



PRESS RELEASE

UNICREDIT GROUP: CONSOLIDATED RESULTS APPROVED FOR THIRD QUARTER 2008 AFTER APPLICATION OF AMENDMENTS TO ACCOUNTING STANDARD IAS 39

NET PROFIT € 551 MILLION. COSTS DOWN WHEN COMPARED TO THE PREVIOUS QUARTER AND EXCELLENT PERFORMANCE OF COMMERCIAL BANKING.

- Profit before tax at €1,116 million, after booking some €1.3 billion in write-downs associated with the financial crisis. The Group has applied the amendments to IAS 39, generating a positive impact of €856 million before tax.
- Excellent performance of Commercial Banking ¹, with an increase in revenues of 9.0% YoY. Strong growth in the CEE Division (revenues +50% YoY, +25.9% YoY on a normalized basis), solid results from Corporate (+ 8% YoY) and Retail Italy (+2.8% YoY).
- Net trading, hedging and fair value income is a negative €523 million, impacted by the conditions on financial markets.
- Operating costs down in absolute terms compared to the previous quarter. The normalized change amounts to 1.5% YoY (-0.9% in Western Europe, +13.6% in the CEE Region).
- Net operating profit of €2,589 million (-8% YoY).
- Core Tier 1 at approximately 5.7% (Basel II) before the impact of the announced capital increase. The figure includes the impact of both the squeeze-out of HVB's minorities completed in the third quarter and the put option held by the Polish Ministry of the Treasury on 3.95% of Bank Pekao

The Group's consolidated results for the third quarter were impacted by the dramatic conditions on the financial markets. While there was a decided drop in the areas linked to the markets - more specifically, the Markets & Investment Banking Division and Asset Management which, however, reported a positive net result – the Group benefited from its geographical and sector diversification, reporting excellent results in commercial banking where revenues are up 9.0% YoY.

UniCredit's Board of Directors approved the consolidated results for third quarter 2008 which show a

¹ Retail, CEE Region (CEE and Poland's Markets Divisions), Corporate, Private

net profit of €551 million (mn).

The operating profit amounts to €2,589 mn, a reduction of 8% YoY. The drop in the Markets & Investment Banking Division (operating profit negative for €137 mn) is offset by excellent growth in the CEE Region (+37.0% YoY, +13.3% YoY on a normalized basis), in the Retail Division (+8.5% YoY) particularly in Italy (+14.8% YoY), and the Corporate Division (+11.4% YoY).

The Group's operating performance was impacted by the trend in operating income which amounts to €6,746 mn (-1.5% YoY), due to the negative impact of net trading, hedging and fair value income (for some €523 mn), despite the application of the IAS 39 amendments (positive impact of €866 mn on operating income). The CEE Region (+13.5% YoY on a normalized basis) and the Corporate Division (+8% YoY) both report an excellent performance.

Net interest income rises +18.4% YoY (+14.7% YoY on a normalized basis), thanks to the widening of spreads as well as an increase in volumes: customer loans +8.4% when compared to year end 2007 (net the effect of IAS 39 the increase is approximately 6%), customer deposits and securities +1.5% when compared to December 2007.

Net commissions show a drop of 13.1%, primarily due to a strong decline in asset management, custody and administration (commissions from asset management, custody and administration² amount to €915 mn, -26.3% YoY). The other fees and commissions (€1,286 mn) are substantially unchanged.

At the end of September 2008, the volumes of the assets managed by the Group's asset management companies are €198.7 billion (bn), a drop of 27.2% YoY. When compared to 31 December 2007, however, the reduction is 22.7%. The trend of the financial markets (stock markets, in particular) and the changes made, consequently, by customers in terms of Asset Mix have reduced both the stock and the average profitability of assets under management and administration with a clear impact on fee income.

