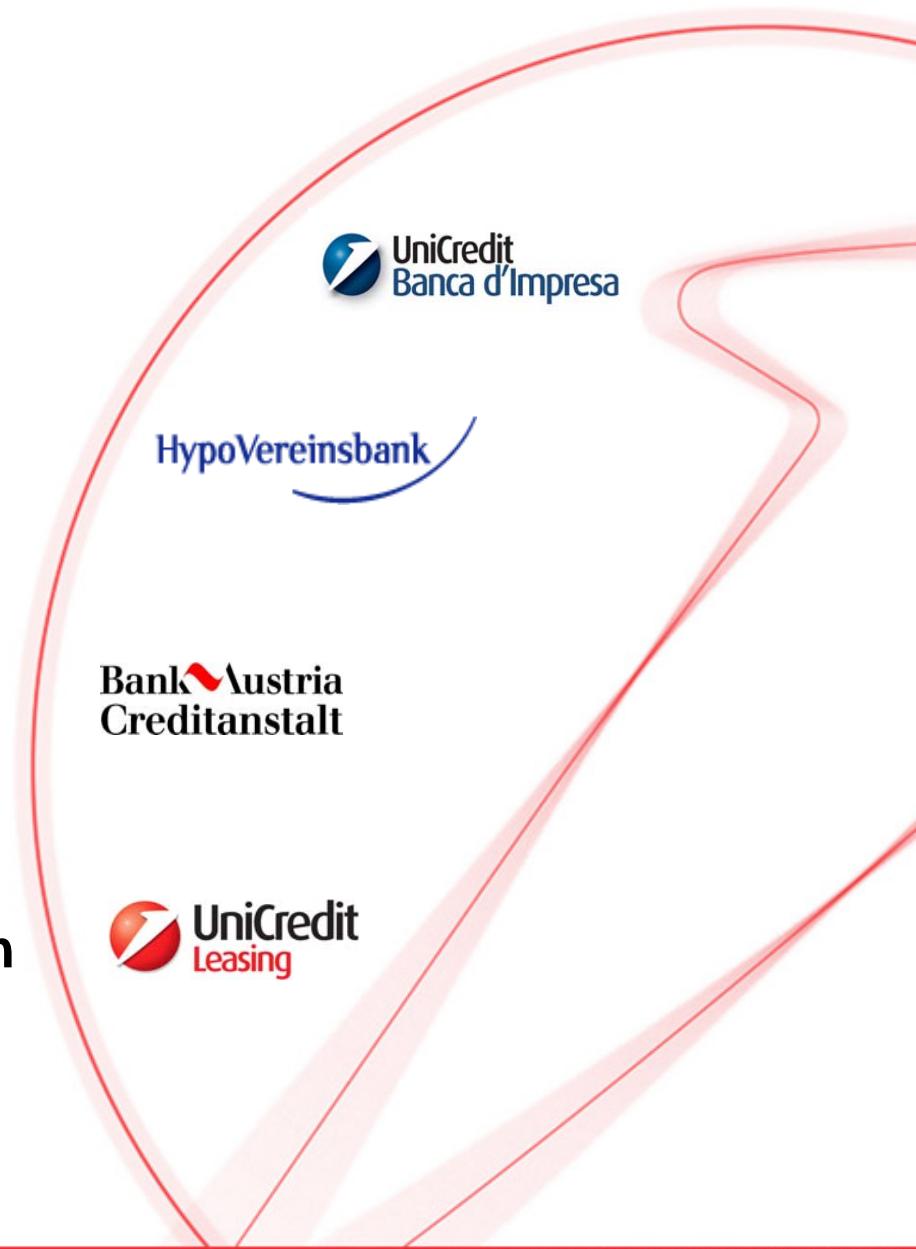




An Overview of UniCredit Corporate Division

**Vittorio Ogliengo –
Head of UniCredit Corporate Division**

Verona, July 19th, 2007

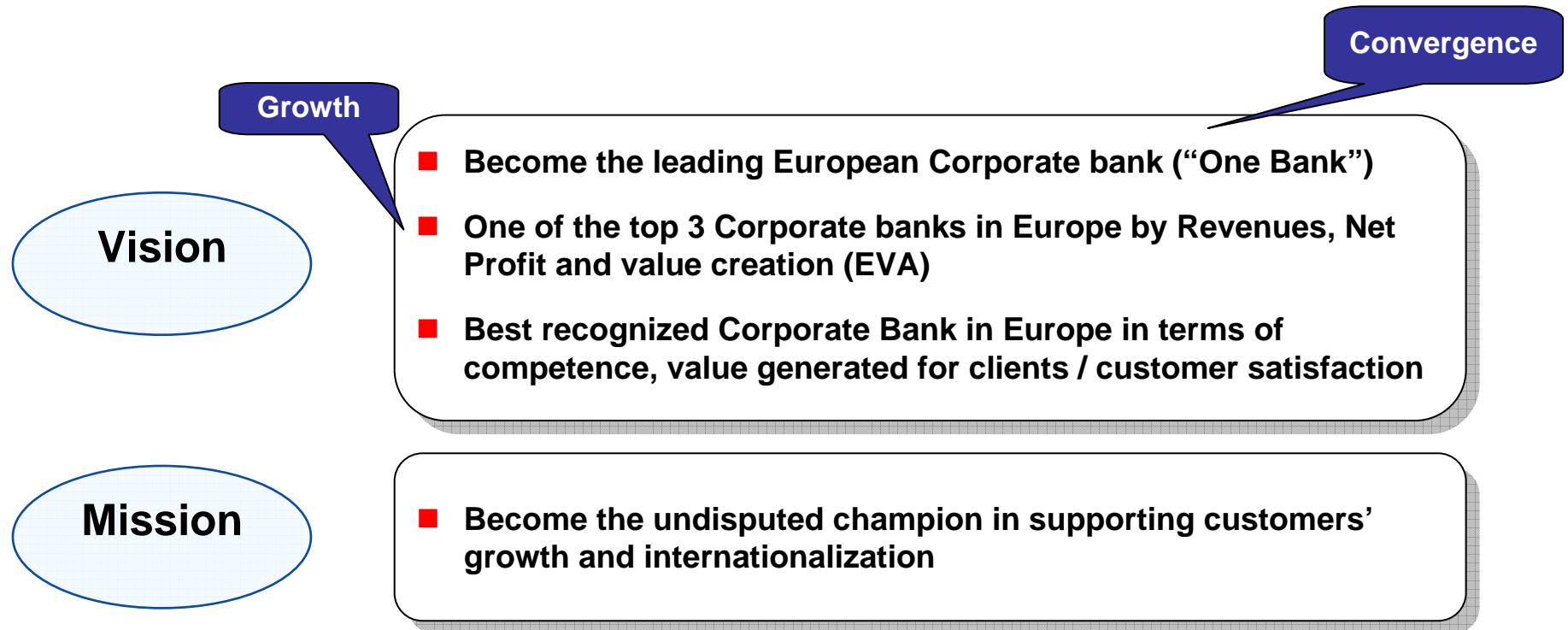




AGENDA

- **Corporate Division at a glance**
- Corporate Business: positioning and key strategic guidelines
- Focus on Corporate - Italy
- Leasing: a leading product factory of the Corporate Division
- Conclusions

