UniCredit Group: 1Q14 Results

Presentation to Fixed Income Investors

May 2014

Disclaimer

- This Presentation may contain written and oral “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit S.p.A. (the “Company”). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision

- The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “Other Countries”), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries

- Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Marina Natale, in her capacity as manager responsible for the preparation of the Company’s financial reports declares that the accounting information contained in this Presentation reflects the UniCredit Group’s documented results, financial accounts and accounting records

- Neither the Company nor any member of the UniCredit Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it

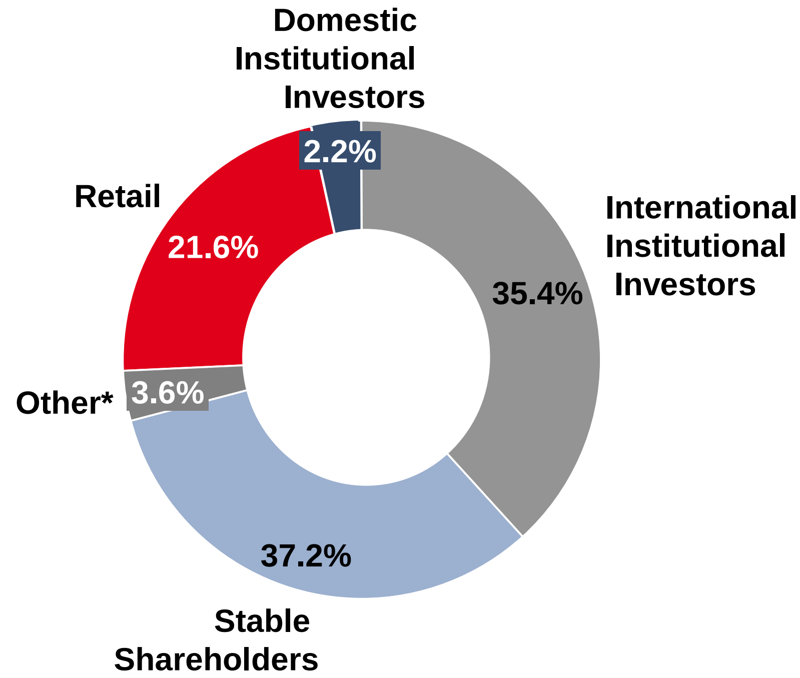
UniCredit at a glance

A clear international profile based on a strong European identity

UniCredit Highlights

- Strong local roots in almost 20 countries
- Around 131,000 employees
- About 8,000 branches
- More than 33 mn customers in Europe
- One of the most important banks in Europe with 842 bn total assets
- One of the 29 global systemically important banks (G-SIBs) worldwide
- Market capitalization ca. 35 bn
- Common Equity Tier 1 Ratio at 9.5% under Basel 3 fully loaded

Shareholders' Structure[1]



Main shareholders:

- Stable shareholders, e.g. Foundations
- Institutional investors
- Retail investors

(1) Based on latest available data. Source: Sodali

(*) Including unidentified shares owned by the Group and Cashes

A new strategic agenda
UCG journey towards sustainable profitability

2008-2010	2010-2013	2013-2018
FACING THE CRISIS	*PREVIOUS PLAN: STRENGTHENING FUNDAMENTALS*	*NEW PLAN: ACCELERATING THE JOURNEY TOWARDS SUSTAINABLE PROFITABILITY*

2008-2010 – FACING THE CRISIS

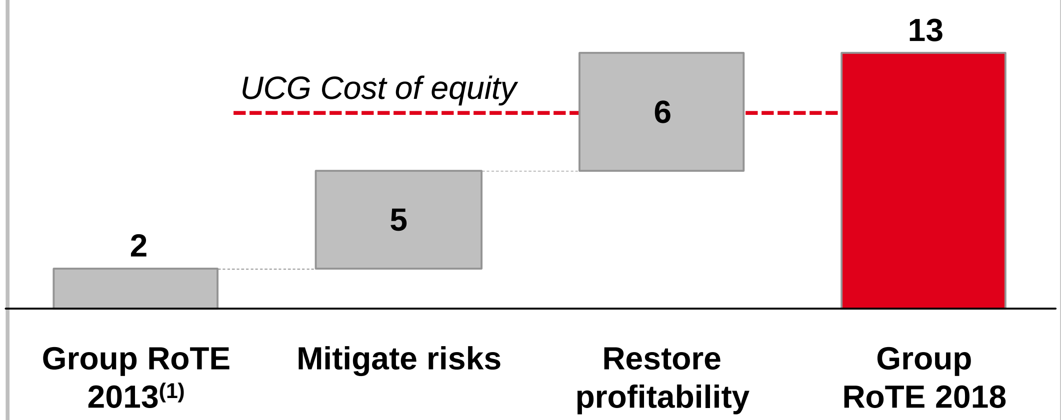
- ✗ Capital shortage
- ✗ Market liquidity issues
- ✗ Cost efficiency concerns
- ✗ Mounting impaired loan portfolio

2010-2013 – PREVIOUS PLAN: STRENGTHENING FUNDAMENTALS

- ✓ Balance sheet restructuring
- ✓ Simplification and cost management
- ✓ Business refocusing
- ✓ Italy turnaround

2013-2018 – NEW PLAN: ACCELERATING THE JOURNEY TOWARDS SUSTAINABLE PROFITABILITY

AMBITION



52%	*SOUND COVERAGE RATIO*[2]	>50%
9.4%	*ROBUST CET1 RATIO*[3]	>10%

AVERAGE DIVIDEND PAYOUT RATIO: 40%

(1) Excluding effects related to relevant buy-backs, restructuring costs, goodwill and PPA impairments, gain on Bank of Italy stake, Ukraine evaluation under IFRS5, charges for few large risks, Sigorta disposal, deferred tax asset effects and additional LLPs
(2) On impaired loans
(3) Fully loaded CET1 ratio

Financial targets

The Group overall will benefit from a very solid balance sheet strategy

GROUP	2013	2016	2018	DELTA 13-18
NET PROFIT (BLN)	0.9 [1]	3.6 [2]	6.6	5.7
COST / INCOME (%)	61%	59%	51%	-10 p.p.
COST OF RISK (BP)	263	83	66	-197
ROTE (%)	2% [1]	8% [2]	13%	11 p.p.
CET1 RATIO (%)	10.4%	10.4%	10.1%	-0.3 p.p.
FULLY LOADED CET1 RATIO (%)	9.4%	10.0%	10.0%	0.6 p.p.
CUSTOMER LOANS (BLN)	488	521	552	64
LCR (%)	>100	106	123	

AVERAGE DIVIDEND PAYOUT RATIO OF 40%

[1] Excluding effects related to relevant buy-backs, restructuring costs, goodwill and PPA impairments, Ukraine evaluation under IFRS5, gain on Bank of Italy stake, charges for few large risks, Sigorta disposal, deferred tax asset effects and additional LLPs

[2] Adjusted for ca. 650mln additional integration costs

Note: Turkey consolidated via equity method; for regulatory purposes capital and RWA are reported based on proportionally method; 2016 and 2018 figures include ~250mln of lower revenues related to deposit guarantee scheme and resolution fund

UniCredit

Agenda

- **Group**
- Core Bank
- Non Core
- Annex

1Q14 Results: Executive Summary

Core Bank net profit at 1 bn thanks to solid contribution of Commercial Bank Italy. Non Core assets further down. CET1 ratio at 9.5% fully loaded

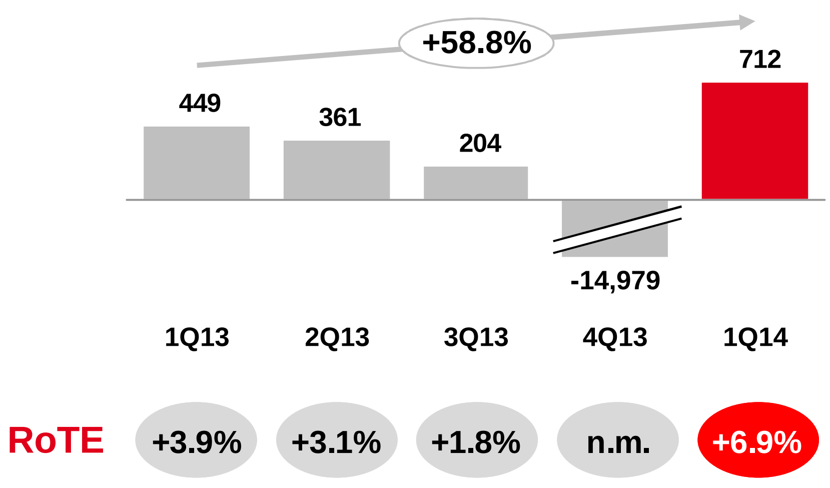
- **Net profit at 712 mln at Group level, implying a 7% RoTE, a remarkable step towards the 2 bn 2014 target**
- **The Core Bank closed the quarter with 1 bn net profit, meaning 12% RoAC:**
  - ✓ Resilient revenues driven by strong increase in the Commercial Bank Italy. Net interest up 3.5% y/y thanks to the repricing on deposits and up 2.9% q/q net of two days less, FX and methodological changes in 4Q13
  - ✓ Dropping costs (-7.2% q/q) also as a result of the write-offs in 4Q13
  - ✓ Sound 48 bps Cost of Risk following the exceptional effort to raise the coverage ratios in Italy and CEE in 4Q13
  - ✓ Asset quality stable q/q and coverage ratio up thanks to lower new inflows and higher recoveries & collections
  - ✓ All the divisions closed the quarter with a net profit, with the Commercial Bank Italy registering a solid 0.5 bn net profit, followed by CIB and CEE
- **Non Core shrunk the losses to only 0.3 bn, while the asset reduction continued also this quarter (-2.3% q/q, -9.0% y/y). Coverage ratio at 53%**
- **Further improvement in terms of balance sheet, liquidity position and capital base:**
  - ✓ Funding gap stable at 32 bn, and leverage ratio at 18.4x
  - ✓ 2014 funding plan already 36% achieved so far, 42% in Italy
  - ✓ Risk weighted assets up after the introduction of Basel 3. Advanced steps to realize savings in excess of 10 bn in the next couple of quarters (market and operational risks)
  - ✓ CET1 ratio at 9.5% fully-loaded, or at 9.9% on a transitional basis, including the net profit and assuming 10 cents dividend accrual, in line with last year payout

UniCredit

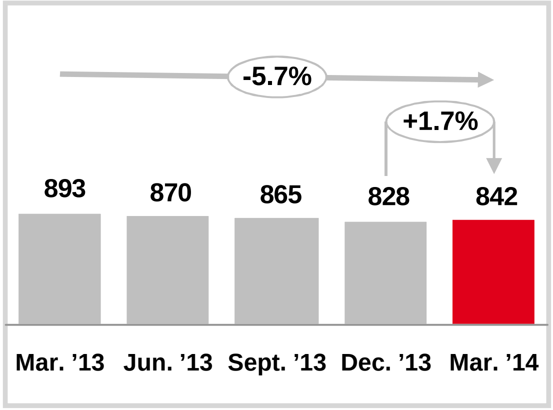
Group - Results

A strong 712 mln in 1Q14 is a remarkable step to achieve the 2 bn target net profit by the end of the year, while maintaining a prudent risk approach