Operating costs have dropped on a quarterly basis (-1.6% QoQ), coming in at €4,157 mn. The normalized growth over third quarter 2007 is extremely small (+1.5% YoY) thanks to constant cost reduction in Western Europe (-0.9% YoY) and despite the strong growth of the CEE Region (+13.6% YoY). The cost/income ratio comes in at 61.6% (compared to 58.9% in the previous year).

Payroll costs amount to €2,467 mn, +1.1% YoY on a normalized basis), in line with the other administrative expenses (equal to €1,478 mn, +0.1% YoY on a normalized basis), while amortization, depreciation and impairment losses on tangible and intangible assets (€326 mn) are basically unchanged YoY. Retail, Asset Management and the Markets & Investment Banking Divisions all report a drop in operating costs YoY.

The provisions for risks and charges total €51 mn (-€32 mn YoY).

Net write-downs on loans and provision for guarantees and commitments in third quarter 2008 (€693 mn) show an increase of 12.5% YoY. In addition there are €365 mn in other provisions arising from imbalances caused by the financial market crisis in September (primarily: Icelandic banks for €252 mn and provisions linked to the application of IAS 39 amendments for €80 mn).

² Commissions related to management of collective investment funds, fees on segregated accounts, placement of insurance products and other securities-related activities.

Total net impaired loans (€17.1 bn at the end of September 2008) show an increase of approximately 5% when compared to the figure at year end 2007 due primarily to signs of deterioration in the economic cycle, as well as an increase in volumes. These loans account for 2.75% of total loans, down from 2.84% reported at year end. Net non performing loans total €9,456 mn compared to €9,347 mn at year end and represent 1.52% of total loans versus 1.62% reported at the end of 2007. The coverage ratio of net non performing loans is basically unchanged and amounts to 66.2%, while the coverage ratio of the net impaired loans reaches 55.5%, a slight drop on the 56.1% recorded at the end of 2007.

The integration costs, following the Capitalia transaction, total €18 mn (€102 mn in third quarter 2007). Net income from investments is negative for some €346 mn due primarily to the write-down of the equity investments in the London Stock Exchange (€215 mn), Babcock and Brown (€112 mn) and Lehman (€30 mn).

Profit before tax is €1,116 mn (a decrease of 46.7% when compared to third quarter 2007) after booking some €1.3 bn in write-downs associated with the financial crisis. The Group has applied the amendments to IAS 39, generating a positive impact of €856 mn before tax.

Income tax for the period reaches €393 mn with a tax rate of 35.2% (compared to 34.2% in third quarter 2007 and 22.6% reported in second quarter 2008).

Net profit, therefore, amounts to €723 mn (€1,378 mn in third quarter 2007).

Minorities total €113 mn.

Net profit attributable to the Group in third quarter 2008 falls 54.2% YoY to €551 mn, with a negative impact of the Purchase Price Allocation of €59 mn relative to the Capitalia transaction.

The Group's portion of net equity amounts to €56,620 mn.

The Core Tier 1 ratio (Basel II) goes from 5.71% at the end of June 2008 to 5.67% at the end of September 2008 before the impact of the announced capital increase. This figure includes the impact of both the squeeze-out of the HVB minorities completed in the third quarter and the put option held by Polish Ministry of the Treasury on 3.95% of Bank Pekao.

Tier 1 Ratio is 6.46% (compared to 6.49% at the end of June 2008); Total Capital Ratio reaches 10.44% (10.36% in June 2008) before the impact of the announced capital increase.

At the end of September the Group's organization consisted of a staff of 177,393 – Full Time Equivalent³ - an increase of 7,577 heads over the end of 2007 due exclusively to the increase in personnel in the CEE Region, while all the other Divisions recorded staff reductions. Furthermore, at a Group level the total number of heads has dropped compared to the end of June (177,571). Compared to the end of 2007, on a normalized basis (like-for-like perimeter of consolidation) the Retail area shows a drop of 552 heads due to rationalization, particularly in Italy; Asset Management and the Markets & Investment Banking Division report significant reductions (237 and 547 heads, respectively, versus year end 2007). The September figure in the CEE Region, if compared to the end of June, also shows a significant decline (- 278 heads).

