4,149**	**4,174**	**+ 11.7%**	**+ 10.1%**
Net fees and commissions	2,687	2,532	2,610	+ 3.0%	+ 3.3%
Net trading, hedging and fair value income	-321	32	342	n.s.	n.s.
Net other expenses/income	131	161	43	+ 204.7%	+ 256.1%
Net non-interest income	**2,497**	**2,725**	**2,995**	**- 16.6%**	**- 15.5%**
OPERATING INCOME	**7,161**	**6,874**	**7,169**	**- 0.1%**	**- 0.6%**
Payroll costs	-2,445	-2,411	-2,535	- 3.6%	- 3.7%
Other administrative expenses	-1,492	-1,443	-1,430	+ 4.3%	+ 3.5%
Recovery of expenses	158	142	180	- 12.2%	- 12.0%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-405	-349	-428	- 5.4%	- 4.4%
Operating costs	**-4,184**	**-4,061**	**-4,213**	**- 0.7%**	**- 0.9%**
OPERATING PROFIT	**2,977**	**2,813**	**2,956**	**+ 0.7%**	**- 0.0%**
Goodwill impairment	0	-	- 9		
Provisions for risks and charges	-511	-83	-293	+ 74.4%	+ 70.4%
Integration costs	-1,104	- 102	- 361	+ 205.8%	+ 215.2%
Net write-downs of loans and provisions for guarantees and commitments	-573	-616	-622	- 7.9%	- 6.7%
Net income from investments	1,161	83	194	+ 498.5%	+ 466.3%
PROFIT BEFORE TAX	**1,950**	**2,095**	**1,865**	**+ 4.6%**	**+ 3.7%**
Income tax for the period	-498	-717	-529	- 5.9%	- 8.1%
NET PROFIT	**1,452**	**1,378**	**1,336**	**+ 8.7%**	**+ 8.3%**
Profit (Loss) from non-current assets held for sale, after tax	-	0	-1		
PROFIT (LOSS) FOR THE PERIOD	**1,452**	**1,378**	**1,335**	**+ 8.8%**	**+ 8.4%**
Minorities	-158	-174	-93	+ 69.9%	+ 57.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	**1,294**	**1,204**	**1,242**	**+ 4.2%**	**+ 4.8%**
Capitalia PPA effect	-62	-	-		
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,232**	**1,204**	**1,242**	**- 0.8%**	**- 0.2%**

Note: includes Capitalia.

(1) At constant FX and scope of consolidation.

UniCredit Group (including Capitalia in 4Q07): Key Highlights

INCOME STATEMENT			(€ million)
	YEAR		CHANGE
	2007	2006	
Operating income	25,893	23,464	+ 10.4%
Operating costs	14,081	13,258	+ 6.2%
Operating profit	11,812	10,206	+ 15.7%
Profit before tax	9,355	8,210	+ 13.9%
Net Profit attributable to the Group	**5,961**	**5,448**	**+ 9.4%**

PROFITABILITY RATIOS			
	YEAR		CHANGE
	2007	2006	
EPS	0.54	0.53	+ 0.01
ROE [1]	15.6%	16.7%	- 1.1
Cost/income ratio	54.4%	56.5%	- 2.1
EVA (€ ml.) [2]	2,697	2,392	+ 305

BALANCE SHEET MAIN ITEMS			(€ million)
	AMOUNTS AS AT		CHANGE
	31.12.2007	31.12.2006	
Total assets	1,021,758	823,284	+ 24.1%
Loans and receivables with customers	574,206	441,320	+ 30.1%
Deposits from customers and debt securities in issue	630,533	495,255	+ 27.3%
Shareholders' equity	**57,724**	**38,468**	**+ 50.1%**

CAPITAL RATIOS			
	AS AT		CHANGE
	31.12.2007	31.12.2006	
Core Tier 1/Total risk-weighted assets	5.83%	5.82%	+ 0.01
Total regulatory capital/Total risk-weighted assets	10.11%	10.50%	- 0.39

STAFF AND BRANCHES			
	AS AT		CHANGE
	31.12.2007	31.12.2006	
Employees [3]	169,816	137,197	+ 32,619
Employees (subsidiaries are consolidated proportionately)	159,949	127,731	+ 32,218
Branches [4]	9,714	7,357	+ 2,357

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

Note: The Capitalia Group was consolidated as of 1 October 2007 and its income statement is therefore included in consolidation only in respect of Q4 2007.

