Slovenia (Aa2 stable/ AA negative / AA stable)*

Outlook – Industrial production and merchandise export growth remain solid, but net exports look set to be a drag on growth this year while gross fixed capital expenditure in particular will remain weak reflecting high corporate indebtedness. After the defeat of pension reform at a referendum in early June, the government is seeking to cut spending by EUR455mn (1.2% of GDP) this year to meet 2013 budget targets.

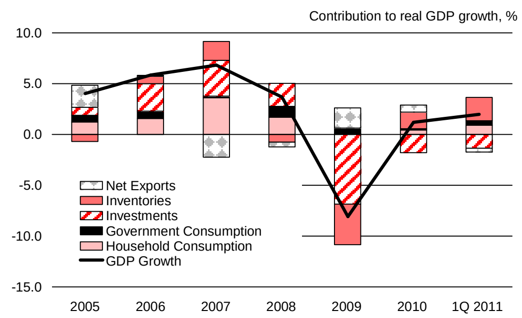
Strategy– Although the failed referendum might pose some upside risks to the fiscal outlook we believe the relatively low level of public sector debt (45%) and well known nature of government guarantees toward the banking sector (13%) should limit the recent underperformance of Slovenian bonds.

Author: Goran Šaravanja, Chief Economist (Zagrebačka banka)
+ 385 1 6006 678, goran.saravanja@unicreditgroup.zaba.hr

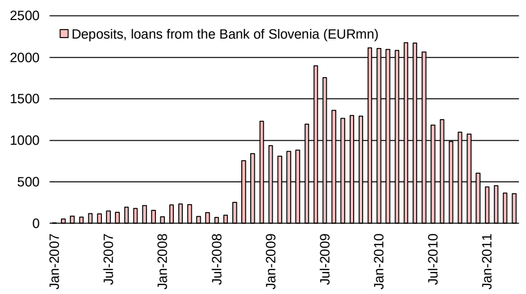
KEY DATES/EVENTS

- 7 July, 4 August, 8 September: ECB Governing Council meeting
- July: expected tabling of EUR455mn spending cuts to parliament

CONTRITUBTION TO GDP GROWTH



BANKING SECTOR RELIANCE ON ECB EASES



Source: Statistic Office, BoS, UniCredit Research

MACROECONOMIC DATA AND FORECASTS

	2008	2009	2010	2011F	2012F
GDP (EUR bn)	37.3	35.3	36.0	37.5	39.5
Population (mn)	2.0	2.0	2.0	2.1	2.1
GDP per capita (EUR)	18,455.4	17,302.5	17,565.4	18,240.8	19,161.0
Real economy yoy (%)					
GDP	3.7	-8.1	1.2	1.9	2.4
Private Consumption	3.5	-1.9	0.5	1.8	2.5
Fixed Investment	8.5	-21.6	-6.7	-2.5	3.5
Public Consumption	6.2	3.0	0.8	0.8	0.5
Exports	3.3	-17.7	7.8	8.7	5.5
Imports	3.8	-19.7	6.6	9.5	6.0
Monthly wage, nominal (EUR)	1,391	1,439	1,495	1,535	1,592
Unemployment rate (%)	4.5	5.9	7.3	7.8	7.0
Fiscal accounts (% of GDP)					
Budget balance	-1.8	-6.0	-5.6	-5.4	-4.0
Primary balance	0.5	-4.7	-4.0	-3.3	-2.3
Public debt	22.6	35.9	40.0	43.8	45.6
External accounts					
Current account balance (EUR bn)	-2.5	-0.5	-0.4	-0.8	-1.4
Current account balance/GDP (%)	-6.7	-1.5	-1.2	-2.2	-3.6
Basic balance/GDP (%)	-5.7	-3.0	0.2	-0.9	-1.1
Net FDI (EUR bn)	0.4	-0.5	0.5	0.5	1.0
Net FDI (% of GDP)	1.0	-1.5	1.4	1.3	2.5
Gross foreign debt (EUR bn)	39.2	40.3	40.9	44.0	47.0
Gross foreign debt (% of GDP)	105.2	114.1	113.7	117.4	119.1
FX reserves (EUR bn)	0.7	0.7	0.8	0.8	0.7
Inflation/Monetary/FX					
CPI (pavg)	5.7	0.9	1.8	2.3	2.9
CPI (eop)	2.1	1.8	1.9	3.3	2.7
Central bank target	about 2%	about 2%	about 2%	about 2%	about 2%
Central bank reference rate (eop)	2.5	1.0	1.0	1.75	2.75
3M money market rate	4.6	1.2	0.8	1.5	2.6

