Deutsche Bank Global Financial Services Conference

Jean Pierre Mustier, CEO of UniCredit Group

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Welcome to
UniCredit

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Agenda

Net profit 907m in 1Q17, up by 40.6% Y/Y thanks to resilient recurring revenues and cost excellence

Resilient recurring revenues thanks to strong business focus: net interest at 2,564m, in line with projections, and fees at 1,481m (+4.5% Y/Y)

Operating costs reduced by 3% Y/Y thanks to Transform 2019 actions

LLP down by 11.8% Y/Y at 670m with cost of risk at 60bp (-11.5% Y/Y)

Focus on Non Core de-risking, with NPE further down by 1.8% Q/Q, confirming positive AQ trends

Net profit at 907m, up by 40.6% Y/Y adjusted, with gross operating profit +14.6% Y/Y and net operating profit +36.1% Y/Y

Solid CET1 ratio at 11.45% fully loaded after successful 13bn right issues, above 12% considering Pioneer & Pekao disposals and RWA dynamics expected in 2017

Transform 2019 execution on track, delivering tangible results

Key financial figures – RoTE at 7% at Capital Markets Day perimeter in 1Q17 (9.4% stated)

Key Figures	Group				
	1Q16 adj.	4Q16 adj.(1)	1Q17	Delta % Q/Q	Delta % Y/Y
Total revenues	4,674	4,327	4,833	+11.7%	+3.4%
Operating expenses	-2,976	-2,930	-2,886	-1.5%	-3.0%
Loan loss provisions	-760	-1,486	-670	-54.9%	-11.8%
Net profit	645	-352	907	n.m.	+40.6%
Fully loaded CET1 ratio(2)	10.45%	11.15%	11.45%	+0.3pp	+1.0pp
RWA transitional(2), bn	394.4	390.6	385.3	-1.4%	-2.3%
Loans, excl. repos	421,077	417,868	419,267	+0.3%	-0.4%
Gross NPE	77,064	56,342	55,300	-1.8%	-28.2%
RoTE(3)	6.1%	n.m	9.4%	n.m.	+3.4pp
Cost income	63.7%	67.7%	59.7%	-8.0pp	-3.9pp
Cost of risk (bp)	67	132	60	-72bp	-8bp

(1) 4Q16 adj. for non recurring items of Transform 2019. Stated figures: Revenues: 4.2bn, Costs 3.6bn, LLP 9.6bn, Net loss -13.6bn. 1Q16 adj. for restructuring charges. C/I 4Q16 also adj. for temporary effect of IFRS5 at 64.5%. (2) 1Q16 CET1 ratio FL PF as published in 2Q16 results. CET1 and RWA 4Q16 PF for cap. increase. CET1 above 12% considering disposals of Pioneer & Pekao (c.1.5p.p.) and RWA dynamics expected in 2017. (3) 1Q17 figures include contribution to net profit from Pioneer & Pekao and exclude the full benefit of capital increase (given avg calculation) and M&A deal on tangible equity. RoTE at 7% at CMD perimeter.

Progress Transform 2019

STRENGTHEN AND OPTIMIZE CAPITAL	13bn rights issue	• Solid CET1 ratio at 11.45% fully loaded after successful 13bn capital increase, above 12% considering Pioneer & Pekao disposals and RWA dynamics expected in 2017
IMPROVE ASSET QUALITY	Balance sheet de-risking	• Reduced gross NPE to 55.3bn, with coverage ratio increased to 56.3%(1) in 1Q17 • Improved expect loss on performing stock, from 0.43% to 0.39% in 1Q17 • Operational plan on NPE finalized and consistent with both Transform 2019 and ECB guidelines • Disposals of 0.3bn NPE portfolios in 1Q17 at Group level (additional 0.4bn in 2Q17, already classified held for sale in 1Q17)(2)
TRANSFORM OPERATING MODEL	FTE reduction Branch reduction	• Reduced ~1,900 FTEs in 1Q17: decrease of ~4,500 since December 2015 (32% of target) • Reduction of FTEs in support functions and operations by 7%, vs. target of 19% in 2019 • Branch closures in Western Europe on track with 36% of closures achieved out of target of 944

(1) Gross NPE at 24.4bn in the Group excl. Non Core in 1Q17 with a coverage ratio of 55.2%. Gross NPE at 30.9bn in the Non Core in 1Q17 with a coverage ratio of 57.2%.

(2) 1Q17 disposals of NPE at 0.2bn in the Group excl. Non Core (additional 0.4bn in 2Q17, already classified held for sale in 1Q17) and 0.1bn in the Non Core. Additional 0.5bn disposals of Non Core NPE already signed in 2Q17.

