

BA-CA Investor Relations Release

Micahel Bauer ☎ +43 (0) 50505 58809

Vienna, 21 June 2007

BA-CA signs agreement to acquire ATF Bank in Kazakhstan

Bank Austria Creditanstalt (BA-CA), responsible within the UniCredit Group for commercial banking activities in CEE, has signed a share purchase agreement with private shareholders to acquire a majority shareholding in ATF Bank today. With total assets of EUR 6.3 billion and a market share of 11.8 per cent, ATF Bank is the third largest Kazakh bank. Additionally, ATF Bank is present with own subsidiaries in the Republic of Kyrgyzstan, in the Republic of Tajikistan and in the Russian Federation (Omsk region).

The purchase price for the entire outstanding capital of ATF is USD 2,175 million (EUR 1,625 million at current exchange rates), plus an amount equal to the capital increase (currently estimated at around USD 100 million or approx. EUR 75 million) to be subscribed by ATF's existing shareholders before completion of the transaction. Since the transaction is expected to be completed during the second half of 2007, the purchase will be adjusted by an amount equal to 50 per cent of ATF Bank's 2007 net profit. The transaction will be financed entirely from existing internal resources.

BA-CA's objective is to acquire up to 100 per cent of ATF's outstanding share capital through the acquisition of shares from the current majority shareholders and the mandatory tender offer to be launched for the remaining minorities. Following these steps, the level of ownership will be at least equal to 85 per cent of the outstanding share capital of the bank.

This transaction confirms the continued strong commitment of UniCredit Group to the CEE region. Through the acquisition of ATF, the Group will strengthen its network through a leading presence in the Republic of Kazakhstan, as well as additional operations in the Republic of Kyrgyzstan, the Republic of Tajikistan and the Russian Federation. The expansion in to the Republic of Kazakhstan, the ninth largest country of the world, is a natural development of the Group's growth strategy pursued in the CEE and CIS countries.

Completion of the transaction is subject to the satisfaction of a number of conditions including, without limitation, receipt of all necessary regulatory authorizations and consents.

Credit Suisse and UniCredit Markets & Investment Banking acted as financial advisors to UniCredit and BA-CA, with Allen&Overy acting as legal advisor.

About ATF Bank

ATF Bank was established in 1995 by a number of Kazakh and foreign investors to provide mainly trade finance business. Over the years, the bank developed into a universal financial institution both organically and through acquisitions domestically and in Central Asia. The bank has a network of subsidiaries in Central Asia, where it owns 94.2 per cent of ATF Bank in the Republic of Kyrgyzstan, 100 per cent of Bank Sibir in the Russian Federation (Omsk region) and 75.1 per cent of Sohibcorbank in the Republic of Tajikistan. ATF is also active in insurance, pension funds and leasing.

As of 31 December 2006, with EUR 6.3 billion total assets (+178% over 2005 at historic Euro exchange rate) and a market share of 11.8 per cent ATF Bank was the third largest bank in the Republic of Kazakhstan. ATF's primary business is corporate and SME, although the weight of retail banking has been rapidly increasing in the recent years. As of June 2007, ATF's branch network consisted of 110 branches.