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). For comparability purposes, shareholders' equity of Q4 is included net of goodwill arising from the business combination with Capitalia.
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 employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
4. These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. The December 2006 figure has been restated pro-forma to ensure comparability with the subsequent quarterly figures (approximately 90 branches more).

UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	31.12.2007	31.12.2006	AMOUNT	PERCENT
Assets				
Cash and cash balances	11,073	5,681	+ 5,392	+ 94.9%
Financial assets held for trading	202,343	191,593	+ 10,750	+ 5.6%
Loans and receivables with banks	100,012	83,715	+ 16,297	+ 19.5%
Loans and receivables with customers	574,206	441,320	+ 132,886	+ 30.1%
Financial investments	62,207	59,130	+ 3,077	+ 5.2%
Hedging instruments	2,442	3,238	- 796	- 24.6%
Property, plant and equipment	14,437	8,615	+ 5,822	+ 67.6%
Goodwill	19,115	9,908	+ 9,207	+ 92.9%
Other intangible assets	5,738	3,428	+ 2,310	+ 67.4%
Tax assets	11,144	7,746	+ 3,398	+ 43.9%
Non-current assets and disposal groups classified as held for sale	6,375	573	+ 5,802	n.s.
Other assets	12,666	8,337	+ 4,329	+ 51.9%
Total assets	**1,021,758**	**823,284**	**+ 198,474**	**+ 24.1%**
Liabilities and shareholders' equity				
Deposits from banks	160,601	145,683	+ 14,918	+ 10.2%
Deposits from customers and debt securities in issue	630,533	495,255	+ 135,278	+ 27.3%
Financial liabilities held for trading	113,657	103,980	+ 9,677	+ 9.3%
Financial liabilities designated at fair value	1,967	1,731	+ 236	+ 13.6%
Hedging instruments	4,944	3,708	+ 1,236	+ 33.3%
Provisions for risks and charges	8,793	6,871	+ 1,922	+ 28.0%
Tax liabilities	7,510	6,094	+ 1,416	+ 23.2%
Liabilities included in disposal groups classified as held for sale	5,027	97	+ 4,930	n.s.
Other liabilities	26,262	17,123	+ 9,139	+ 53.4%
Minorities	4,740	4,274	+ 466	+ 10.9%
Shareholders' equity	57,724	38,468	+ 19,256	+ 50.1%
- Capital and reserves	*50,995*	*30,855*	*+ 20,140*	*+ 65.3%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*768*	*2,165*	*- 1,397*	*- 64.5%*
- Net profit	*5,961*	*5,448*	*+ 513*	*+ 9.4%*
Total liabilities and shareholders' equity	**1,021,758**	**823,284**	**+ 198,474**	**+ 24.1%**

Note: the Balance Sheet as at 31 December 2007 includes the former Capitalia Group.