Progress Transform 2019

1 2 3 4 5

Transform 2019 update

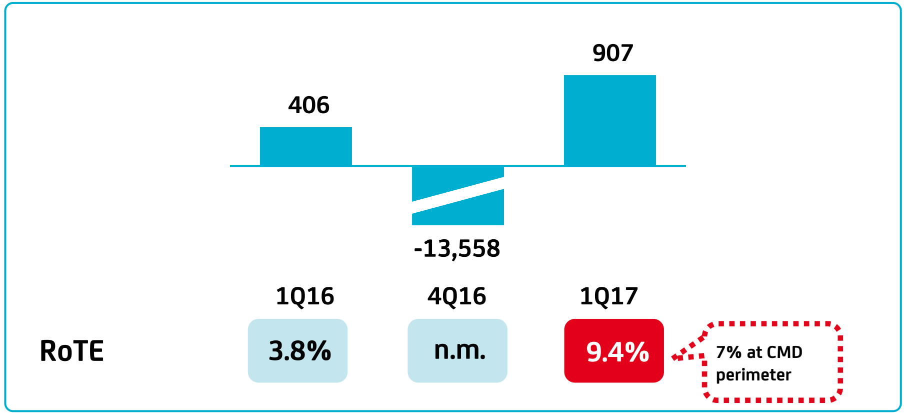
MAXIMIZE COMMERCIAL BANK VALUE	Simplification of Italy network	• Simplification of commercial network fully implemented, supported by 500 transformation agents • Enabled a network of 600 merchants to accept payments from Chinese visitors with Alipay, further potential up to 120,000 merchants • Extended UniCredit funds offer with Amundi products
	Strategic partnership	
	Multichannel offer/ customer experience	• Strong focus on multichannel approach to clients across the Group, with positive results on: –Number of remote sales, increased in Italy by c.60% Y/Y –Number of online and mobile users, increased in CEE to 37.5% and 23.7% respectively
	Capital markets	• Rank #1 in EMEA Bonds in Euro by number of transactions(1) • Rank #1 in "Syndicated Loans in Italy, Germany and Austria"(1) • Best trade finance house for Cash Management by Euromoney
ADOPT LEAN BUT STEERING CENTER	Holding organization	• New holding organization structure set up(2) • Tangible results in 1Q17, with FTEs down by 5.6% Y/Y and costs down by 10.6% Y/Y
	Group CC streamlining	

(1) Source: Dealogic Analytics, as of 3 April 2017. Period: 1 January – 31 March 2017. (2) Group Risk Management, Planning, Finance & Administration, Human Capital, Group Identity & Communication, Legal, Compliance, Group Institutional & Regulatory Affairs, Strategy and M&A.

Note: Full details of KPI in annex...

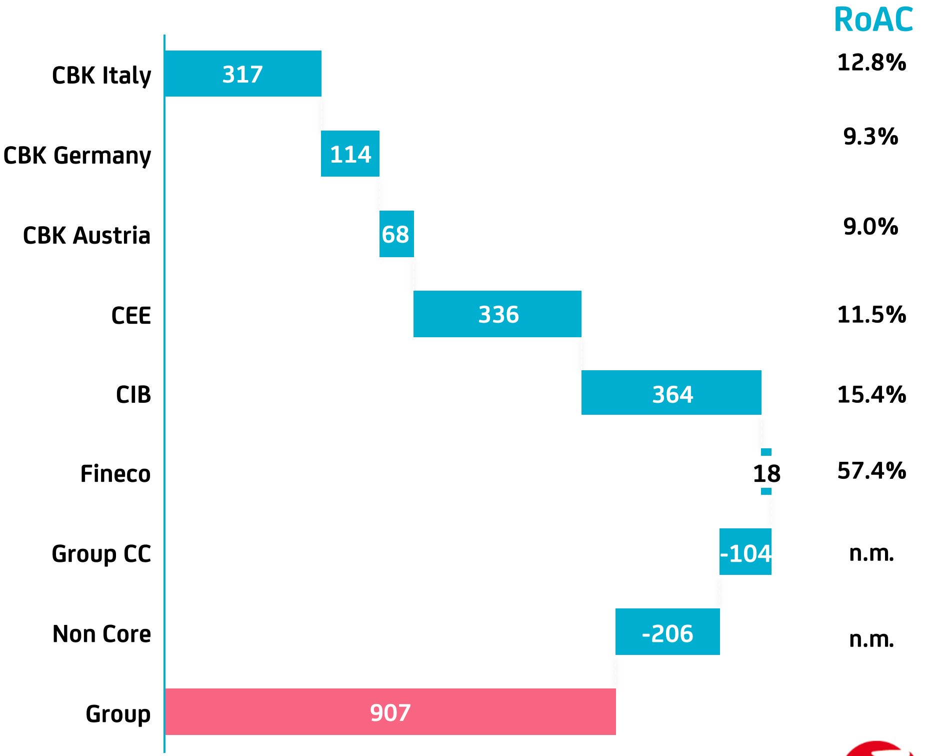
Group – 1Q17 net profit at 907m, with CIB, CEE and CBK Italy top contributors