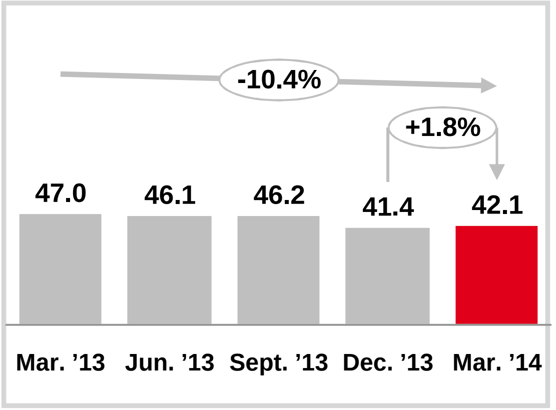
Net Profit, mln



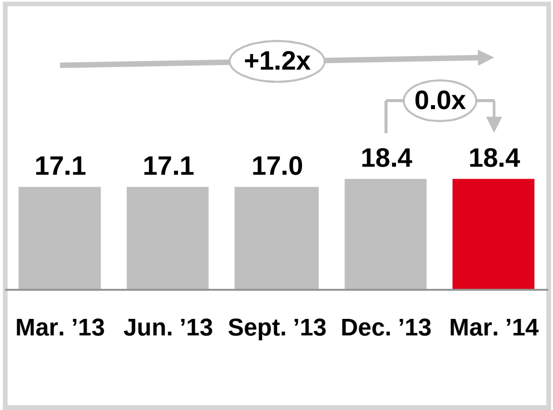
Total Assets, bn



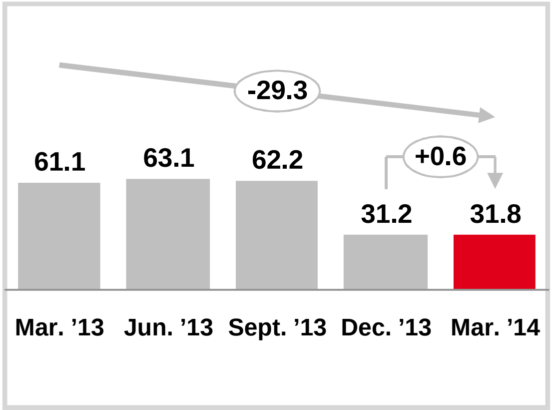
Tangible Equity, bn



Leverage Ratio



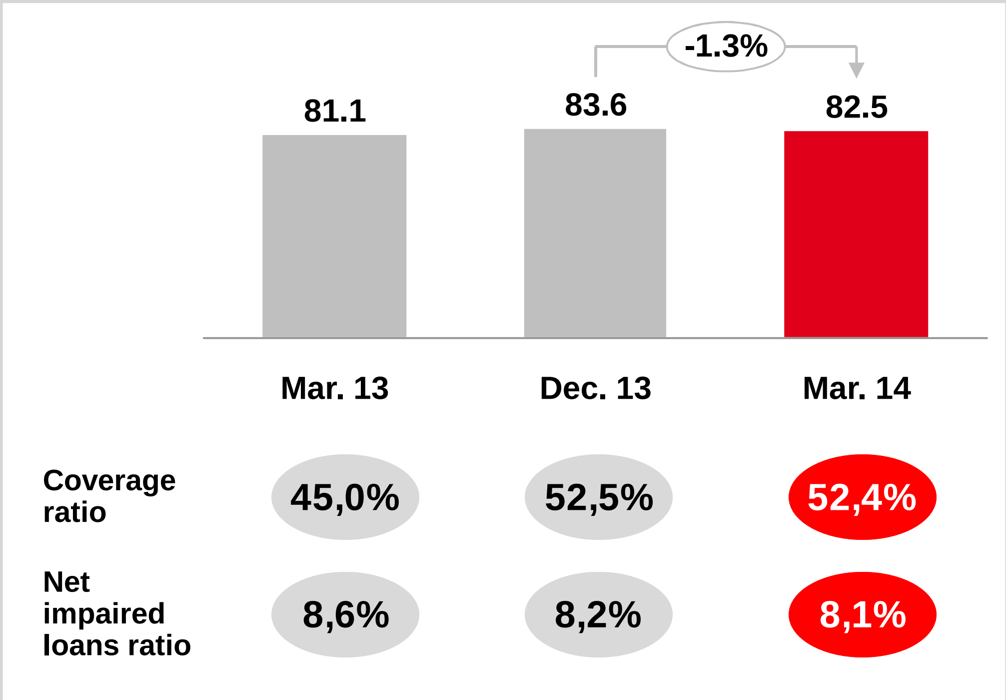
Funding gap, bn



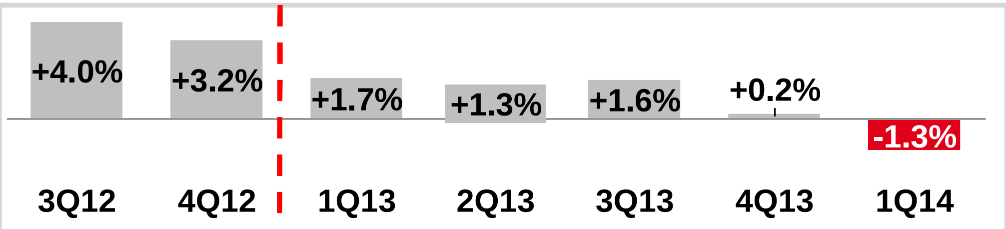
UniCredit

Group Asset Quality
Stock down for the first time since the inception of the crisis in 2008
Solid coverage ratio on impaired loans at over 52% (63% on NPLs)

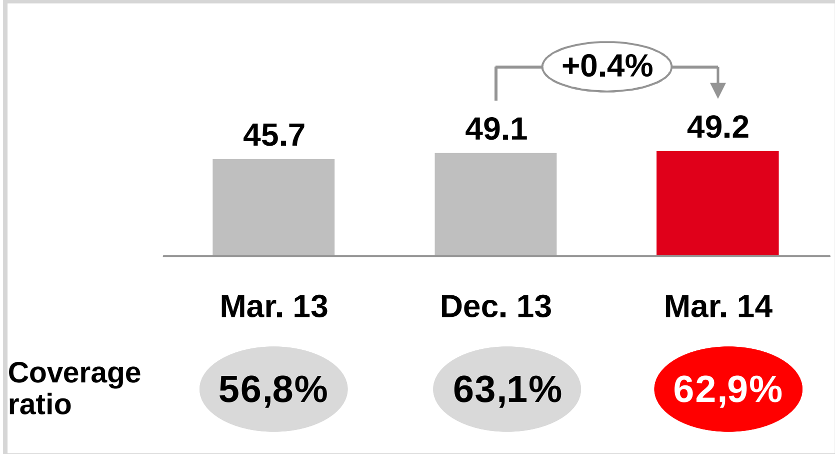
Gross impaired loans (bn)



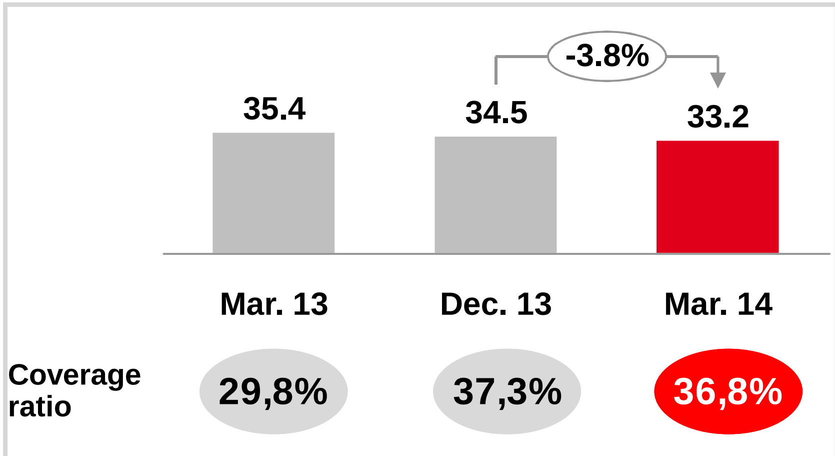
Gross Impaired Loans – Quarterly variation[1]



NPLs (bn)



Other impaired loans (bn)

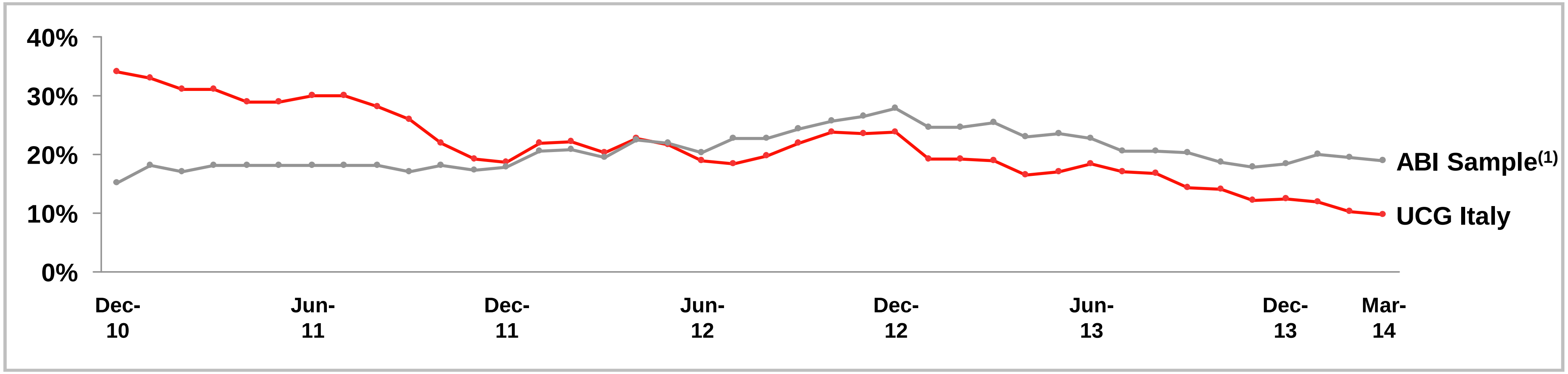


[1] The variations in 3Q12 and 4Q12 are not pro-forma for IFRS10 and IFRS11

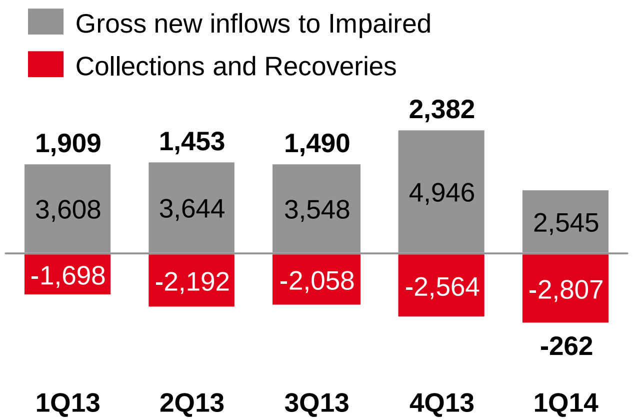
Group Asset Quality in Italy

Improving new flows trend vs market confirmed also in 2014. The sale of vintage NPLs for 1.1 bn had a 60 bps impact on coverage ratio and positive P&L effect

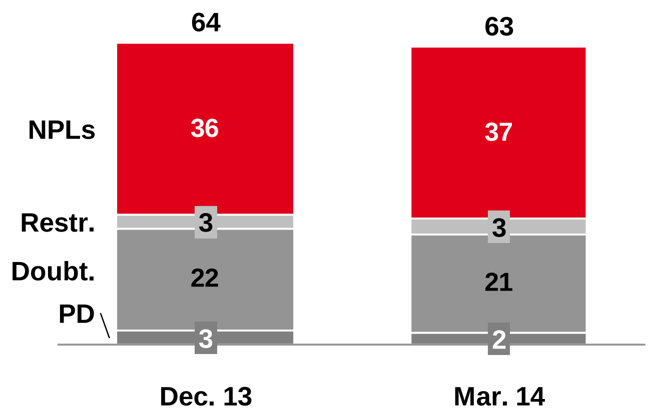
Impaired loans y/y growth, %



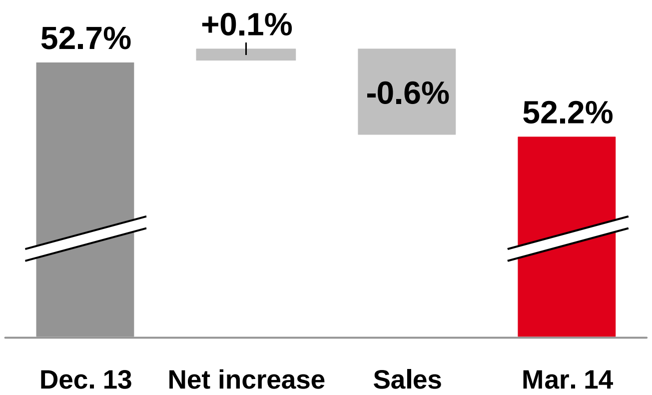
Italy – additions, mln[2]



Italy – stock of gross impaired, bn



Italy – coverage ratio, %



(1) Italian Banking Association - sample composed by approx. 80% of Italian Banking system; households and Non Financial Corporations

