ATTACHMENT

Fitch Places Capitalia's IDR on RWP on Merger Announcement; affirms UniCredito at 'A+'

Fitch Ratings-London/Milan-21 May 2007: Fitch Ratings has today placed Italy-based Capitalia's Issuer Default ("IDR") 'A', Individual 'B/C' and Support '2' ratings on Rating Watch Positive ("RWP"). This action follows its announced plan to merge with UniCredito Italiano ("UCI"). Capitalia's Short-term rating is affirmed at 'F1'. Capitalia's current Support Rating Floor of 'BBB+' is based on sovereign support. Should the transaction go ahead, it will be reviewed in line with Fitch's prevailing policy on institutionally driven support. UCI's ratings are affirmed at IDR 'A+' with Positive Outlook, Short-term 'F1', Individual 'B' and Support '1'. Its Support Rating Floor of 'A-' (A minus) remains unchanged.
Fitch has also placed Capitalia subsidiaries - Banco di Sicilia's ("BdS"), Banca di Roma's ("BdR") and Bipop Carire's ("BipCa") 'A' IDRs - on RWP. Their Short-term and Support ratings are affirmed at 'F1' and '1', respectively. In a related action, Fitch has also affirmed UCI's subsidiaries' ratings and Outlooks. The full set of ratings is listed below.

"This all-share transaction will strengthen UCI's franchise in Italy by extending its national presence and enlarging its market shares in some of the country's wealthiest regions" says Matthew Taylor, Senior Director in Fitch's Financial Institution's team. "We expect that UCI will integrate Capitalia rapidly and efficiently."

Fitch notes the strong record of UCI's management in managing past acquisitions; the integration with Bayerische Hypo-und Vereinsbank's ("HVB"), Bank Austria Creditanstalt ("BACA") and its CEE subsidiaries is continuing apace. UCI's confirmation of its target core Tier 1 ratio of 6.8% by end-2008 after its merger with Capitalia suggests its capitalisation will be at an acceptable level. In the meantime, UCI's current core Tier 1 ratio of 6% is reasonable for its exposure to risk, the complexity of its operations and its rating level. UCI intends to undertake several asset disposals in a relatively short time, which should generate additional capital. UCI will inherit EUR4.3bn net impaired loans from Capitalia, which are 63% covered by loan impairment allowances. Fitch expects UCI to sell some of these impaired loans, as it has done in previous acquisitions. All these factors will help to diminish the integration risks but, given the time and resources needed (in addition to those already employed in completing the integration of HVB, BACA and CEE subsidiaries) to integrate fully Capitalia into UCI's business model and operating structure, Fitch has postponed the timing of a potential upgrade of UCI's IDR (on Positive Outlook since September 2006). However, over the next 18-24 months, Fitch expects to upgrade UCI to 'AA-' (AA minus) and 'F1+'.

Capitalia's businesses should benefit from the operational support of its new parent bank and from being part of a larger group with a stronger domestic position and broader geographical diversification in Europe. Its operations should also benefit from UCI's sound risk management and comprehensive range of products.

The transaction is subject to approvals by the relevant authorities (Bank of Italy, the antitrust authority and ISVAP, the Italian insurance regulator) and the two banks' shareholders, who are expected to vote on the merger in late July/early August. If all approvals are received, UCI's management expects to complete the transaction at beginning Q407. Fitch expects to resolve the RWP on Capitalia and its subsidiaries on legal completion of the transaction. It expects to withdraw all ratings for Capitalia and BipCa as these legal entities will be absorbed by UCI, and to align the IDRs of BdR and BdS with that of UCI.

All Capitalia's operations will be integrated into UCI's divisional model but, to exploit their well known brand names and strong local franchises, BdS and BdR will continue as separate legal entities. They will be responsible for the group's branch network in central and southern of Italy and in Sicily respectively. Unicredit Banca, UCI's legal entity, currently responsible for retail banking in Italy, will integrate BipCa and manage the group's northern Italian branch network. According to management, branch overlaps are limited. As a result of the transaction UCI will have more than 5,000 branches in Italy. The corporate and private banking activities of Capitalia will be concentrated into UCI's specialised subsidiaries.

The combined entity will maintain its distinctive European profile, with revenues from outside Italy continuing to represent more than 50% of the total, but will increase its market share in Italy to 16% from 11%. It will be the largest Eurozone bank by market capitalisation and fifth largest by total assets.

UCI will maintain its current corporate governance system based on a single Board of Directors. Four representatives from Capitalia will join UCI's board while the total number of directors is unchanged.

UCI's management expects to achieve approximately EUR1.2bn pre-tax synergies (approximately 68% cost and 32% revenue) and to incur EUR1.1bn restructuring costs for 2007 and 2008.

HVB, Germany
IDR, Short-term, Individual and Support ratings affirmed at 'A' with a Positive Outlook, 'F1',' C' and '1' respectively.

BACA, Austria
IDR, Short-term, Individual and Support ratings affirmed at 'A' with a Positive Outlook, 'F1', 'B/C' and '1' respectively.

Bank Pekao, Poland
IDR, Short-term, Individual and Support ratings affirmed at 'A' with a Positive Outlook, 'F1', 'B/C' and '1' respectively.

Zagrebacka Banka, Croatia
IDR, Short-term, Individual and Support ratings affirmed at 'BBB+' with a Stable Outlook, 'F2', 'C/D' and '2' respectively.

UniCredit Romania,
IDR, Short-term, Individual and Support ratings affirmed at 'A-' (A minus) with a Stable Outlook, 'F2', 'D' and '1' respectively.

Banca Comerciala HVB Tiriac, Romania,
IDR, Short-term, and Support ratings affirmed at 'A-' (A minus) with a Stable Outlook, 'F2', and '1' respectively. The Individual 'D' rating is kept on Rating Watch Evolving.

International Moscow Bank, Russia
IDR, Short-term, Individual and Support ratings affirmed at 'A-' (A minus) with a Stable Outlook, 'F2', 'C/D' and '1' respectively.

Yapi ve Kredi Bankasi, Turkey

IDR, Short-term, Individual and Support ratings affirmed at 'BB' with a Stable Outlook, 'B', 'D' and '3' respectively.

Bulbank, Bulgaria
Support rating of '1' affirmed.

Bank BPH, Poland
Support rating of '1' kept on Rating Watch Negative.

UniBanka, Slovakia
Support rating of '1' affirmed.

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