* Long-term foreign currency credit rating provided by Moody's, S&P and Fitch respectively

Risks coming into focus as pension reform is defeated

Industrial production data a plus while unemployment and investment data point the other way

Manufacturing sector performing well. In 1Q11 GDP grew 2.0% yoy reflecting relatively strong household consumption and inventory building. Net exports were a drag on growth for the second consecutive quarter while gross fixed capital formation remained in deep recession (contracting 6.1% yoy) reflecting the indebted nature of Slovenian corporates. Industrial production continued to perform well expanding 8% yoy in 1Q11 with seasonally adjusted mom data point to further expansion. Unemployment data for 1Q11 revealed an increase to 8.5% from 7.8% in the previous quarter while gross wages rose 3.1% yoy overall in 1Q and 7.5% yoy in the manufacturing sector pointing to another year of positive real wage growth. For the year as a whole we have lowered our GDP forecast for the year to 1.9% yoy reflecting continued weakness in gross fixed capital formation, public spending cuts and our expectation that net exports will act as a drag on growth this year.

GDP forecast lowered from 2.6% to 1.9%

Inflation remains low in early 2011 given food and oil price dynamics

Inflation remains low, external imbalances: In May consumer prices rose 2.2% yoy and by year-end we see inflation above 3% yoy, but the average rate should remain below 2.5% yoy, noting core inflation remains low. Examining the banking sector and external accounts, banking sector reliance on ECB funds has contracted sharply since May 2010 when banks accessed almost EUR 2.2bn – at the end of March the banking sector had accessed EUR 365mn in central bank funds. The current account deficit in 1Q11 rose 55% yoy to EUR 166mn as the goods and services balance deteriorated reflecting stronger import growth. That said Slovenia has undergone a sharp C/A adjustment (from a deficit of 6.7% of GDP in 2008 to 1.2% of GDP last year. This year's widening deficit, on the back of a wider trade balance, should prove manageable. With gross external debt at 113.7% of GDP at the end of last year, the economy remains heavily indebted from an external perspective like many of its peers.

Government's plans to rein in budget deficit after referendum rebuke

Government plans spending cuts. In response to a resounding referendum defeat for pension reform which sought to increase the retirement age to 65, alter the pension indexation formula amongst other things and generate recurrent savings of EUR 300mn per annum, the government is seeking to implement a series of savings measures to shave EUR455mn (1.2% of GDP) off public spending this year. The aim is to bring the fiscal deficit down in line with the Excessive Deficit Procedure and below 3% of GDP in 2013. Factoring into account the planned reduction in government spending this year we forecast a consolidated government budget deficit of 5.4% of GDP for this year. The main risk to fiscal settings are banking sector exposures (over EUR2bn in banking sector loans guaranteed by the government mature in 2012 and the potential need for further recapitalizations which we estimate may amount to a further 0.7pp of GDP). The cost to budget of these recapitalizations however, will be lower if the main banks fund part of the capital increases through assets sales. How Slovenia's main bank fare at this year's European stress tests will provide guidance on potential exposures.

Referendum defeat weakens government

Referendum defeat weakens government. In addition to pension reform, two more legislative initiatives were defeated at a referendum in early June further limiting the government's room to maneuver. A new pension reform proposal cannot be tabled until 12 months has passed from the referendum, meaning that genuine longer term reform initiatives are unlikely to be enacted until after general elections due in 2H12.

Sovereign rating. We do not expect a downgrade in the next 12M. The rejection of pension reform at referendum was not a surprise, although it does point to difficulties in getting reforms in place and reduces the scope to boost m-t growth potential much above current growth rates. The biggest plus for Slovenia is that public debt is low – the government is aiming to limit public debt to 45% of GDP and government guarantees to a further 13% of GDP in the m-t and that most of the contingent liabilities related to the banking sector are known. The reduced reliance of the banking sector on ECB liquidity is another plus in terms of the sovereign rating.