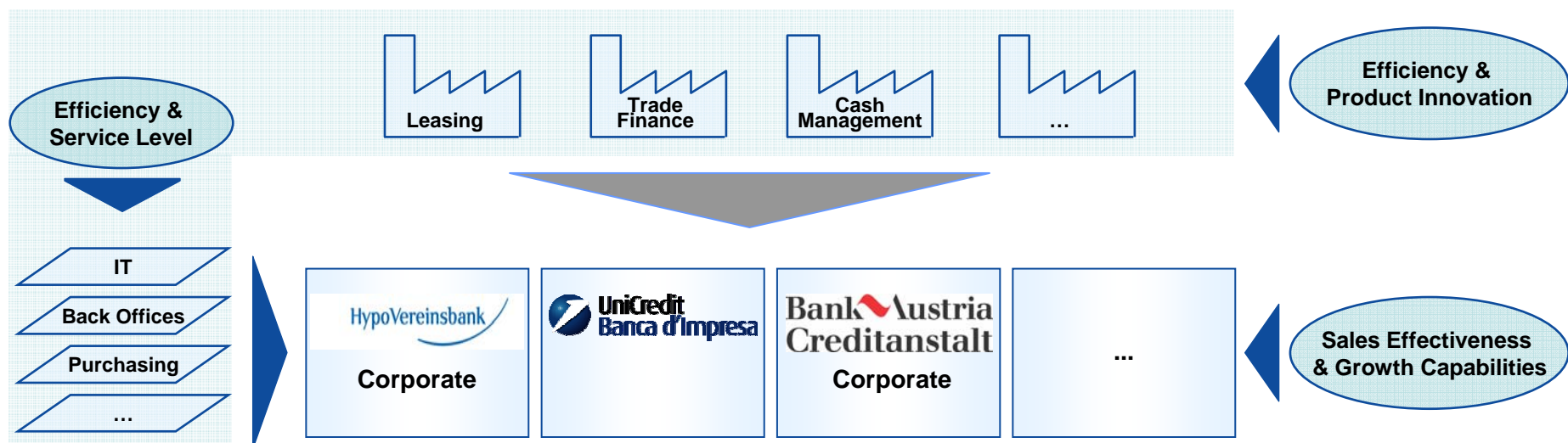
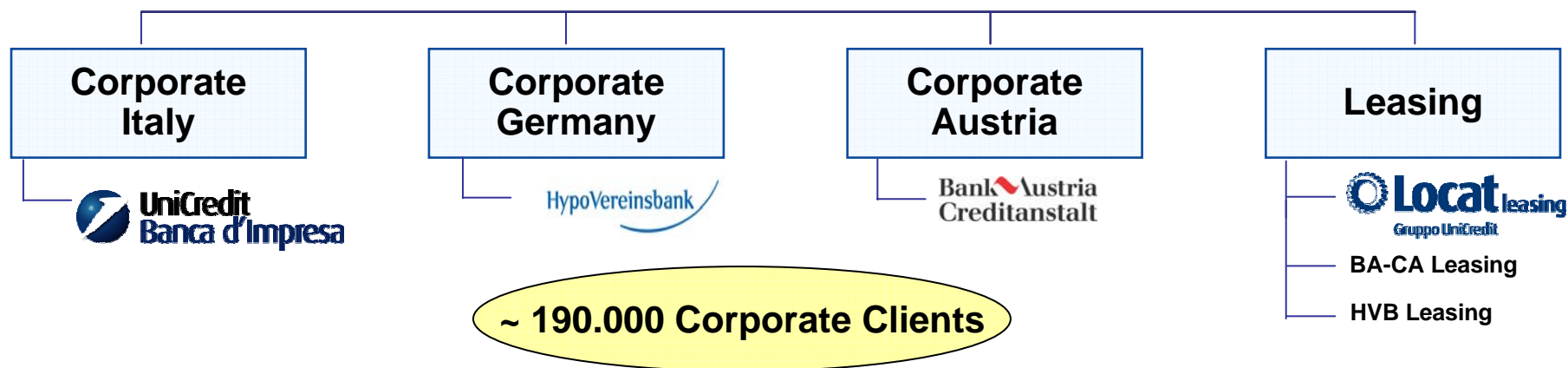
OUR VISION & MISSION FOR GROWTH AND CONVERGENCE



Corporate Division is a truly international, strong network of fully divisionalized and converging Banks in our core markets (Austria, Germany, Italy, CEE) acting as one single Corporate Bank

A TRULY EUROPEAN CORPORATE DIVISION WITH A BUSINESS MODEL BASED ON GLOBAL PRODUCT LINES, COMMON SERVICE PLATFORMS AND DEDICATED / FOCUSED DISTRIBUTION NETWORKS

UniCredit Corporate Division



KEY FINANCIALS: ALMOST 5 BN REVENUES AND MORE THAN 2.2 BN PRETAX PROFIT

December 2006⁽¹⁾	Austria⁽²⁾	Germany^{(2) (3)}	Italy⁽²⁾	TOTAL
Tot Revenues (mln)	1,022	1,302	2,414	4,740
Operating Costs (mln)	406	494	694	1,595
Profit before Taxes (mln)	500	531	1,244	2,276

March 2007	Austria⁽²⁾	Germany^{(2) (3)}	Italy⁽²⁾	TOTAL
Total Loans (bn)	43	55	81	179
Total Deposits (bn)	19	31	33	83
Branches (#)	14	91	252	357
Employees (FTE, #)	2,483	2,094	4,364	8,941

- (1) Restated, in order to harmonize with the current Division's perimeter
 (2) Including leasing
 (3) Including CREF



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HOW WE WANT TO DIFFERENTIATE OURSELVES FROM COMPETITORS: OUR DISTINCTIVE & UNIQUE DNA CHARACTERISTICS

- **Domestic “champions” with the capability to serve our clients throughout Europe** (all client segments including Large, Mid and Small) **with a deep “operational” network in >20 European countries**
 - ✓ **Unique proposition throughout Europe (GAM, CBBM, GFS, Credit...)**
 - ✓ **Entrepreneurial behavior**
- **The European leading bank for cash management & trade finance**
- **Capability to bring sophisticated products to medium sized companies** (Derivatives, Structured Finance, Trade Finance, Mezzanine, ...)
- **Deep industry/business knowledge**
- **Recognized as creative product innovator and professional executor**



One global brand:  **UniCredit**
Corporate Banking



KEY STRATEGIC TARGETS: STRONGER GROWTH AND HIGHER WEIGHT OF FEE-BASED BUSINESS

Accelerate growth on Revenues:

- **Higher focus on International clients** (all segments) **and domestic Mid/Large Caps**
- **Gain market share in German and Italian markets**
- **Strong push of GFS products** (cash management and trade finance)
- **Reinforce push on sophisticated fee-based products** (derivatives, structured finance, ...)