UniCredit Group (including Capitalia in 4Q07): Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT					(€ million)
	YEAR		CHANGE		
	2007	2006	€m	PERCENT	ADJUSTED (1)
Net interest	13,965	12,155	+ 1,810	+ 14.9%	+ 9.3%
Dividends and other income from equity investments	878	705	+ 173	+ 24.5%	+ 12.9%
Net interest income	**14,843**	**12,860**	**+ 1,983**	**+ 15.4%**	**+ 9.5%**
Net fees and commissions	9,430	8,348	+ 1,082	+ 13.0%	+ 8.3%
Net trading, hedging and fair value income	1,057	1,922	- 865	- 45.0%	- 45.9%
Net other expenses/income	563	334	+ 229	+ 68.6%	+ 77.3%
Net non-interest income	**11,050**	**10,604**	**+ 446**	**+ 4.2%**	**+ 0.7%**
OPERATING INCOME	**25,893**	**23,464**	**+ 2,429**	**+ 10.4%**	**+ 5.5%**
Payroll costs	-8,210	-7,845	- 365	+ 4.7%	- 1.1%
Other administrative expenses	-4,938	-4,431	- 507	+ 11.4%	+ 4.7%
Recovery of expenses	360	285	+ 75	+ 26.3%	- 2.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-1,293	-1,267	- 26	+ 2.1%	- 4.0%
Operating costs	**-14,081**	**-13,258**	**- 823**	**+ 6.2%**	**+ 0.6%**
OPERATING PROFIT	**11,812**	**10,206**	**+ 1,606**	**+ 15.7%**	**+ 11.9%**
Goodwill impairment	-1	-9	+ 8	- 88.9%	- 93.2%
Provisions for risks and charges	-663	-473	- 190	+ 40.2%	+ 29.5%
Integration costs	-1,174	-465	- 709	+ 152.5%	- 92.8%
Net write-downs of loans and provisions for guarantees and	-2,152	-2,233	+ 81	- 3.6%	- 8.2%
Net income from investments	1,533	1,184	+ 349	+ 29.5%	- 20.1%
PROFIT BEFORE TAX	**9,355**	**8,210**	**+ 1,145**	**+ 13.9%**	**+ 17.6%**
Income tax for the period	-2,677	-2,138	- 539	+ 25.2%	+ 29.7%
NET PROFIT	**6,678**	**6,072**	**+ 606**	**+ 10.0%**	**+ 13.3%**
Profit (Loss) from non-current assets held for sale, after tax		56	- 56	- 100.0%	
PROFIT (LOSS) FOR THE PERIOD	**6,678**	**6,128**	**+ 550**	**+ 9.0%**	**+ 13.3%**
Minorities	-717	-680	- 37	+ 5.4%	+ 2.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**5,961**	**5,448**	**+ 513**	**+ 9.4%**	**+ 14.7%**

Note: The 2007 Income Statement includes Q4 data of the former Capitalia Group.

(1) At constant FX and scope of consolidation. 2007 data do not include integration costs relating to the Capitalia business combination and the capital gains from the disposal of Mediobanca stake.