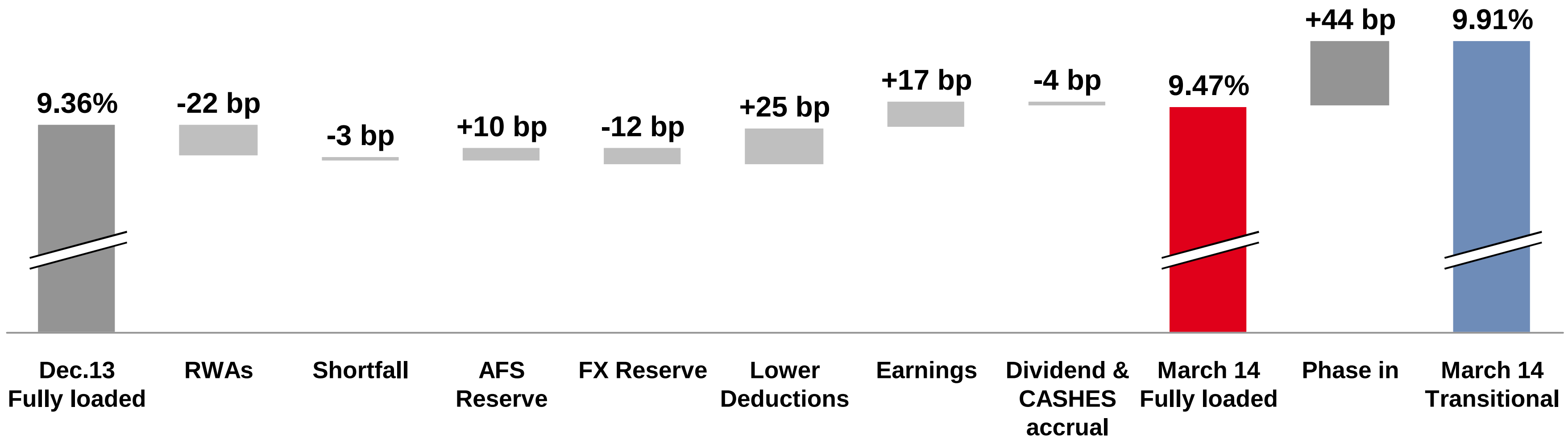
(2) Inflows from Gross Performing Loans to Gross Impaired Loans in the period; Collections and Recoveries are the flows from Gross Impaired Loans back to Gross Performing Loans and the Collections of Gross Impaired Loans

UniCredit

Group - Capital

CET1 ratio fully loaded increasing to 9.5%
First Italian bank to issue a CRD IV compliant AT1 instrument

Basel 3 - Common Equity Tier I ratio: q/q evolution (basis points)



	Dec.13 Fully loaded	March 14 Fully loaded	March 14 Transitional
CET1 (bn)	38,1	39,4	41,3
Tier1 (bn and %)			44,1 10,6%
Total Capital (bn and %)			59,2 14,2%
Fully loaded RWAs (bn)	407	416	416

RWAs as of March 2014 already include the 2.5 bn savings from the conversion of DTAs into tax credit following the loss of UniCredit SpA in 2013 which will be approved by the Shareholders' meeting in May 2014

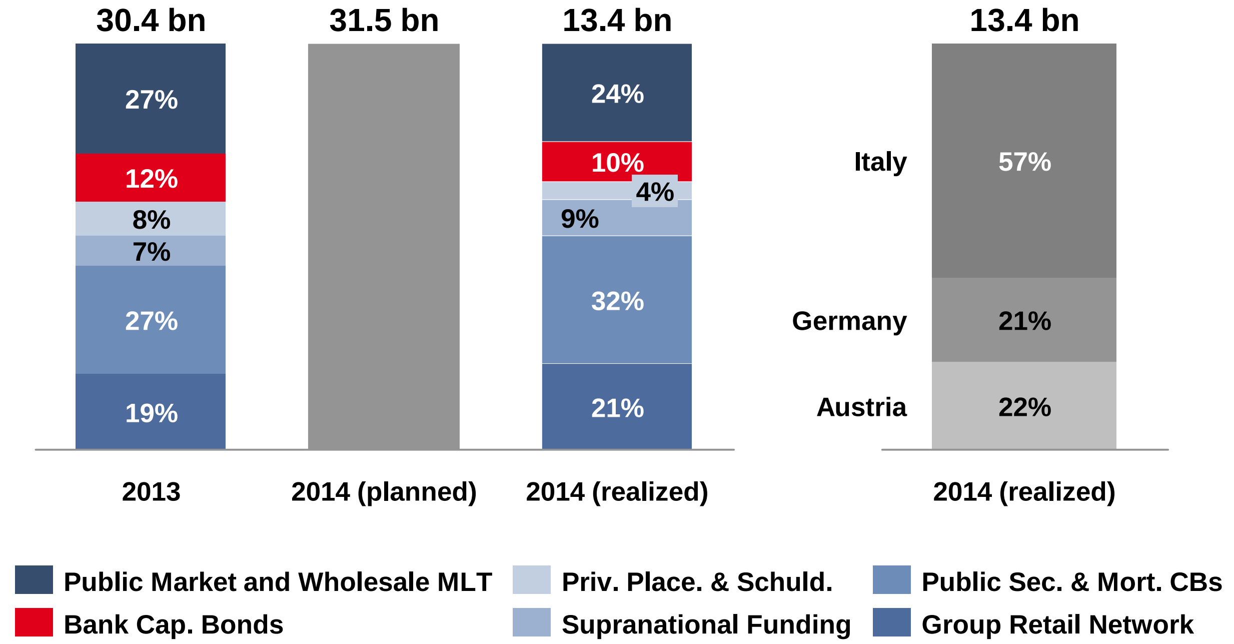
UniCredit

Medium-Long Term funding plan

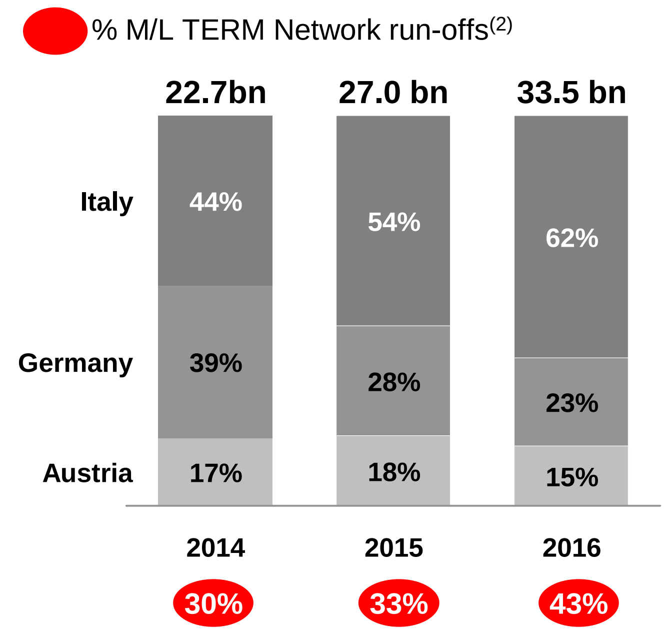
Around 42% of the funding plan already realized (45% in Italy)

UniCredit repaid 10 out of 26 bn LTRO

Funding Mix, managerial data



% of m/l term run offs by Region(1)



- As of today, around 42% of 2014 funding plan already realized (45% in Italy)
- Repaid 10.1 bn LTRO (of which 5 bn in 2014). The remaining 16 bn will be progressively repaid in the coming months

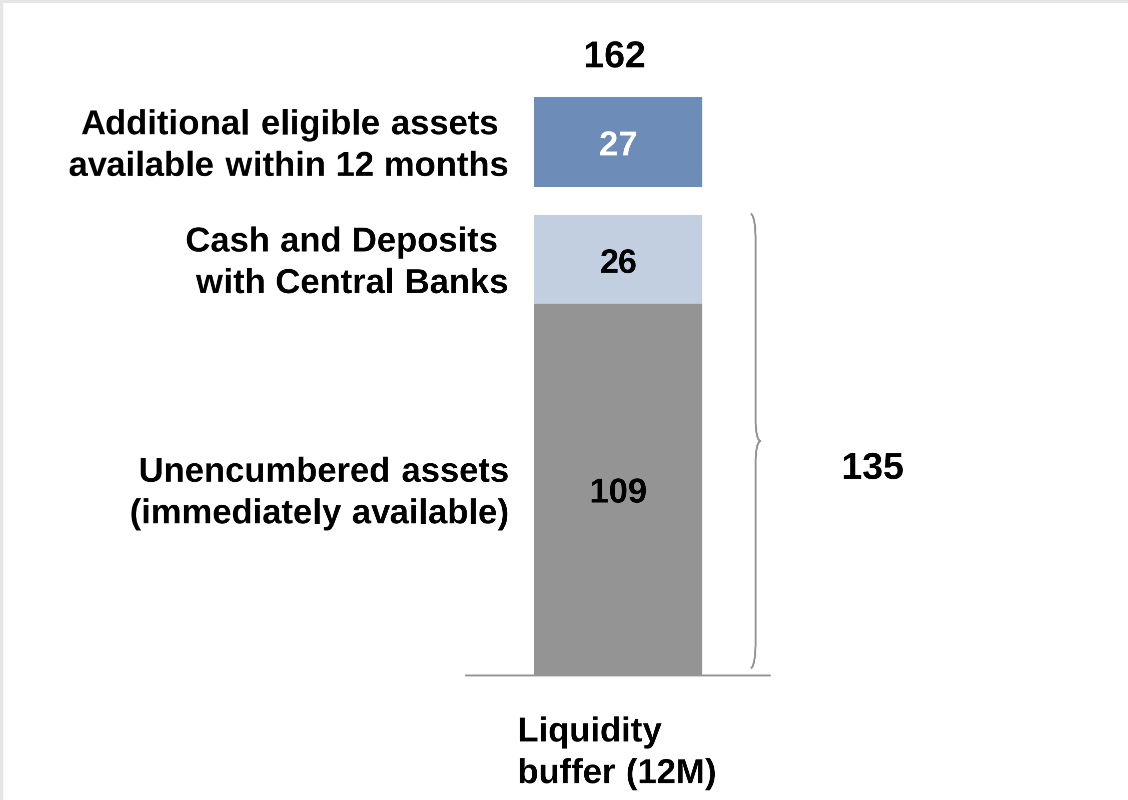
(1) Run-offs as of 31 mar 2014 refer only to UCG secutiries placed on external market. InterCompany are not included

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

Very strong liquidity position

1-year liquidity buffer exceeds 12m wholesale funding

Liquidity buffer (12 months) as of March 2014 (bn) [(1)]

