



UniCredit Group

Presentation to Fixed Income Investors

June 2012





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- **Strategic Plan**
- 1Q 2012 Results
- Liquidity & Funding
- Annex



UniCredit vision 2015

- **A rock solid European commercial bank**

Strengthened core client franchises with a unique geographical spread, focused on diversified Western European countries and high growth CEE economies

- **Strong balance sheet**

A sound capital base, further reinforced liquidity buffer, continued access to diversified funding sources

- **Operational efficiency**

A leaner customer centric operational structure benefiting from increased efficiencies, stringent cost management and simplified support and HQ functions

- **Commercial banking activities core**

A comprehensive product portfolio and added value services throughout the franchises, underpinned by increased cross selling

- **Sustainable returns**

A robust business model with a low risk framework delivering sustainable profits and a return on equity above cost of capital



UniCredit a well diversified pan-European Commercial Bank

A unique positioning in mature Western European markets and fast growing CEE economies

Austria (AA+ rating)

Rank & Market Share	#1 with c. 16%
Loans (bn)	62.3
Deposits (bn)	49.0

Germany (AAA rating)

Rank & Market Share	#3 with c. 3%
Loans (bn)	132.0
Deposits (bn)	110.3

Italy (BBB+ rating)

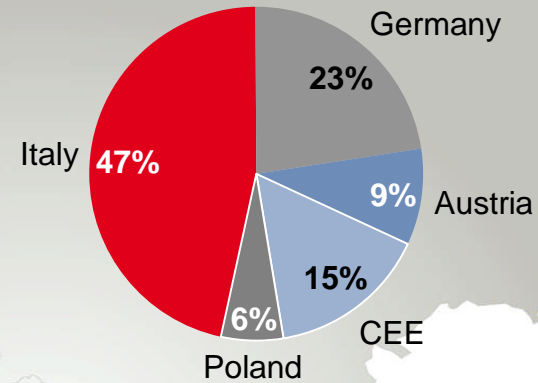
Rank & Market Share	#2 with c. 13%
Loans (bn)	270.5
Deposits (bn)	165.4

CEE Countries & Poland

Rank & Market Share	#1 with c. 7%
Loans (bn)	94.4
Deposits (bn)	82.8

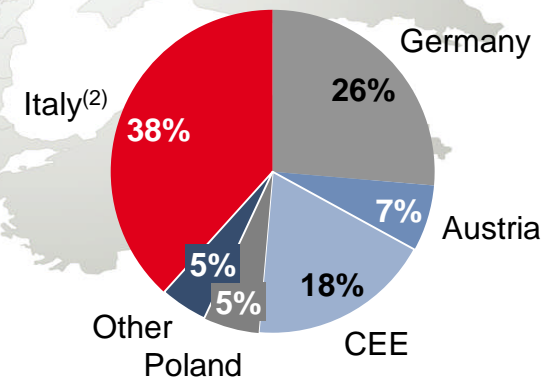
Revenues composition⁽¹⁾ (%)

Total = 7.1 bn



RWA composition (%)

Total = 455.5 bn



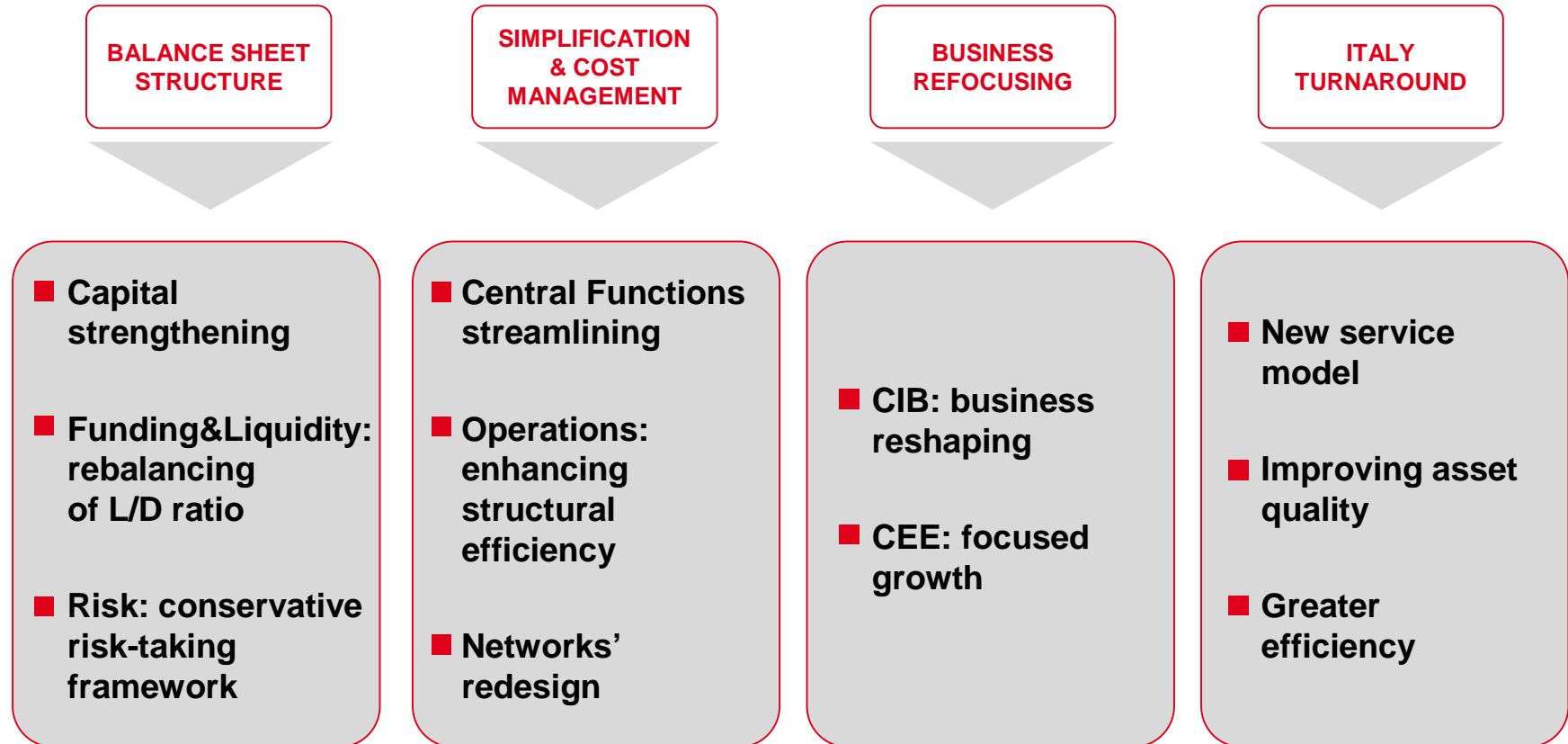
Data as of March 2012, Market share calculated on Loans (as of December 2011), Ratings Standard & Poor's

(1) Excluding Corporate Center in the split

(2) Including Foreign subsidiaries consolidated in Italy (e.g. Leasing, Pioneer) and excluding Governance Functions



2013 - 2015 Strategic Plan – Four main pillars





UniCredit key targets

ROTE in line with cost of capital and CET1 above 10% in 2015

	2010	2013	2015
Net profit (bn)	1.3	3.8	6.5
ROTE	3.6%	7.9%	~12%
CET1	8.6%	9.4%	>10%
Cost of risk	123	90	75
Implied Pay-out	42%	44%	39%

COMMON EQUITY ABOVE 10% TARGET



Agenda

- Strategic Plan
- **1Q 2012 Results**
- Liquidity & Funding
- Annex



Executive Summary

Solid operating results and bonds buyback underpin Net Profit
Strong capital ratios and sound liquidity positioning confirmed

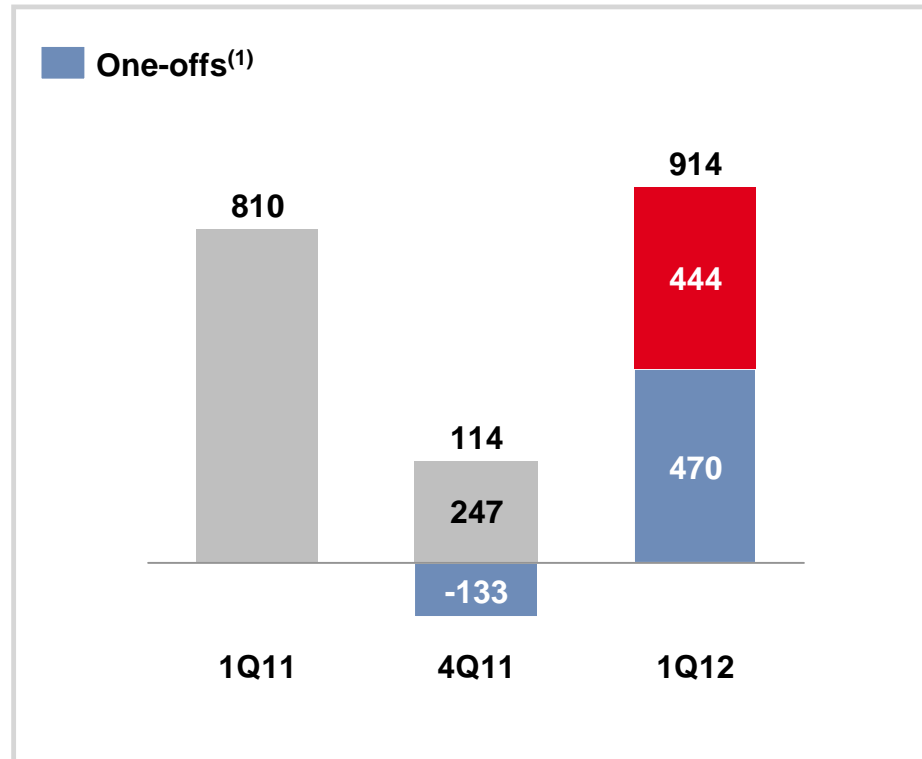
- **Strong Net Profit at 914 mln mainly thanks to trading income rebound and good underlying trend. Net Profit, net of one-offs, at 444 mln (+80% q/q)**
- **Operating results show a solid performance**
 - ✓ Revenues with strong contribution from Trading Profit even excluding the buyback exercise
 - ✓ Total Costs flat q/q net of positive 4Q11 non-recurring items in Staff expenses; good progress in Other Expenses. Costs down y/y in absolute terms
 - ✓ Loan Loss Provisions further improving, with cost of risk decreasing to 101 bps (-5 bps q/q)
- **2012 Funding plan well on track with half of the Italian plan completed leveraging on strong Network platform**
- **Strong Capital ratios: Core Tier 1 ratio at 10.31% under Basel 2.5, above EBA requirements; CET1 under Basel 3 fully loaded already exceeding the 2012 Strategic Plan target of 9%**



