



INTERNATIONAL GROWTH STRATEGY PHASE 2: KEEPING EYES ON THE BALL AND DELIVERING

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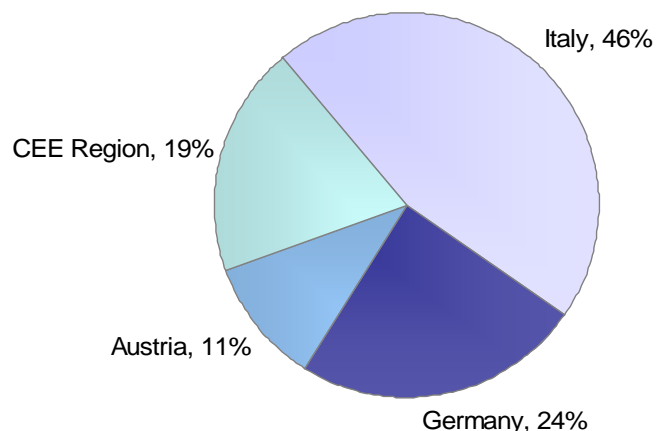
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UNICREDIT GROUP: A CLEAR INTERNATIONAL PROFILE BASED ON A STRONG EUROPEAN IDENTITY

European franchise⁽¹⁾

- Banking operations in 23 Countries
- ~ 40 million Customers
- ~ 10,200 Branches⁽²⁾
- ~ 180,000 Employees⁽²⁾
- International network spanning 50 Countries

Revenues by geographies^(1,3)



Unique features

- CEE leadership as a unique growth engine
- Abundant post merger restructuring (Capitalia, HVB)
- UCG presence in Western European Countries with lower risk profile in mortgages and consumer finance

(1) Figures at December 2007

(2) Pro-forma including UkrSotsbank

(3) Breakdown net of Leasing, AM and Elisions & adjustments

DESPITE A GLOBAL UNCERTAIN ECONOMIC SCENARIO UCG IS DELIVERING A ROBUST GROWTH IN RETAIL AND CEE

- **Capitalia's integration bang in line with plan**
- **Retail in Germany and Austria turning EVA positive in just 2 years (from -510 mln in 2005 to +7 mln in 2007) with further value creation potential**
- **CEE providing vigorous growth thanks to painstaking execution, de-coupling economies and expanded network**

MANAGEMENT TEAM FULLY FOCUSED ON EXECUTION

UCG HAS PROVED TO BE ABLE TO REALIZE QUICK AND EFFECTIVE INTEGRATIONS, DELIVERING SOLID COST CUTTING

UCG's integration track record


- **UNICREDITO CREATION:** from 7 to 1 bank in Italy
- **PEKAO GROUP ACQUISITION**
- **S3 PROJECT:** 3 segment banks established in Italy
- **HVB/BA-CA MERGER**

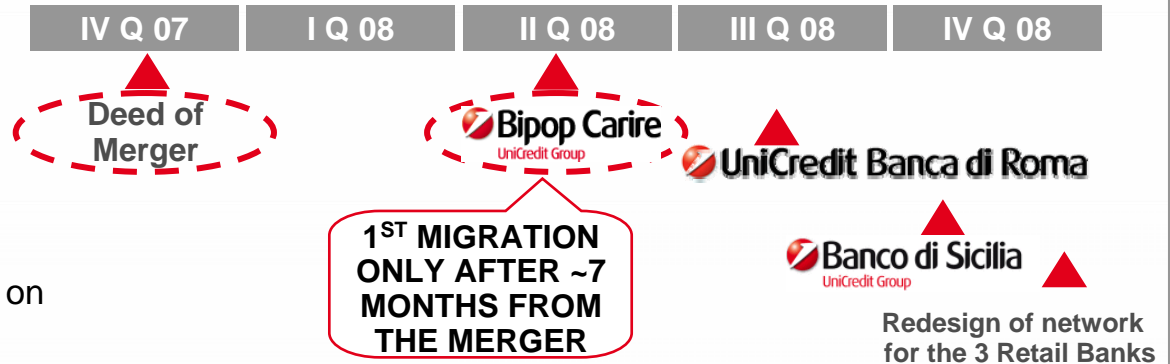


- **Proved IT integration capabilities:**
 - ✓ 12 medium-large **systems integrated in Eurosig** in the past 8 years
 - ✓ 1 **foreign Country** (Czech Republic) already **fully running on Eurosig**
 - ✓ 18 **IT systems integrated into 8 in CEE**, within 2 years from acquisitions (2006-07)
- **Considerable FTEs optimization**

CAPITALIA: ANOTHER SUCCESSFUL INTEGRATION TO FURTHER STRENGTHEN THE GROUP IN A CORE MARKET ...