Improve Revenue mix:

- **Increase share of fee-based business on all client segments**
- **Greater push on deposits**

Improve EVA and Revenues/RWA:

- **Active management of capital via ACPM** (Active Credit Portfolio Management)
- **Persevering discipline on cross-selling** (especially on Large and Mid Caps)
- **From “buy & take” to “buy & sell” philosophy**

FROM “PATCHWORK” TO “NETWORK”: THE KEY STRATEGIC PROJECT OF THE CORPORATE DIVISION

Rationale of new business model

- Higher focus at country level/distribution network on commercial/sales activities by segment
- Stronger integration with CEE in order to fully exploit our network potential
- Determined Divisional guidance in order to further push revenue growth and convergence on service model, products, processes, ...
 - ✓ Strong central guidance of key segments (GAM/LC segment, international mid corporate customers)
 - ✓ Strong central guidance of key products (GFS, Leasing, Factoring)
 - ✓ Coordination functions in other segments & businesses (Mid and Small Domestic Corporates, ...)
 - ✓ Same MIS and CRM at Division and country level
 - ✓ Unified credit approach
- Reinforce product expertise through dedicated global and local product lines
- Better leverage of Group support functions/service platforms

Key projects

- 1 GAM/LC sales channel
- 2 Mid & Small sales channel
- 3 Cross border set-up for Mid caps
- 4 Products leadership
- 5 Industry specialization
- 6 HR excellence
- 7 Capital Management
- 8 Business Innovation
- 9 Integration with CEE
- 10 Customer Satisfaction
- 11 MIS / CRM & Sales processes



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THE CAPITALIA MERGER: AT GROUP LEVEL A DEAL WITH A STRONG STRATEGIC RATIONALE...



A unique opportunity to consolidate in Italy...

- **Consolidating positioning** in a banking market with a very attractive outlook, combined **16% market share** based on total customer loans
- **Strengthening combined presence** in all regions with **limited expected network overlap** and room for further growth
- **Enhancing domestic stance in attractive segments** (e.g. consumer credit, leasing, factoring and asset gathering) while **increasing scale in global businesses** (e.g. asset management and investment banking)

... while maintaining a Pan European Profile

- A **strengthened Pan-European bank** with well-balanced geographic distribution...
 - ✓ **4 core markets** (Italy, Germany, Austria and CEE)
 - ✓ more than **50% of combined revenues** still originated **outside Italy**
- ... coupled with a **highly diversified business mix**:
 - ✓ **strengthened Corporate** business
 - ✓ significant **exposure to retail** banking
 - ✓ “**add-ons**” in global businesses: **MIB and PB&AM**

... MAKING UNICREDIT BANCA D'IMPRESA THE N.2 CORPORATE BANK IN ITALY...

			Total
Corporate Centers (#)	248 ⁽¹⁾	118 ⁽¹⁾	366
Relationship Managers (#)	892	521 ⁽²⁾	1,413
Assistants (#)	837	492	1,329
Clients (# ths)	~88	~52 ⁽⁵⁾	110 – 130 ⁽³⁾
Total Loans (Eur Mln)	~64,000 ⁽⁴⁾	~30,000	~94,000
Loan Market Share	~ 9%	~4%	~13%
Total Revenues (Eur Mln)	2,050	~850	~2,900

Data as of Dec 06; source: internal analysis



n°2 in loans to non financial institutions

- Improved growth potential through **enhanced positioning in target regions (Lombardy, Tuscany and Lazio)** thanks to **complementary networks**
- Similar business models and client segmentation criteria providing for **“fast-track” integration process**

(1) including sub-branches (44 UBI, 32 BdR)
 (2) of which 76 Junior Relationship Managers
 (3) function of overlap

(4) December 2006 average volume, net of NPL
 (5) excluding public entities

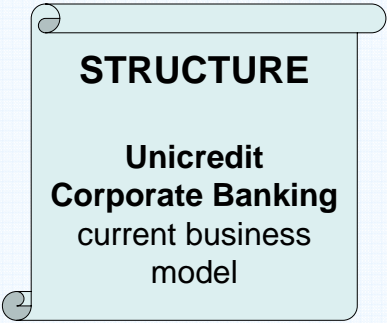

... AND IMPROVING UNICREDIT FACTORING RANKING IN THE ITALIAN MARKET: N. 4 BY TURNOVER, N. 1 BY OUTSTANDING LOANS

(Euro mln & %)	Outstanding loans		Turnover	
Company	amount	market share	amount	market share
Intesa Mediofactoring	5,369	16.2%	6,120	23.1%
Italease Factoring	4,865	14.7%	4,603	17.4%
Ifitalia	5,157	15.5%	3,687	13.9%
 UniCredit Factoring	2,699	8.1%	1,856	7.0%
 MCC	2,756	8.3%	1,520	5.7%
UCF + MCC	5,455	16.4%	3,376	12.8%