Stated net profit, m



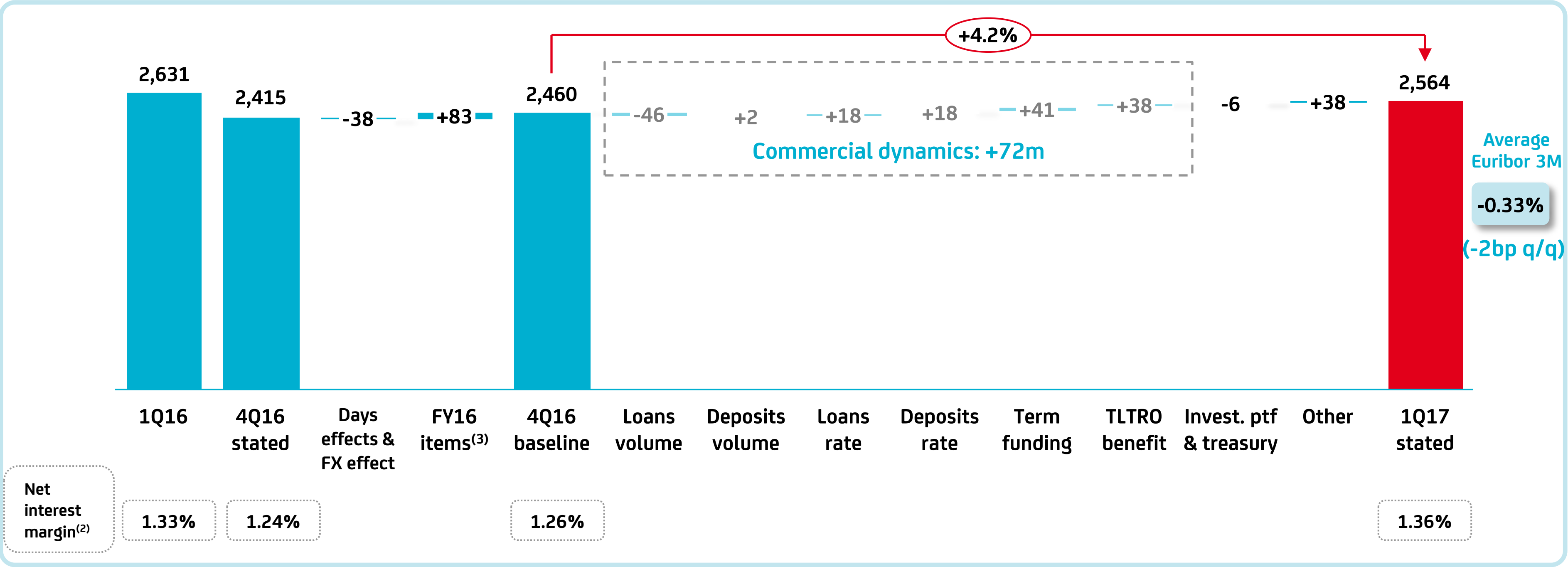
- Net profit progressed Y/Y, underpinned by strong fee generation, some large client driven transactions in markets and lower LLP
- ROTE at 7% in 1Q17 at Capital Markets Day (CMD) perimeter, benefitting from seasonally positive performance in 1Q17

Net profit divisional breakdown, m



Group – Net interest increased in 1Q17 with pricing pressure stabilizing. Positive commercial dynamics, confirming 10.2bn guidance for net interest in full year 2017

Net interest[1] bridge q/q, m



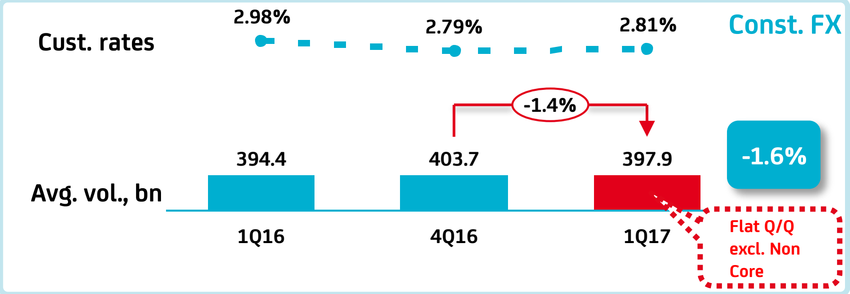
(1) Contribution from macro hedging strategy on non naturally hedged sight deposits in 1Q17 at 380m, -9m Q/Q and -3m Y/Y.