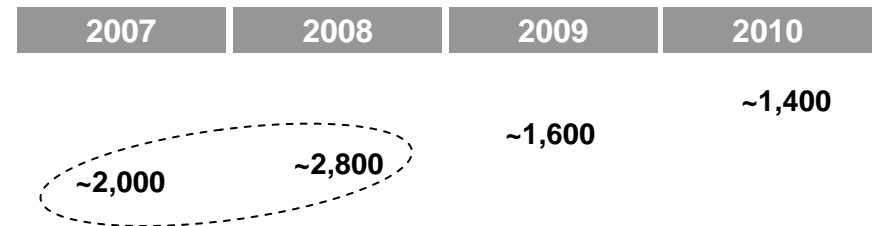
SINGLE IT PLATFORM: BY NOVEMBER 1, 2008

-  **Bipop Carire: migration of the 314 branches completed in May 08**
- **Common business and operating model**
- **Deep view of customer information, on commercial and risk side**



HUMAN RESOURCES RIGHTSIZING

- ~2,000 people already exited, ~7,800 within 2010, **+2,800 vs. 5,000 original target**
- **Single biggest restructuring** ever done in the Italian banking system



CAPITALIA COST SYNERGIES HIGHER AND ANTICIPATED

- ✓ **2010 gross cost synergies: ~0.9 bn, +125 mln vs. original target**
- ✓ **accelerated delivery in 2008: ~0.4 bn, +120 mln vs. original 2008 target**

... WITH SIGNIFICANT GROWTH POTENTIAL FROM BRIDGING PENETRATION GAPS

RETAIL






	UniCredit Banca	UniCredit Banca di Roma	Banco di Sicilia UniCredit Group	Bipop Carire UniCredit Group
Current account packages	75%	68%	56%	80%
Consumer Credit*	18%	11%	7%	5%
Small Business Lending	64%	32%	43%	36%
Investment products**	19%	16%	14%	21%
Bancassurance***	6%	2%	1%	9%

* Personal credit + Credit cards

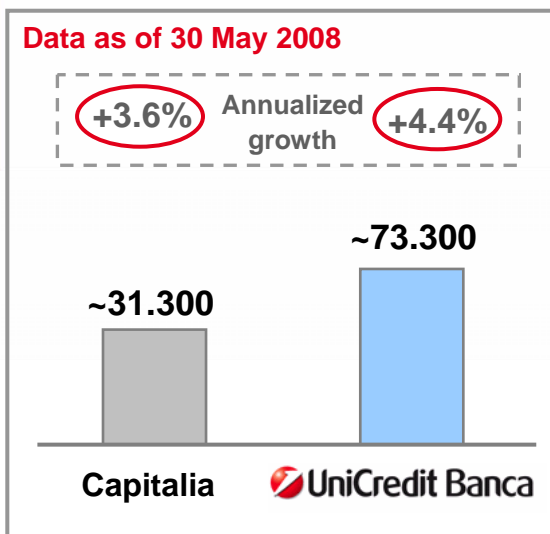
** Mutual Funds + Unit Linked insurance products