Data as of March 07; source: Assifact

- **Better positioning** to take advantage of a market expected to grow at a >5% CAGR over the next three years
- **Broadening of existing client base** thanks to **MCC Factoring** footprint in Public Sector
- Room to improve leveraging on a larger (Capitalia + UCI) banking distribution platform

THE INTEGRATION PROCESS WITH CAPITALIA WILL BE SMOOTH AND FAST

Target	Key actions	Deadline
 <p>STRUCTURE</p> <p>Unicredit Corporate Banking current business model</p>	<ul style="list-style-type: none">■ Quick carve-out of the “as-is” Corporate Banking Business from the three commercial banks (BdR, BdS, BIPOP) + MCC and integration into Unicredit Banca d’Impresa■ Integrate Capitalia transaction services into GFS structure harmonizing product / service offering■ Integrate MCC Leasing and Fineco Leasing into Locat■ Integrate MCC Factoring into Unicredit Factoring	 <p>2H 2008</p>

- Dedicated **joint project teams** (Unicredit + Capitalia) already up and running to:
 - ✓ **retain key people** within the Group
 - ✓ **define new target network** structure
 - ✓ **setup commercial** coordination **rules, tools** and **processes** to effectively manage the transitory period (post closing and pre IT migrations)



SUMMING UP: STRATEGIC INITIATIVES ON THE ITALIAN MARKET

Strategic Priorities

- Quickly **integrate Capitalia Corporate Banking** business into UBI
- Increase **revenues and market share** through
 - ✓ growth in **high potential regions** (Lombardy, Tuscany, Lazio) leveraging on the existing Capitalia Corporate Banking network
 - ✓ improvement of **penetration and share of wallet** on mid and large corporate through the **new segment based service model**
 - ✓ enhancement of revenue mix, pushing **fee-based products**
- **Optimize capital absorption** and **EVA** over time

Key Initiatives

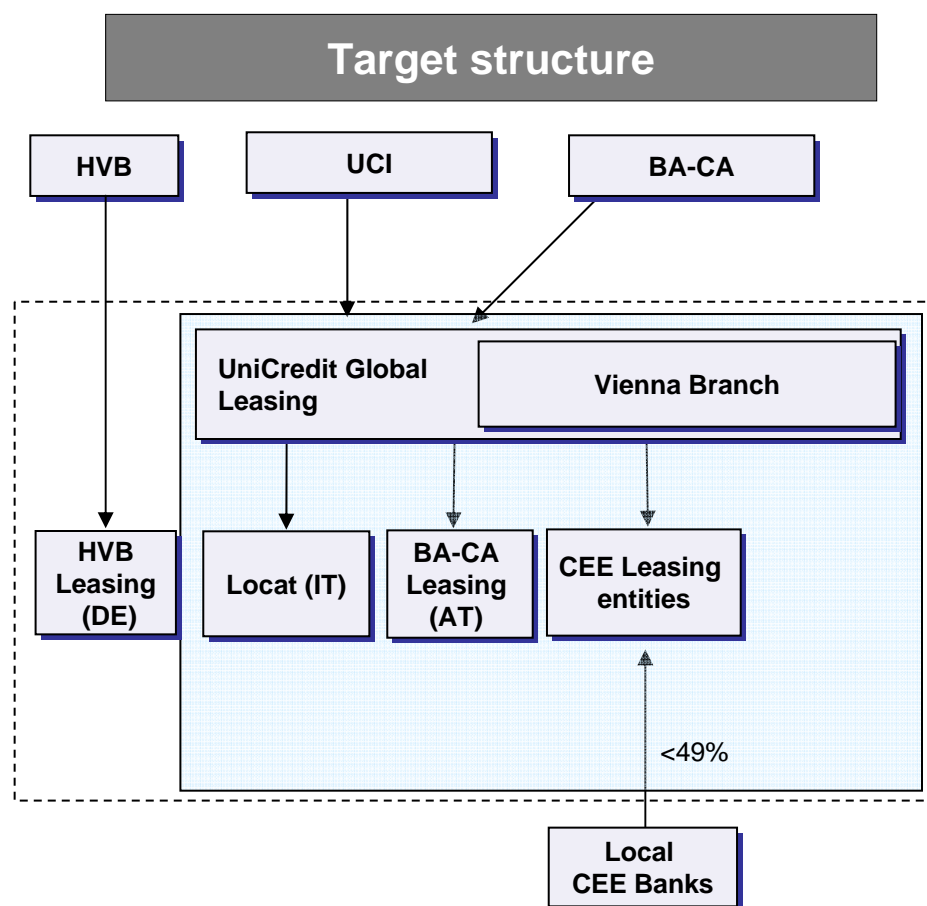
- **Fast track integration** of Capitalia Corporate Banking activities into UBI
- **Fine tuning of new segment based service model**
- Strong **push** on:
 - ✓ **GFS products** (cash management and trade finance)
 - ✓ **sophisticated fee-based products** (structured finance, corporate finance,...)
- Implementation of **new Credit Treasury** and **tight monitoring of Value Creation ability at customer level**