(2) Net interest margin calculated as interest income on earning assets minus interest expenses on earning liabilities.

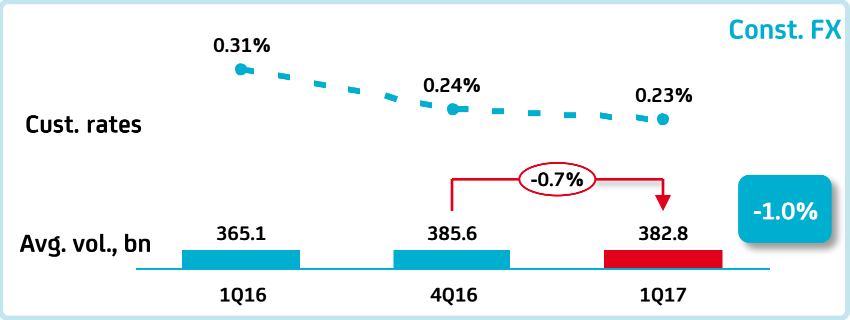
(3) Net interest in 4Q16 affected by charges previously booked as non operating items for c.100m related to FY16 entirely booked in 4Q16.

Group – Customer rates holding up well in the quarter with resilient loan volumes and spreads stabilizing across divisions

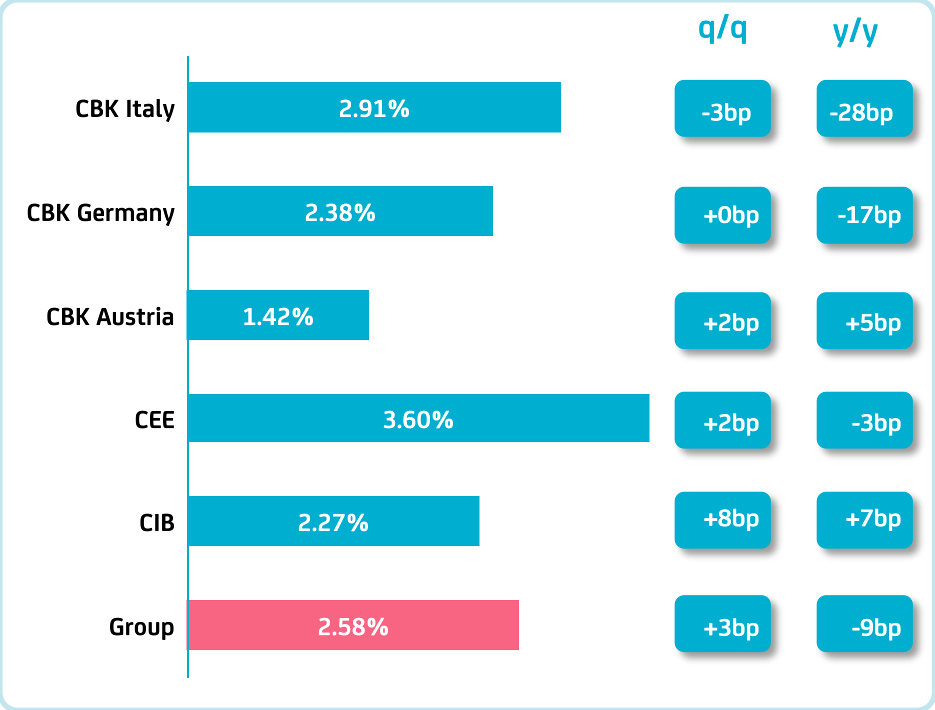
Avg commercial loans and rates



Avg commercial deposits and rates



Customer spreads[1] 1Q17



 Note: average commercial volumes are managerial figures that exclude debt securities booked in loans and are calculated as daily averages. Loans net of provisions.

(1) Customer spreads defined the difference between Rate on customer loans and Rate on customer deposits.