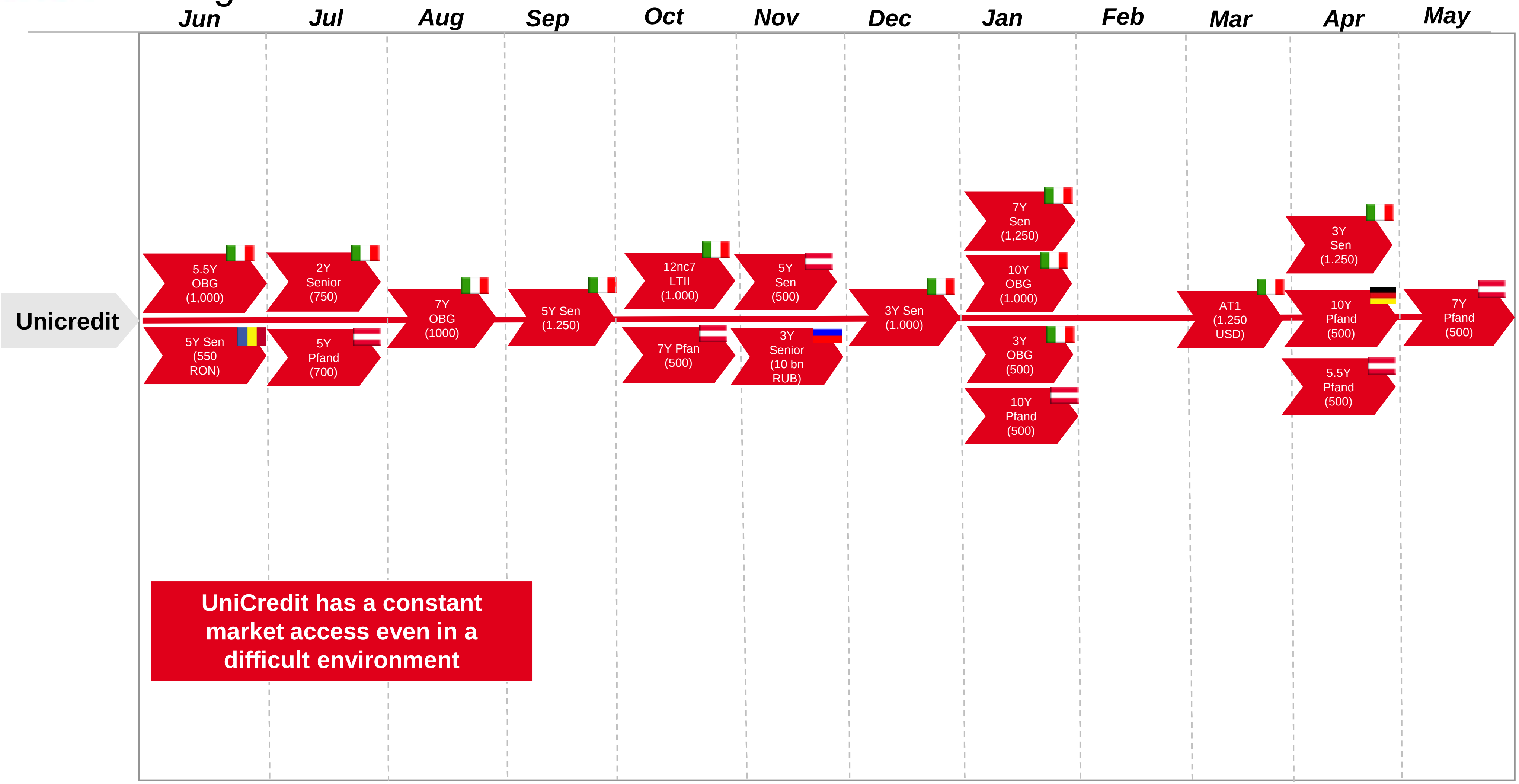


- **Liquid assets immediately available** amount to 135 bn net of haircut and are **well above 100% of wholesale funding maturing in 1 year**

(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

UniCredit has continuous wholesale market access

Strong debt market franchise confirmed



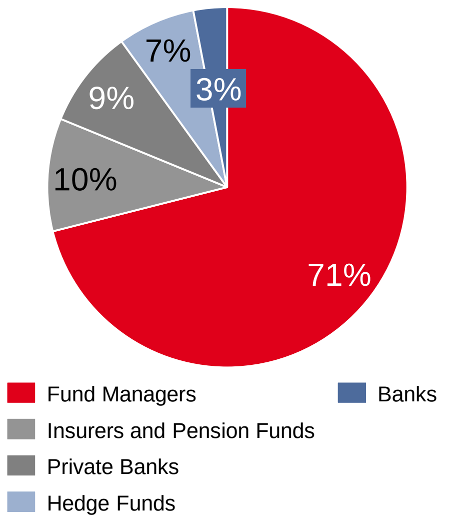
- Unicredit has always maintained a significant footprint in the Global Capital Markets with the ability to issue via a variety of instruments and to enjoy continuous market access
- Latest issuances include 1.250 mln AT1 and 1.25 bln 3Y Senior well received from investors

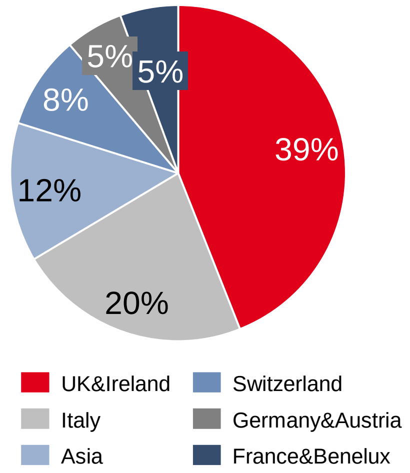
USD 1.25bn PERPNC2024 Additional Tier 1
First AT1 deal from an Italian bank with an orderbook of over USD 8bn

USD 1.25bn PERPNC2024 Additional Tier 1

Issuer	UniCredit Spa
Issue Size	USD 1.25 bn
Maturity Date	Perpetual
Coupon	8%
Call Dates	3rd June 2024 and every coupon payment thereafter
Margin over MS	USD MS+518

Investor and geographical distribution (allocated)





- **A very solid inaugural Additional Tier 1 for UniCredit, the first one realized by a bank headquartered in Italy**
- The deal's **final orderbook** totaled **over USD 8bn orders**, gathered from nearly 500 accounts based both in Europe and Asia
- Good quality of the book with a **very granular allocation**: UK & Ireland (39%), Italy (20%), Asia (12%), Switzerland (8%), Germany & Austria (5%) and France & Benelux (5%)

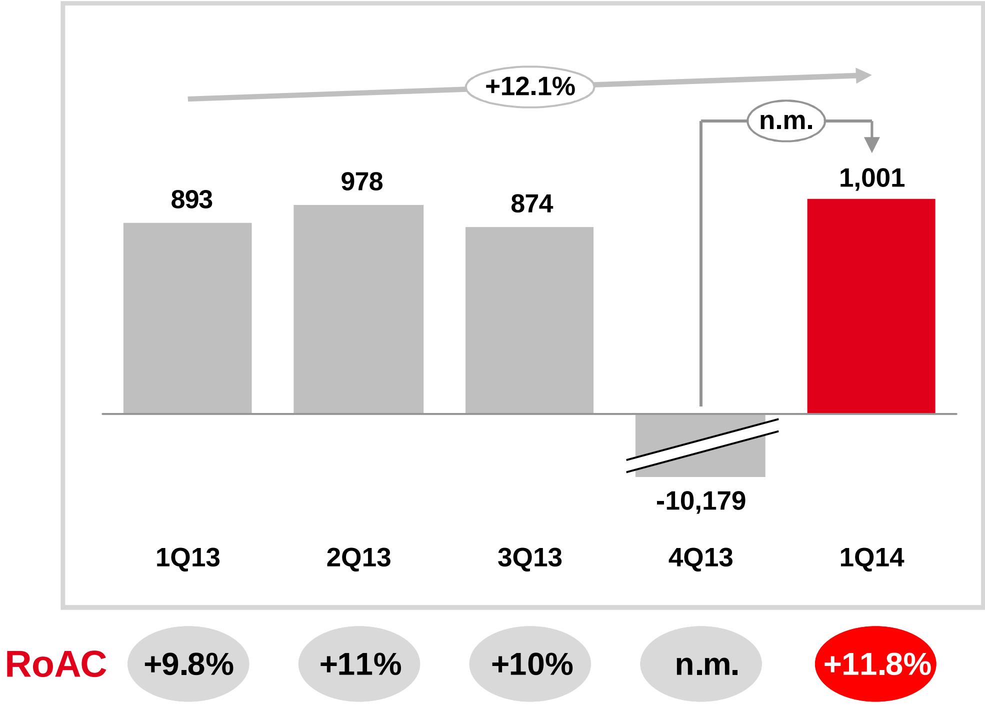
Agenda

- Group
- **Core Bank**
- Non Core
- Annex

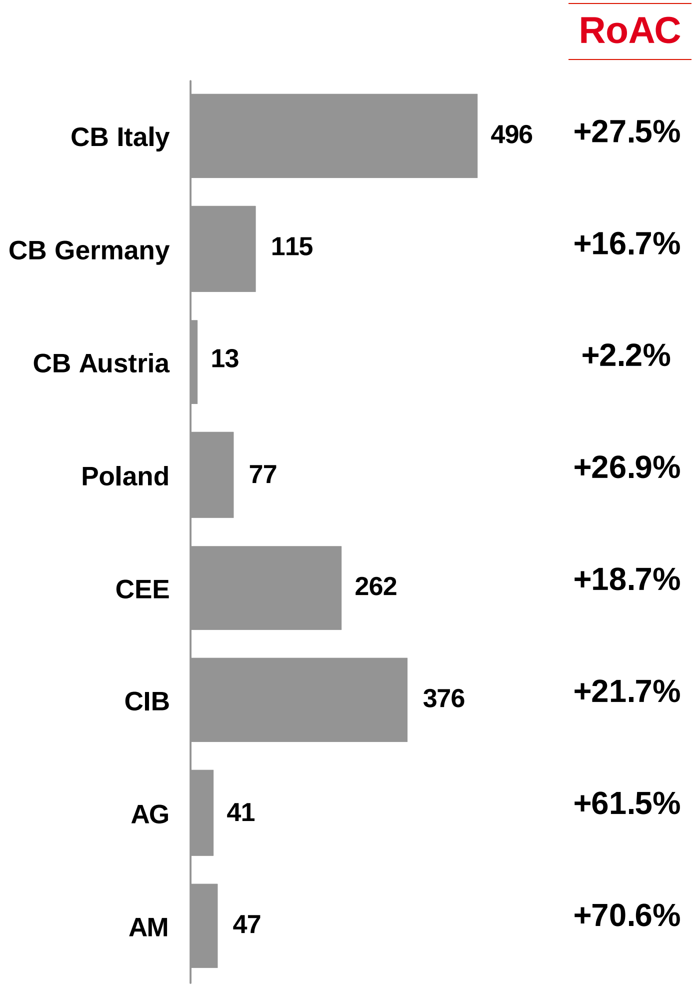
Core Bank – Net Profit

The Core Bank started 2014 with 1 bn net profit, mostly driven by the Commercial Bank Italy, CIB and CEE. All divisions closed the quarter with profits

Net Profit, mln



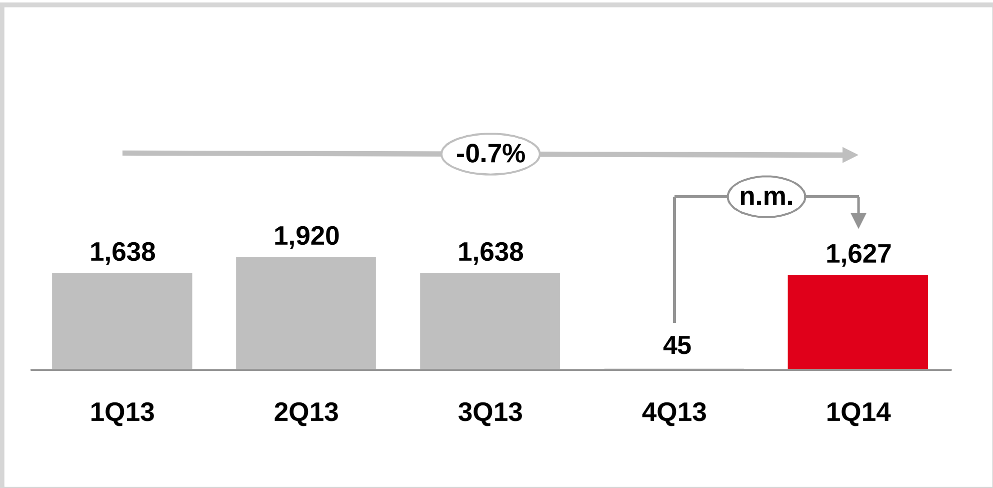
Divisional Breakdown – 1Q14 Net Profit, mln



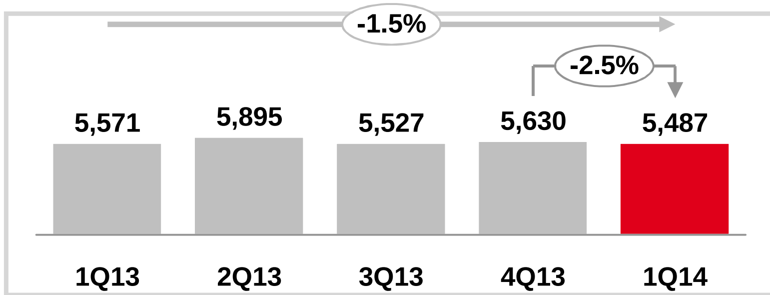
Core Bank - Net Operating Profit breakdown

Fast rebound in NOP after non-recurring items in 4Q13, driven by Cost and Loan Loss Provisions. Revenues held up well