UniCredit Group (including Capitalia in 4Q07): Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT								(€ million)
	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	4,289	3,251	3,188	3,237	3,250	3,002	2,942	2,961
Dividends and other income from equity investments	291	152	325	110	180	150	268	107
Net interest income	**4,580**	**3,403**	**3,513**	**3,347**	**3,430**	**3,152**	**3,210**	**3,068**
Net fees and commissions	2,687	2,134	2,334	2,275	2,155	1,951	2,109	2,133
Net trading, hedging and fair value income	-321	-11	559	830	234	431	564	693
Net other expenses/income	131	166	141	125	45	96	101	92
Net non-interest income	**2,497**	**2,289**	**3,034**	**3,230**	**2,434**	**2,478**	**2,774**	**2,918**
OPERATING INCOME	**7,077**	**5,692**	**6,547**	**6,577**	**5,864**	**5,630**	**5,984**	**5,986**
Payroll costs	-2,445	-1,904	-1,817	-2,044	-2,021	-1,926	-1,948	-1,950
Other administrative expenses	-1,492	-1,155	-1,171	-1,120	-1,156	-1,095	-1,057	-1,123
Recovery of expenses	158	67	70	65	100	64	66	55
Amortisation, depreciation and impairment losses on intangible and tangible assets	-428	-289	-289	-287	-369	-289	-303	-306
Operating costs	**-4,207**	**-3,281**	**-3,207**	**-3,386**	**-3,446**	**-3,246**	**-3,242**	**-3,324**
OPERATING PROFIT	**2,870**	**2,411**	**3,340**	**3,191**	**2,418**	**2,384**	**2,742**	**2,662**
Goodwill impairment	0	0	-1	0	-9	0	0	0
Provisions for risks and charges	-511	-38	-70	-44	-274	-56	-79	-64
Integration costs	- 1,104	-35	-19	-16	-361	-52	- 52.0	-
Net write-downs of loans and provisions for guarantees and commitments	-573	-504	-510	-565	-552	-665	-501	-515
Net income from investments	1,145	73	89	226	108	450	449	177
PROFIT BEFORE TAX	**1,827**	**1,907**	**2,829**	**2,792**	**1,330**	**2,061**	**2,559**	**2,260**
Income tax for the period	-436	-612	-808	-821	-345	-442	-634	-717
NET PROFIT	**1,391**	**1,295**	**2,021**	**1,971**	**985**	**1,619**	**1,925**	**1,543**
Profit (Loss) from non-current assets held for sale, after	0	0	0	0	0	17	16	23
PROFIT (LOSS) FOR THE PERIOD	**1,391**	**1,295**	**2,021**	**1,971**	**985**	**1,636**	**1,941**	**1,566**
Minorities	-159	-173	-194	-191	-92	-174	-230	-184
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,232**	**1,122**	**1,827**	**1,780**	**893**	**1,462**	**1,711**	**1,382**

Note: Q4 2007 data include the former Capitalia Group.

UniCredit Group: 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 ADJUST. INCLUDED)	CONSOLIDATED GROUP TOTAL (€ million)
OPERATING INCOME									
2007	8,132	5,186	1,165	1,395	2,796	2,386	3,367	1,466	25,893
Change over 2006	*5.2%*	*6.1%*	*9.2%*	*4.7%*	*-9.7%*	*11.9%*	*20.3%*	*n.s.*	*10.4%*
Operating costs									
2007	-5,212	-1,714	-712	-607	-1,408	-1,113	-1,729	-1,586	-14,081
Change over 2006	*-0.2%*	*3.8%*	*-0.8%*	*-1.5%*	*-8.7%*	*8.0%*	*13.8%*	*n.s.*	*6.2%*
OPERATING PROFIT									
2007	2,920	3,472	453	788	1,388	1,273	1,638	-120	11,812
Change over 2006	*16.4%*	*7.2%*	*29.8%*	*10.1%*	*-10.6%*	*15.6%*	*28.1%*	*n.s.*	*15.7%*
PROFIT BEFORE TAX									
2007	1,850	2,619	442	805	1,898	1,229	1,342	-830	9,355
Change over 2006	*37.8%*	*10.6%*	*33.9%*	*20.7%*	*23.6%*	*23.0%*	*27.7%*	*n.s.*	*13.9%*
EVA									
2007	692	691	206	551	581	473	575	-1,072	2,697
Change over 2006	*445*	*142*	*78*	*84*	*-101*	*122*	*128*	*-593*	*305*
Cost/income ratio									
2007	64.1%	33.1%	61.1%	43.5%	50.4%	46.6%	51.4%	n.s.	54.4%
Change over 2006	*-345 bp*	*-72 bp*	*-618 bp*	*-273 bp*	*50 bp*	*-171 bp*	*-295 bp*	*n.s.*	*-212 bp*
Employees (1)									
as at 31 December 2007	35,093	9,384	3,549	2,212	3,464	25,469	43,647	46,998	169,816
Change over 31 December 2006	*259*	*569*	*199*	*-66*	*246*	*-177*	*6,199*	*25,390*	*32,619*

Note: the column "Parent Co. and other subsidiaries" includes Q4 2007 data of the former Capitalia Group.

(1) "Full time equivalent" data, calculated according to a new methodology which does not include unpaid leaves.
These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.