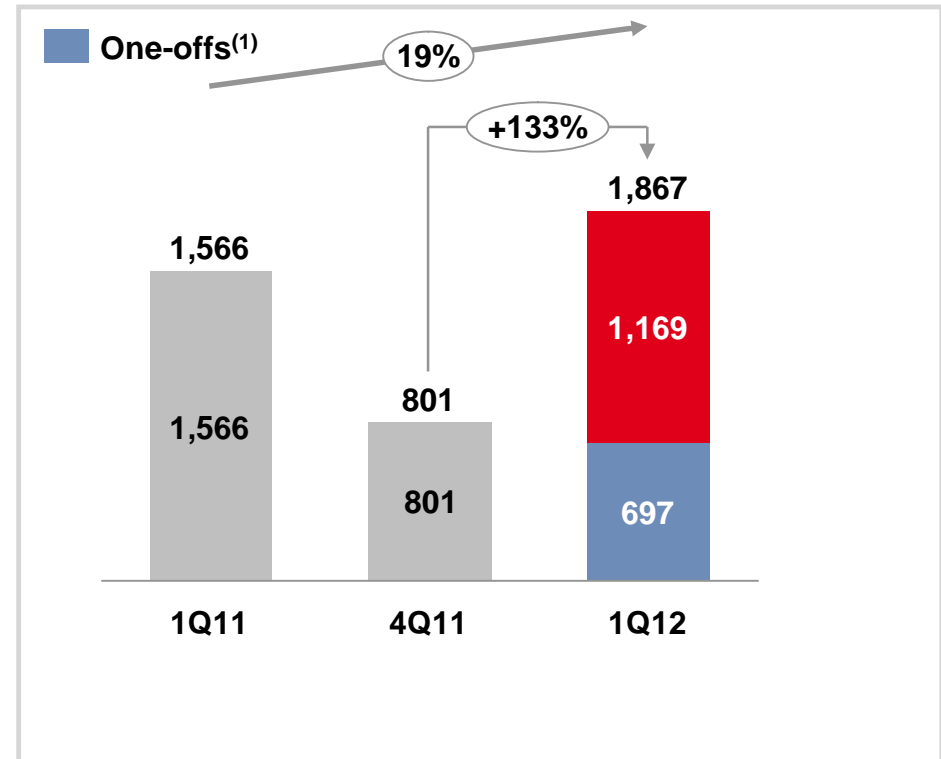
Net Profit and Net Operating Profit

Underlying profitability improves even excluding the buyback exercise

Net Profit (mln)



Net Operating Profit ⁽²⁾ (mln)



- 1Q12 shows strong Net Profit at 914 mln mainly thanks to trading income rebound and good underlying trend
- Net Operating Profit up at 1.9 bn (1.2 bn excl. Buyback³) also benefiting from decreasing LLP

(1) 1Q12 One-offs: Trading profit (+697 mln gross or +477 mln net related to T1-UT2 bonds buyback) and POI (-10 mln gross or -7.6 mln net for Greek bonds impairment); 4Q11 One-offs post tax: POI (-70 mln for Greek bonds impairment) and Severance (-63 mln)

10 (2) Operating Profit after net write downs on loans

(3) For details please see slide in Annex

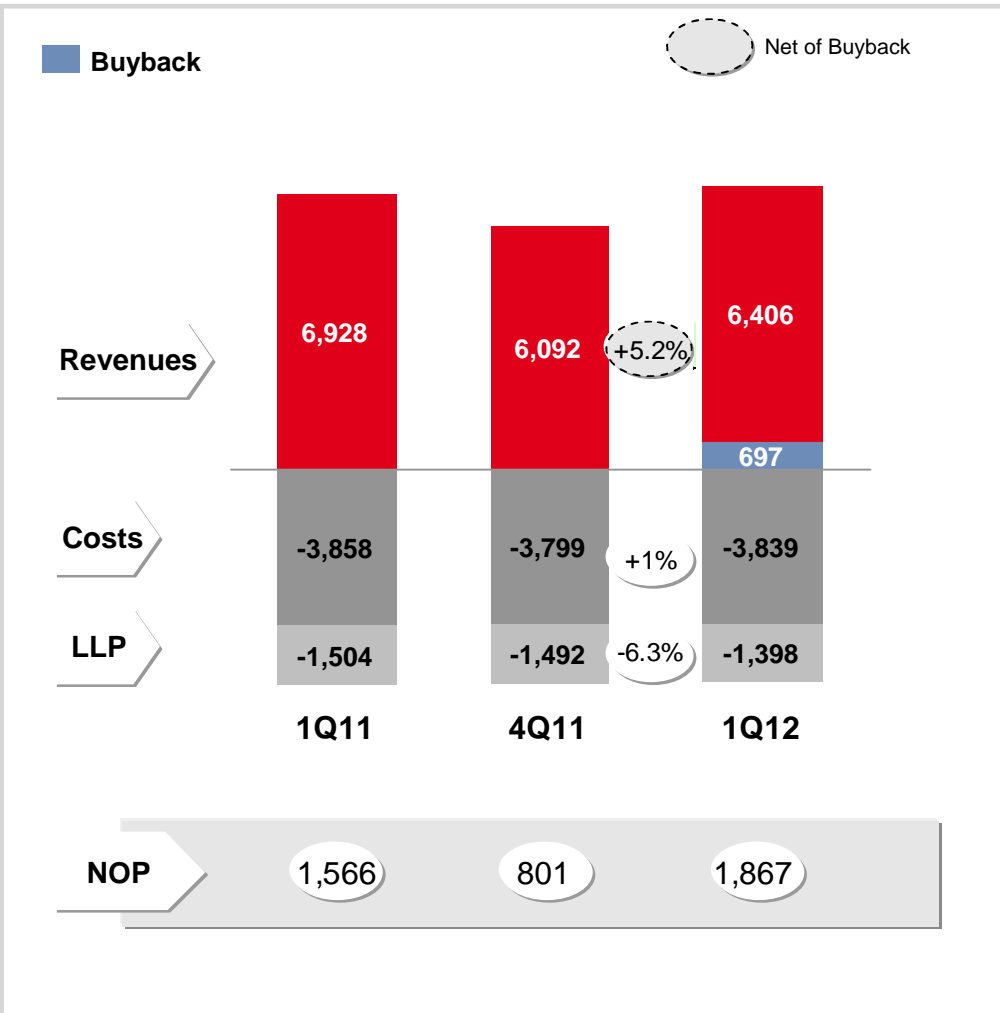


Net Operating Profit Breakdown

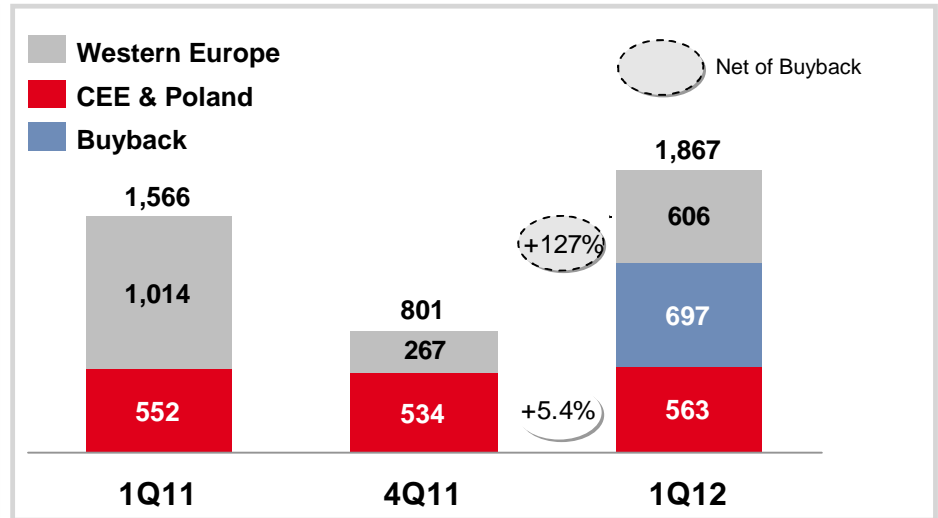
Revenues up underpinned by Trading income, LLP down

Costs flat q/q net of positive 4Q11 non-recurring items in Staff expenses

Net Operating Profit Composition (mln)



Net Operating Profit by region (mln)



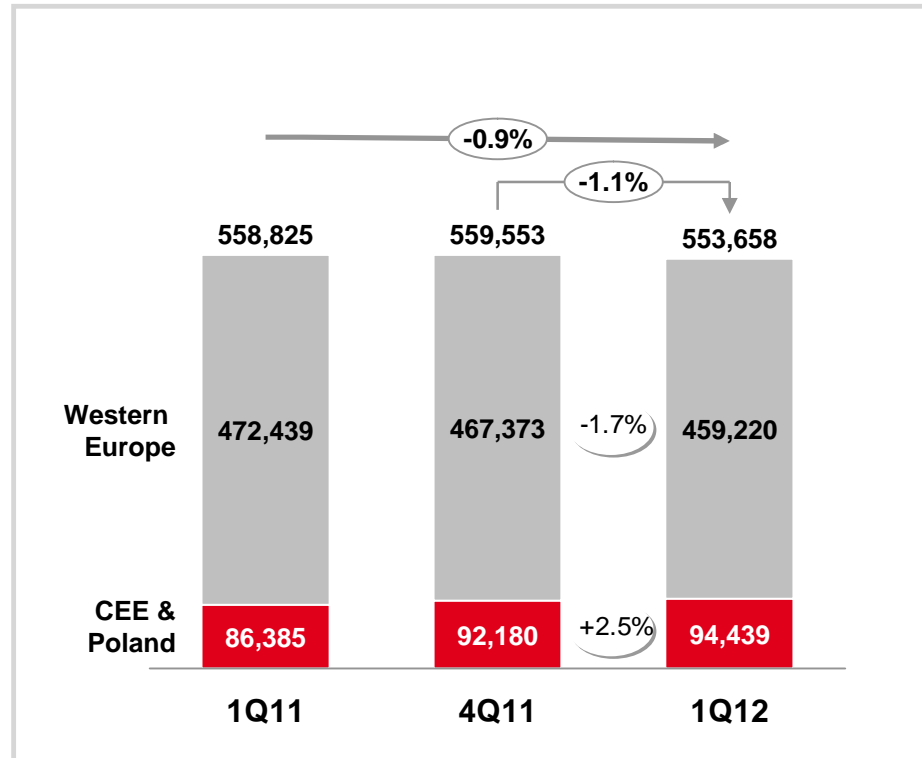
- Revenues with strong contribution from Trading Profit even excluding the buyback exercise
- Total Costs flat q/q net of non-recurring items benefiting Staff Expenses in 4Q11 and down y/y
- LLP further improving thanks to Germany and CEE
- All main geographic areas positively contributed to the NOP increase