Notes

Notes

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 UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank AG Milan Branch, 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) UniCredit Bank 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) UniCredit Bank 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) UniCredit Bank 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.

d) UniCredit Bank AG Vienna Branch, Julius-Tandler-Platz 3, 1090 Vienna, Austria
Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Praterstrasse 23, 1020 Vienna, Austria and subject to limited regulation by the “BaFin“ – Bundesanstalt für Finanzdienstleistungsaufsicht, Lurgiallee 12, 60439 Frankfurt, Germany. Details about the extent of our regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht are available from us on request.

e) 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

f) 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

g) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria
Regulatory authority: Financial Supervision Commission (FSC), 33 Shar Planina str.,1303 Sofia, Bulgaria

h) Zagrebačka banka, Paromlinska 2, HR-10000 Zagreb, Croatia
Regulatory authority: Croatian Agency for Supervision of Financial Services, Miramarska 24B, 10000 Zagreb, Croatia

i) UniCredit Bank, Na Príkope 858/20, CZ-11121 Prague, Czech Republic
Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic

j) 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

k) UniCredit Bank, Prechistenskaya emb. 9, RF-19034 Moscow, Russia
Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

l) UniCredit Bank, Šancova 1/A, SK-813 33 Bratislava, Slovakia
Regulatory authority: National Bank of Slovakia, Stefanikovo nam. 10/19, 967 01 Kremnica, Slovakia

m) 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

n) 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

o) 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

UniCredit Bank 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, UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank AG Milan Branch, 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 UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank AG Milan Branch, 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 UniCredit Bank 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 UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank AG Milan Branch, UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac 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.research.unicreditgroup.eu.**

Notice to Japanese investors

This document does not constitute or form part of any offer for sale or subscription for 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 Polish investors

This document is intended solely for professional clients as defined in Art. 3 39b of the Trading in Financial Instruments Act of 29 July 2005.The publisher and distributor of the recommendation certifies that it has acted with due care and diligence in preparing the recommendation, however, assumes no liability for its completeness and accuracy.

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 22 April 1996, as amended (the "Law"), and are not being offered, sold, delivered or advertised in the Russian Federation. This analysis is intended for qualified investors, as defined by the Law, and shall not be distributed or disseminated to a general public and to any person, who is not a qualified investor.

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 UK investors

This communication is directed only at clients of UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank AG Milan Branch, UniCredit Securities, UniCredit Menkul Değerler A.Ş., UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac 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, LLC ("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.

Banking network

UniCredit Group CEE banking network – Headquarters

Azerbaijan

Yapi Kredi Azerbaijan
Yasamal District, Cafar Cabbarlı Str., 32/12,
AZ 1065, Baku / Azerbaijan
Phone +99 412 497 77 95
Fax +99 412 497 0276
E-mail: yapikredi@yapikredi.com.az

The Baltics

UniCredit Bank Estonia Branch
Liivalaia Street 13/15,
EST-10118 Tallinn
Phone: +372 66 88 300
www.unicreditbank.ee

UniCredit Bank Lithuania Branch
Vilniaus Gatve 35/3,
LT-01119 Vilnius
Phone: +370 5 2745 300
www.unicreditbank.lt

UniCredit Bank (Latvia)
Elizabetes Iela 63,
LV-1050 Riga
Phone: +371 708 5500
www.unicreditbank.lv

Bosnia and Herzegovina

UniCredit Bank
Kardinala Stepinca b.b.,
BH-88000 Mostar
Phone: +387 36 312112
E-mail: info@unicreditgroup.ba
www.unicreditbank.ba

UniCredit Bank Banja Luka
Marije Bursac 7,
BH-78000 Banja Luka
Phone: +387 51 243 295
E-mail: info-bl@unicreditgroup.ba
www.unicreditbank-bl.ba

Bulgaria

UniCredit Bulbank
Sveta Nedelya Sq. 7,
BG-1000 Sofia
Phone: +359 2 923 2111
www.unicreditbulbank.bg

Croatia

Zagrebačka banka
Paromlinska 2,
HR-10000 Zagreb
Phone: +385 1 6305 250
www.zaba.hr

Czech Republic

UniCredit Bank
Na Príkope 858/20
CZ-11121 Prague
Phone: +420 221 112 111
E-mail: info@unicreditgroup.cz
www.unicreditbank.cz

Hungary

UniCredit Bank
Szabadság place 5-6,
H-1054 Budapest,
Phone: +36 1 301 12 71
E-mail: info@unicreditbank.hu
www.unicreditbank.hu

Kazakhstan

ATFBank
100, Furmanov Str.
KZ-050000 Almaty
Phone: +7 (727) 2 583 111
E-mail: info@atfbank.kz
www.atfbank.kz

Kyrgyzstan

ATFBank Kyrgyzstan
493, Zhibek Zholu Ave.
KG-720070 Bishkek
Phone: +7 312 67 00 47
E-mail: bank@atfbank.kg
www.atfbank.kg