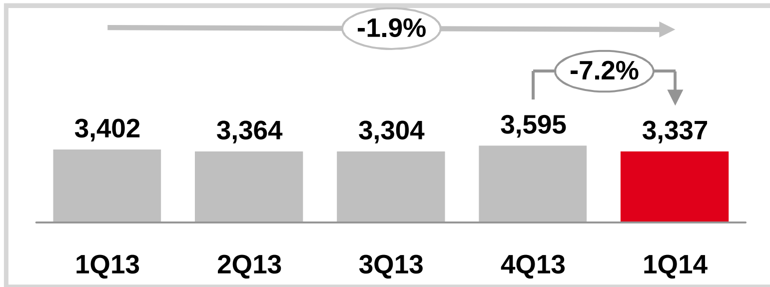
Net Operating Profit, mln



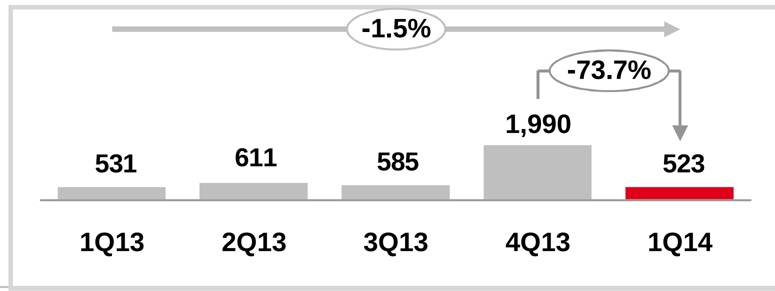
Revenues, mln



Costs, mln



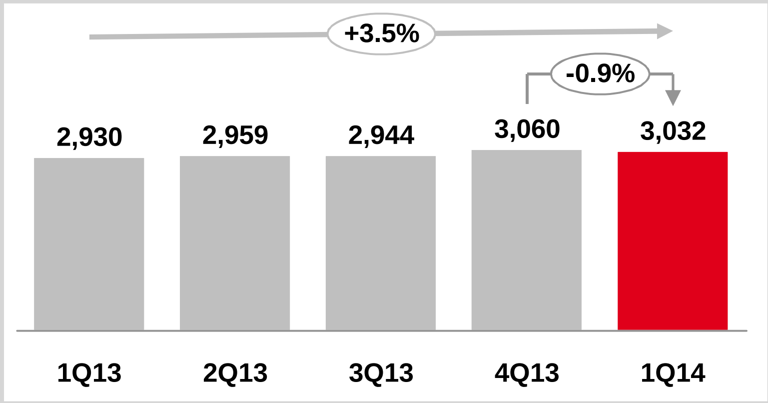
Loan Loss Provisions, mln



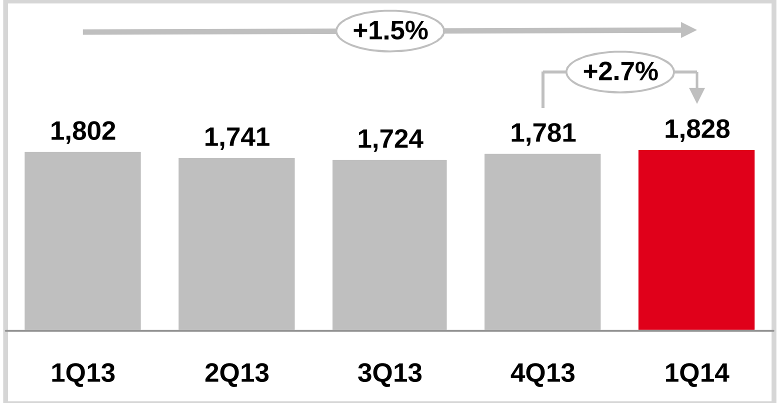
Core Bank – Total revenues

Net interest growing y/y (and q/q net of the two days less in 1Q). Positive trend in fees and commissions confirmed. Turkey impacted by lower AFS gains

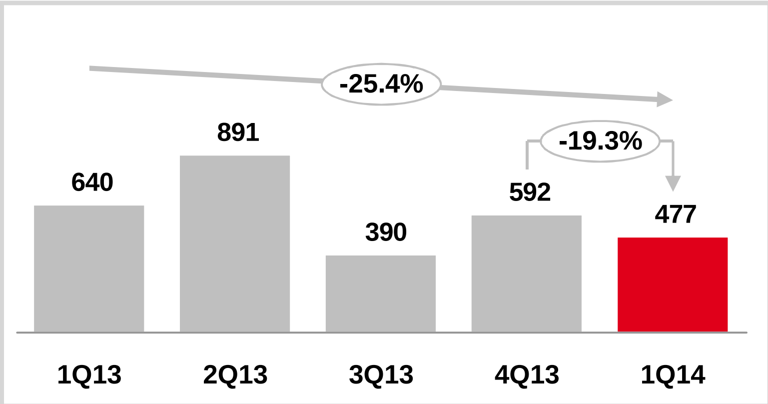
Net interest, mln



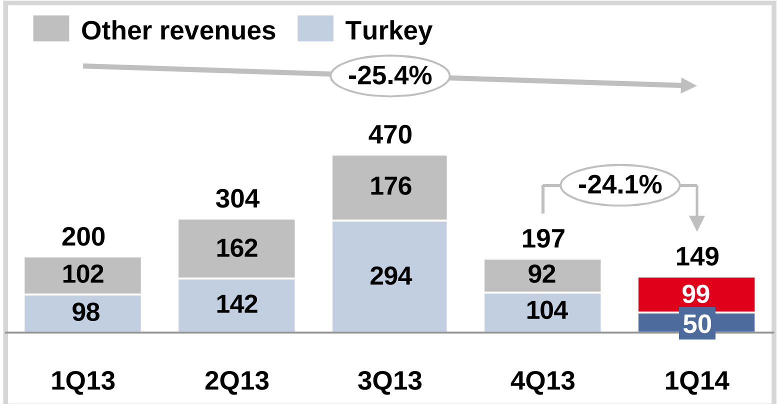
Net Fees and Commissions, mln



Trading income, mln



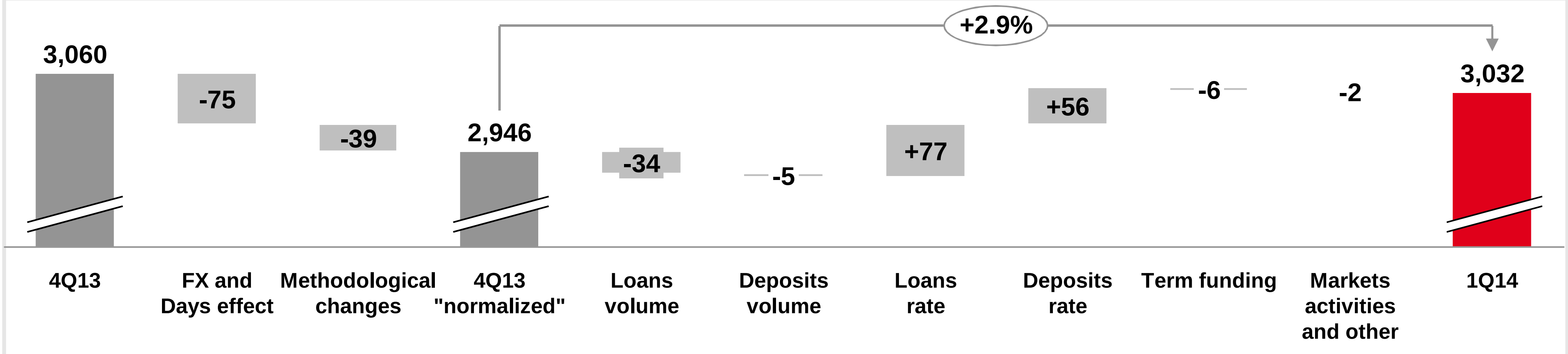
Dividends and other income, mln



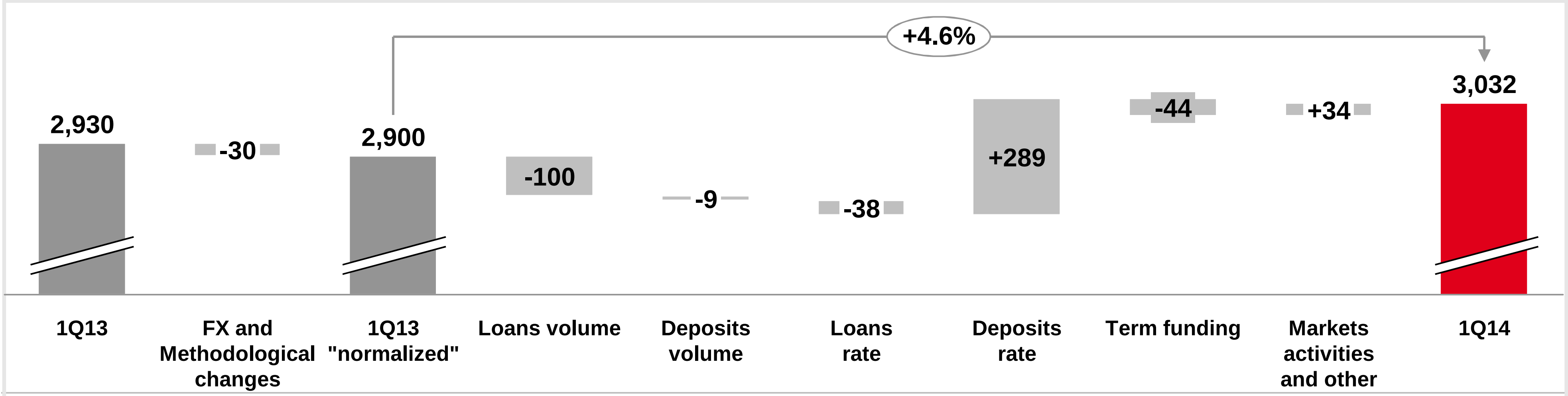
Core Bank – Net interest

Net interest increased by 2.9% q/q net of FX and methodological changes
Positive repricing effect offset loan volumes still affecting the trend

Net interest bridge q/q (mln)



Net interest bridge y/y (mln)

