

UniCredit Euro Inflation Update

- CPI data out so far in three German states and the drop in Belgian inflation to -1.1% y-o-y (vs. the previous -0.4%) are consistent with our forecast that eurozone inflation in June will ease 0.1pp to -0.1% y-o-y. We therefore stick to our call, and see risks as broadly balanced. The flash estimate is due on Tuesday.
- For June, in the eurozone we have penciled in a strong increase in the price of oil products, but a favorable base effect implies that energy prices probably were little changed in y-o-y terms. As we expect stability also in core inflation, it is food prices that will probably push overall inflation lower. A tobacco tax hike is clearly visible in the data coming out from Germany and, among the largest economies, is expected to take place also in Spain.
- Looking further out, July will most likely mark the trough in eurozone inflation throughout the forecast horizon. The fact that oil prices have stabilized at around USD 70 p/b for the time being suggests no tangible oil-driven upside risks to our projections.

26-Jun-09	EMU HICP			HICP ex tobacco (unrevised)			France CPI ex tobacco			Italy FOI ex tobacco		
	Index	m/m	y/y	Index	m/m	y/y	Index	m/m	y/y	Index	m/m	y/y
Sep-08	108.52	0.2	3.6	108.42	0.2	3.7	118.56	-0.1	3.0	135.2	-0.2	3.7
Oct-08	108.55	0.0	3.2	108.45	0.0	3.2	118.49	-0.1	2.7	135.2	0.0	3.4
Nov-08	108.02	-0.5	2.1	107.90	-0.5	2.1	117.92	-0.5	1.6	134.7	-0.4	2.6
Dec-08	107.88	-0.1	1.6	107.75	-0.1	1.5	117.63	-0.2	1.0	134.5	-0.1	2.0
Jan-09	106.98	-0.8	1.1	106.82	-0.9	1.1	117.13	-0.4	0.7	134.2	-0.2	1.5
Feb-09	107.42	0.4	1.2	107.26	0.4	1.2	117.59	0.4	0.9	134.5	0.2	1.5
Mar-09	107.82	0.4	0.6	107.66	0.4	0.5	117.81	0.2	0.3	134.5	0.0	1.0
Apr-09	108.21	0.4	0.6	108.04	0.4	0.5	118.00	0.2	0.1	134.8	0.2	1.0
May-09	108.27	0.1	0.0	108.10	0.1	0.0	118.18	0.2	-0.3	135.1	0.2	0.7
Jun-09	108.54	0.2	-0.1	108.34	0.2	-0.2	118.53	0.3	-0.4	135.4	0.2	0.4
Jul-09	108.04	-0.5	-0.4	107.82	-0.5	-0.5	118.13	-0.3	-0.5	135.5	0.1	0.1
Aug-09	108.15	0.1	-0.2	107.92	0.1	-0.3	118.44	0.3	-0.2	135.8	0.2	0.2
Sep-09	108.41	0.2	-0.1	108.17	0.2	-0.2	118.49	0.0	-0.1	135.7	-0.1	0.4
Oct-09	108.65	0.2	0.1	108.40	0.2	0.0	118.58	0.1	0.1	135.8	0.0	0.4
Nov-09	108.66	0.0	0.6	108.39	0.0	0.5	118.65	0.1	0.6	135.8	0.0	0.8
Dec-09	109.01	0.3	1.0	108.73	0.3	0.9	118.90	0.2	1.1	136.1	0.2	1.2
Jan-10	108.14	-0.8	1.1	107.83	-0.8	0.9	118.46	-0.4	1.1	136.2	0.1	1.5
Feb-10	108.52	0.4	1.0	108.20	0.3	0.9	118.86	0.3	1.1	136.3	0.1	1.3
Mar-10	109.20	0.6	1.3	108.88	0.6	1.1	119.35	0.4	1.3	136.3	0.0	1.3
Apr-10	109.60	0.4	1.3	109.27	0.4	1.1	119.57	0.2	1.3	136.7	0.3	1.4
May-10	109.72	0.1	1.3	109.38	0.1	1.2	119.73	0.1	1.3	136.9	0.1	1.3
Jun-10	109.77	0.0	1.1	109.42	0.0	1.0	119.87	0.1	1.1	137	0.1	1.2
Jul-10	109.34	-0.4	1.2	108.97	-0.4	1.1	119.59	-0.2	1.2	137.3	0.2	1.3
Aug-10	109.59	0.2	1.3	109.21	0.2	1.2	119.98	0.3	1.3	137.6	0.2	1.3
Sep-10	109.90	0.3	1.4	109.51	0.3	1.2	120.12	0.1	1.4	137.5	-0.1	1.3
Oct-10	110.18	0.3	1.4	109.78	0.2	1.3	120.22	0.1	1.4	137.8	0.2	1.5
Nov-10	110.20	0.0	1.4	109.79	0.0	1.3	120.32	0.1	1.4	137.8	0.0	1.5
Dec-10	110.57	0.3	1.4	110.15	0.3	1.3	120.56	0.2	1.4	138.0	0.2	1.4
2008			3.3			3.3			2.8			3.3
2009			0.4			0.3			0.2			0.8
2010			1.3			1.1			1.3			1.4