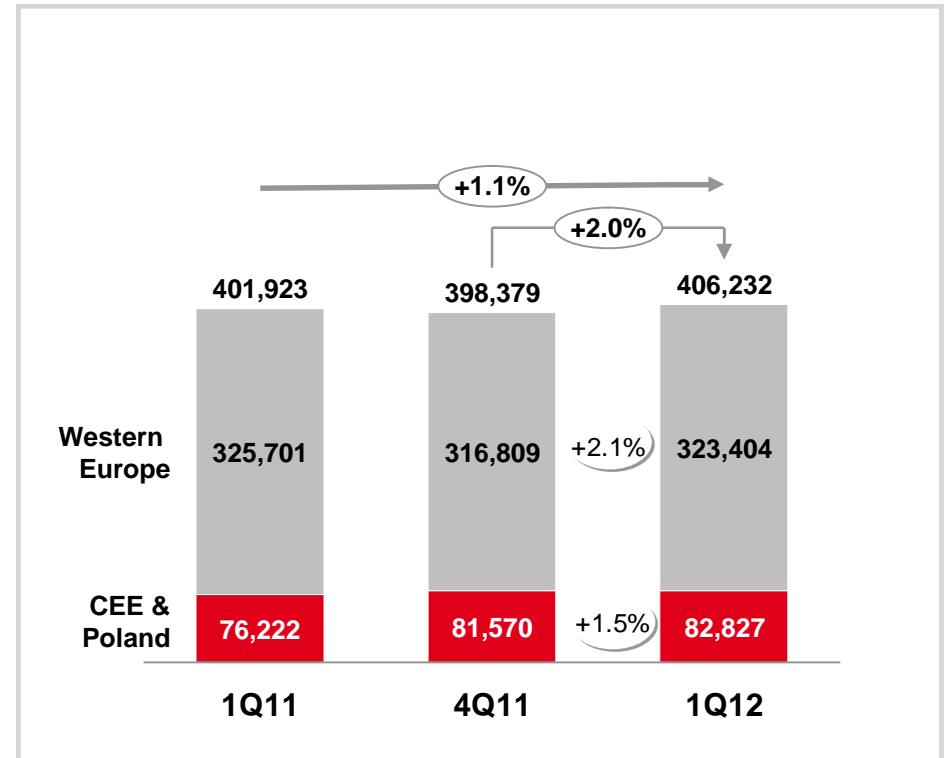
Volumes

Funding gap keeps reducing in line with Strategic Plan guidelines

Customer Loans (mln)



Customer Deposits (mln)



- Customer Deposits visibly up also this quarter and Customer Loans down
- CEE & Poland saw an increase in both Loans and Deposits



Net interest Income - Focus on Italy

Ongoing Loan re-pricing actions offset higher cost of funding and lower volumes

UniCredit SpA (Managerial data)

	Volumes (avg, bn)				Customer rates				ch. 1Q12 vs. 4Q11
	2Q11	3Q11	4Q11	1Q12	2Q11	3Q11	4Q11	1Q12	
Customer Loans	231	232	227	223	3.52%	3.72%	3.88%	3.86%	-2 bp
Customer Deposits	152	148	147	149	0.86%	0.97%	1.04%	0.91%	-13 bp
Certificates of Deposits ⁽¹⁾	3.2	3.1	4.4	7.0	1.38%	1.55%	2.46%	3.13%	67 bp
Network Bonds	36	37	41	43	3.26%	3.24%	3.42%	3.60%	18 bp
Wholesale Funding (Securities in issue)	54	55	52	49	3.63%	3.80%	3.87%	4.09%	22 bp

- The commercial bank has proved its sound contribution to funding needs
- Resilient lending rates despite a strong decrease in EUR3M (-45 bps q/q, -6 bps y/y)
- UCI has been effectively managing the Asset / Liability spread

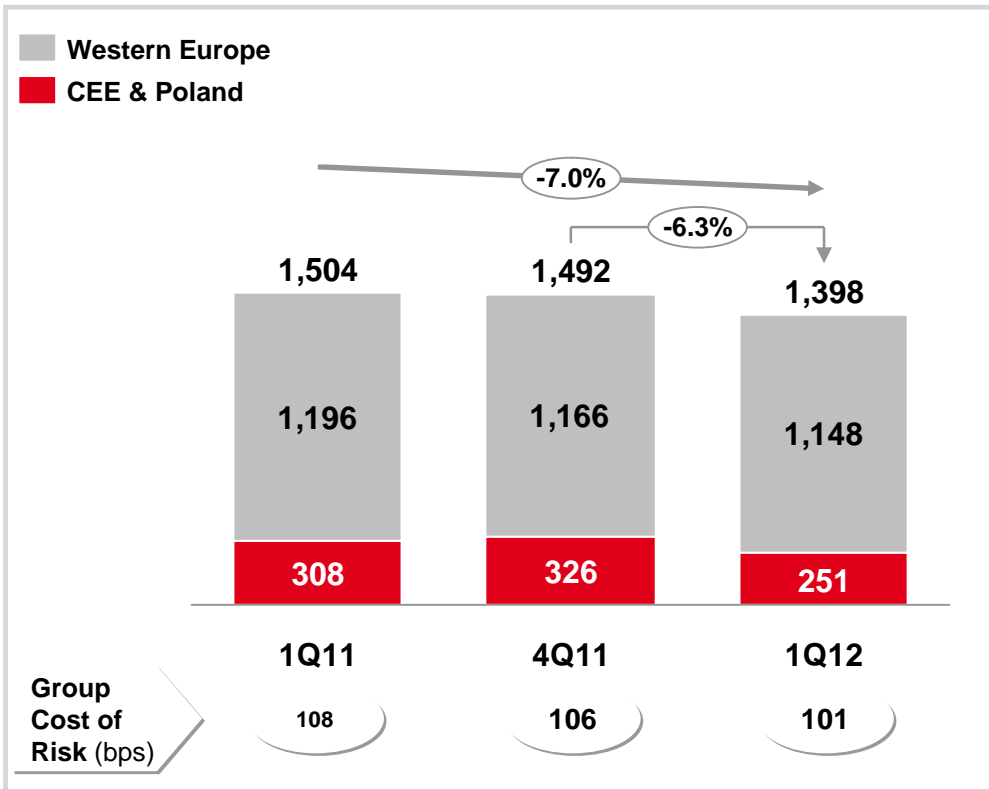
(1) Include also customers' other term funding classified as Securities in issue



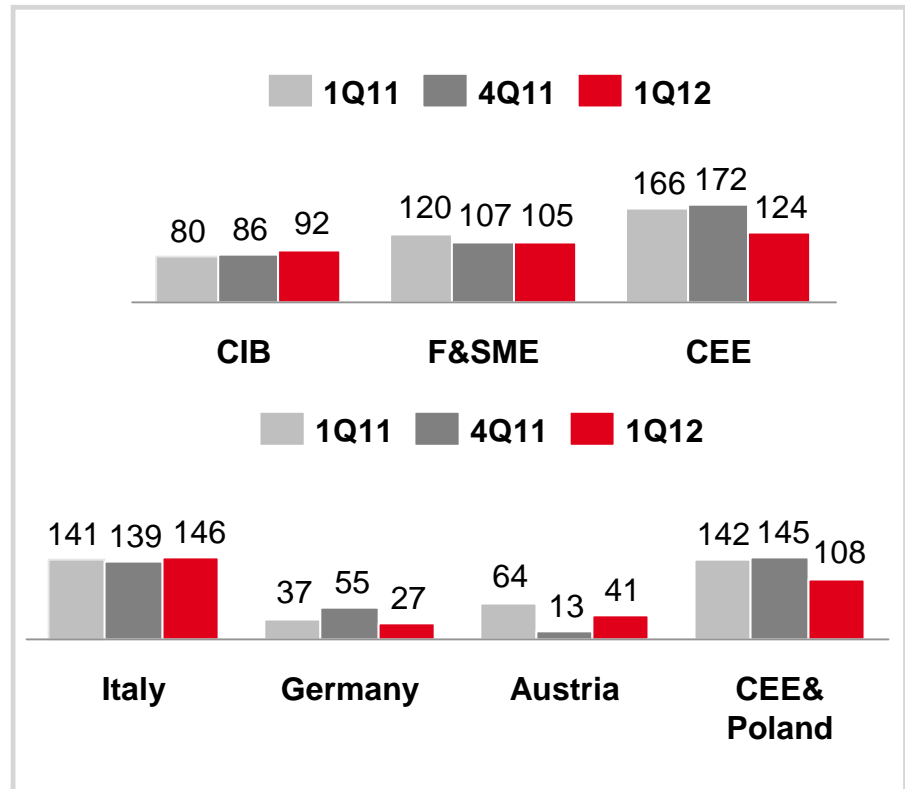
Cost of Risk

Cost of risk further down q/q and y/y, thanks to stronger write-backs

Loan Loss Provisions (mln) – Group CoR (bps)



Cost of Risk (bps)



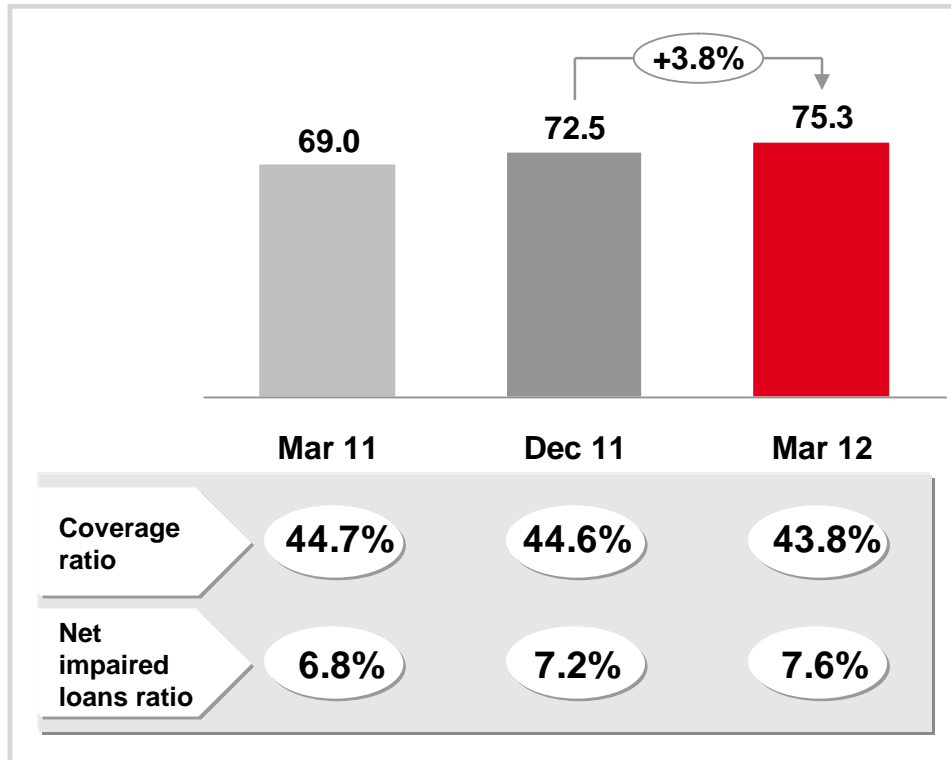
- Cost of risk decreasing thanks to stronger write-backs reflecting the effectiveness in the collection activity
- Italy slightly deteriorating due to CIB, while F&SME improved
- CEE & Poland down mainly thanks to Hungary (net write-backs in 1Q12), Russia and Croatia



