

BA-CA Investor Relations Release

Gerhard Smoley ☎ +43 (0) 50505 58803

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BA-CA comments on the initiation of proceedings of the Austrian Takeover Commission upon application by a London-based hedge fund:

BA-CA again rejects allegations of Polygon hedge fund

Bank Austria Creditanstalt makes the following statements in response to the Polygon hedge fund's application, published in today's "Amtsblatt der Wiener Zeitung" (Official Gazette), for proceedings to be initiated by the Austrian Takeover Commission:

1. The allegations of the Polygon hedge fund that the statement made by BA-CA's Management Board on UniCredit's takeover bid in 2005 was incomplete or incorrect are completely unfounded. The Management Board acted in the interests of all shareholders of BA-CA, its customers and its employees.
2. BA-CA has already disproved the allegations of the hedge fund and will further disprove them in the proceedings that have now been initiated. At the time BA-CA's Management Board made its statement, a sale of Bank BPH was not under consideration at BA-CA. As Polygon has made an application for proceedings to be initiated, the Austrian Takeover Commission is required by law to initiate proceedings. However, this formal act does not involve any assessment of the Polygon hedge fund's prospects of success.
3. Overall, the integration in UniCredit Group has significantly strengthened BA-CA: the bank has recently taken over the direct and indirect shareholdings in CEE banks as well as banking activities in Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Latvia, Lithuania, Romania, Russia, Slovakia and Turkey. At the same time, BA-CA sold its equity interest in the Polish Bank BPH, because it was a requirement of the Polish authorities to have the banking activities in Poland held directly by UniCredit. The valuations of the companies and of the transactions were carried out by independent experts, and fairness opinions were obtained from international investment banks.

The allegations of Polygon in connection with the sale of Bank BPH are not becoming more correct by being frequently repeated, they remain wrong.

Despite the sale of the equity interest in the Polish bank, the key figures for the CEE network of the new BA-CA have improved significantly: following completion of the transactions, BA-CA's business volume in Central and Eastern Europe increased from some EUR 40 billion to about EUR 78 billion. The number of customers rose from 5.5 million to about 18 million, the number of employees increased from about 19,000 to 39,000, and the number of branches rose from 1,100 to almost 1,800. Overall, including Austria, BA-CA's customers are served by some 50,000 employees in about 2,200 branches. UniCredit Group's CEE Division, managed by BA-CA, is responsible for a market with over 300 million inhabitants. This means that the perimeter of BA-CA as a member of UniCredit Group in this region has increased threefold.

4. The favourable view of BA-CA's new structure is confirmed by a number of independent international and Austrian investment banks. The upgrading of BA-CA's rating to A+ by the S&P rating agency in January 2007 confirms the good prospects for BA-CA's future development.

Therefore, BA-CA again firmly rejects the allegations which were first made by the Polygon hedge fund in September 2006 and have subsequently and recently been repeated.