Source: Eurostat, INSEE, ISTAT, UniCredit Research

Marco Valli (HVB Milan)
 Chief Italian Economist – UniCredit Research
 +39 02 8862.8688
 marco.valli@unicreditgroup.de

Tullia Bucco (HVB Milan)
 Economist – UniCredit Research
 +39 02 8862.2079
 tullia.bucco@unicreditgroup.de

Disclaimer

Our recommendations are based on information obtained from, or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All estimates and opinions included in the report represent the independent judgment of the analysts as of the date of the issue. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice.

This analysis is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as an advertisement thereof. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

Responsibility for the content of this publication lies with:

a) Bayerische Hypo- und Vereinsbank AG, Am Tucherpark 16, 80538 Munich, Germany, (also responsible for the distribution pursuant to §34b WpHG). The company belongs to UCI Group.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

b) Bayerische Hypo- und Vereinsbank AG, London Branch, Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

c) Bayerische Hypo- und Vereinsbank AG Milan Branch, Via Tommaso Grossi, 10, 20121 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.

Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany.

The UniCredit CAIB Group, consisting of

d) UniCredit CAIB AG, Julius-Tandler-Platz 3, 1090 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Praterstrasse 23, 1020 Vienna, Austria

e) UniCredit CAIB Securities UK Ltd., Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

Regulatory authority: Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

f) UniCredit Securities, Boulevard Ring Office Building, 17/1 Chistoprudni Boulevard, Moscow 101000, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

g) UniCredit Menkul Değerler A.Ş., Büyükdere Cad. No. 195, Büyükdere Plaza Kat. 5, 34394 Levent, Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

h) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria

Regulatory authority: Financial Supervision Commission, 33 Shar Planina str., 1303 Sofia, Bulgaria

i) Zagrebačka banka, Paromlinska 2, HR-10000 Zagreb, Croatia

Regulatory authority: Croatian Agency for Supervision of Financial Services, Miramarska 24B, 10000 Zagreb, Croatia

j) UniCredit Bank, Na Příkopě 858/20, CZ-11121 Prague, Czech Republic

Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic

k) Bank Pekao, ul. Grzybowska 53/57, PL-00-950 Warsaw, Poland

Regulatory authority: Polish Financial Supervision Authority, Plac Powstańców Warszawy 1, 00-950 Warsaw, Poland

l) UniCredit Bank, Prechistsenskaya emb. 9, RF-19034 Moscow, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

m) UniCredit Bank, Šancova 1/A, SK-813 33 Bratislava, Slovakia

Regulatory authority: National Bank of Slovakia, Stefanikovo nam. 10/19, 967 01 Kremnica, Slovakia

n) Yapi Kredi, Yapi Kredi Plaza D Blok, Levent, TR-80620 Istanbul, Turkey

Regulatory authority: Sermaye Piyasası Kurulu – Capital Markets Board of Turkey, Eskişehir Yolu 8.Km No:156, 06530 Ankara, Turkey

o) UniCredit Tiriac Bank, Ghetarilor Street 23-25, RO-014106 Bucharest 1, Romania

Regulatory authority: CNVM, Romanian National Securities Commission, Foişorului street, no.2, sector 3, Bucharest, Romania

p) ATFBank, 100 Furmanov Str., KZ-050000 Almaty, Kazakhstan

Agency of the Republic of Kazakhstan on the state regulation and supervision of financial market and financial organisations, 050000, Almaty, 67 Aiteke Bi str., Kazakhstan

POTENTIAL CONFLICTS OF INTEREST

Bayerische Hypo- und Vereinsbank AG acts as a Specialist or Primary Dealer in government bonds issued by the Italian, Portuguese and Greek Treasury. Main tasks of the Specialist are to participate with continuity and efficiency to the governments' securities auctions, to contribute to the efficiency of the secondary market through market making activity and quoting requirements and to contribute to the management of public debt and to the debt issuance policy choices, also through advisory and research activities.

