

UNICREDIT

UniCredit (UCI) is a full-service financial services group engaged in a wide range of banking, financial and related activities throughout a multi-channel distribution network comprising countries where the Group operates via its own branches or investment centers (Pioneer) and countries where the Group operates via local banks controlled or in which it has a significant equity interest. The Group distribution network includes also networks of licensed financial consultants (promotori finanziari) and of private bankers as well as internet and telephone banking capabilities. The Group boasts of banking operations in 20 countries, more than 28 mln customers and over 7,000 branches.

UCI Group organizational model is a “matrix one”, based on customer segmentation and geographies to leverage opportunities in all customer segments and markets. It is organized into 7 divisions (including GBS): FY05 pro forma consolidated revenues came 34% from the Retail division, 23% from Corporate, 13% from Markets & Investment Banking (MIB), 10% from Private & Asset Management (AM), 20% from CEE & Poland Markets divisions. The commercial banking is run as multi-local business in Italy, Germany and Austria; MIB and AM run as global businesses; the global factories (ICT, BO, Procurement, RE & facility mgmt) provide group-wide services and products.

UniCredit holds leading position in one of the richest areas in Europe (including Bavaria, Austria and Northern Italy), ranking #2 in Italy with 10.5% market share* , #2 in Germany with 5% market share* , #1 in Austria with 18% market share*. UniCredit is outright leader also in Central & Eastern Europe (twice the size of the second player in the market), an area featuring faster rates of economic growth than "Old Europe" and also featuring the world's fastest growth rates for banking revenues. UniCredit has entered the “Top-league” of European banks ranking 3rd for Market Cap among the Eurozone banks.

The overall corporate governance system adopted by UniCredit was drawn up in line with current regulations and the recommendations issued by the Italian Stock Exchange in this regard. UCI operates by accepting responsibility for its business decisions, fully aware that the long term sustainability of the business, intended as a three-way acceptance of social, environmental and economic responsibility, is a competitive element that also encourages territorial, market and social cohesion development.

2 October 2006

* Ranking measured in terms of total assets. For market share calculations UniCredit and HVB may apply different definitions as far as the underlying data is concerned. Market share and ranking in Italy refer to customer loans. 2005 pro forma figures.