*** Recurring premia products

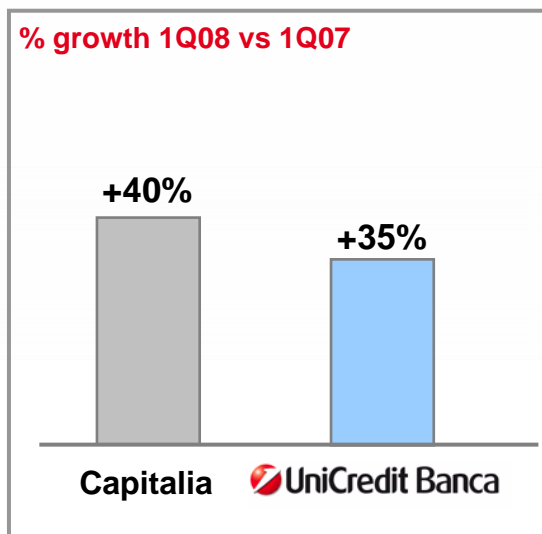
COMMERCIAL INDICATORS CONFIRM GOOD PACE OF THE INTEGRATION ALREADY IN 1Q08

RETAIL

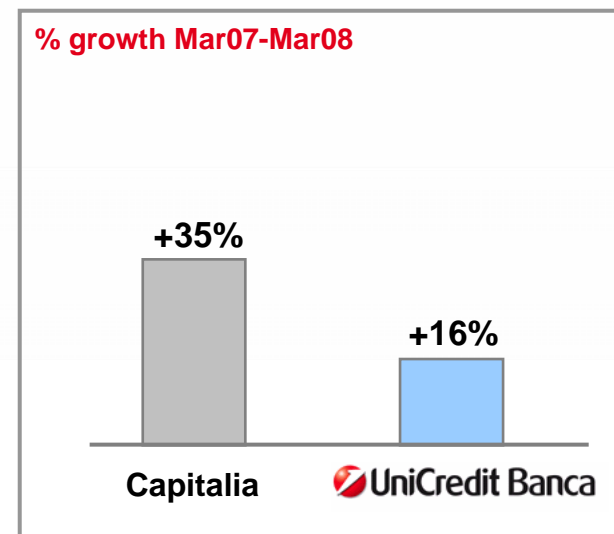
Net New Current accounts



Gross margin from sales of Investment Products



Small Business S/T loans stock



- Performance confirms former Capitalia networks' reactivity:
 - ✓ solid growth across different product classes
 - ✓ prompt adoption of UCG commercial strategies
- UniCredit Banca keeps delivering solid growth

UCG ITALIAN COMMERCIAL BANKING SHOWING GOOD MOMENTUM, OUTPERFORMING COMPETITORS

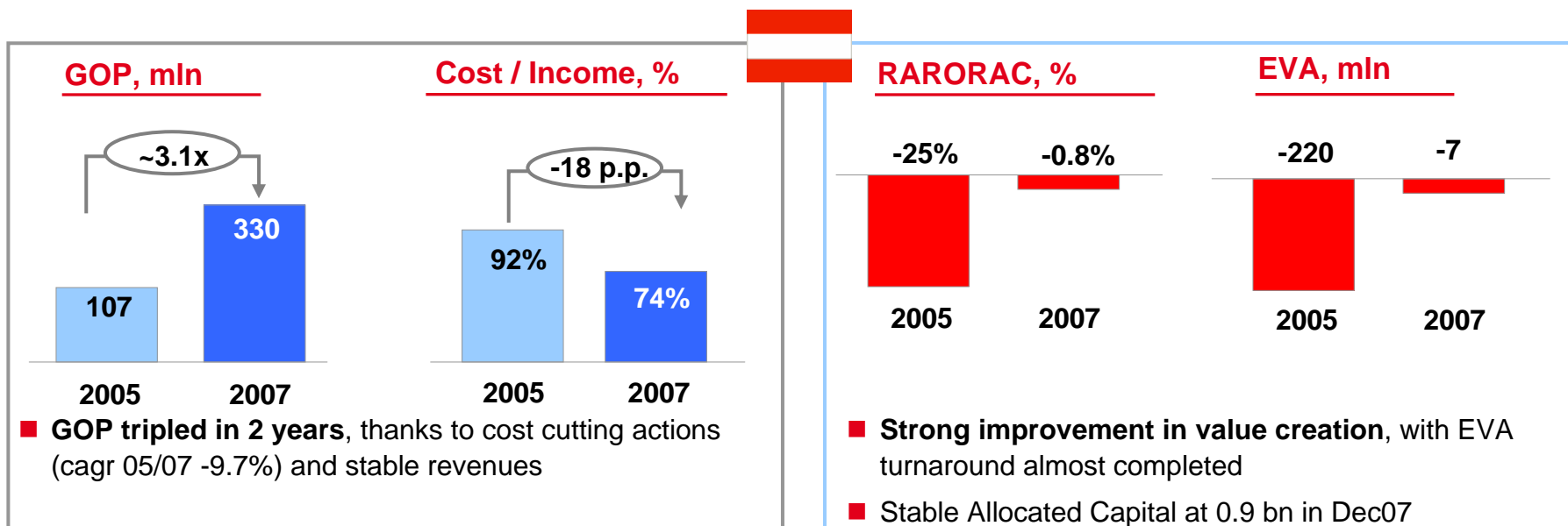
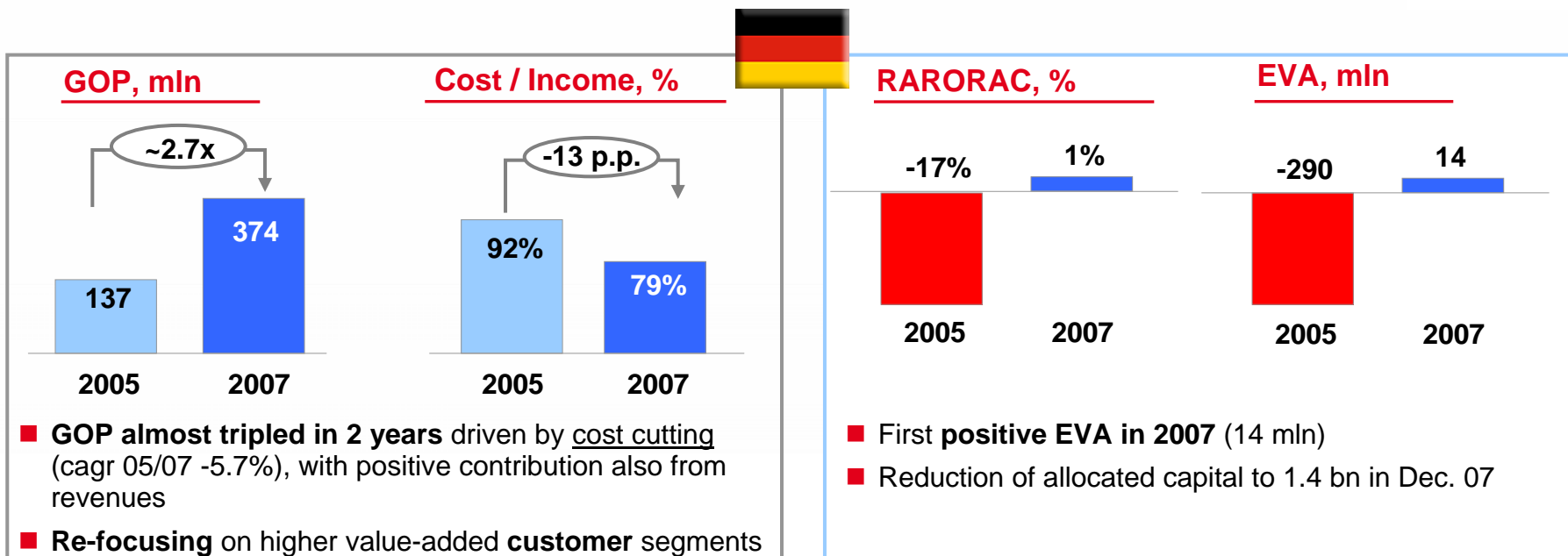
Italian Commercial Banking⁽¹⁾