Group – End-of-period customer loans and deposits breakdown by division

Customer loans (end of period), bn

	bn	q/q	y/y
CBK Italy	135.6	+0.5%	-0.0%
CBK Germany	83.3	+3.2%	+4.6%
CBK Austria	45.0	-0.1%	+0.6%
CEE	60.5	+0.9%	+4.7%
CIB	73.9	-2.1%	+9.0%
Fineco	1.0	+11.5%	+44.9%
Group CC	1.8	-9.6%	+1.5%
Group exc. Non Core	401.0	+0.5%	+3.4%
Non Core	18.2	-3.8%	-45.0%
Group	419.3	+0.3%	-0.4%

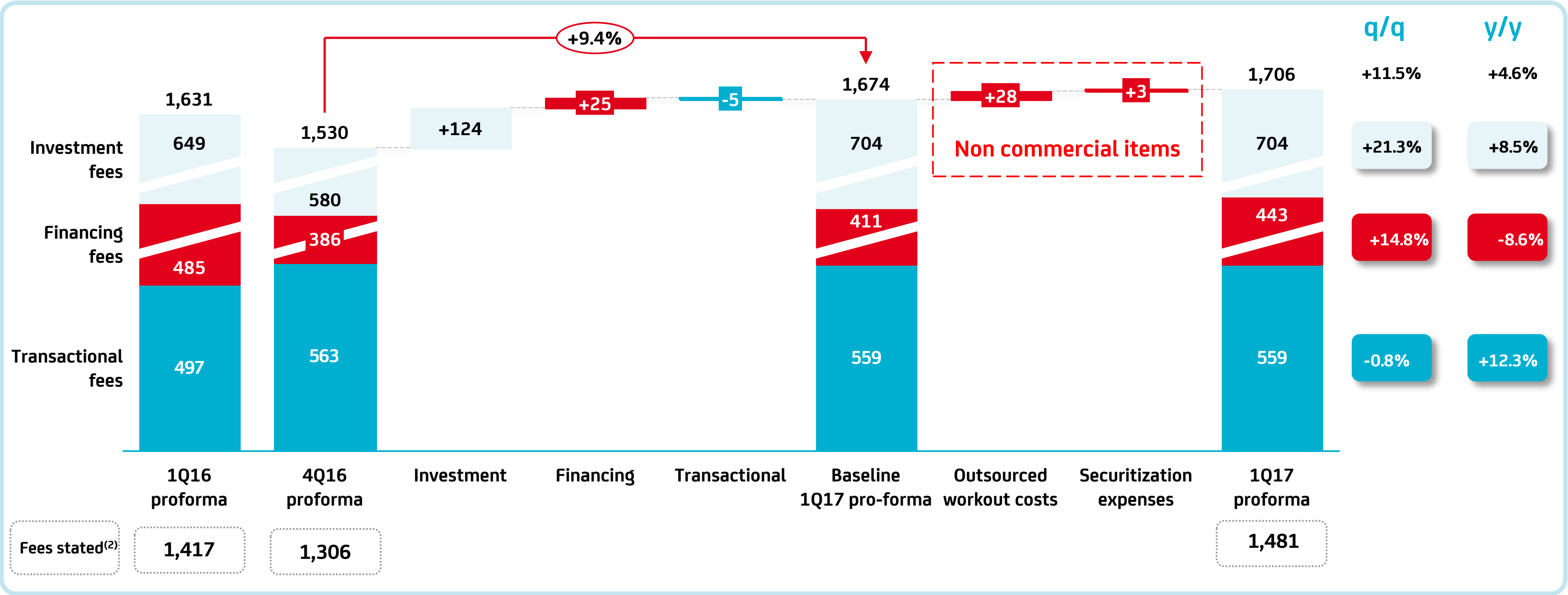
Customer deposits (end of period), bn

	bn	q/q	y/y
CBK Italy	132.7	-1.4%	+5.8%
CBK Germany	83.8	-3.2%	+2.3%
CBK Austria	46.7	-0.8%	-1.1%
CEE	60.9	+3.0%	+5.3%
CIB	45.2	-1.2%	-1.9%
Fineco	18.7	+0.7%	+13.3%
Group CC	2.6	-20.3%	-17.6%
Group exc. Non Core	390.7	-1.1%	+3.3%
Non Core	1.0	+2.2%	-25.9%
Group	391.6	-1.1%	+3.2%

 Note: end of period accounting volumes calculated excluding repos and intercompany items.

Group – Fees improved by 9.4% Q/Q supported by investment services and financing fees, benefitting from seasonality