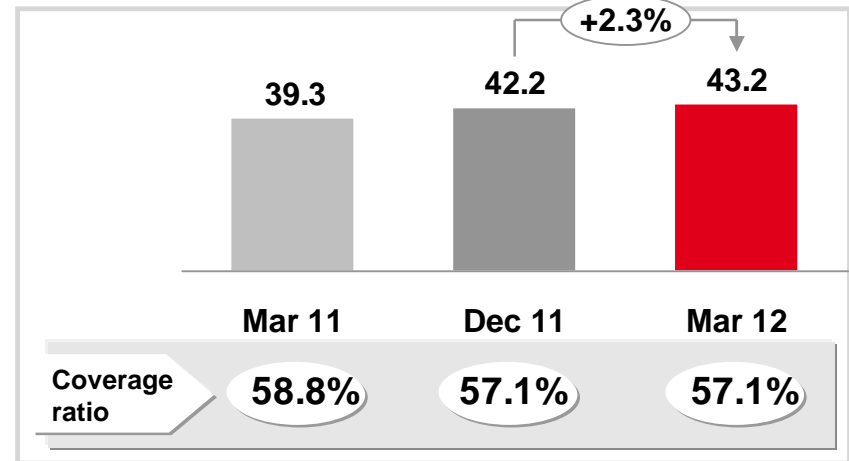
Asset Quality

Gross impaired loans affected by regulation requirement on past due, which explains most of the decline in the overall coverage ratio

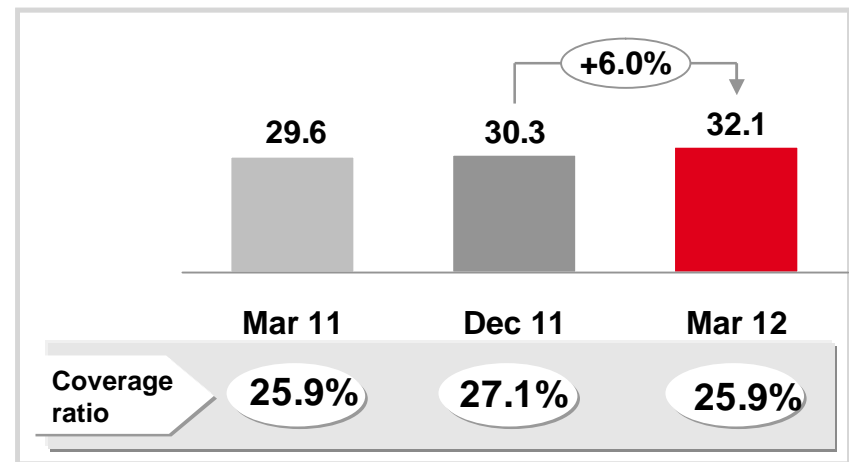
Gross Impaired Loans (bn)



NPLs (bn)



Other Impaired Loans (bn)



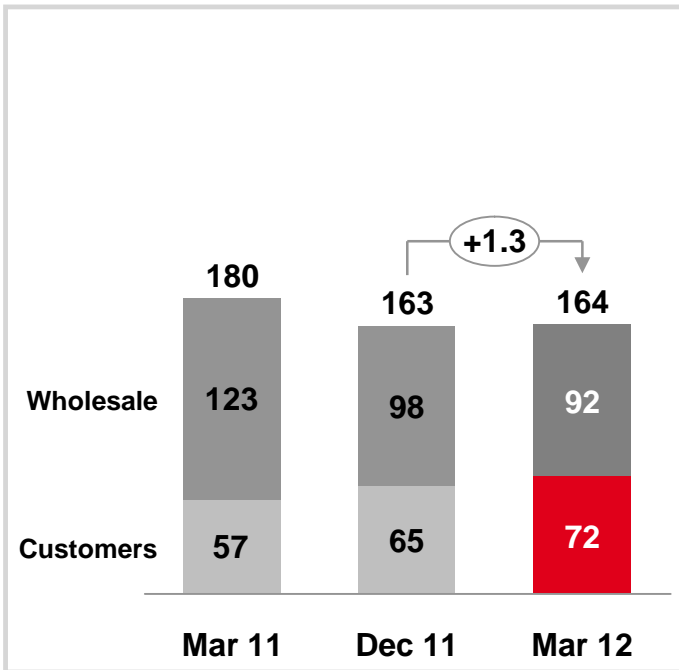


Balance Sheet structure

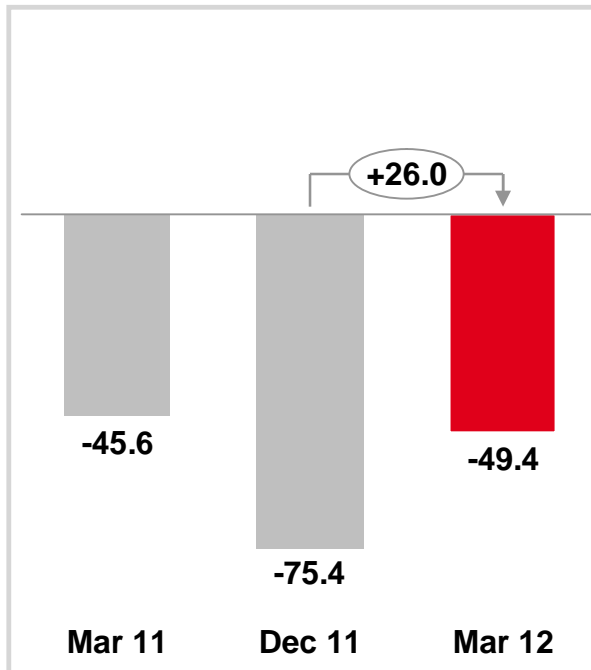
Net Interbank position strongly improves

Leverage ratio at 18.5x benefiting from the Rights issue

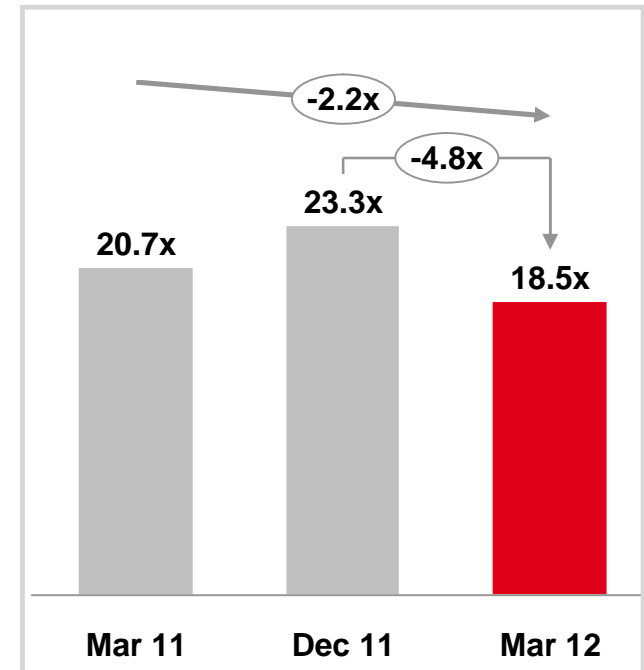
Securities issued (bn)



Net Interbank Position (bn)



Leverage Ratio⁽²⁾



- Securities in issue up despite the 1.9 bn buyback of T1 and UT2 Bonds
- Loyal customer base supports UniCredit's funding activities
- Net Interbank position strongly improves thanks to net inflows from customers and to capital increase proceeds
- Leverage ratio at 18.5x, among the lowest in Europe

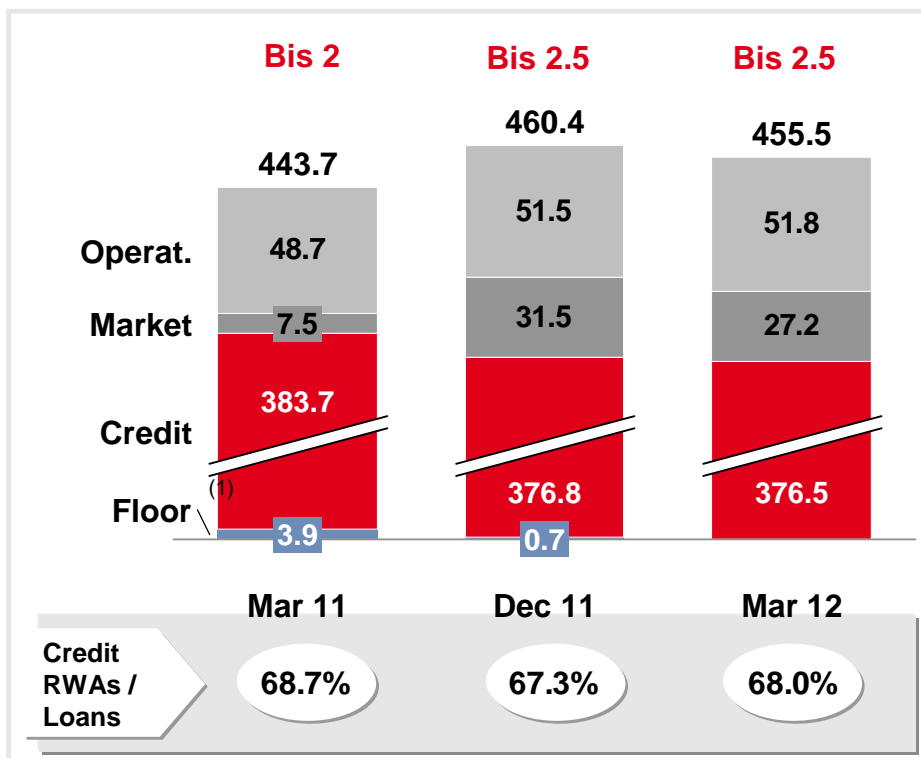
(1) Financial Investments include AFS, HTM, Fair Value portfolios