mln	1Q07	1Q08	% ch. on 1Q07
Total Revenues	2,986	3,198	7.1%
Operating Costs	-1,627	-1,669	2.5%
Operating Profit	1,359	1,529	12.5%
Net write-downs on loans	-267	-385	44.4%
Profit before taxes	1,096	1,154	5.3%
Net Profit	618	737	19.2%
Cost/Income Ratio, %	54.5%	52.2%	-2.3 pp

(1) Sum of Italy's Retail, Private and Corporate Banking Divisions, Capitalia included

TANGIBLE RESULTS FROM RESTRUCTURING IN PREVIOUSLY BLEEDING GERMAN AND AUSTRIAN RETAIL

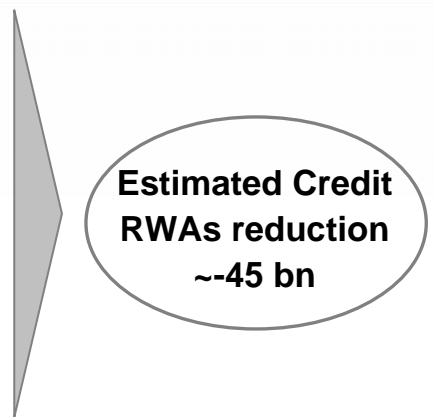
RETAIL



RETAIL BUSINESS BENEFITING FROM BIS II ADOPTION

RETAIL —

Asset Class BIS II	Credit RWAs, bn		
	BIS I	BIS II ⁽¹⁾	Delta
■ Residential Mortgages	~51	~25	~-26
■ Consumer finance ⁽²⁾	~31	~22	~-9
■ SME ⁽³⁾	~26	~16	~-10



■ Benefit from reduced Credit RWAs partially offset by the introduction of operational risk requirements (around 1/4)