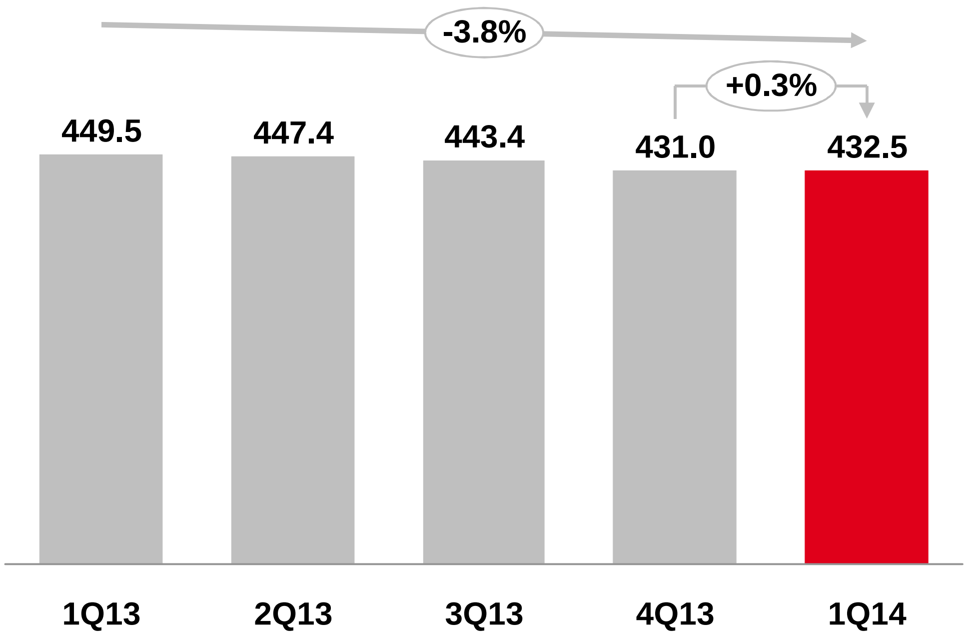


UniCredit

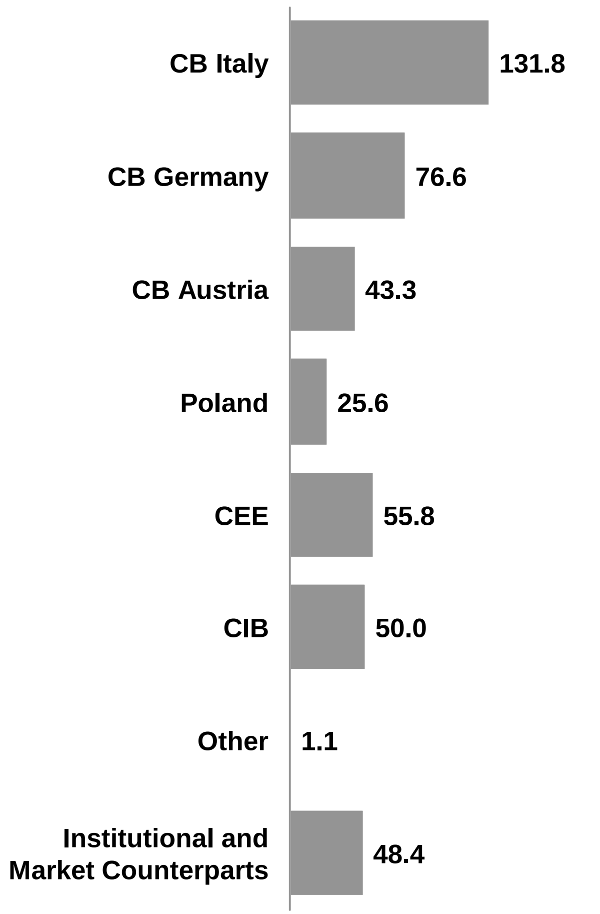
Core Bank – Customer Loans

Customer Loans held up thanks to Institutional and Market Counterparts

Customer Loans, bn



Divisional Breakdown – Customer Loans, bn

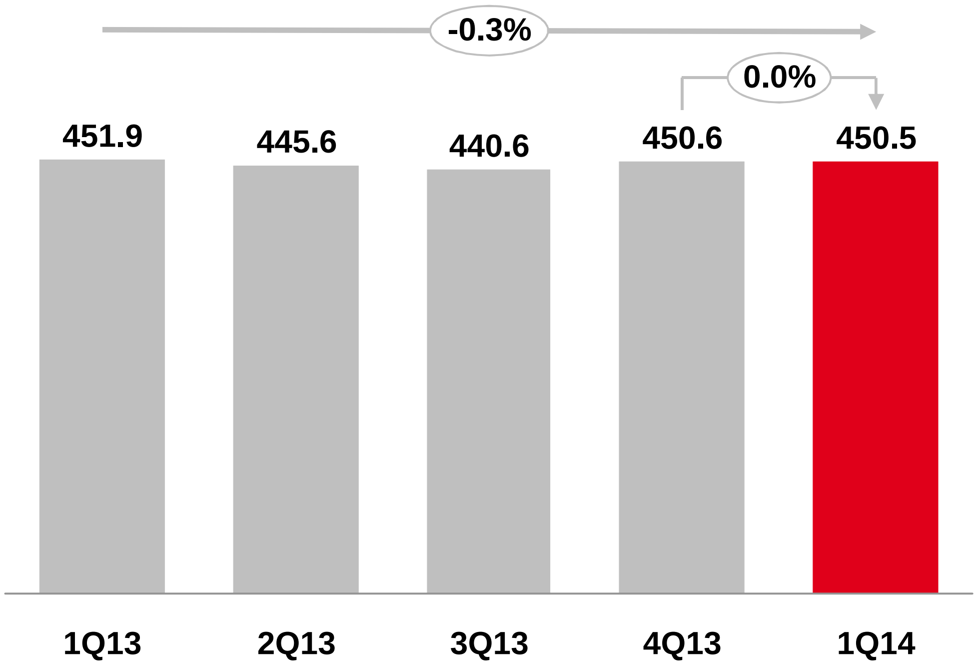


	q/q	y/y
CB Italy	+0.7%	-2.6%
CB Germany	-0.3%	-3.3%
CB Austria	-0.5%	-2.3%
Poland	+2.1%	+10%
CEE	-2.3%	-6%
CIB	-1.9%	-19.4%
Other	+5.7%	+4.2%
Institutional and Market Counterparts	+6.2%	+7.5%

Core Bank – Direct Funding

Also on the direct funding side the Institutional and Market Counterparts contribution increased, whereas CEE and Poland declined partially due to FX

Customer Direct Funding, bn



Divisional Breakdown – Direct Funding, bn

	bn	q/q	y/y
CB Italy	147.8	-1.6%	-5.6%
CB Germany	69.6	-3.1%	-0.4%
CB Austria	48.8	+2.2%	-2.6%
Poland	27.3	-6.1%	+5.2%
CEE	47.3	-4.4%	+2.4%
CIB	29.1	+2.4%	-15.3%
Other	19.2	+4.1%	+9.7%
Institutional and Market Counterparts	61.3	+10.9%	+19.6%

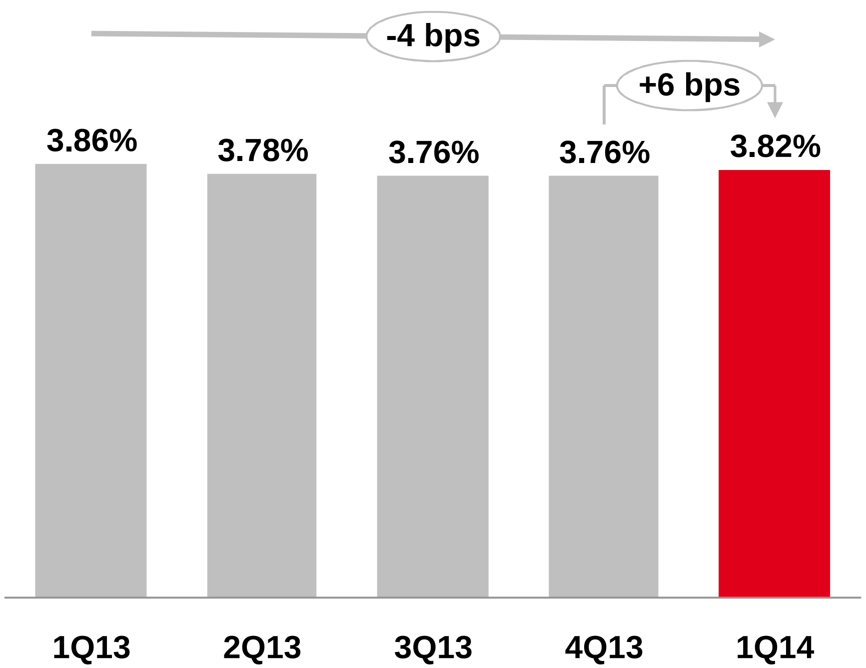
Customer Direct Funding: total customer deposits + customer securities in issue

UniCredit

Core Bank – Customer Rates

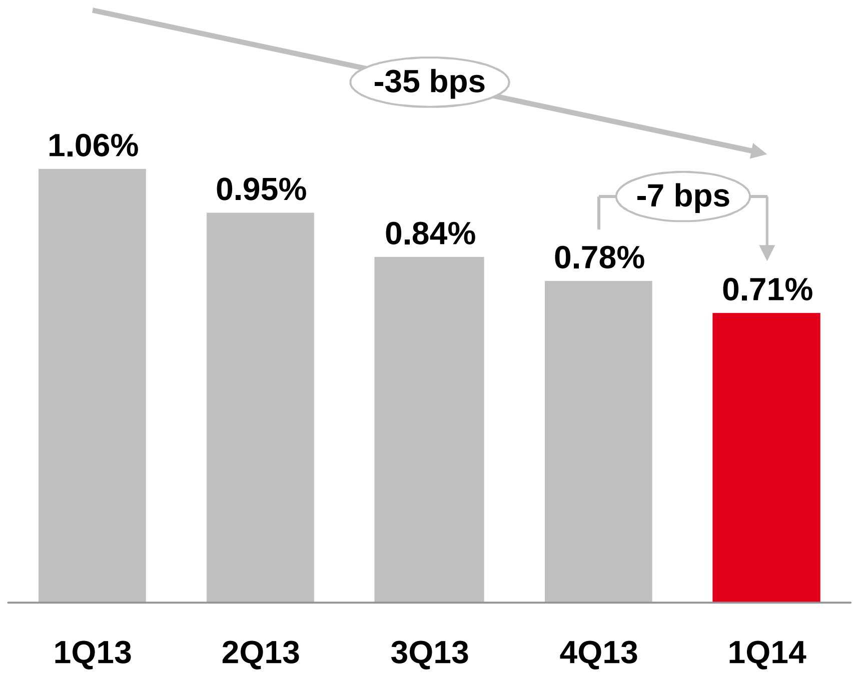
Improving margins thanks to the ongoing repricing on deposits and in this quarter also positive contribution from customer lending rate

Lending customer rate, % (managerial figures)



Euribor 3M	0,21%	0,21%	0,22%	0,24%	0,30%

Deposits customer rate, % (managerial figures)



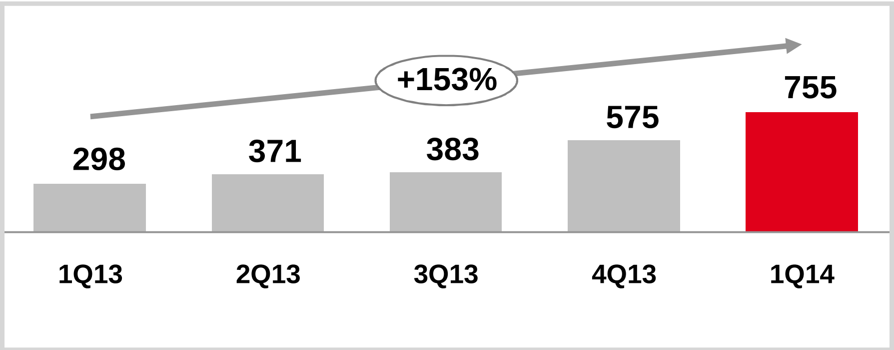
Euribor 1M	0,12%	0,12%	0,13%	0,16%	0,23%

UniCredit

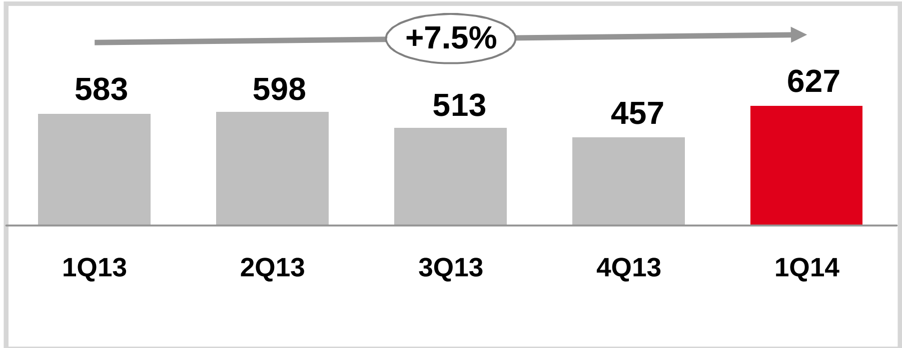
Core Bank – New origination in Italy

The remarkable increase in new origination in Italy is a tangible sign that the Group is ready to redeploy capital and funding in new healthy business