Fees bridge in 1Q17, m – proforma[1] figures



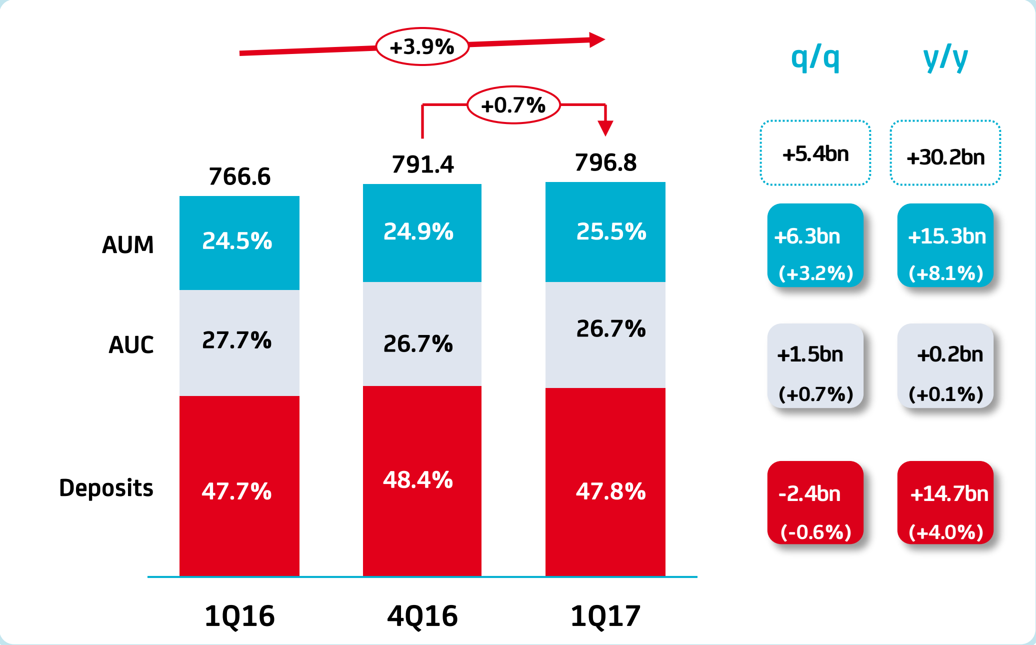
(1) Pro-forma data excluding the temporary effect of Pioneer & Pekao classified under IFRS5.
(2) Actual data, temporarily affected by the classification of Pioneer & Pekao under IFRS5.

Group – AUM increased Y/Y and Q/Q thanks to improved commercial dynamics

Main drivers

- TFAs at almost 797bn in 1Q17, up by over 30bn Y/Y thanks to higher AuM and deposits:
  i. CBK Italy up by 3.7bn Y/Y to 335bn with higher net sales of AUM
  ii. CBK Germany up by 11.7bn Y/Y to 165bn mainly thanks to AuC and deposits
  iii. CBK Austria up by 1.5bn Y/Y to 89bn thanks to focus on Private banking
  iv. Fineco up by 7.2bn Y/Y to 62bn mainly thanks to AuM

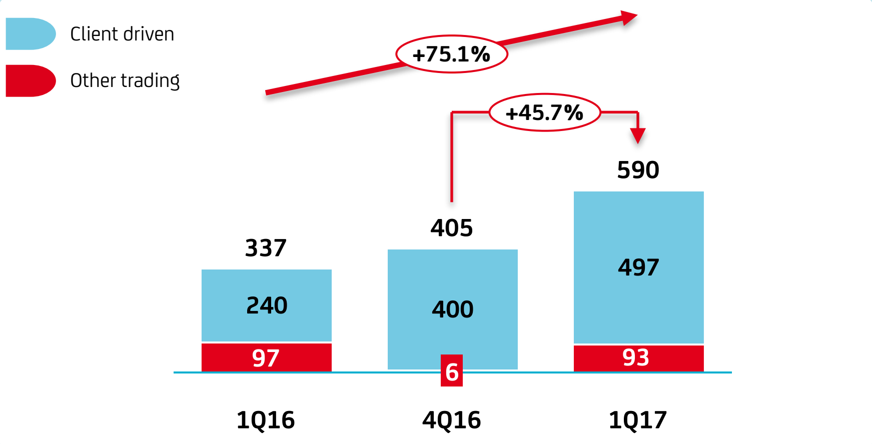
GROUP TFAs[1] 1Q17, bn



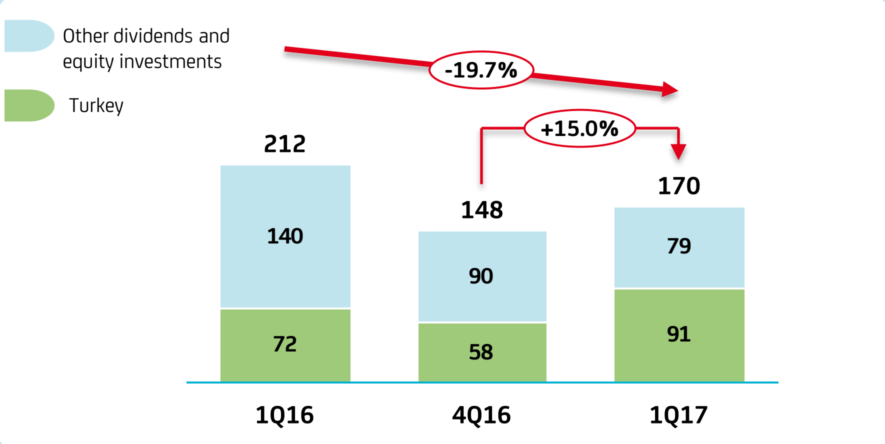
(1) Commercial Total Financial Assets.