⁽¹⁾ Figures BIS II consider the application of AIRB and Standardized methodology and don't consider the floor application

⁽²⁾ Consumer finance perimeter include also private overdraft

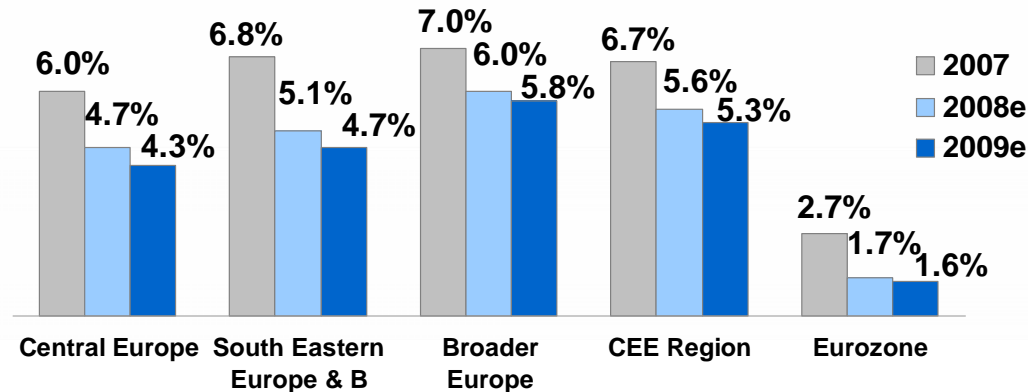
⁽³⁾ For Ex-Capitalia Banks considered only SME treated as Retail

CEE CONTINUES TO BE AN ATTRACTIVE AREA DESPITE RECENT FINANCIAL CRISIS

CEE REGION

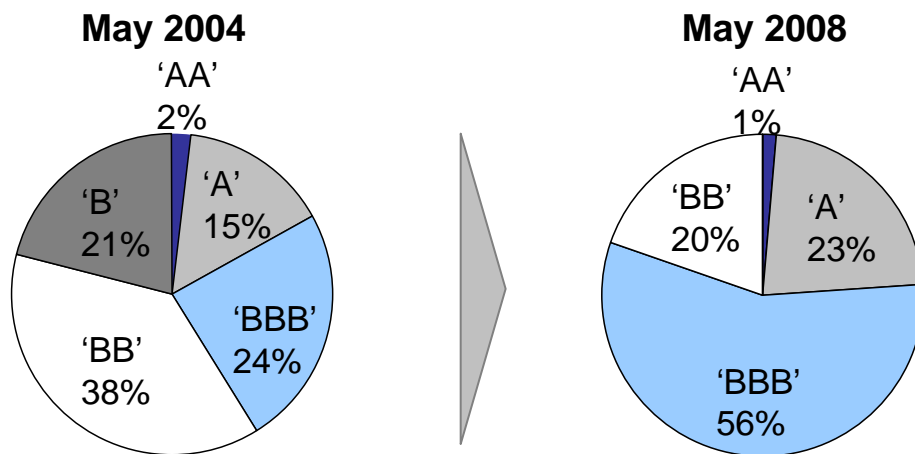
A LARGE MARKET KEEPS SHOWING A SOUND GROWTH

Real GDP y/y % ch.



- 2009 CEE Region GDP +5.3% y/y, decelerating but still +3.7 pp vs. Eurozone
- 2009 loan growth +24.8% y/y, mainly in Mortgages (+32.8%) and Consumer Finance (+26.0%); higher rates in the Broader Europe (+31.1%)

WITH INCREASING STABILIZATION AND IMPROVED RISK PROFILE



- Country rating¹ (weighted for GDP) > BBB- from 40.9% in May04 to 80.4% in May08
- Emerging markets spread² from 413 bp in Dec00 to 73 bp in Dec07
- 10 Countries entered EU since 2004

Central Europe: Poland, Hungary, Czech Rep. Slovakia, Slovenia; SEE: Croatia, Bosnia, Romania, Bulgaria, Serbia and Baltic Countries; Broader Europe: Russia, Kazak., Ukraine, Turkey
Source: UniCredit Group CEE Research Network