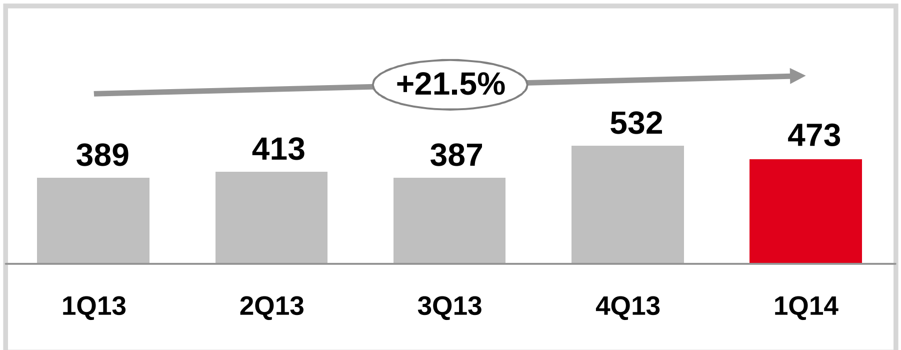
Household mortgages new flows, mln



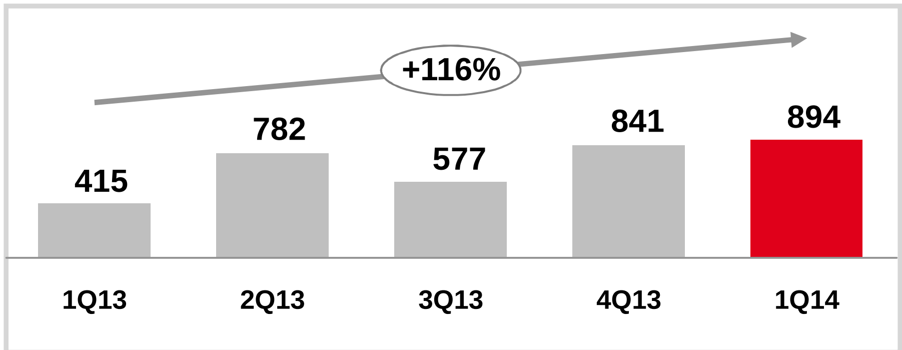
Personal loans new flows, mln



Small Business MLT loans new flows, mln



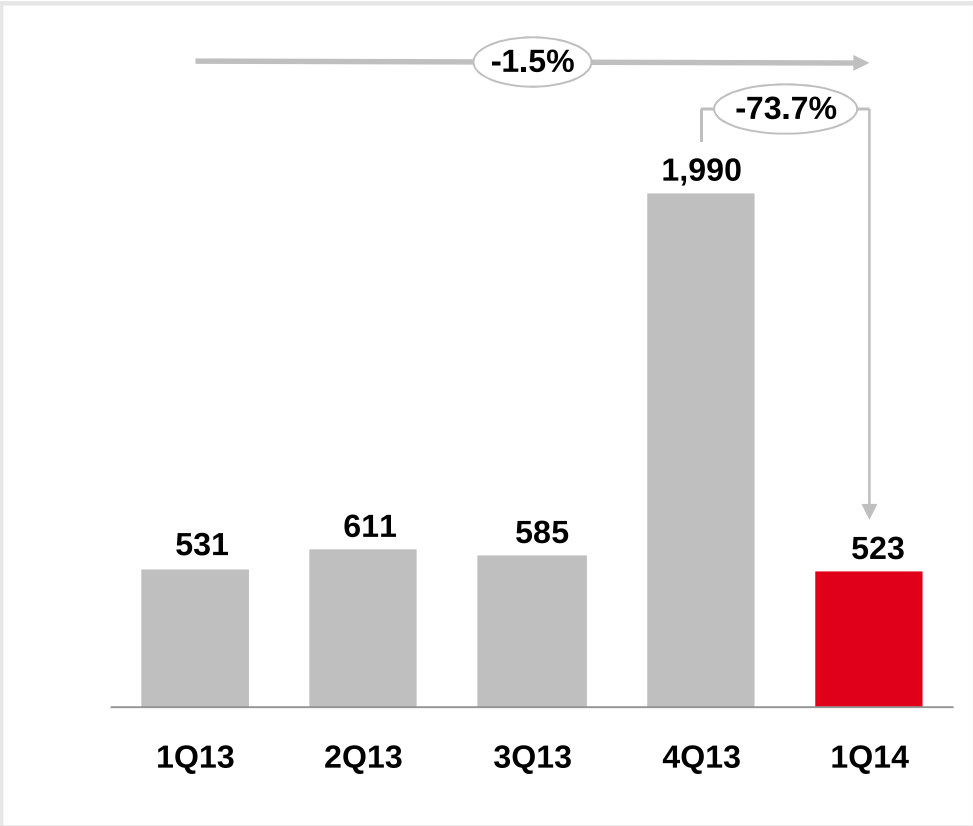
Corporate MLT loans new flows, mln



Core Bank – Loan Loss Provisions

CoR dropped to 48 bps with CIB posting no writedowns and Commercial Bank Italy and CEE dropping after the additional LLP in 4Q13

Loan Loss Provisions, mln



Cost of Risk	1Q13	2Q13	3Q13	4Q13	1Q14
	46bp	55bp	53bp	182bp	48bp

Divisional Breakdown – 1Q14 Cost of Risk, bps

	1Q14	q/q	y/y
CB Italy	85	-141bp	+44bp
CB Germany	8	-4bp	-4bp
CB Austria	40	+2bp	+1bp
Poland	56	-13bp	-10bp
CEE	105	-243bp	-29bp
CIB	0	-246bp	-32bp
AG	23	-54bp	-16bp
AM	0	0bp	0bp

UniCredit

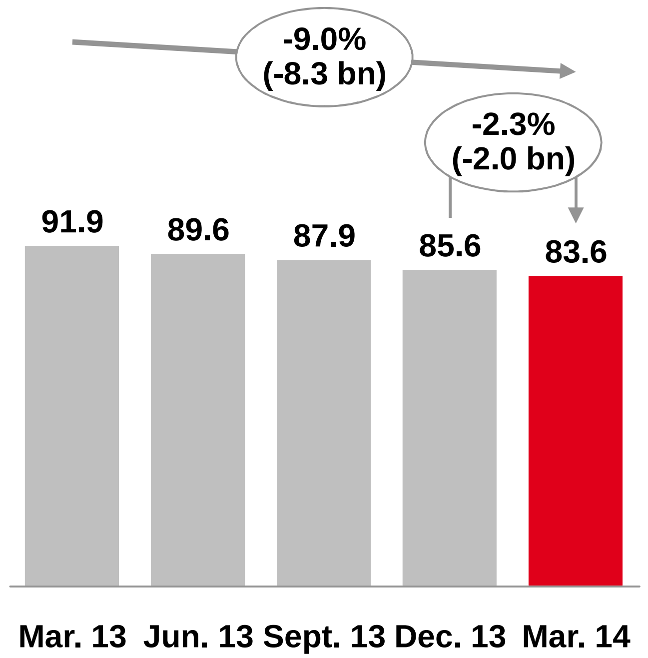
Agenda

- Group
- Core Bank
- **Non Core**
- Annex

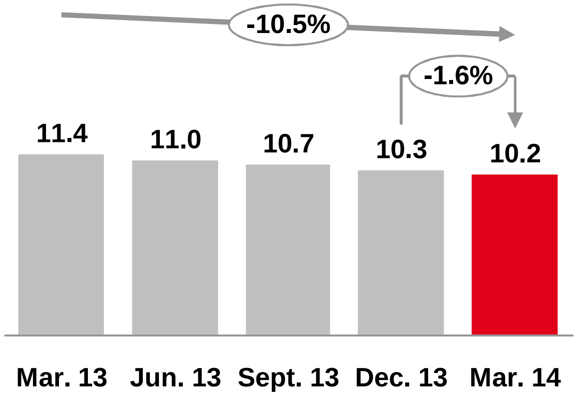
Non Core – Gross Customer Loans

Gross exposure dropped by 2.0 bn in 1Q14 mostly driven by 1.7 bn reduction in Special Network

