

## Letter from the CEO



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Dear Stakeholders,

We began 2011 on a strong note. However the escalation of the sovereign debt crisis, coupled with new capital requirements, turned the year into a decisive time in our Group's history.

The challenging economic reality in which we now work makes it more important than ever to maintain rigorous capital discipline, remain focused on our customers and strengthen relationships with all of our stakeholders.

We have developed a new strategic plan, which we will guide us in this effort to create sustainable value for our stakeholders and our bank.

Sustainability is the bedrock of our plan. We began by reinforcing our position with a successful €7.5 billion capital increase and a goodwill write-down, which helped us to align our balance sheet with the real economy. The plan calls for greater operational efficiency, strict cost management and a reduced risk profile to assure we maintain our strong position.

Importantly, our strategic plan allows for a more focused business structure that puts commercial banking at the core of our activities, while leveraging simplification and lean, transparent operations.

Our path towards sustainability is guided by our employees for they are our most valuable asset. In 2011, we continue to build a culture of sustainability from the inside out, to better address our social, economic and environmental responsibilities and to allow us to have a positive, real-life impact on all our stakeholders.

Our Group has worked to instill a strong corporate culture that respects the role of sustainability in all areas of our business. For us, this means supporting the principles of the UN Global Compact to reaffirm our commitment to human rights, fair working conditions, the environment and the fight against corruption. It also means continuing to build a corporate culture that leverages our strict code of conduct to ensure responsible business practices throughout our Group. We view this as one of the best ways to enhance our culture of customer service.

Because we are one of the largest banking networks in Europe, doing business with more than 35 million customers at our 10,000 branches, we have every incentive to build stronger customer relationships. To do this, we have invested in listening to our customers and engaging them to understand

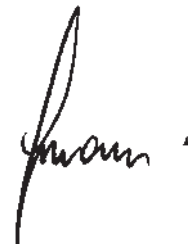
their needs and develop concrete solutions.

We align our customers' needs with the broad economic trends. One example is our Group's commitment to promote the internationalization of small and medium-sized enterprises and to connect our entrepreneurial customers to potential new business partners. This approach transforms today's challenges into opportunities for our customers and for our bank.

We apply a similar approach to generating value for the communities in which we operate. After analyzing the benefits of our initiatives, we focus on those that will deliver the highest return for our communities. Through our financial education programs, for example, we aim to equip people in our communities with the products and skills they need to make sound financial decisions.

We believe that robust economic development demands the participation of all citizens in the modern financial system.

As we look ahead, we expect 2012 to be another challenging year. Yet we are confident in the steps we have taken and in the strength of our network. As a rock-solid European commercial bank, we are equipped to realize profitable and sustainable growth, and to ensure the value of our long-term partnerships with our stakeholders.



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