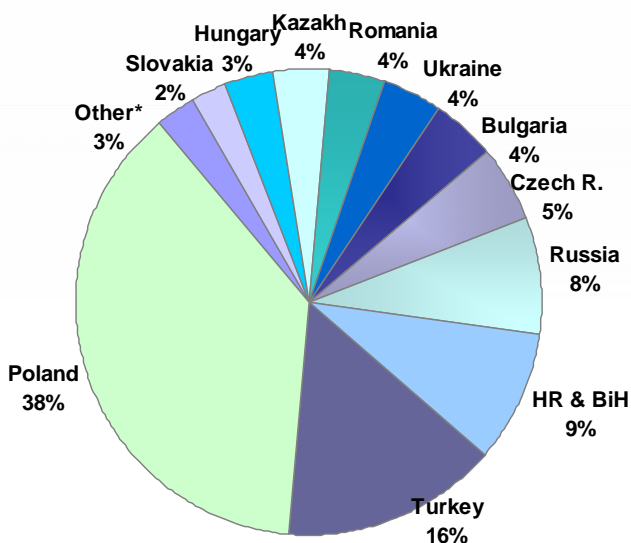
(1) For May 2008 S&P rates – GDP as per end of 2007; For May 2004 S&P rates – GDP as per end of 2003

(2) Sovereign Spread of JPM Emerging Market bond index (EMBI+)

SOLID RESULTS DELIVERED IN 1Q08 BENEFITING FROM A WELL BALANCED AND DIVERSIFIED BUSINESS PORTFOLIO

CEE REGION

1Q08 TOTAL REVENUES; 100% = 1,629 mln



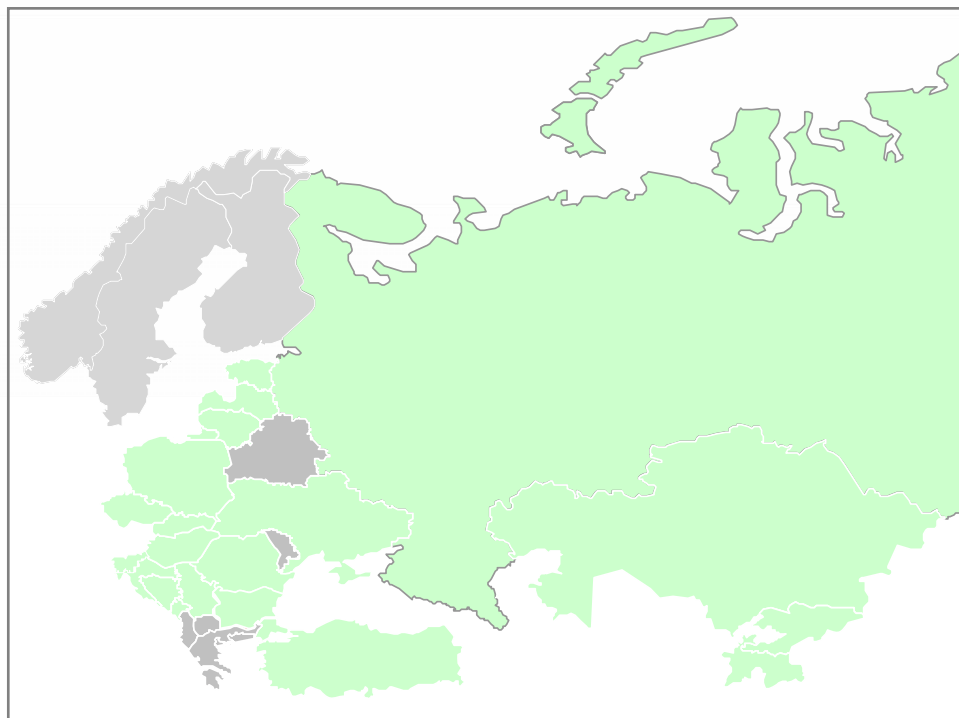
	1Q08	y/y % ch.
Poland	610.0	1.2%
Turkey	245.6	30.6%
Croatia & Bosnia	151.2	18.4%
Russia	130.1	25.3%
Czech R.	84.9	1.3%
Bulgaria	70.8	10.9%
Ukraine	70.2	n.a.
Romania	65.1	22.4%
Kazakh	60.9	n.a.
Hungary	55.2	-2.3%
Slovakia	38.2	10.9%
Other*	47.3	24.2%
Total	1,629	11.2%

- **Significant revenue growth in all CEE Countries** mainly driven by robust volume growth
- **More than 1 mln customers added** from Dec06 to Mar08

SUSTAINABLE GROWTH IN CEE REGION BASED ON CONTINUOUS KNOW-HOW TRANSFER AND PLATFORMS DEVELOPMENT ...