The Group's network at the end of September 2008 consisted of 10,280 branches, (9,714 at December 2007, +566 branches).

³ "Full time equivalent", the figures include the companies consolidated proportionately, such as the KFS Group, at 100%. The increase in resources over December 2007 is due to the inclusion of Ukrasbank (10,740 heads at March 2008).

Attached are the Group's key figures, the consolidated balance sheet, the consolidated income statement, the quarterly income statement and the major divisional results, for which certification by the Independent Auditors is not foreseen.

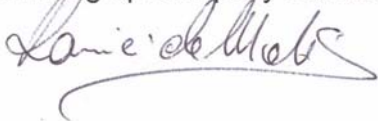
Declaration by the Senior Manager in charge of drawing up Company Accounts

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

DECLARES

that, pursuant to article 154-BIS, paragraph 2, of the "Consolidated Law on Financial Intermediation", the accounting information contained in this document comply with the document results, accounting books and records.

Senior Manager in charge of
drawing up Company Accounts



Milan, November 12th, 2008

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UniCredit Group: Key Highlights

INCOME STATEMENT	FIRST NINE MONTHS		CHANGE
	2008	2007 PRO-FORMA	
	Operating income	20,789	
Operating costs	12,518	12,020	+ 4.1%
Operating profit	8,271	10,369	- 20.2%
Profit before tax	5,493	8,560	- 35.8%
Net Profit attributable to the Group	3,424	5,334	- 35.8%

PROFITABILITY RATIOS	FIRST NINE MONTHS		CHANGE
	2008	2007 PRO-FORMA	
	ROE ¹	10.8%	
Cost/income ratio	60.2%	53.7%	+ 6.5
EVA (€ ml.) ²	960	2,615	- 1,655

BALANCE SHEET MAIN ITEMS	AMOUNTS AS AT		CHANGE
	30.09.2008	31.12.2007	
	Total assets	1,052,838	
Loans and receivables with customers	624,067	575,735	+ 8.4%
Deposits from customers and debt securities in issue	639,796	630,301	+ 1.5%
Shareholders' equity	56,620	57,724	- 1.9%

CAPITAL RATIOS	AS AT		CHANGE
	30.09.2008	30.06.2007	
	Core Tier 1/Total risk-weighted assets	5.67%	
Total regulatory capital/Total risk-weighted assets	10.44%	10.36%	+ 0.08

STAFF AND BRANCHES	AS AT		CHANGE
	30.09.2008	31.12.2007	
	Employees ³	177,393	
Employees (subsidiaries are consolidated proportionately)	166,838	159,949	+ 6,889
Branches ⁴	10,280	9,714	+ 566

RATINGS	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
FITCH RATINGS	F1	A+	NEGATIVE
Moody's Investors Service	P-1	Aa3	STABLE
Standard & Poor's	A-1	A+	NEGATIVE

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

- 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.
- Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.
- "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 2007 is due to the inclusion of Ukrasotsbank (9,881 resources as at 30 September 2008)
- These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. The increase over 31 December 2007 is partly due to the inclusion of Ukrasotsbank (461 branches as at 30 September 2008)

UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET					(€ million)
	AMOUNTS AS AT		CHANGE		
	30.09.2008	31.12.2007 (1)	AMOUNT	PERCENT	
Assets					
Cash and cash balances	5,621	11,073	- 5,452	- 49.2%	
Financial assets held for trading	171,791	202,343	- 30,552	- 15.1%	
Loans and receivables with banks	112,558	100,012	+ 12,546	+ 12.5%	
Loans and receivables with customers	624,067	575,735	+ 48,332	+ 8.4%	
Financial investments	67,287	62,207	+ 5,080	+ 8.2%	
Hedging instruments	4,722	2,442	+ 2,280	+ 93.4%	
Property, plant and equipment	11,955	11,871	+ 84	+ 0.7%	
Goodwill	22,162	19,697	+ 2,465	+ 12.5%	
Other intangible assets	5,548	5,738	- 190	- 3.3%	
Tax assets	10,879	11,345	- 466	- 4.1%	
Non-current assets and disposal groups classified as held for sale	3,342	6,375	- 3,033	- 47.6%	
Other assets	12,906	12,666	+ 240	+ 1.9%	
Total assets	1,052,838	1,021,504	+ 31,334	+ 3.1%	
Liabilities and shareholders' equity					
Deposits from banks	183,678	160,601	+ 23,077	+ 14.4%	
Deposits from customers and debt securities in issue	639,796	630,301	+ 9,495	+ 1.5%	
Financial liabilities held for trading	118,865	113,657	+ 5,208	+ 4.6%	
Financial liabilities designated at fair value	1,842	1,967	- 125	- 6.4%	
Hedging instruments	5,897	4,944	+ 953	+ 19.3%	
Provisions for risks and charges	8,298	8,991	- 693	- 7.7%	
Tax liabilities	6,758	7,510	- 752	- 10.0%	
Liabilities included in disposal groups classified as held for sale	2,581	5,027	- 2,446	- 48.7%	
Other liabilities	24,971	26,042	- 1,071	- 4.1%	
Minorities	3,532	4,740	- 1,208	- 25.5%	
Group shareholders' equity	56,620	57,724	- 1,104	- 1.9%	
- <i>Capital and reserves</i>	54,155	50,995	+ 3,160	+ 6.2%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	-959	768	- 1,727	- 224.9%	
- <i>Net profit</i>	3,424	5,961	- 2,537	- 42.6%	
Total liabilities and shareholders' equity	1,052,838	1,021,504	+ 31,334	+ 3.1%	

1. Further to instructions received from Banca d'Italia treatment of leases of 'assets under construction' and 'assets awaiting lease' has changed. Loans and receivables with customers, 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 Nine Months 2008

CONSOLIDATED INCOME STATEMENT						(€ million)
	FIRST NINE MONTHS		€m	CHANGE		
	2008	2007 PRO-FORMA		PERCENT	ADJUSTED (1)	
Net interest	13,550	11,827	+ 1,723	+ 14.6%	+ 11.8%	
Dividends and other income from equity investments	579	628	- 49	- 7.8%	- 4.7%	
Net interest income	14,129	12,455	+ 1,674	+ 13.4%	+ 11.0%	
Net fees and commissions	7,003	8,007	- 1,004	- 12.5%	- 13.6%	
Net trading, hedging and fair value income	-722	1,601	- 2,323	n.s.	n.s.	
Net other expenses/income	379	326	+ 53	+ 16.3%	- 10.3%	
Net non-interest income	6,660	9,934	- 3,274	- 33.0%	- 35.4%	
OPERATING INCOME	20,789	22,389	- 1,600	- 7.1%	- 9.5%	
Payroll costs	-7,533	-7,225	- 308	+ 4.3%	- 1.5%	
Other administrative expenses	-4,443	-4,298	- 145	+ 3.4%	+ 1.1%	
Recovery of expenses	417	435	- 18	- 4.1%	- 4.2%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-959	-932	- 27	+ 2.9%	+ 2.8%	
Operating costs	-12,518	-12,020	- 498	+ 4.1%	- 0.2%	
OPERATING PROFIT	8,271	10,369	- 2,098	- 20.2%	- 21.0%	
Goodwill impairment	-	-1	+ 1		- 102.7%	
Provisions for risks and charges	-179	-242	+ 63	- 26.0%	- 26.0%	
Integration costs	-109	-204	+ 95	- 46.6%	- 48.1%	
Net write-downs of loans and provisions for guarantees and commitments	-2,526	-1,895	- 631	+ 33.3%	+ 27.2%	
Net income from investments	36	533	- 497	- 93.2%	- 87.6%	
PROFIT BEFORE TAX	5,493	8,560	- 3,067	- 35.8%	- 35.9%	
Income tax for the period	-1,434	-2,666	+ 1,232	- 46.2%	- 45.7%	
NET PROFIT	4,059	5,894	- 1,835	- 31.1%	- 31.4%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-			
PROFIT (LOSS) FOR THE PERIOD	4,059	5,894	- 1,835	- 31.1%	- 31.4%	
Minorities	-416	-560	+ 144	- 25.7%	- 30.3%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	3,643	5,334	- 1,691	- 31.7%	- 31.5%	
Capitalia Purchase Price Allocation effect	-219	-	- 219			
NET PROFIT ATTRIBUTABLE TO THE GROUP	3,424	5,334	- 1,910	- 35.8%	- 35.9%	

