

UNICREDIT GROUP EXECUTES THE TRANSFER OF 184 BRANCHES TO 12 ITALIAN BANKING GROUPS FOR A TOTALE SALE PRICE OF €747 MILLION

Milan, 16 May 2008 – In line with the commitments made to the Italian Antitrust Authority, on the date hereof, UniCredit Banking Group has proceeded with the transfer of 184 branches (the “Branches”) to Banca Popolare di Milano, Credito Emiliano, Banca popolare dell’Emilia Romagna, Banca Carige, Banca Popolare dell’Etruria e del Lazio, Banca Agricola Popolare di Ragusa, Banca Popolare di S. Angelo, BCC San Giuseppe di Petralia Sottana, BCC di Lercara Friddi, BCC Don Rizzo – Credito Cooperativo della Sicilia Occidentale, BCC di Sambuca, BCC “G. Toniolo” di San Cataldo, (collectively, the “Purchasing Banks”).

The Branches are located in Italy, mainly in Sicily (77 branches) and Lazio (55), with the remainder located in Emilia Romagna (20), Friuli Venezia Giulia (3), Molise (7), Trentino Alto Adige (3), Veneto (13) and Umbria (6). As of 31 December 2007, the Branches were characterised €2.2. billion direct funding, €3.6 billion indirect funding and €2.5 billion customer loans. Out of the 184 Branches, 19 shall be sold by UniCredit Banca S.p.A, 76 by UniCredit Banca di Roma S.p.A., 67 by Banco di Sicilia S.p.A. and 22 by Bipop Carire S.p.A.

The transaction shall generate a positive impact on UniCredit Core Tier 1 ratio equal to c. 11 b.p.

The overall value of the transaction – subject to a possible price adjustments depending upon the total funding of the branches as at the effective date of the transaction and which includes the transfer by Pioneer Investment Management of management agreements on a standalone basis of investment portfolios and in funds with respect to the customers of the relevant Branches – is equal to €747 million.

The Purchasing Banks are entitled to the option of transferring back to the selling bank approximately 6.5% of the purchased customer loans. Such option may be exercised within 5 months following the effective date of the transaction. The transaction also foresees, with respect to 45 UniCredit-owned real estate properties in which the Branches are located, the right by the Purchasing Banks to acquire such real estate properties within a certain time frame for an overall value of €62 million.

The transaction, subject to the relevant authorisation by the relevant Authorities (Banca d’Italia and the Italian Antitrust Authority) and to the remainder law notices, is expected to close within the end of 2008 fourth quarter.

Throughout the transaction, UniCredit is assisted by Morgan Stanley as financial advisor, by Legance Studio Legale Associato as legal advisor, whilst the Purchasing Banks are assisted by KPMG Corporate Finance, Mediobanca – Banca di Credito Finanziario and Rothschild as financial advisors and by Chiomenti Studio Legale as legal advisor.

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List of the transferred Branches

By way of detail, the Branches shall be divided amongst the various Purchasing Banks as follows:

- Banca Popolare di Milano: 39 branches in the provinces of Bologna (7 branches), Rome (28) and Verona (4), for a total consideration of €213.8 million;
- Credito Emiliano: 34 branches in the provinces of Agrigento (1 branch), Bologna (3), Catania (2), Messina (1), Palermo (5), Perugia (2), Rimini (1), Rome (6), Siracusa (2), Trento (3), Trieste (3) and Verona (5), for a total consideration of €150.6 million;
- Banca popolare dell'Emilia Romagna: 36 branches in the provinces of Agrigento (6 branches), Belluno (2), Catania (2), Messina (7), Palermo (3), Rome (12), Siracusa (3) and Verona (1), for a total consideration of €148.5 million;
- Banca Carige: 38 branches in the provinces of Agrigento (2 branches), Bologna (2), Catania (2), Forlì-Cesena (1), Messina (4), Palermo (12), Perugia (1), Rimini (2), Roma (8), Siracusa (3) and Verona (1), for a total consideration of €139.5 million;
- Banca Popolare dell'Etruria e del Lazio: 14 branches in the provinces of Bologna (1 branch), Forlì-Cesena (1), Isernia (7), Perugia (3) and Rimini (2), for a total consideration of €11.9 million;
- Banca Agricola Popolare di Ragusa: 10 branches in the provinces of Catania (9 branches) and Messina (1), for a total consideration of €28.0 million;
- Banca Popolare di S. Angelo: 6 branches in the provinces of Agrigento (2 branches), Catania (1), Palermo (2) and Rome (1), for a total consideration of €20.5 million;
- BCC San Giuseppe di Petralia Sottana: 3 branches in the province of Palermo, for a total consideration of €1.7 million;
- BCC di Lercara Freddi: 1 branch in the province of Palermo, for a total consideration of €0.8 million;
- BCC Don Rizzo - Credito Cooperativo della Sicilia Occidentale: 1 branch in the province of Palermo, for a total consideration of €0.7 million;
- BCC di Sambuca: 1 branch in the province of Palermo, for a total consideration of €0.6 million.
- BCC "G. Toniolo" di San Cataldo: 1 branch in the province of Caltanissetta, for a total consideration of €0.4 million;