Macedonia

Bank Austria Representative Office
Dimitrie Cupovski 4-2/6,
MK-1000 Skopje
Phone: +389 23 215 130
E-mail: office@ba-ca.com.mk

Montenegro

Bank Austria Representative Office
Hercegovacka 13,
ME-81000 Podgorica
Phone: +382 81 66 7740
E-mail: ba-ca@cg.yu

Poland

Bank Pekao
ul. Grzybowska 53/57,
PL-00-950 Warsaw
Phone: +48 42 6838 232
www.pekao.com.pl

Romania

UniCredit Tiriac Bank
Ghetarilor Street 23-25,
RO-014106 Bucharest 1,
Phone: +40 21 200 2000
E-Mail: office@unicredittiriac.ro
www.unicredit-tiriac.ro

Russia

UniCredit Bank
Prechistenskaya emb. 9,
RF-19034 Moscow
Phone: +7 495 258 7200
www.unicreditbank.ru

Serbia

UniCredit Bank
Rajiceva 27-29,
RS-11000 Belgrade
Phone: +381 11 3204 500
E-mail: office@unicreditgroup.rs
www.unicreditbank.rs

Slovakia

UniCredit Bank
Săncova 1/A,
SK-813 33 Bratislava
Phone: +42 1 44 547 6870
www.unicreditbank.sk

Slovenia

UniCredit Bank
Šmartinska cesta 140,
SI-1000 Ljubljana
Phone: +386 1 5876 600
E-mail: info@unicreditbank.si
www.unicreditbank.si

Turkey

Yapi Kredi
Yapi Kredi Plaza D Blok, Levent,
TR-34330 Istanbul
Phone: +90 212 339 70 00
www.yapikredi.com.tr

Ukraine

UniCredit Bank
14, D. Galitsky St.,
UA-43016 Lutsk
Phone: +380 332 776210
www.unicredit.com.ua

Ukrsotsbank
29 Kovpak Street,
UA-03150 Kiev
Phone: +380 44 230 3203
E-mail: info@ukrsotsbank.com
www.usb.com.ua

UniCredit Group CEE banking network – Corporate customers

Austrian contact

Bank Austria

Sonja Holland
Phone: +43 50505 56344

Alexandra Kaufmann
Phone: +43 50505 51054

E-mail: business_development@unicreditgroup.at

German contact

UniCredit Bank AG

Ulrich Burghardt
Phone: +49 89 378 27472
E-mail: ulrich.burghardt@unicreditgroup.de
(Azerbaijan, Czech Republic, Slovakia, Slovenia, Turkey)

Monika Jurowicz-König
Phone: +49 89 378 25647
E-mail: monika.jurowiczkoenig@unicreditgroup.de
(Austria, Poland)

Sebastian Modlmayr
Phone: +49 89 378 28546
E-mail: sebastian.modlmayr@unicreditgroup.de
(Estonia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Russian Federation, Ukraine, Hungary)

Steffen Reiser
Phone: +49 89 378 25639
E-mail: steffen.reiser@unicreditgroup.de
(Bulgaria, Romania)

Peter Ulbrich
Phone: +49 89 378 25282
E-mail: peter.ulbrich@unicreditgroup.de
(Bosnia and Herzegovina, Croatia, Serbia)

Italian contact

UniCredit Corporate Banking

Patrizia Conte
Phone: +39 042 654 001
E-mail: cib@unicredit.eu

International contact

Azerbaijan

Yusuf Sevinc
Phone: +994 12 497 7095
E-mail: yusuf.sevinc@yapikredi.com.az

Bosnia and Herzegovina

UniCredit Bank
Ilvana Dugalija
Phone: +387 33 562 755
E-mail: ilvana.dugalija@unicreditgroup.ba

UniCredit Bank Banja Luka
Aleksandar Surlan
Phone: +387 51 243 293
E-mail: aleksandar.surlan@unicreditgroup.ba

Bulgaria

Vanya Buchova
Phone: +359 2 923 2933
E-mail: vanya.buchova@unicreditgroup.bg

Croatia

Zoran Ferber
Phone: +385 1 6305 437
E-mail: zoran.ferber@unicreditgroup.zaba.hr

Czech Republic

Miroslav Hrabal
Phone: +420 2 2121 6271
E-mail: miroslav.hrabal@unicreditgroup.cz

Estonia

Kaarel Ots
Phone: +372 66 88 358
E-mail: kaarel.ots@unicreditgroup.ee

Hungary

Paolo Garlanda
Phone: +36 1 301 1207
E-mail: paolo.garlanda@unicreditgroup.hu

Kazakhstan

Indira Askarova
Tatyana Kazaeva
Phone: +7 727 258 3000 2648
E-mail: t.kazaeva@atfbank.kz