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 – Q3 2008

CONDENSED INCOME STATEMENT						(€ million)
	Q3		€m	CHANGE		
	2008	2007 PRO-FORMA		PERCENT	ADJUSTED (1)	
Net interest	4,688	3,993	+ 695	+ 17.4%	+ 13.4%	
Dividends and other income from equity investments	223	156	+ 67	+ 42.9%	+ 50.5%	
Net interest income	4,911	4,149	+ 762	+ 18.4%	+ 14.7%	
Net fees and commissions	2,201	2,532	- 331	- 13.1%	- 15.3%	
Net trading, hedging and fair value income	-523	32	- 555	n.s.	n.s.	
Net other expenses/income	157	135	+ 22	+ 16.3%	- 9.5%	
Net non-interest income	1,835	2,699	- 864	- 32.0%	- 35.8%	
OPERATING INCOME	6,746	6,848	- 102	- 1.5%	- 5.2%	
Payroll costs	-2,467	-2,411	- 56	+ 2.3%	+ 1.1%	
Other administrative expenses	-1,478	-1,443	- 35	+ 2.4%	+ 0.1%	
Recovery of expenses	114	142	- 28	- 19.7%	- 19.8%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-326	-323	- 3	+ 0.8%	+ 0.8%	
Operating costs	-4,157	-4,035	- 122	+ 3.0%	+ 1.5%	
OPERATING PROFIT	2,589	2,813	- 224	- 8.0%	- 14.7%	
Goodwill impairment	-	-	-	-	+ 0.0%	
Provisions for risks and charges	-51	-83	+ 32	- 38.6%	- 39.2%	
Integration costs	-18	- 102	+ 84	- 82.4%	- 82.9%	
Net write-downs of loans and provisions for guarantees and commitments	-1,058	-616	- 442	+ 71.8%	+ 65.3%	
Net income from investments	-346	83	- 429	n.s.	n.s.	
PROFIT BEFORE TAX	1,116	2,095	- 979	- 46.7%	- 53.0%	
Income tax for the period	-393	-717	+ 324	- 45.2%	- 49.4%	
NET PROFIT	723	1,378	- 655	- 47.5%	- 55.0%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	723	1,378	- 655	- 47.5%	- 55.0%	
Minorities	-113	-174	+ 61	- 35.1%	- 36.9%	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE TAX	610	1,204	- 594	- 49.3%	- 57.6%	
Capitalia Purchase Price Allocation effect	-59	-	- 59	-	+ 0.0%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	551	1,204	- 653	- 54.2%	- 62.6%	

Note: The 2007 pro-forma income statement includes the Capitalia Group

(1) Changes at constant exchange rates and perimeter.

UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONDENSED INCOME STATEMENT								(€ million)
	2008				2007 PRO-FORMA			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	4,688	4,400	4,462	4,372	3,993	3,901	3,933	
Dividends and other income from equity investments	223	280	76	292	156	355	117	
Net interest income	4,911	4,680	4,538	4,664	4,149	4,256	4,050	
Net fees and commissions	2,201	2,342	2,460	2,687	2,532	2,763	2,712	
Net trading, hedging and fair value income	-523	484	-683	-321	32	693	876	
Net other expenses/income	157	88	134	83	135	103	88	
Net non-interest income	1,835	2,914	1,911	2,449	2,699	3,559	3,676	
OPERATING INCOME	6,746	7,594	6,449	7,113	6,848	7,815	7,726	
Payroll costs	-2,467	-2,570	-2,496	-2,445	-2,411	-2,273	-2,541	
Other administrative expenses	-1,478	-1,506	-1,459	-1,492	-1,443	-1,469	-1,386	
Recovery of expenses	114	169	134	158	142	151	142	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-326	-316	-317	-357	-323	-306	-303	
Operating costs	-4,157	-4,223	-4,138	-4,136	-4,035	-3,897	-4,088	
OPERATING PROFIT	2,589	3,371	2,311	2,977	2,813	3,918	3,638	
Goodwill impairment	-	-	-	-	-	-1	-	
Provisions for risks and charges	-51	-77	-51	-511	-83	-101	-58	
Integration costs	-18	-67	-24	-1,104	-102	-86	-16	
Net write-downs of loans and provisions for guarantees and commitments	-1,058	-713	-755	-573	-616	-659	-620	
Net income from investments	-346	180	202	1,161	83	153	297	
PROFIT BEFORE TAX	1,116	2,694	1,683	1,950	2,095	3,224	3,241	
Income tax for the period	-393	-609	-432	-498	-717	-954	-995	
NET PROFIT	723	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	723	2,085	1,251	1,452	1,378	2,270	2,246	
Minorities	-113	-142	-161	-158	-174	-195	-191	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	610	1,943	1,090	1,294	1,204	2,075	2,055	
Capitalia Purchase Price Allocation effect	-59	-77	-83	-62	-	-	-	
NET PROFIT ATTRIBUTABLE TO THE GROUP	551	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

KEY FIGURES										(€ 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										
First 9 months 2008	8,376	4,684	1,073	876	700	1,730	3,411	-61	20,789	
<i>Change over first 9 months '07 pro-forma</i>	2.2%	4.6%	-2.3%	-25.6%	n.s.	6.9%	41.3%	n.s.	-7.1%	
Operating costs										
First 9 months 2008	-5,483	-1,522	-670	-392	-1,062	-806	-1,620	-963	-12,518	
<i>Change over first 9 months '07 pro-forma</i>	0.1%	3.8%	2.6%	-18.0%	-15.9%	13.8%	34.7%	n.s.	4.1%	
OPERATING PROFIT										
First 9 months 2008	2,893	3,162	403	484	-362	924	1,791	-1,024	8,271	
<i>Change over first 9 months '07 pro-forma</i>	6.5%	5.0%	-9.4%	-30.9%	n.s.	1.4%	47.9%	n.s.	-20.2%	
PROFIT BEFORE TAX										
First 9 months 2008	1,919	2,213	416	506	-784	878	1,534	-1,189	5,493	
<i>Change over first 9 months '07 pro-forma</i>	-3.2%	-3.5%	-2.3%	-27.5%	n.s.	-1.3%	49.8%	n.s.	-35.8%	
Cost/income ratio										
First 9 months 2008	65.5%	32.5%	62.4%	44.7%	n.s.	46.6%	47.5%	n.s.	60.2%	
<i>Change over first 9 months '07 pro-forma</i>	-130 bp	-20 bp	290 bp	410 bp	n.s.	290 bp	-230 bp	n.s.	650	
Employees (1)										
as at September 30, 2008	53,299	12,291	4,427	2,229	3,602	21,925	56,226	23,394	177,393	
<i>Change over December 31, 2007</i>	-552	-76	-93	-237	-547	-324	12,579	-3,174	7,577	

(1) "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.