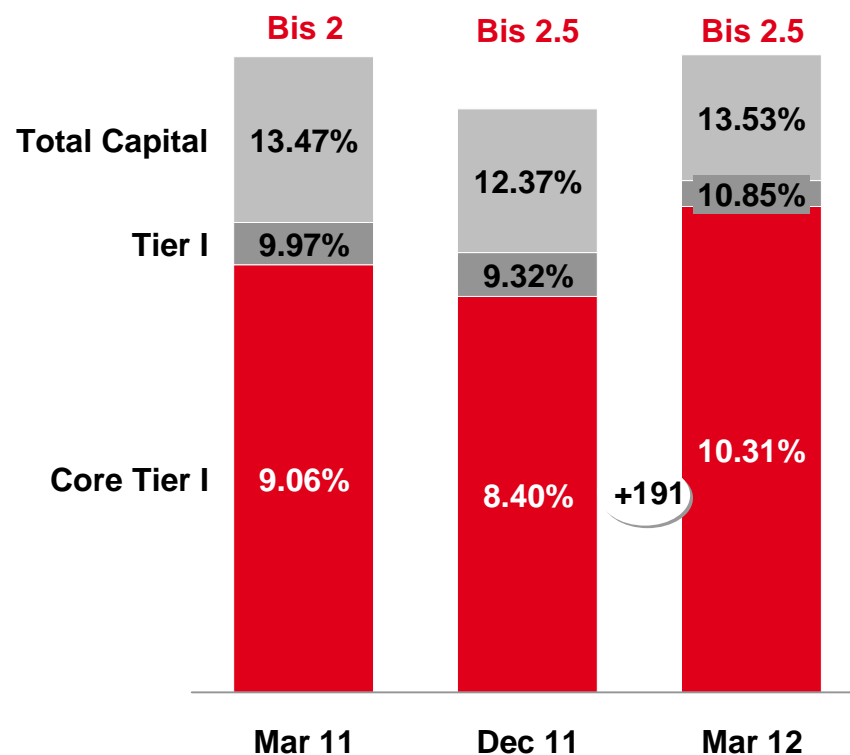
Capital position

RWA down q/q driven by sharp reduction in Market RWA. Strong capital ratios, beyond 2012 Strategic Plan target of 9% under Basel 3 fully phased-in

RWA eop (bln)



Capital Ratios (%)



- RWA declined by 1.1% driven by a 13.7% decrease in Market RWA thanks to the on-going optimization of allocated capital in CIB
- Core Tier 1 Ratio at 10.31% thanks to Rights issue, bond buyback and significant organic capital generation
- CT1 under EBA rules, well above required 9%
- CET1 under Basel 3 fully loaded exceeding the 9% 2012 Strategic Plan target

⁽¹⁾ Bank of Italy foresees that RWA calculated under the BIS 2 (and BIS 2.5) framework cannot exceed a certain percentage of the same RWA calculated under the previous BIS 1 framework ("the floor")



Agenda

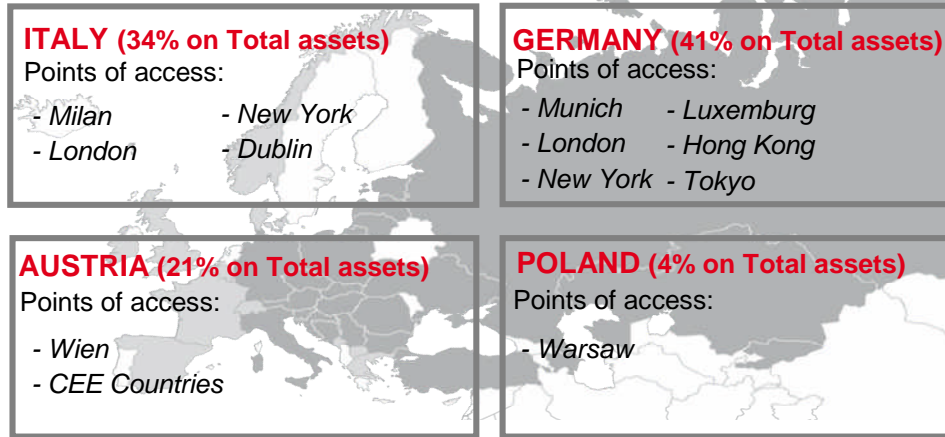
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UniCredit benefits from a well diversified funding platform

Group wide Liquidity Policy as well as a diversified funding by geography and type result in a prudent liquidity profile

Liquidity Management and Funding access based on Four Liquidity Centers (data as of March 2012)



Sound liquidity and funding base

- Active liquidity management in place since 2007 via a conservative Group Liquidity Policy:
 - Liquidity **self-sufficiency** within four Liquidity Centers
 - **Geographical specialization**, in order to exploit local knowledge (i.e. covered bonds in Germany, network bonds in Italy)
- **Coordinated Group-wide funding and liquidity management** allow to optimize market access and funding costs

Key funding operative milestones in the Strategic Plan

- **Short-term funding: limited reliance on unsecured wholesale market**, keeping a well diversified funding base via wholesale deposits, CDs, CPs in all main markets and currencies, mostly via Italy and Germany Liquidity Centers
- **Medium-long term funding: no dependence on public senior wholesale markets**, thanks to high capacity to place Covered and Network Bonds

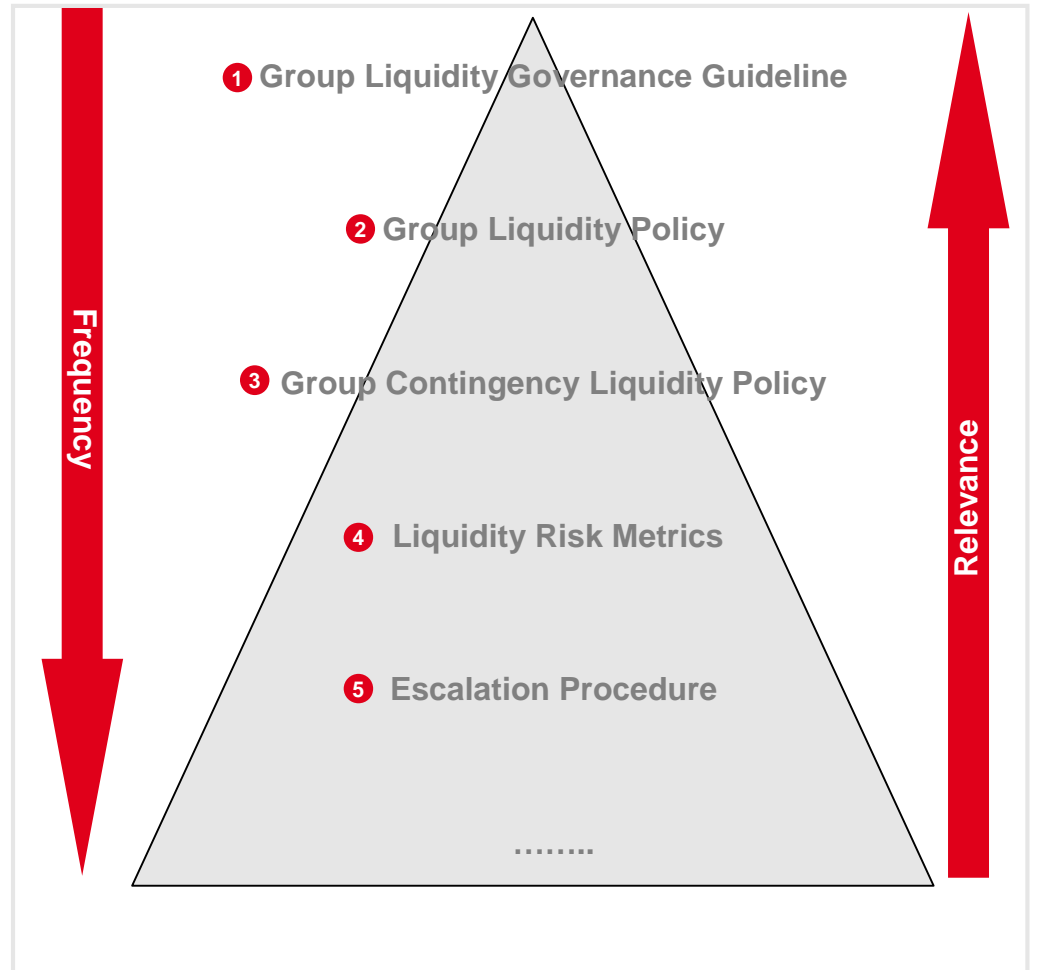


UniCredit has a well defined Group Liquidity Policy

The overall liquidity is managed on a going concern and contingency basis via prudent risk metrics

■ The UniCredit **Group Liquidity Policy** includes general principles, procedural and technical details. The current structure consists of the following set of rules:

- 1 Clear definition of the **governance**, and of the main stakeholders' **general roles** and **responsibilities**
- 2 Definition of high level **principles** and **methodological approaches** to measure and manage the liquidity risk and the minimum risk reporting standards
- 3 Definition of special **crisis managerial procedures** to be undertaken on a contingency basis
- 4 **Main Risk Measures:**
 - i. **Cash Horizon⁽¹⁾** - short term **limit at 90 days**
 - ii. **Liquidity Stress Tests**
 - iii. **Structural Liquidity Ratio⁽²⁾** - medium/long term **limit at 90%**
- 5 **Limits**, trigger level **setting**, **monitoring** and **breaches escalation/activation** are defined with clear **processes** and **responsibilities**



(1) Last day of positive cumulative gap (i.e. net cash flows plus counterbalancing capacity)