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UNICREDIT GLOBAL LEASING TARGET STRUCTURE



Governance guidelines

UniCredit Global Leasing S.p.A.

- Overall management and coordination of the leasing businesses in Germany, Austria, Italy and of Vienna Branch

Operative companies in Italy, Germany, Austria

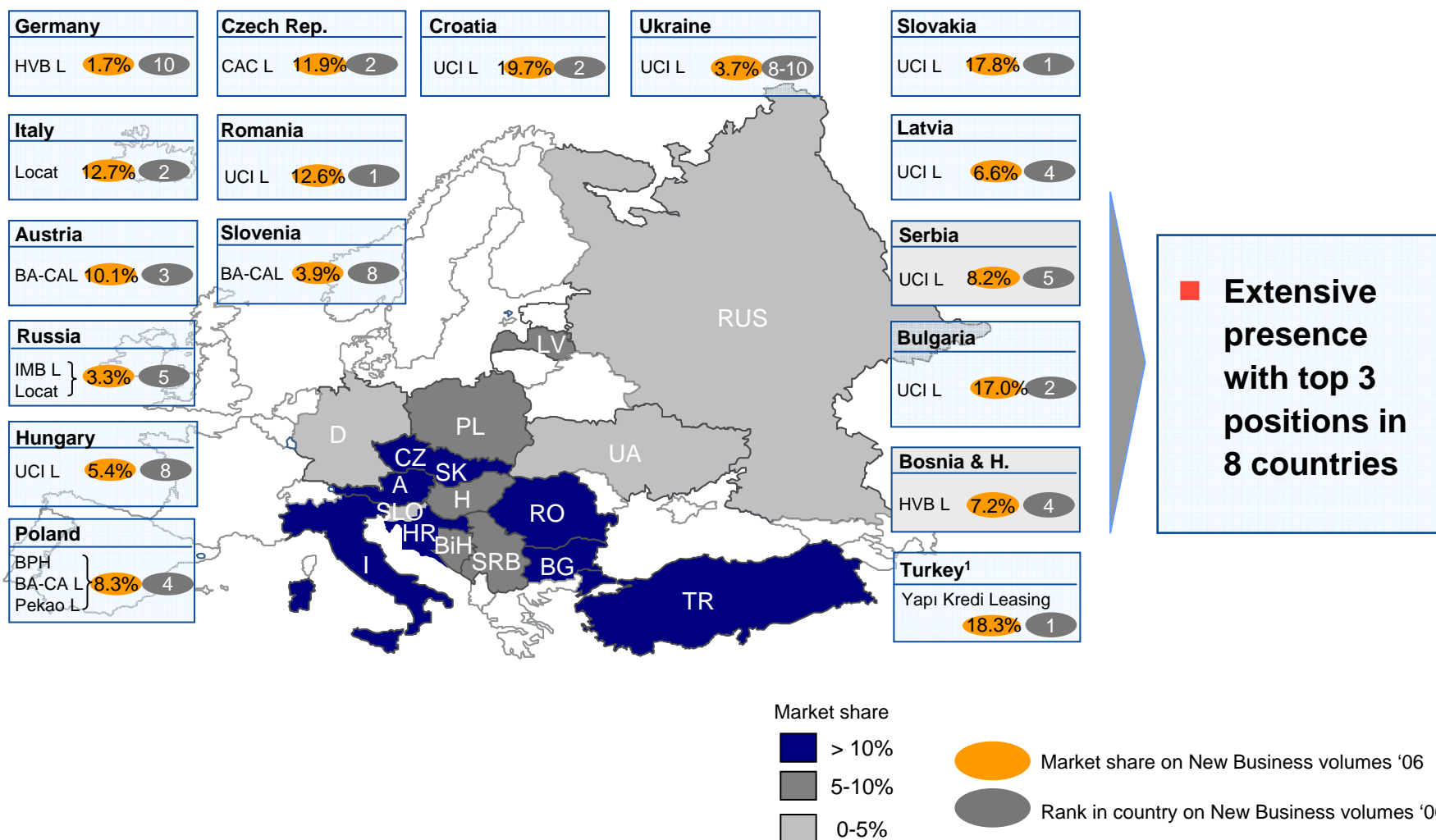
- Operative business on the local markets