ANALYST DECLARATION

The author's remuneration has not been, and will not be, geared to the recommendations or views expressed in this study, neither directly nor indirectly.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its compliance department. Conflicts of interest arising are managed by legal and physical and non-physical barriers (collectively referred to as "Chinese Walls") designed to restrict the flow of information between one area/department of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank, ATFBank and another. In particular, Investment Banking units, including corporate finance, capital market activities, financial advisory and other capital raising activities, are segregated by physical and non-physical boundaries from Markets Units, as well as the research department. In the case of equities execution by Bayerische Hypo- und Vereinsbank AG Milan Branch, other than as a matter of client facilitation or delta hedging of OTC and listed derivative positions, there is no proprietary trading. Disclosure of publicly available conflicts of interest and other material interests is made in the research. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibility for Investment Banking activities, including corporate finance activities, or other activities other than the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED**Notice to Austrian investors**

This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or part, for any purpose.

Notice to Czech investors

This report is intended for clients of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriak Bank, ATFBank in the Czech Republic and may not be used or relied upon by any other person for any purpose.

Notice to Italian investors

This document is not for distribution to retail clients as defined in article 26, paragraph 1(e) of Regulation n. 16190 approved by CONSOB on October 29, 2007.

In the case of a short note, we invite the investors to read the related company report that can be found on UniCredit Research website www.globalresearch.unicreditmb.eu.

Notice to Russian investors

As far as we are aware, not all of the financial instruments referred to in this analysis have been registered under the federal law of the Russian Federation "On the Securities Market" dated April 22, 1996, as amended, and are not being offered, sold, delivered or advertised in the Russian Federation.

Notice to Turkish investors

Investment information, comments and recommendations stated herein are not within the scope of investment advisory activities. Investment advisory services are provided in accordance with a contract of engagement on investment advisory services concluded with brokerage houses, portfolio management companies, non-deposit banks and the clients. Comments and recommendations stated herein rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not suit your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely on the information stated here may not result in consequences that meet your expectations.

Notice to Investors in Japan

This document does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever.

Notice to UK investors

This communication is directed only at clients of Bayerische Hypo- und Vereinsbank AG, Bayerische Hypo- und Vereinsbank AG, London Branch, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch, UniCredit CAIB Securities UK Ltd., UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriak Bank, ATFBank in the Czech Republic who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to U.S. investors

This report is being furnished to U.S. recipients in reliance on Rule 15a-6 ("Rule 15a-6") under the U.S. Securities Exchange Act of 1934, as amended. Each U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is such a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of UniCredit Capital Markets, Inc. ("UCI Capital Markets").

Any transaction by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through UCI Capital Markets.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where UCI Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but UCI Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

UCI Capital Markets may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

UCI Capital Markets and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer.

The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

This document may not be distributed in Canada or Australia.

UniCredit Research*

Thorsten Weinelt, CFA
 Global Head of Research & Chief Strategist
 +49 89 378-15110
 thorsten.weinelt@unicreditgroup.de

Dr. Ingo Heimig
 Head of Research Operations
 +49 89 378-13952
 ingo.heimig@unicreditgroup.de

Economics & FI/FX Research

Marco Annunziata, Ph.D.
 Chief Economist
 +44 20 7826-1770, marco.annunziata@unicreditgroup.co.uk

Economics & Commodity Research
Global Economics

Dr. Davide Stroppa, Global Economist
 +39 02 8862-2890, davide.stroppa@unicreditgroup.de

European Economics

Aurelio Maccario, Chief Eurozone Economist
 +39 02 8862-8222, aurelio.maccario@unicreditgroup.de

Andreas Rees, Chief German Economist
 +49 89 378-12576, andreas.rees@unicreditgroup.de

Marco Valli, Chief Italian Economist
 +39 02 8862-8688, marco.valli@unicreditgroup.de