Latvia

Inga Cernova
Phone: +371 67085 569
E-mail: inga.cernova@unicreditgroup.lv

Lithuania

Joana Kucinskaite
Phone: +370 5 2745 353
E-mail: joana.kucinskaite@unicreditgroup.lt

Macedonia

Milan Djordjevic
Phone: +389 23 215 130
E-mail: milan.djordjevic@unicreditbank.rs

Montenegro

Milan Djordjevic
Phone: +382 81 667 740
E-mail: milan.djordjevic@unicreditbank.rs

Poland

Robert Randak
Phone: +48 22 524 6201
E-mail: robert.randak@pekao.com.pl

Romania

Christine Tomasin
Phone: +40 21 200 1768
E-mail: christine.tomasin@unicredit.ro

Russia

Inna Maryasina
Phone: +7 495 554 5352
E-mail: inna.maryasina@unicreditgroup.ru

Serbia

Ana Rakic
Phone: +381 11 3204 531
E-mail: ana.rakic@unicreditbank.rs

Slovakia

Katarina Hajnikova
Phone: +421 2 4950 4004
E-mail: katarina.hajnikova@unicreditgroup.sk

Slovenia

Branka Cic
Phone: +386 1 5876 512
E-mail: branka.cic@unicreditgroup.si

Turkey

Florian Mahiny
Phone: +90 212 339 7119
E-mail: florian.mahiny@yapikredi.com.tr

Ukraine

Nicola Longo-Dente
Phone: +38 044 5290583
E-mail: nicola.longodente@ukrsotsbank.com

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

Economics & Commodity Research

European Economics

Marco Valli, Chief Eurozone Economist
+39 02 8862-8688
marco.valli@unicredit.eu

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

Stefan Bruckbauer, Chief Austrian Economist
+43 50505 41951
stefan.bruckbauer@unicreditgroup.at

Tullia Bucco
+39 02 8862-2079
tullia.bucco@unicredit.eu

Chiara Corsa
+39 02 8862-2209
chiara.corsa@unicredit.eu

Dr. Loredana Federico
+39 02 8862-3180
loredana.federico@unicredit.eu

Mauro Giorgio Marrano
+39 02 8862-8222
mauro.giorgiomarrano@unicredit.eu

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

Chiara Silvestre
chiara.silvestre@unicredit.eu

US Economics

Dr. Harm Bandholz, CFA, Chief US Economist
+1 212 672 5957
harm.bandholz@unicredit.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 & FI/FX Strategy

Gillian Edgeworth, Chief EEMEA Economist
+44 0207 826 1772, gillian.edgeworth@unicredit.eu

Gyula Toth, Head of EEMEA FI/FX Strategy
+43 50505 823-62, gyula.toth@unicreditgroup.at

Güldem Atabay, Economist, Turkey
+90 212 385 9551, guldem.atabay@unicreditgroup.com.tr

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

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

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

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

Dmitry Veselov, Ph.D., Economist, EEMEA
+44 207 826 1808, dmitry.veselov@unicredit.eu

Vladimír Zlacký, Chief Economist, Slovakia
+421 2 4950-2267, vladimir.zlacky@unicreditgroup.sk

Global FI/FX Strategy

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

Dr. Luca Cazzulani, Deputy Head, FI Strategy
+39 02 8862-0640, luca.cazzulani@unicredit.eu

Chiara Cremonesi, FI Strategy
+44 20 7826-1771, chiara.cremonesi@unicredit.eu

Elia Lattuga, FI Strategy
+39 02 8862-2027, elia.lattuga@unicredit.eu

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

Roberto Mialich, FX Strategy
+39 02 8862-0658, roberto.mialich@unicredit.eu

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 Research
Corporate & Investment Banking
UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Tel. +49 89 378-18927
Fax +49 89 378-18352

Bloomberg
UCGR

Internet
www.research.unicreditgroup.eu

*UniCredit Research is the joint research department of UniCredit Bank AG (UniCredit Bank), UniCredit CAIB Group (UniCredit CAIB), UniCredit Securities (UniCredit Securities), UniCredit Menkul Değerler A.Ş. (UniCredit Menkul), UniCredit Bulbank, Zagrebačka banka, UniCredit Bank, Bank Pekao, Yapi Kredi, UniCredit Tiriac Bank and ATFBank.