(2) Ratio between the cumulative sum of liabilities and assets above 1 year

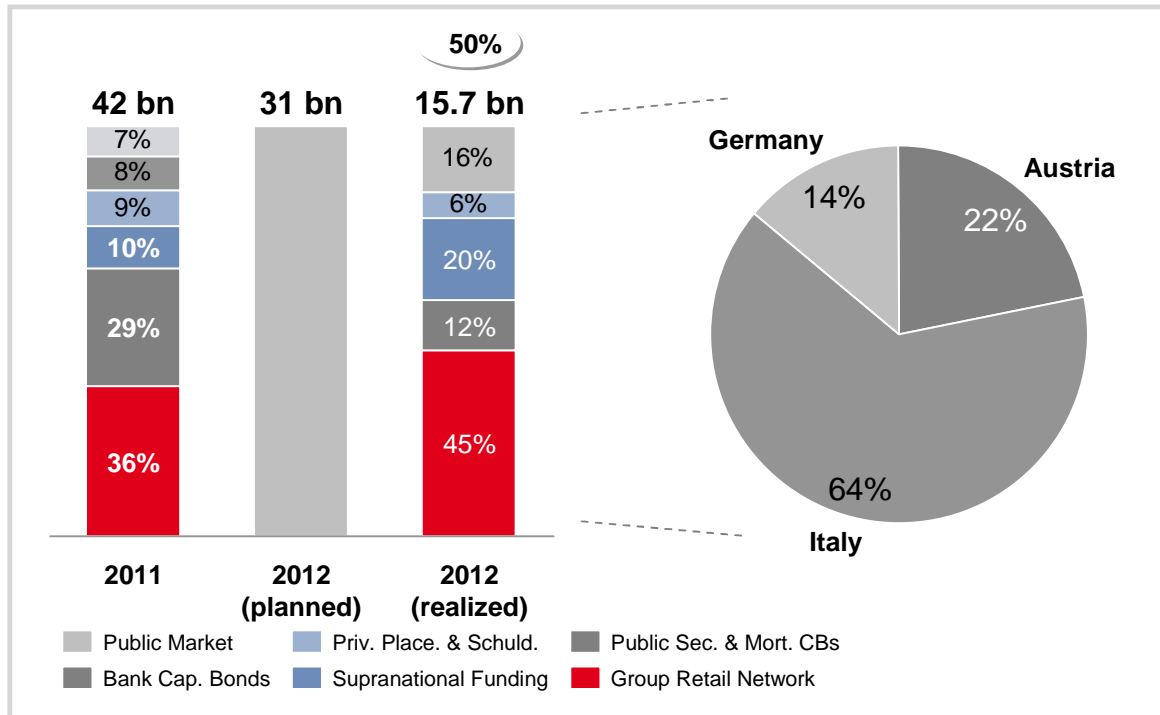


Medium-Long Term Funding Plan

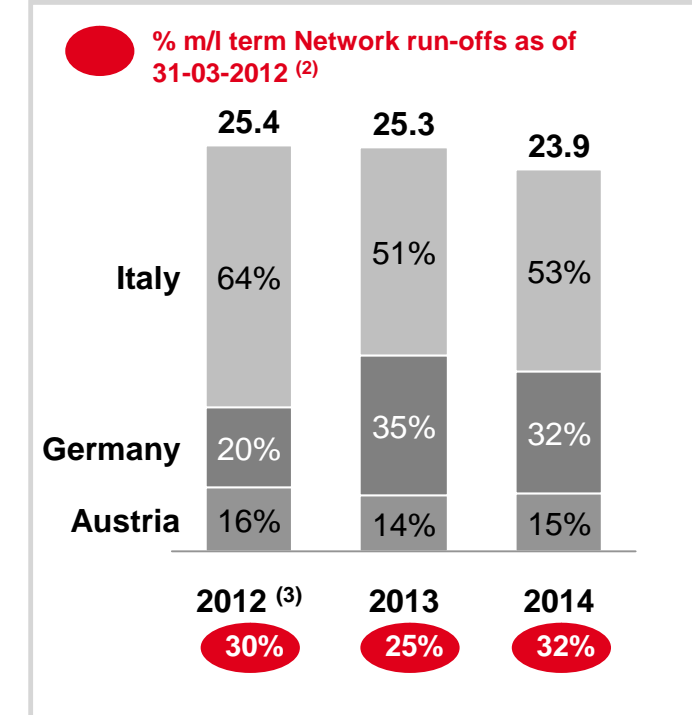
2012 funding plan well on track

Italian funding plan ahead of schedule leveraging on strong Network platform

Funding Mix



% of m/l term run-offs by Region⁽¹⁾



- As of June 1st, UniCredit has already realized over 50% of its 2012 medium-long term funding plan (approx. 31 bn), for a total amount of 15.7 bn
- Despite the Sovereign crisis, 55% of Italy's funding plan already realized (no need of issuing wholesale senior unsecured bonds, in line with the Strategic Plan)
- Out of the 15.7 bn issued, 7.1 bn are retail bonds (total network bonds represent only about 7% of customer's TFA, providing room for further securities placement)

⁽¹⁾ The run-offs refer only to net outstanding debt securities on the market

⁽²⁾ The Network Bonds have been reclassified according to a definition based upon their origination (i.e. bonds originated through the Network)

⁽³⁾ For 2012 only network run-offs of the last 9 months are considered



Strong commercial bank supports covered bond funding...

GERMANY

Long experience

CB issue outstanding of EUR 29.0 bn

- Mortgage: EUR 21.8 bn
rating: Aa1, n/a, AAA
- Public sector: EUR 7.2 bn
rating: Aaa, AAA, AAA

AUSTRIA

Current focus on public sector

CB issue outstanding of EUR 8.4 bn

- Public sector: EUR 5.2 bn
rating: Aaa, n/a, n/a
- Mortgage: EUR 3.2 bn

ITALY

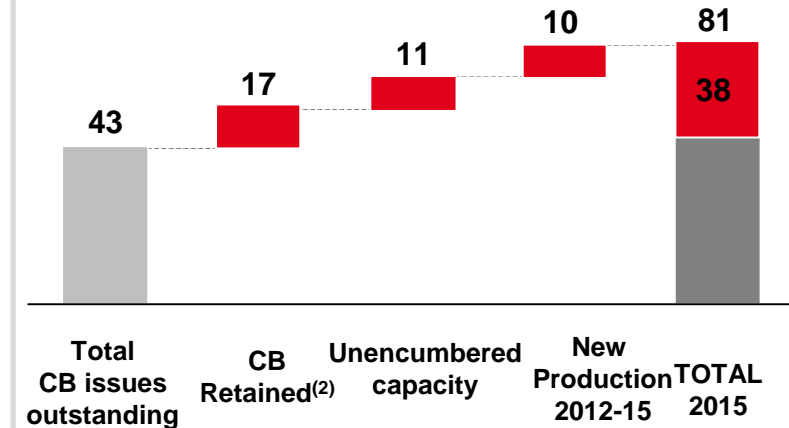
Focus on high quality residential

CB issue outstanding of EUR 10.2 bn

- Mortgage: EUR 10.2 bn
rating: Aa2, AA+, AA+

Data as of 31 March 2012

COVERED BOND ISSUE CAPACITY ⁽¹⁾



- The **additional Covered Bond issuance capacity is substantial** with about EUR 38 bn by 2015 to be used under the existing rated UniCredit's Programmes for market funding needs
- In January, we launched a new unrated OBG Programme which allowed to create additional counterbalancing capacity and potentially used for market funding needs

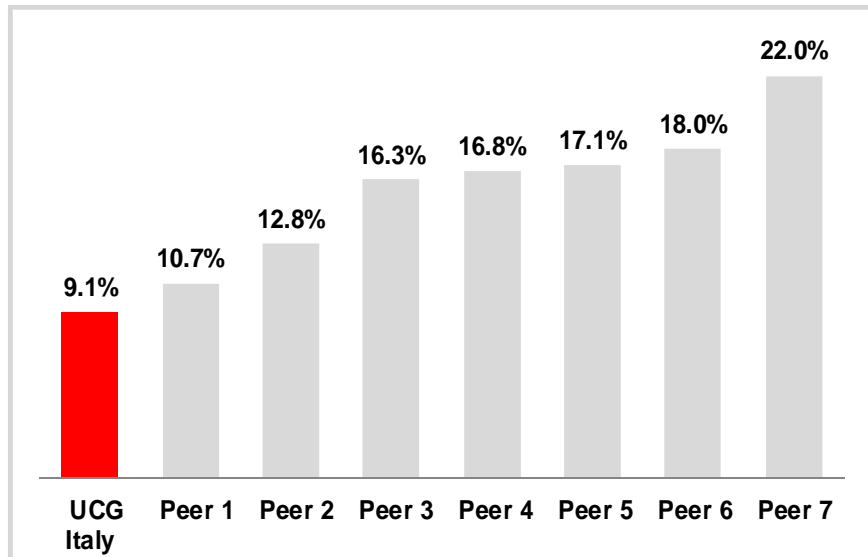
⁽¹⁾ All figures are weighted for envisaged over-collateralization

⁽²⁾ CB retained: approx. EUR 4.6 bn under rated Programmes, approx. EUR 12 bn under unrated OBG Programme

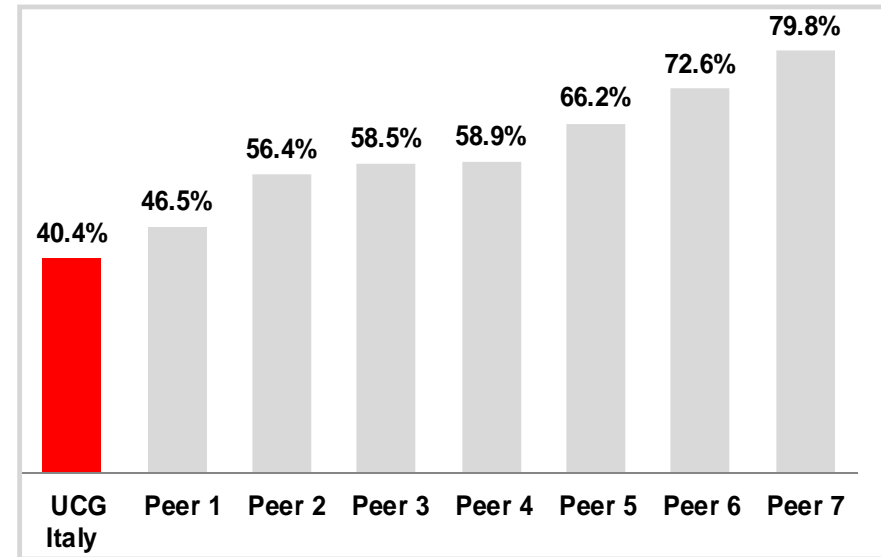


...as well as funding via retail and private banking customers

Network bonds Dec 11, % of TFA ⁽¹⁾



Retail MLT Funding as % of Total Securities, Dec 11



- **Limited penetration of UniCredit bonds amongst Group network clients**
- UniCredit relies less on network bonds than main Italian peers allowing for considerable additional capacity giving it a significant untapped potential
- As of March 2012, the total Group Network bonds outstanding is 55.7 bn