Tullia Bucco
 +39 02 8862-2079, tullia.bucco@unicreditgroup.de

Chiara Corsa
 +39 02 8862-2209, chiara.corsa@unicreditgroup.de

Alexander Koch
 +49 89 378-13013, alexander.koch1@unicreditgroup.de

Chiara Silvestre
 +39 02 8862-2094, chiara.silvestre@unicreditgroup.de

US Economics

Roger M. Kubarych, Chief US Economist
 +1 212 672-5668, roger.kubarych@us.unicreditgroup.eu

Dr. Harm Bandholz
 +1 212 672-5957, harm.bandholz@us.unicreditgroup.eu

Commodity Research

Jochen Hitzfeld
 +49 89 378-18709, jochen.hitzfeld@unicreditgroup.de

Nikolaus Keis
 +49 89 378-12560, nikolaus.keis@unicreditgroup.de

EEMEA Economics, Fixed Income & FX Research

Martin Blum, Head
 +43 50505 823-63, martin.blum@caib.unicreditgroup.eu

Cevdet Akcay, Ph.D., Chief Economist, Turkey
 +90 212 319-8430, cevdet.akcay@yapikredi.com.tr

Dmitry Gourov, Economist, EEMEA
 +43 50505 823-64, dmitry.gourov@caib.unicreditgroup.eu

Hans Holzhacker, Chief Economist, Kazakhstan
 +7 727 244-1463, h.holzhacker@atfbank.kz

Anna Kopetz, Economist, Baltics
 +43 50505 823-64, anna.kopetz@caib.unicreditgroup.eu

Marcin Mrowiec, Chief Economist, Poland
 +48 22 656-0678, marcin.mrowiec@pekao.com.pl

Vladimir Osakovsky, Ph.D., Head of Strategy and Research, Russia
 +7 495 258-7258 ext.7558, vladimir.osakovsky@unicreditgroup.ru

Rozália Pál, Ph.D., Chief Economist, Romania
 +40 21 203-2376, rozalia.pal@unicredit.ro

Kristofor Pavlov, Chief Economist, Bulgaria
 +359 2 9269-390, kristofor.pavlov@unicreditgroup.bg

Goran Šaravanja, Chief Economist, Croatia
 +385 1 6006-678, goran.saravanja@unicreditgroup.zaba.hr

Pavel Sobisek, Chief Economist, Czech Republic
 +420 2 211-12504, pavel.sobisek@unicreditgroup.cz

Gyula Toth, Economist/Strategist, EEMEA
 +43 50505 823-62, gyula.toth@caib.unicreditgroup.eu

Jan Toth, Chief Economist, Slovakia
 +421 2 4950-2267, jan.toth@unicreditgroup.sk

Global FI/FX Strategy

Michael Rottmann, Head
 +49 89 378-15121, michael.rottmann1@unicreditgroup.de

Dr. Luca Cazzulani, FI Strategy
 +39 02 8862-0640, luca.cazzulani@unicreditgroup.de

Chiara Cremonesi, FI Strategy
 +44 20 7826-1771, chiara.cremonesi@unicreditgroup.co.uk

Giuseppe Maraffino, FI Strategy
 +39 02 8862-2027, giuseppe.maraffino@unicreditgroup.de

Armin Mekelburg, FX Strategy
 +49 89 378-14307, armin.mekelburg@unicreditgroup.de

Roberto Mialich, FX Strategy
 +39 02 8862-0658, roberto.mialich@unicreditgroup.de

Kornelius Purps, FI Strategy
 +49 89 378-12753, kornelius.purps@unicreditgroup.de

Herbert Stocker, Technical Analysis
 +49 89 378-14305, herbert.stocker@unicreditgroup.de

Publication Address

UniCredit Markets & Investment Banking
 Bayerische Hypo- und Vereinsbank AG
 Moor House
 120 London Wall
 London - EC2Y 5ET
 Tel. +44 207 826-1770 - Fax +44 207 826-6830

Bloomberg
 UCGR

Internet
 www.globalresearch.unicreditmb.eu

* UniCredit Research is the joint research department of Bayerische Hypo- und Vereinsbank AG (HVB), UniCredit CAIB Group (CAIB), UniCredit Securities (UniCredit Securities), UniCredit Menkul Değerler A.Ş. (UniCredit Menkul), UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapı Kredi, UniCredit Tiriac Bank and ATFBank.