CEE REGION

Key platforms and Competence Centers supporting CEE



■ MIB

■ Household Financing

■ Pioneer

■ Leasing

■ Global Transaction Banking

Country rollout

Poland, Turkey, Russia, Croatia

Poland, Russia, Bulgaria, Romania, Ukraine

Almost full coverage

Almost full coverage

Full presence

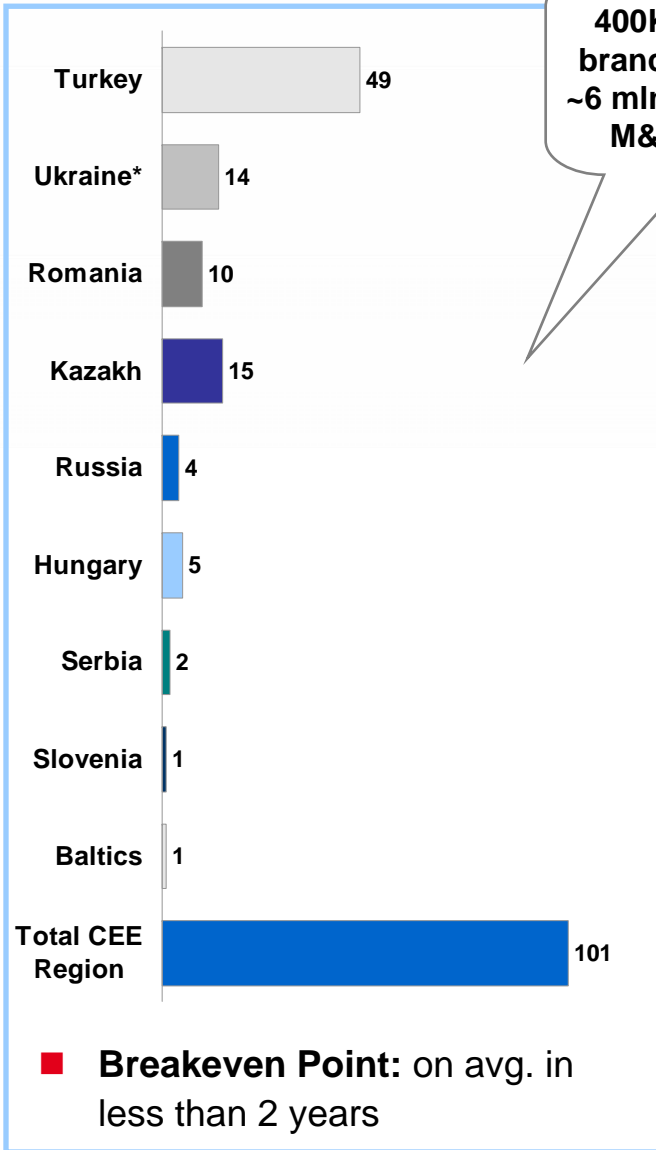
Main cross-border CEE projects

- **Small Business** Partnership Program
- Implementation of **insurance products** (CPI and unit-linked)
- **Branch Opening**
- **Affluent Service Model Redesign**
- **Customer Satisfaction** in Retail and Corporate segments
- **Global Account Manager (GAM) roll-out** and integration of CBCG into GAM Model
- **GBS efficiency improvement**