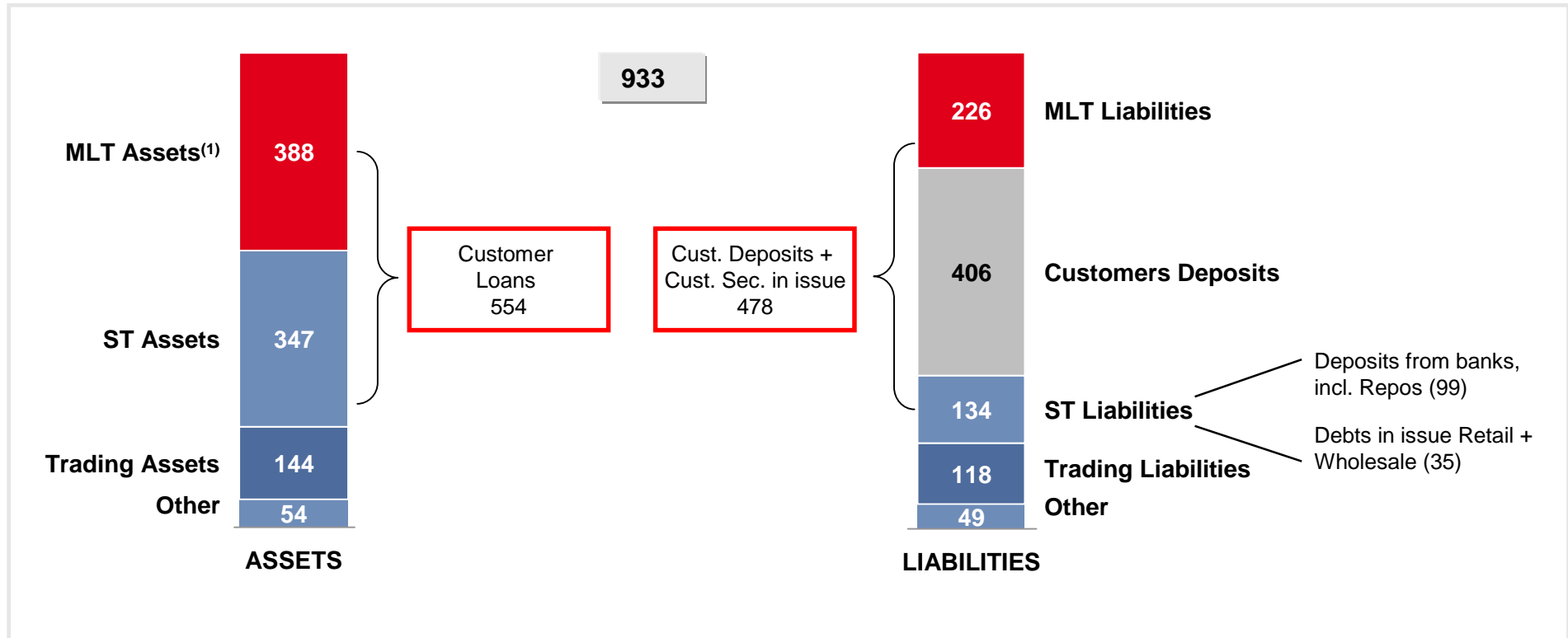
⁽¹⁾ Italian Peers: Intesa Sanpaolo, MPS, UBI, Banco Popolare, Carige, BPM, BPER



Balance Sheet Structure

A commercial bank based on customers centricity with matched maturities

Breakdown by Maturities as of March 2012 (bn)



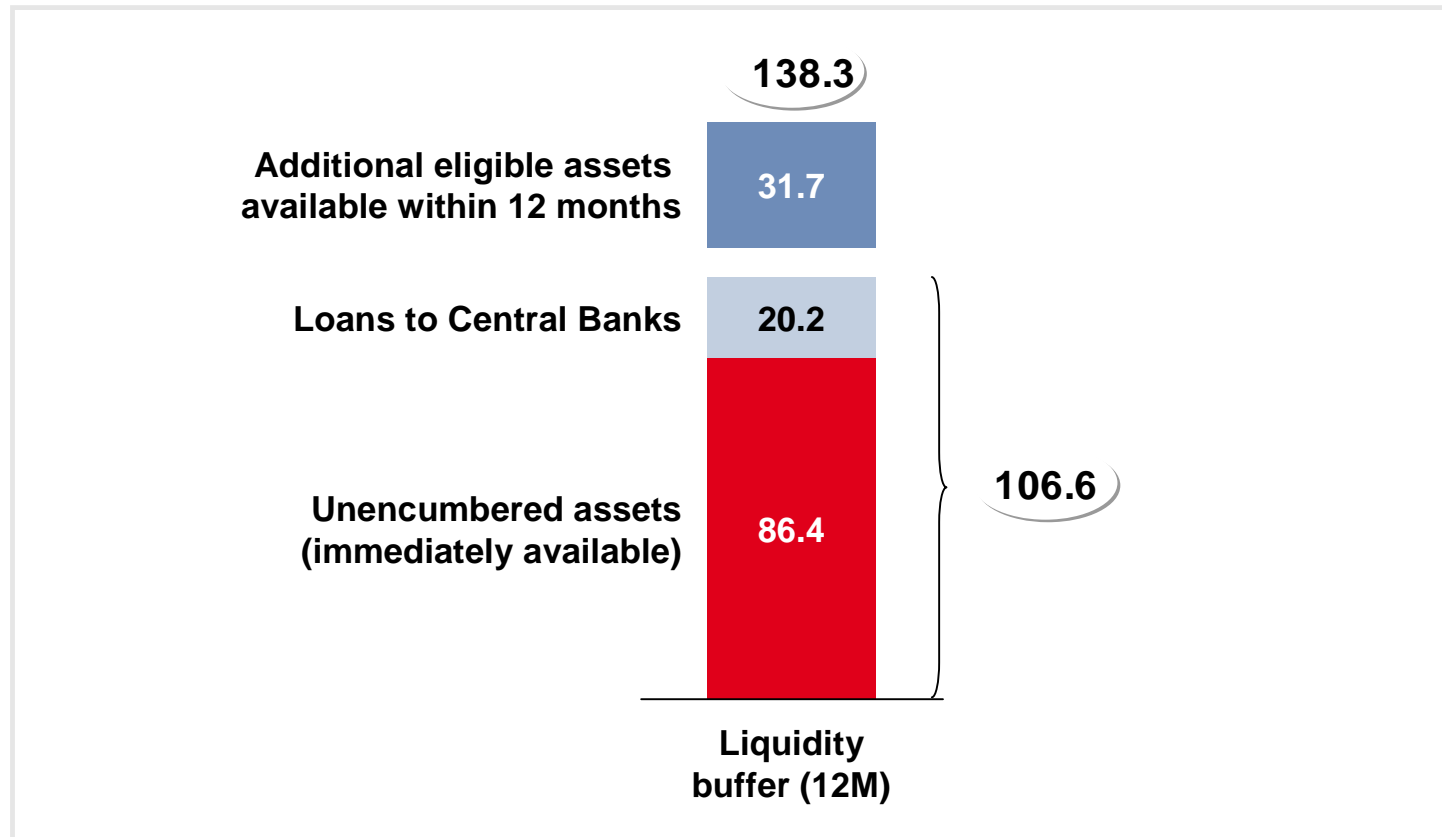
- The Group has a strong root on customer relationship, with 60% of assets and 50% of liabilities based on clients' relationship
- The Balance Sheet is well matched in terms of maturities, further benefiting from the capital increase on MLT Liabilities side

⁽¹⁾ Medium-Long Term Assets include Fixed Assets (33 bn), Loans to customers (339 bn), Loans to banks (7 bn), AFS and HTM (9 bn)



A solid bank: 1Y Liquidity buffer exceeds maturing wholesale funding

Liquidity buffer (12 months) as of 31 March 2012 (€/bn) ⁽¹⁾



- Liquid assets immediately available amount to € 106.6 bn net of haircut and cover more than 100% of wholesale funding maturing in 1 year

⁽¹⁾ Unencumbered assets are represented by all the assets immediately available to be used with Central Banks; Additional eligible assets (available within 12 months) consist of all the other assets eligible within 1 year time (by the end of March 2013)



ECB participation is limited...

...and in line with UniCredit's size and share in the European banking system

ECB REFINANCING	OUTSTANDING ⁽¹⁾	COST
	29.3 bn of which 3Y LTRO @ 26.1 bn	1.00%

- The **ECB recourse** is proportional to UniCredit's share in the European banking system and its size in terms of Total Assets⁽¹⁾ (3.1%)
- The **net ECB position** considering also the deposits is **very low**
- **LTRO** is part of a systemic initiative and UniCredit considers it as a **temporary source** and not as part of our funding plan, which is executed nonetheless
- With regards to current liquidity positions, UCG adopts a very prudential approach monitoring the liquidity exposure up to three months at Group and single Liquidity Center level (daily Liquidity Ladder)
- In this respect, throughout the current liquidity crisis UCG has constantly maintained a stable liquidity surplus of at least three months

STATE GUARANTEED BONDS	OUTSTANDING ⁽¹⁾	COST
	TOTAL 20.0bn	0.76%

- UniCredit issued 20 bn of State guaranteed bonds to further enhance our Counterbalancing capacity and build an additional buffer

⁽¹⁾ Accounting figures as of 8th June 2012



The net interbank position has materially improved q/q (+26 bn) thanks to the capital increase and additional customer inflows

Loans to Banks (Balance Sheet - item 60)	30-Jun-11	30-Sep-11	31-Dec-11	31-Mar-12
Loans to Central Banks	16.306,5	10.805,4	10.757,2	20.237,8
o/w repo	1.483,2	154,7	342,9	221,4
o/w compulsory reserves	10.438,5	9.213,1	9.153,7	6.045,8
o/w other	4.384,8	1.437,5	1.260,6	13.970,5
Loans to Banks	55.237,3	61.668,4	45.607,8	55.219,9
o/w time loans	3.976,3	4.326,3	3.833,0	3.629,3
o/w repo	20.685,8	20.269,5	9.534,7	18.833,7
o/w other	30.575,3	37.072,6	32.240,1	32.756,9
Total	71.543,8	72.473,8	56.365,0	75.457,6
Deposits from Banks (Balance Sheet - item 10)				
	30-giu-11	30-set-11	31-dic-11	31-mar-12
Deposits from Central Banks	14.698,4	30.917,5	38.209,7	37.284,5
Deposits from Banks	100.989,3	108.558,1	93.597,2	87.591,5
o/w time deposits	27.642,4	25.541,2	20.123,0	15.833,0
o/w repo	22.606,6	32.840,7	31.443,9	29.057,2
o/w other	50.740,3	50.176,2	42.030,3	42.701,3
Total	115.687,7	139.475,5	131.807,0	124.876,0
Net Interbank - Balance Sheet				
	-44.143,9	-67.001,7	-75.442,0	-49.418,4
o/w Treasury driven ⁽²⁾	-21.107,0	-41.481,8	-42.358,3	-28.325,7
o/w Business driven	-23.036,9	-25.519,9	-33.083,7	-21.092,7