Group –Trading income benefitting from large client driven transactions. Dividends increased thanks to a strong seasonal performance of Turkey

Trading income(1), m



Dividends(2), m



- Trading income benefitted from some large client driven transactions in CIB and realized gains

- Turkey's contribution increased by over 50% Y/Y at constant FX, mainly thanks to net interest (loan volumes up Y/Y and lower cost of funding) and fees
- Other dividends stable Y/Y net of positive non recurring items in 1Q16

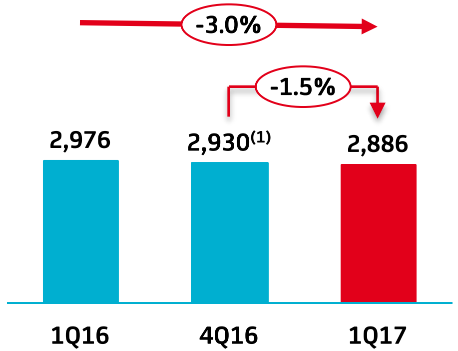
Note: balance of other operating income/expenses equal to +28m in 1Q17 (+79m Q/Q).

(1) Client driven trading includes value adjustments (excluding OCS) equal to -58m in 1Q17, 116m in 4Q16 and -29m in 1Q16. Other trading includes OCS adjustments equal to -25m in 1Q17, -21m in 4Q16 and +11m in 1Q16.

(2) Figures include dividends and equity investments. Turkey contribution based on a divisional view. Balance of other operating income/expenses equal to 28m in 1Q17, -51m in 4Q16 and 77m in 1Q16.

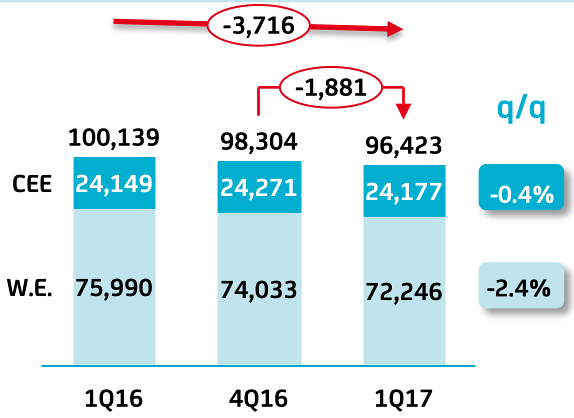
Group – Positive trend in cost reduction in line with Transform 2019 actions

Costs, m

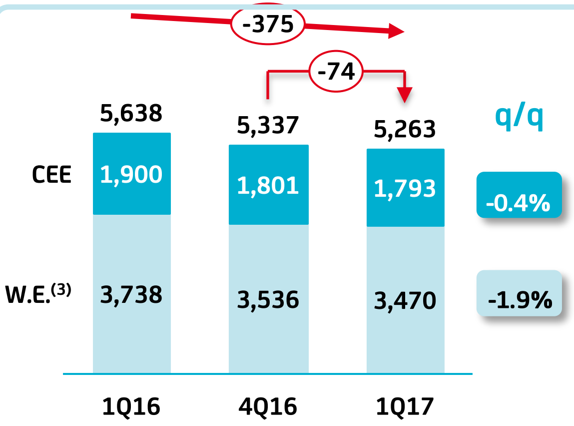


	1Q16	4Q16	1Q17
Cost Income[1]	63.7%	67.7%	59.7%

FTEs[2]



Branches



- Confirmed downward trend of costs, thanks to ongoing transformation

- FTEs reduced by almost 1,900 in 1Q17, c.4,500 since December 2015 (32% of target of 14,000)

- Branch closures in Western Europe on track with c.340 fewer branches since December 2015 (36% of target of 944)

(1) Net of 4Q16 non recurring items related to Transform 2019. C/I adjusted for non recurring items and for the temporary effect of IFRS5 at 60.8% in 1Q16, 64.5% in 4Q16 and 57.0% in 1Q17

(2) Excluding FTEs related to industrial legal entities fully consolidated (402 in 1Q17).