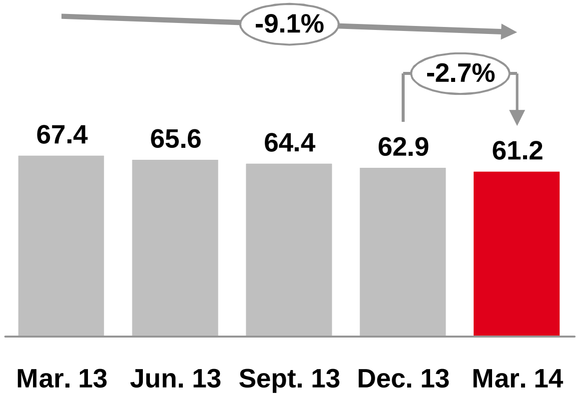
Gross Customer Loans, bn



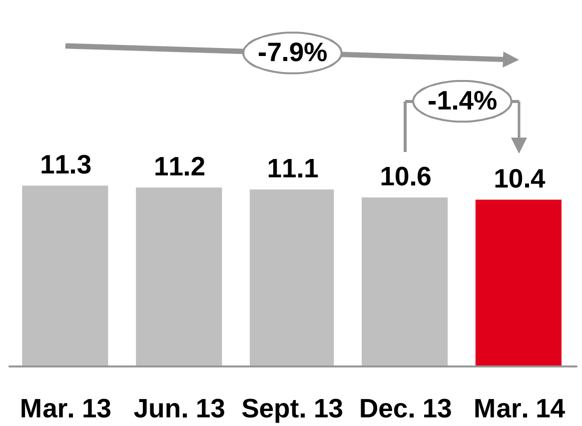
Leasing Non Core, bn



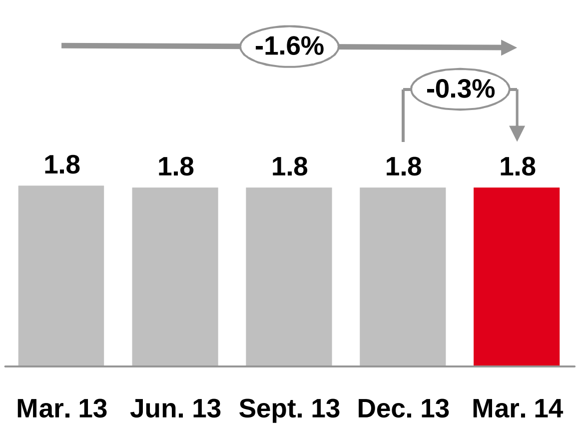
Special Network, bn



UCCMB, bn



SPV and Securitization, bn

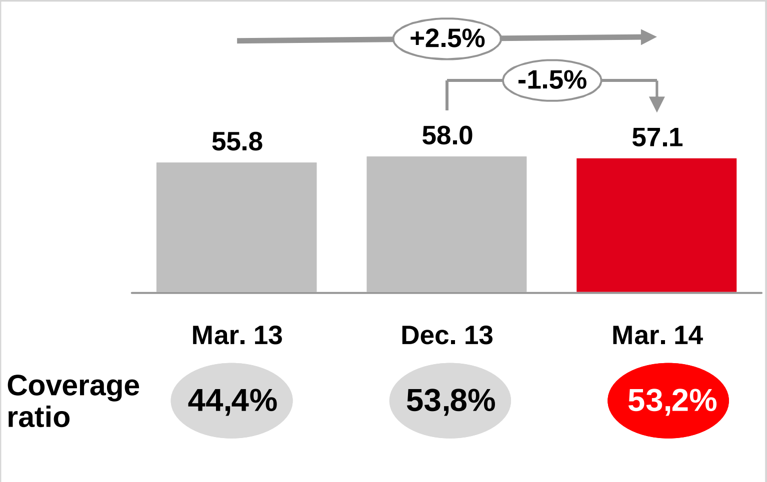


Special Network: Corporate, Small Business and Households

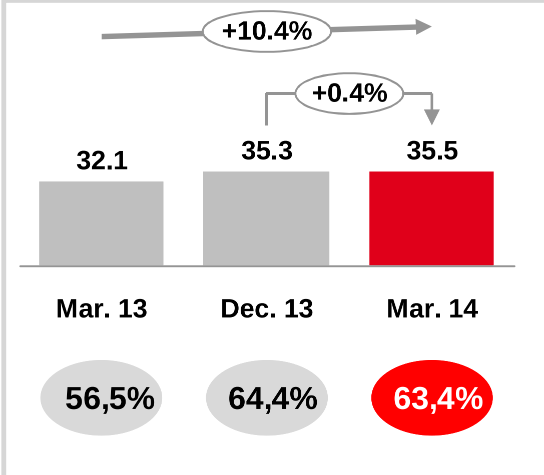
Non Core – Asset Quality

Reduction in total gross impaired loans while maintaining a solid coverage ratio

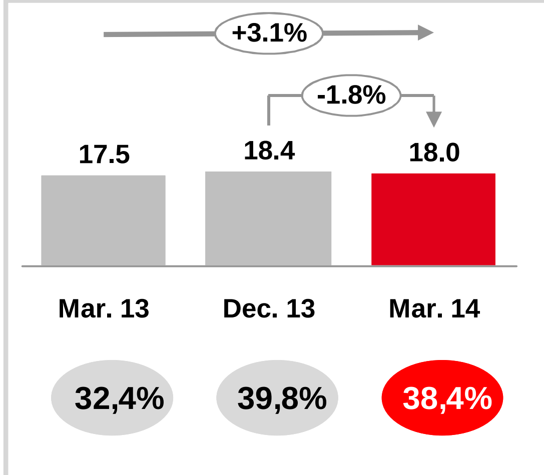
Total Gross Impaired Loans, bn



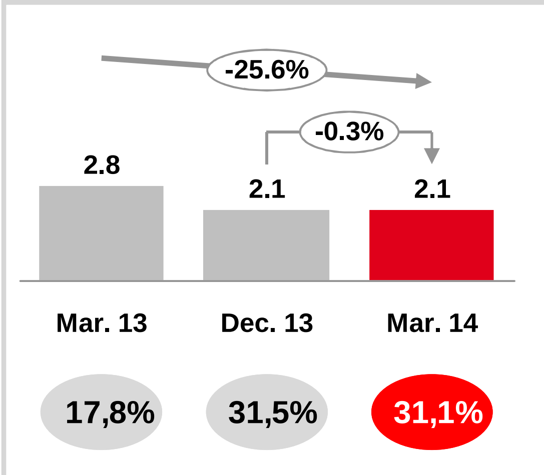
NPLs, bn



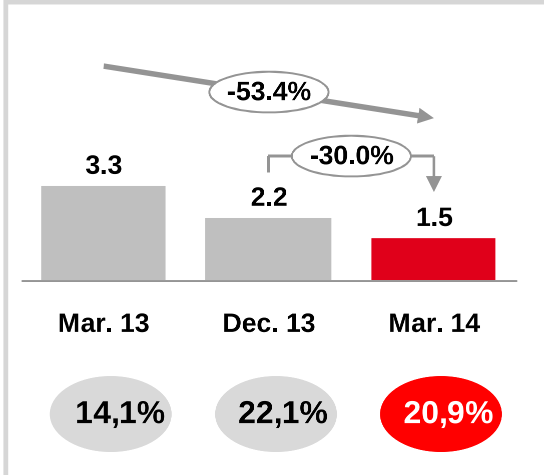
Doubtful Loans, bn



Restructured Loans, bn



Past due loans, bn

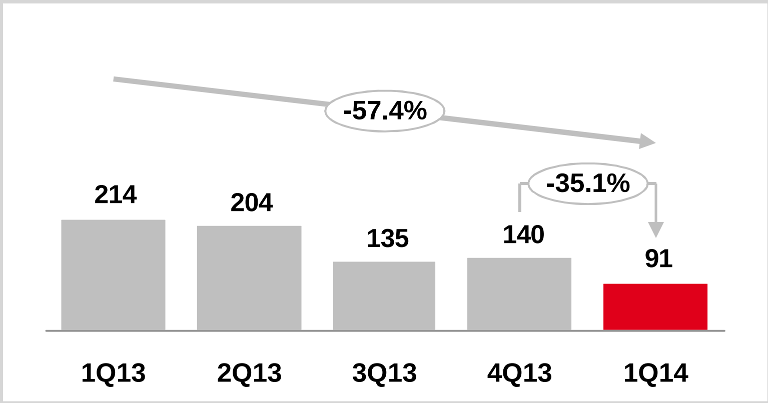


UniCredit

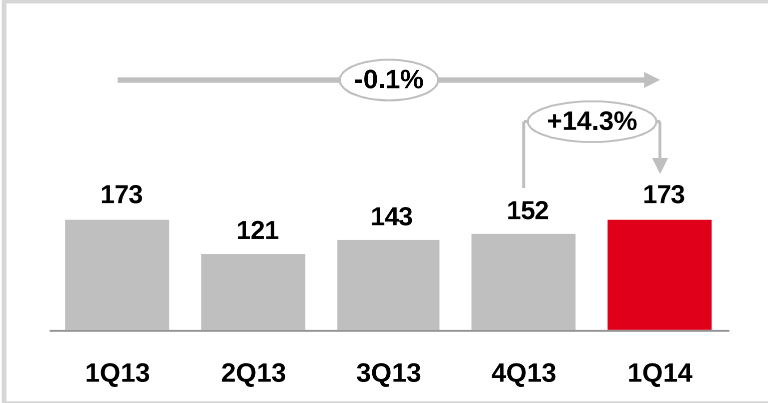
Non Core – Results

The drop in provisioning after the efforts made in 4Q13 explain the lower loss in the quarter. The drop in revenues is driven by lower interest accruals

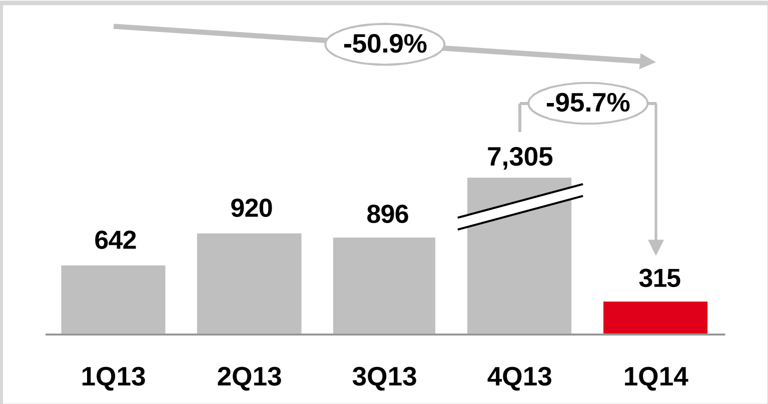
Revenues, mln



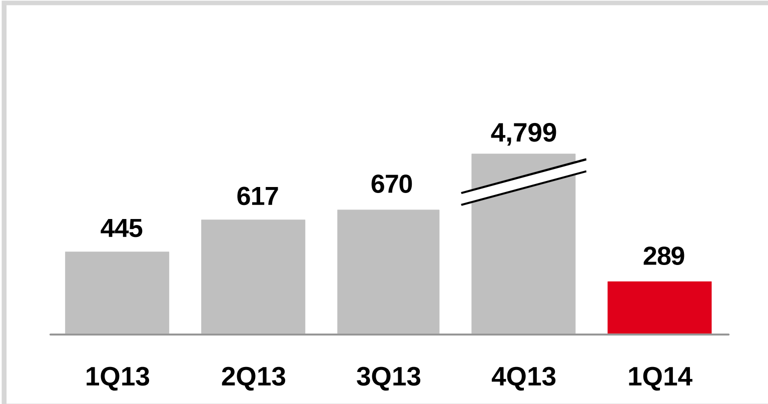
Costs, mln



LLP, mln



Net Loss, mln



Concluding Remarks

- Sizeable 1 bn net profit in the Core Bank and 12% RoAC
- Strong progression in Commercial Bank Italy: 0.5 bn net profit and 27% RoAC
- New lending in Italy revamped in 1Q14 with 2.7 bn new MLT business
- Asset quality improving with impaired loans down for the first time since the inception of the crisis in 2008 thanks to lower inflows and high recoveries and collections
- Non Core assets down 2 bn q/q (-8.3 bn y/y), on track versus the reduction target

Agenda

- Group
- Core Bank
- Non Core
- **Annex**

Group – P&L and Volumes
Back to profit with a strong 7% RoTE

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	Δ % vs. 4Q13		Δ % vs. 1Q13	
Total Revenues	5.785	6.099	5.662	5.770	5.578	-3,3%	▼	-3,6%	▼
Operating Costs	-3.576	-3.484	-3.447	-3.746	-3.510	-6,3%	▼	-1,8%	▼
Gross Operating Profit	2.209	2.615	2.215	2.024	2.068	2,2%	▲	-6,4%	▼
LLP	-1.173	-1.532	-1.482	-9.295	-838	-91,0%	▼	-28,5%	▼
Profit Before Taxes	955	881	526	-7.582	1.275	n.m.	▲	33,4%	▲
Net Profit	449	361	204	-14.979	712	n.m.	▲	58,8%	▲
Cost / Income Ratio, %	62%	57%	61%	65%	63%	-2,0pp	▼	1,1pp	▲
Cost of Risk, bps	90bp	119bp	117bp	751bp	69bp	-682bp	▼	-20bp	▼
RoTE	3,9%	3,1%	1,8%	n.m.	6,9%	n.m.		3,0pp	▲
Customer Loans	515.631	511.146	505.181	484.309	484.817	0,1%		-6,0%	
Direct Funding	553.520	549.062	544.769	557.764	560.238	0,4%		1,2%	
Total RWA	422.728	410.775	399.664	384.713	418.866	8,9%		-0,9%	
FTE (#)	138.131	133.245	132.195	132.122	131.333	-0,6%		-4,9%	

UniCredit

Core Bank – P&L and Volumes

Back to profit after exceptional loss in 4Q13, with a remarkable 12% RoAC
Significant improvement in terms of Cost / Income ratio

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	∆ % vs. 4Q13		∆ % vs. 1Q13	
Total Revenues	5.571	5.895	5.527	5.630	5.487	-2,5%	▼	-1,5%	▼
Operating Costs	-3.402	-3.364	-3.304	-3.595	-3.337	-7,2%	▼	-1,9%	▼
Gross Operating Profit	2.169	2.531	2.223	2.035	2.150	5,6%	▲	-0,9%	▼
LLP	-531	-611	-585	-1.990	-523	-73,7%	▼	-1,5%	▼
Profit Before Taxes	1.559	1.724	1.447	-222	1.676	n.m.	▲	7,5%	▲
Net Profit	893	978	874	-10.179	1.001	n.m.	▲	12,1%	▲
Cost / Income Ratio, %	61%	57%	60%	64%	61%	-3,0pp	▼	-0,3pp	▼
Cost of Risk, bps	46bp	55bp	53bp	182bp	48bp	-134bp	▼	2bp	▲
RoAC	9,8%	10,8%	9,8%	n.m.	11,8%	n.m.		2,0pp	▲
Customer Loans	449.471	447.373	443.426	430.997	432.494	0,3%		-3,8%	
Direct Funding	550.837	546.627	542.366	555.260	557.717	0,4%		1,2%	
Total RWA	381.802	371.091	362.493	353.318	388.895	10,1%		1,9%	
FTE (#)	136.280	131.307	130.253	130.147	129.352	-0,6%		-5,1%	

Non Core – P&L and Volumes
Net loss reduced after the exceptionally high LLP in 4Q
Customer loans down 2% q/q and 21% y/y in line with Strategic Plan targets

Euro (mln)	1Q13	2Q13	3Q13	4Q13	1Q14	Δ % vs. 4Q13	Δ % vs. 1Q13
Total Revenues	214	204	135	140	91	-35,1% ▼	-57,4% ▼
Operating Costs	-173	-121	-143	-152	-173	14,3% ▲	-0,1% ▼
Gross Operating Profit	41	84	-8	-11	-82	n.m. ▼	n.m. ▼
LLP	-642	-920	-896	-7.305	-315	-95,7% ▼	-50,9% ▼
Profit Before Taxes	-604	-844	-921	-7.360	-402	-94,5% ▲	-33,5% ▲
Net Profit	-445	-617	-670	-4.799	-289	-94,0% ▲	-35,0% ▲
Cost / Income Ratio, %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk, bps	385bp	567bp	571bp	5079bp	239bp	n.m. ▼	-146bp ▼
RoAC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Customer Loans	66.160	63.773	61.755	53.312	52.323	-1,9%	-20,9%
Direct Funding	2.683	2.435	2.403	2.504	2.521	0,7%	-6,0%
Total RWA	40.926	39.684	37.171	31.395	29.972	-4,5%	-26,8%
FTE (#)	1.851	1.938	1.942	1.974	1.981	0,4%	7,0%

UniCredit

Ratings Overview

All senior ratings of UniCredit SpA were confirmed recently

	Issuer	Ratings(1)	Recent actions and key individual rating drivers
STANDARD & POOR'S	Italy UC SpA UCB AG UBA AG	BBB/Neg/A2 BBB/Neg/A2 A-/Neg/A2 A-/Neg/A2	▪ **UC SpA affirmed on the 24th March** as S&P believes that the impact of the full-year-2013 results on the capital position is manageable and that the increased provisioning has strengthened the balance sheet ▪ On the 29th April, both **UBA AG and UCB AG affirmed after a European government support review**
MOODY'S	Italy UC SpA UCB AG UBA AG	Baa2/Stable/P2 Baa2/Stable/P2 Baa1/Stable/P2 Baa2/Stable/P2	▪ **Moody's affirmed UC SpA on the 21st March with stable outlook** ▪ **UCB AG and UBA AG at 'Baa1' and 'Baa2'** – both with outlook 'stable'
FitchRatings	Italy UC SpA UCB AG UBA AG	BBB+/Stable/F2 BBB+/Neg/F2 A+/Neg/F1+ A/Neg/F1	▪ UC SpA **unchanged after the year-end results**, as they appreciated the clean-up effort and then affirmed on the 13th May ▪ **Italy's outlook changed to 'stable'** from 'negative' on the 25th April ▪ **UCB AG and UBA AG both have higher ratings** due to their systemic importance

(1) Order: Long-Term/Outlook or Watch/Short-Term. Neg = Negative Outlook, Stable = Stable Outlook