



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 will boast¹ of banking operations in 23 countries, more than 40 mln customers and about 9,500 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 divisions and macro areas. In 1H07 consolidated revenues came 32% from the Retail division, 20% from Corporate, 17% from Markets & Investment Banking (MIB), 10% from Private & Asset Management (AM), 21% 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 ~16% market share*, #3 in Germany with ~5% market share*, #1 in Austria with ~19% market share*. UniCredit is outright leader also in Central & Eastern Europe, an area featuring faster rates of economic growth than "Old Europe" and also featuring the world's fastest growth rates for banking revenues.

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.

Updated as of August 2007.

** Market shares and rankings calculated on customer loans, considering only loans to domestic customers for Germany. In Italy including also Capitalia.*

¹ Pro forma including Capitalia, ATF & Ukrsofsbank; UniCredit expects to close the acquisitions of those banks by year end 2007.