Items highlighted are 'Treasury driven', all the others are 'Business driven'⁽¹⁾

Items dashed are partially 'Treasury driven'

Accounting interbank items include all the transactions towards banking counterparties, irrespective of the purposes of the transactions:
 Treasury driven: typical money market activities (time loans and deposits, Central Banks) driven by Treasury and depending on the liquidity management strategy and market relations

Business driven: banking activities mainly driven by business divisions and depending on banking services (e.g. interbank current accounts), collateral management (e.g. derivatives margins) and trade finance (e.g. syndicates)

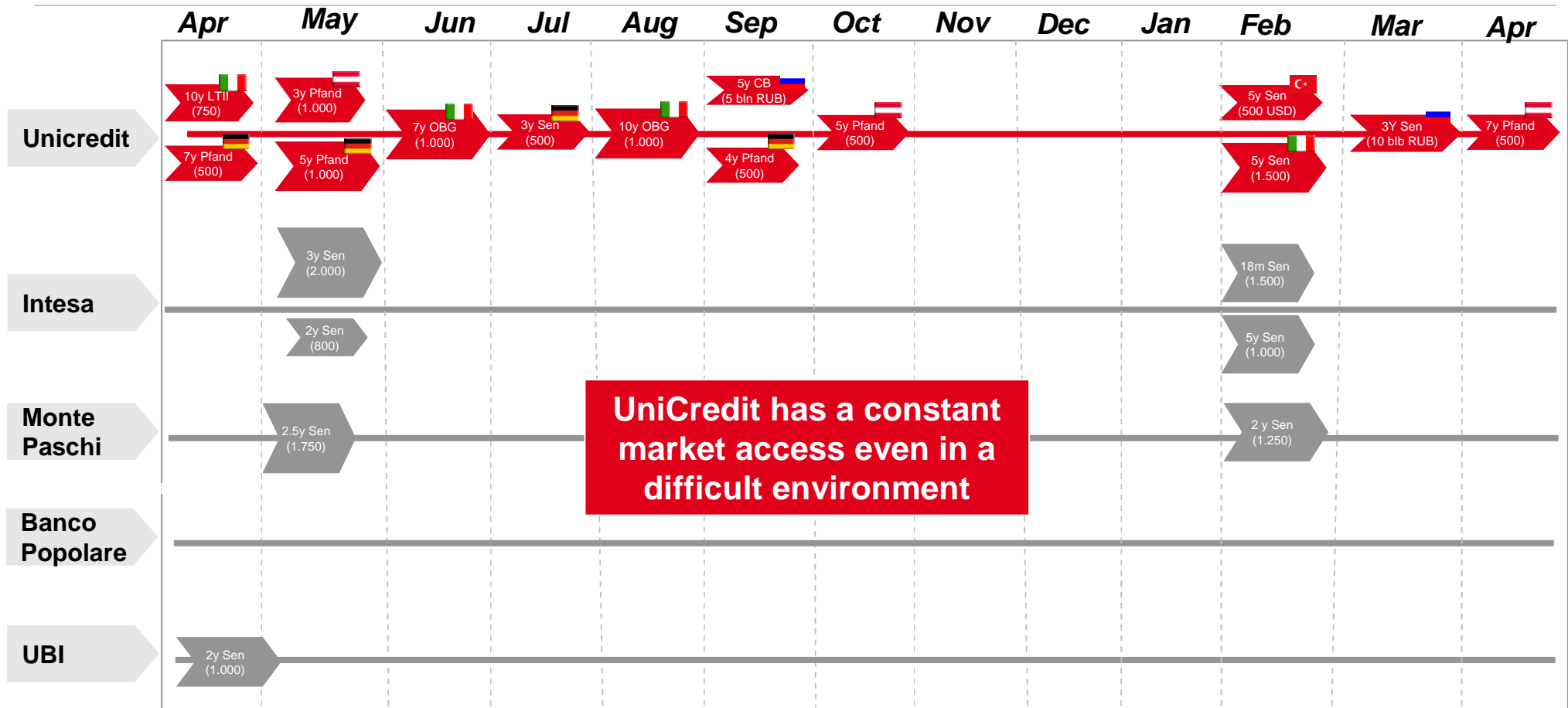
(1) Calculated as sum of: Loans to Central Banks (excl. repo), time loans, Deposits from Central Banks (refinancing and other), time depo.

(2) Of which around 29 bn refinancing with Central Banks



UniCredit has continuous wholesale market access

Strong debt market franchise confirmed



UniCredit has a constant market access even in a difficult environment

- During the financial crisis UniCredit is the **only Italian bank** with a diversified and continuous wholesale presence
- **1.5 bn of 5Y Senior bond** placed at the end of February with **exceptionally strong demand** from investors
- In April, UC Bank Austria successfully placed **EUR 500mln covered bonds**



Agenda

- 4Q 2011 Results
- Strategic Plan
- Liquidity & Funding
- Annex**



GROUP P&L

(min Euro)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Var. %		3M 2012	3M 2011	Var. %
						q/q	y/y			y/y
Net interest	3,790	3,816	3,831	3,903	3,884	-0.7%	-2.4%	3,790	3,884	-2.4%
Dividends and other income from equity investments	54	47	91	126	117	+16.9%	-53.4%	54	117	-53.4%
Net fees and commissions	1,997	1,989	1,948	2,042	2,118	+0.4%	-5.7%	1,997	2,118	-5.7%
Net trading, hedging and fair value income	1,232	255	-229	344	750	n.m.	+64.4%	1,232	750	+64.4%
Net other expenses/income	30	-13	85	39	59	n.m.	-50.0%	30	59	-50.0%
OPERATING INCOME	7,104	6,092	5,725	6,455	6,928	+16.6%	+2.5%	7,104	6,928	+2.5%
Payroll costs	-2,309	-2,177	-2,357	-2,342	-2,333	+6.1%	-1.0%	-2,309	-2,333	-1.0%
Other administrative expenses	-1,376	-1,488	-1,391	-1,418	-1,345	-7.5%	+2.3%	-1,376	-1,345	+2.3%
Recovery of expenses	109	164	143	113	104	-33.7%	+5.2%	109	104	+5.2%
Amortisation & depreciation	-263	-298	-275	-279	-284	-12.0%	-7.5%	-263	-284	-7.5%
Operating costs	-3,839	-3,799	-3,879	-3,925	-3,858	+1.0%	-0.5%	-3,839	-3,858	-0.5%
OPERATING PROFIT	3,265	2,294	1,846	2,530	3,070	+42.4%	+6.4%	3,265	3,070	+6.4%
Net write-downs of loans	-1,398	-1,492	-1,848	-1,181	-1,504	-6.3%	-7.0%	-1,398	-1,504	-7.0%
NET OPERATING PROFIT	1,867	801	-2	1,349	1,566	+132.9%	+19.2%	1,867	1,566	+19.2%
Provisions for risks and charges	-16	-48	-266	-244	-161	-67.5%	-90.3%	-16	-161	-90.3%
Integration costs	-5	-90	-174	-3	-3	-94.4%	+54.2%	-5	-3	+54.2%
Net income from investments	29	-123	-612	-15	84	n.m.	-65.3%	29	84	-65.3%
PROFIT BEFORE TAX	1,875	541	-1,054	1,087	1,486	n.m.	+26.2%	1,875	1,486	+26.2%
Income tax for the period	-746	-248	-149	-463	-555	n.m.	+34.5%	-746	-555	+34.5%
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
PROFIT (LOSS) FOR THE PERIOD	1,129	292	-1,203	624	932	n.m.	+21.2%	1,129	932	+21.2%
Minorities	-98	-78	-81	-99	-107	+25.7%	-8.0%	-98	-107	-8.0%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,031	214	-1,284	525	825	n.m.	+25.0%	1,031	825	+25.0%
Purchase Price Allocation effect	-117	-92	-687	-14	-15	+26.9%	n.m.	-117	-15	n.m.
Goodwill impairment	0	-8	-8,669	0	0	n.m.	n.m.	0	0	n.m.
NET PROFIT ATTRIBUTABLE TO THE GROUP	914	114	-10,641	511	810	n.m.	+12.8%	914	810	+12.8%



UniCredit Ratings Overview

UniCredit's excellent diversification is a key strength for the rating analysts - UC SpA's Fitch 'A-' ratings confirmed - S&P views Italy as a cap, but UCB AG and UC BA's 'A' affirmed – Moody's aligned UC SpA's rating with Italy's A3

	Ratings	UC SpA	UCB AG	UC BA	Comments
MOODY'S	Long-Term	A3	A3	A3	<ul style="list-style-type: none"> Moody's views our "... well diversified activities both by business line and geography, and the good level of integration achieved among these" as a key rating strength Moody's recalibrated bank ratings and aligned UC SpA with Italy at A3/P2 as part of a broader European review. The BFSR (Bank Financial Strength Rating) was confirmed at C-, now mapping to baa2 however UCB AG and UC BA were also rated A3/P2 as part of the same review
	Short-Term	P2	P2	P2	
	Outlook	Neg	Neg	Neg	
	Stand-alone	baa2	baa2	ba1	
STANDARD & POOR'S	Long-Term	BBB+	A	A	<ul style="list-style-type: none"> S&P believes that "UniCredit group's geographic diversity would somewhat soften the effect of the deterioration in Italy's economic and operating environments on the group's financial performance." S&P's stand-alone rating was affirmed at the higher a- even after the Italian banking system was downgraded, however the senior rating is capped at Italy's BBB+/A2 due to S&P's methodology As a particular case among European banks, S&P rates the "core" subsidiaries UCB AG and UC BA at the higher A/A1
	Short-Term	A2	A1	A1	
	Outlook	Neg	Neg	Neg	
	Stand-alone	a-	a-	a-	
Fitch Ratings	Long-Term	A-	A+	A	<ul style="list-style-type: none"> Fitch highlights that "the group's geographically diverse presence is beneficial for its access to funding and revenue diversification" Despite Italy's downgrade to A-/F2 from A+ /F1 (Jan 27), Fitch confirmed UC SpA's rating of A-/F2 UC BA and UCB AG both have higher ratings with a stable outlook due to their systemic importance in their domestic markets
	Short-Term	F2	F1+	F1	
	Outlook	Neg	Stable	Stable	
	Stand-alone	a-	a-	bbb+	

UC SpA = Unicredit SpA; UCB AG = Unicredit Bank AG; UC BA = Unicredit Bank Austria

Outlook: Neg = Negative Outlook, Stable = Stable Outlook