Vienna Branch

- Overall management and coordination of the leasing businesses in CEE
- CEE competence center

- UniCredit Global Leasing manages and coordinates the leasing businesses in Germany, Austria, Italy and CEE countries

A PAN-EUROPEAN PRESENCE IN 17 DIFFERENT COUNTRIES

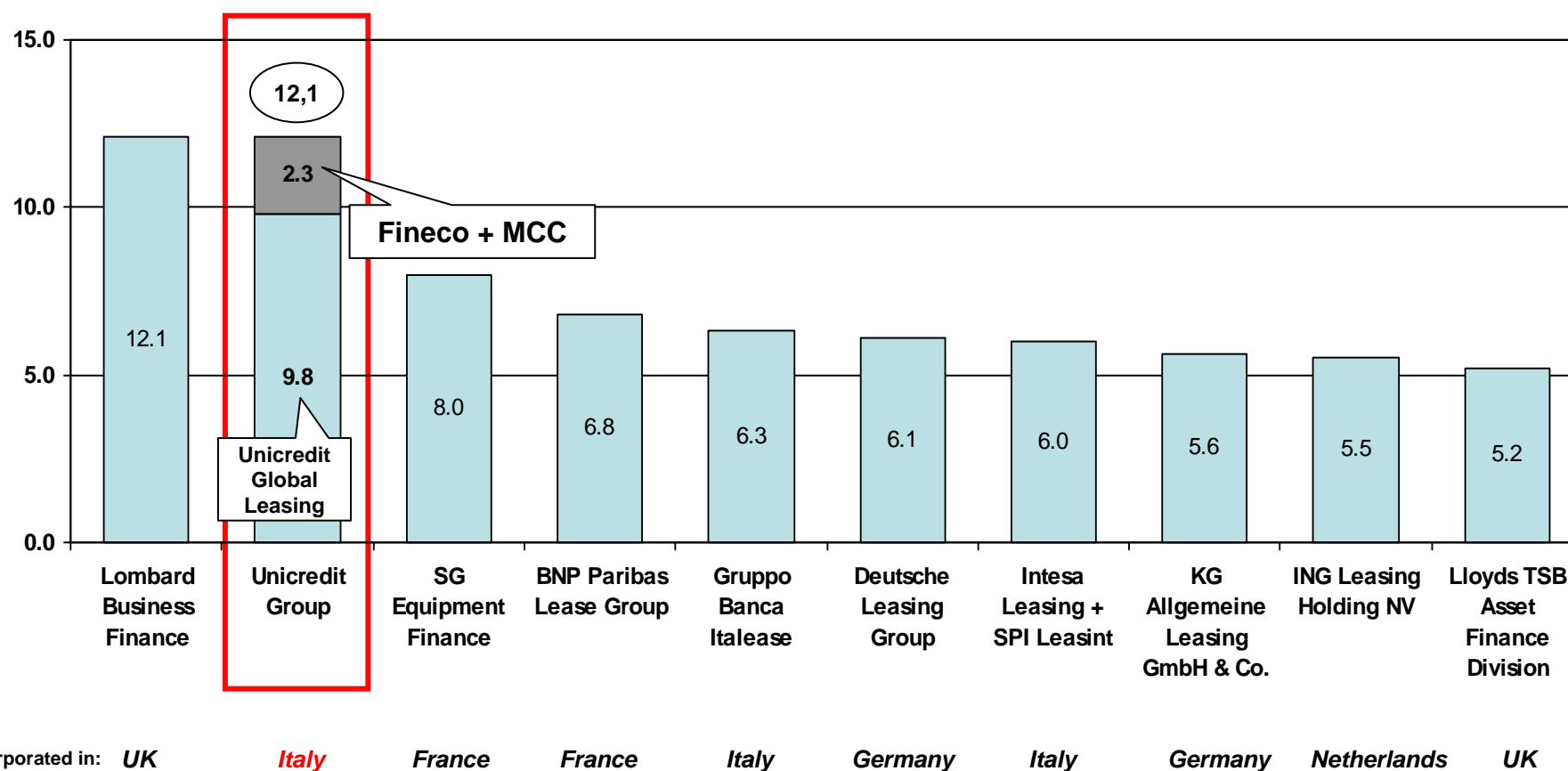


Source: UniCredit analysis based on locally published data 2007

(¹) Joint Venture with Koc Holding

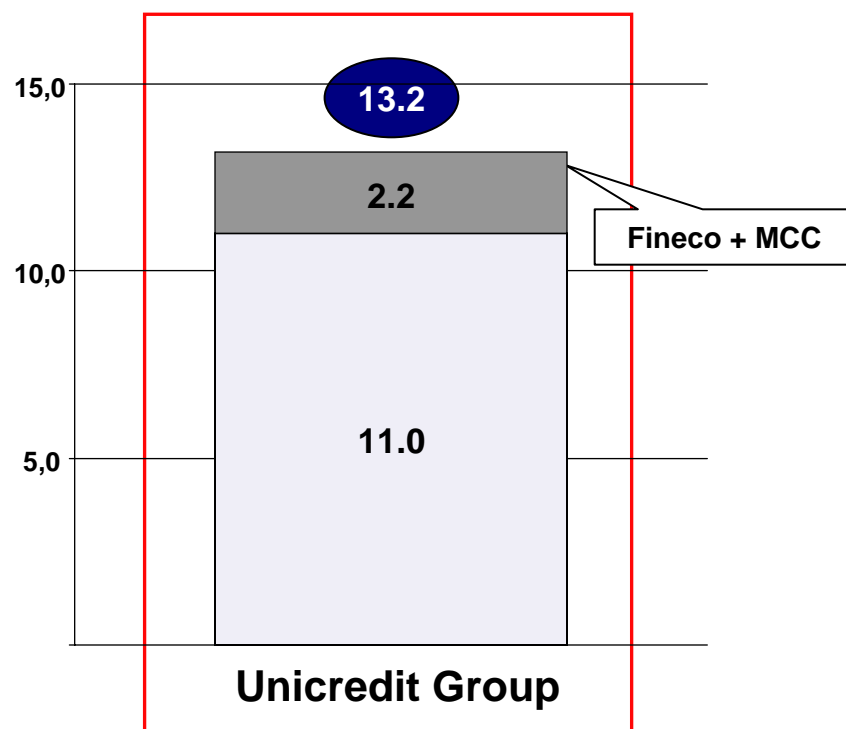
N.1 EUROPEAN LEASING GROUP ON NEW BUSINESS AFTER INTEGRATION WITH CAPITALIA

Total New Business in Europe



MORE THAN 13 BN NEW BUSINESS GENERATED ACROSS EUROPE IN 2006

TOTAL NEW BUSINESS IN EUROPE 2006
bn



UNICREDIT GLOBAL LEASING KEY FIGURES 2006⁽¹⁾

■ Employees⁽²⁾: ~2,500 #

■ New Business⁽³⁾: ~11 bn

■ Revenues⁽⁴⁾: ~615 mln

■ Net Profit⁽⁴⁾: ~180 mln

■ Nr. of outstanding contracts: ~340,000

■ Operating units in: I, D, A, BiH, BG, CZ, H, HR, LV, PL, RO, RUS, SRB, SK, SLO, TR⁵, UA

Source: UniCredit analysis 2007

(1) Not including Capitalia companies

(2) Estimated Head counts, not including Turkey

(3) including Poland and Turkey

(4) Turkey not included

(5) Participation in Koc Financial Services



VERY INTERESTING GROWTH RATES EXPECTED IN 2007

ALL UNICREDIT LEASING COMPANIES⁽¹⁾ - KEY FINANCIALS

	2006	Expected growth for 2007
New Business (bn)	~11	~ 10%
Revenues (mln)	~615	~ 10%
Net profit (mln)	~180	> 20%



STRATEGIC OUTLOOK



Organic Growth

Open new business in countries where UniCredit is already present and in new geographies

Growth by acquisitions

Explore opportunities

Product innovation

Be the product leader of the leasing industry

People focus

Foster the team of talents

- **Strengthen the position as leading leasing group** by outperforming average European leasing market growth
- **Massive growth in Germany**
- **Expansion of business in Kazakhstan and in the Baltic States**
- **Be among the top three players in each country of presence**
- **Be the best place to work** for our staff



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POSITIVE OUTLOOK FOR 2H07 AND FOR 2008

- **2007 performance in line or above expectations**
- **New enhanced business model in place by beginning of 2008 in all countries**
- **Good growth opportunities for 2008 in all markets**
- **Fast integration of Capitalia**
 - ✓ **unified commercial management from January 2008**
 - ✓ **full integration in 2H08**