



PRESS RELEASE

Formal integration process at UniCredit Group to be concluded in May – Chief Integration Officer Herrlein leaves UniCredit

UniCredit Group will be concluding the integration process of HypoVereinsbank, Bank Austria Creditanstalt as well as their subsidiaries significantly earlier than planned.

Since the combination was legally enacted in November 2005, Group-wide standardised management and governance structures with uniform processes, common platforms and product factories have been implemented under the direction of the Integration Office. The Group has hence created all the necessary pre-conditions to realise both the synergy potential derived from the business combination, and as a sustained improvement in its ability to create value.

Alessandro Profumo, CEO UniCredit: "We are proud to be in a position to successfully conclude the integration process even faster than expected, the results of which are already evident. We have created a leading dynamic force in the European financial sector. We will now fully concentrate our resources on our customer business and on further expanding our market position".

The Integration Office will be closed as early as in May, and the responsible divisions will directly implement any remaining integration tasks that still need to be completed.

With the closure of the Integration Office, Franz Herrlein will give up his function as Chief Integration Officer and leave the Group. Franz Herrlein: "I am happy to have been able to contribute substantially to the building up of the new Group. With the conclusion of the integration process, I regard my duties towards UniCredit fulfilled and will be accepting a new challenge outside the Group. I will continue to maintain friendly relations with UniCredit".

Alessandro Profumo: "We very much regret the decision made by our esteemed colleague and friend Franz Herrlein. Franz played a significant role in the formation of the first truly European banking group. We are very grateful for his high level of commitment and excellent achievements, and wish him all the best for the future".

Milan, 12 March 2007

With a market capitalisation of approx. EUR 70 billion, UniCredit is ranking among the top financial groups in Europe. It is a leading player in 20 countries - Italy, Austria, and Germany, as well as central and eastern Europe - with over 35 million customers and 142,000 employees.

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