... ROLLED OUT ON A STRONG NETWORK EXPANDING IN SELECTED COUNTRIES

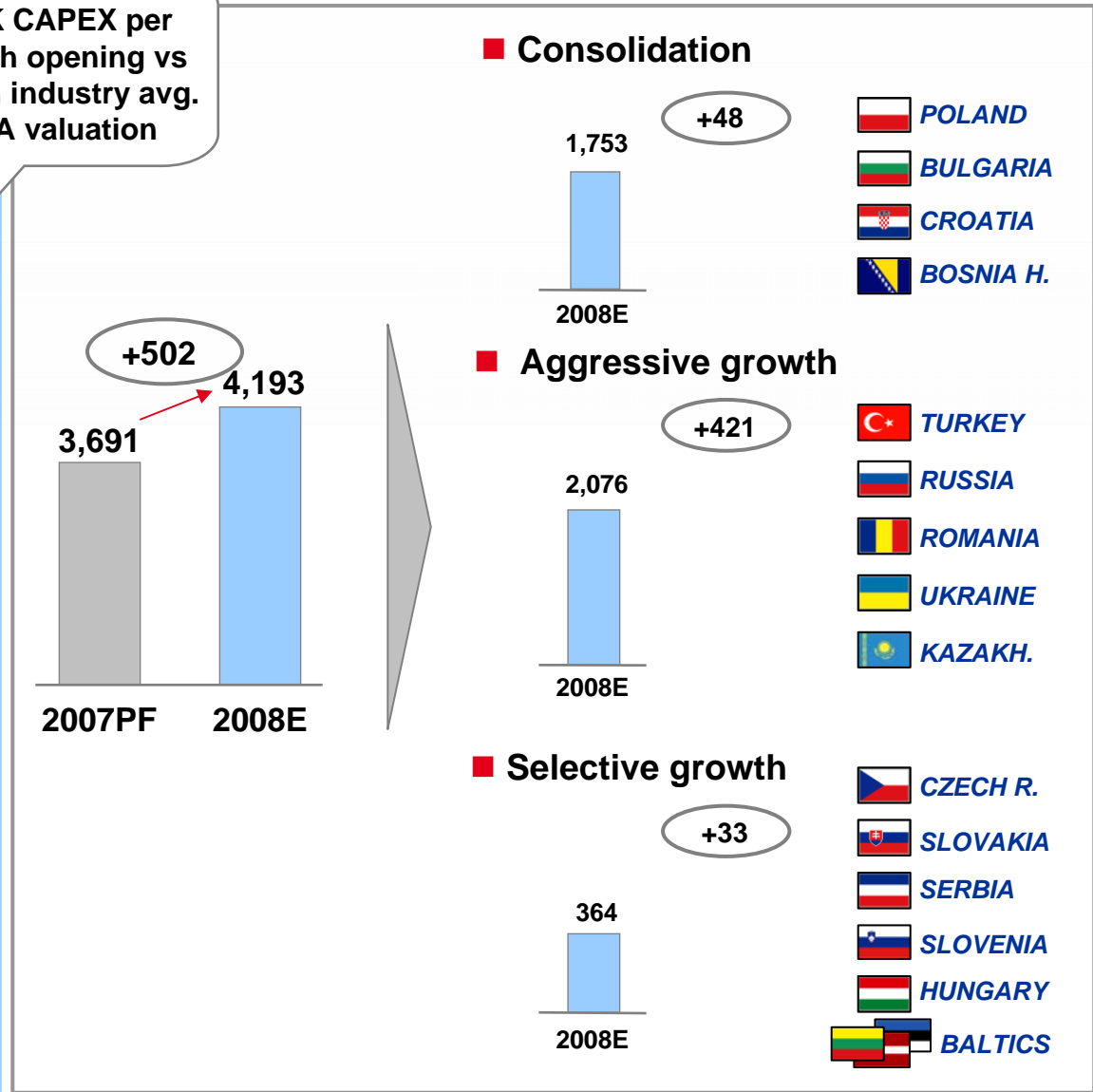
CEE REGION

Branch openings in 1Q08



400K CAPEX per branch opening vs ~6 mln industry avg. M&A valuation

Branch openings in 2008E



* UniCredit Bank Ukraine

Note: 2007 pro forma excluding BPH 200 and including USB

UCG CAN ALSO LEVERAGE ON ITS POSITION AND STRENGTH IN A FEW ADDITIONAL KEY AREAS

CEE REGION

FUNDING, LIQUIDITY & CAPITAL

- CEE fully plugged to Group's cash pooling system
- UCG banks currently well capitalized
- Recognized UCG brand in Retail as a key vehicle to attract new customers

RISKS OF CURRENCY DEVALUATION

- Limited FX lending in UCG's banks, thanks to conservative approach, particularly towards retail customers
- Strong diversification

ASSET QUALITY

- Slight increase expected in Cost of Risk, however from a very low level (44 bp in FY07)
- Strict credit risk governance

WEAK FINANCIAL MARKETS

- Trading income only 5% of total revenues in 2007
- Growth expected to come from commissions/lending

CONCLUSIONS

Despite a global uncertain economic scenario, UCG is delivering a robust growth in Retail and CEE thanks to:

- **Successful integration of Capitalia, bang in line with plan, with higher synergies**
- **Retail in Germany and Austria turning EVA positive in just 2 years (from -510 mln in 2005 to +7 mln in 2007) with further value creation potential**
- **Strong results in CEE providing vigorous growth thanks to painstaking execution, de-coupling economies and expanded network**

STRONG AND INTERNATIONAL FRANCHISE, WITH FURTHER RESTRUCTURING AND GROWTH POTENTIALS



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