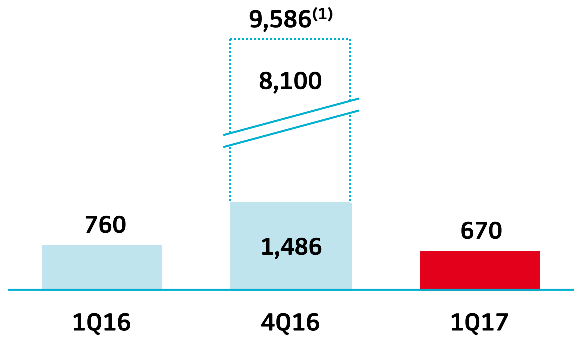
(3) Branches figures consistent with CMD perimeter.

Group – Lower loan loss provisions in 1Q17, confirming positive asset quality trends

Main drivers

- LLP at 670m in 1Q17 (-11.8% Y/Y), confirming guidance of 65bp for cost of risk in 2017
- Strengthened coverage ratio at 56.3% and gross NPE ratio down by 41bp
- LLP in CEE higher Y/Y following a prudent approach on some large files
- LLP in CBK Italy materially down Q/Q, higher Y/Y reflecting the Group's conservative approach to NPE
- CBK Germany and Austria continued to prove solid asset quality, with CoR at 10bp in Germany and write-backs in Austria
- CIB confirmed a good asset quality, with a low cost of risk of 27bp
- Non Core LLP substantially down at 201m in 1Q17

Loan loss provisions, m



	1Q16	4Q16	1Q17
Cost of risk(1)	67 bp	132 bp	60 bp
Cov. ratio gross NPE	51.4%	55.6%	56.3%
Gross NPE ratio	15.5%	11.8%	11.4%

(1) 4Q16 adjusted for 8.1bn one off LLP, CoR 4Q16 stated equal to 855bp.

1 Executive summary

2 Transform 2019 update

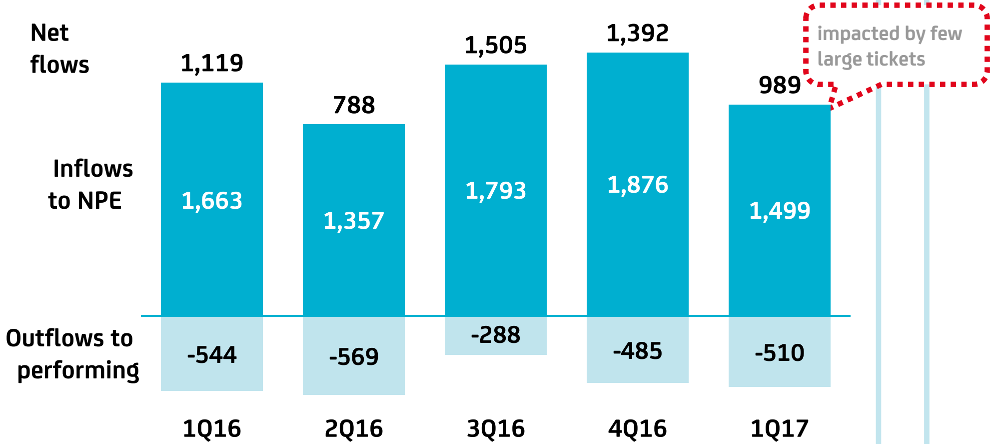
3 Group quarterly highlights

4 Asset quality

5 Capital

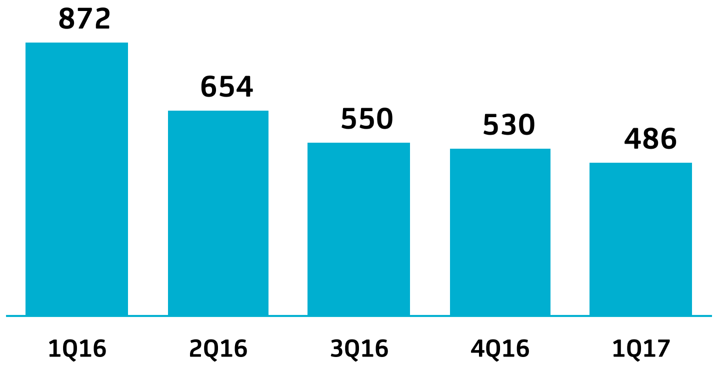
Group excl. Non Core – Improvement of inflows to NPE and migration from UTP to Bad Loans both Q/Q and Y/Y

Group excl. Non Core – net flows to NPE, m



	1Q16	2Q16	3Q16	4Q16	1Q17
Default rate	1.7%	1.4%	1.8%	1.9%	1.4%
Cure rate	8.4%	8.8%	4.5%	7.5%	8.3%

Group excl. Non Core – Unlikely-to-pay to Bad, m



	1Q16	2Q16	3Q16	4Q16	1Q17
Migration rate	29.8%	22.3%	18.8%	18.1%	17.7%

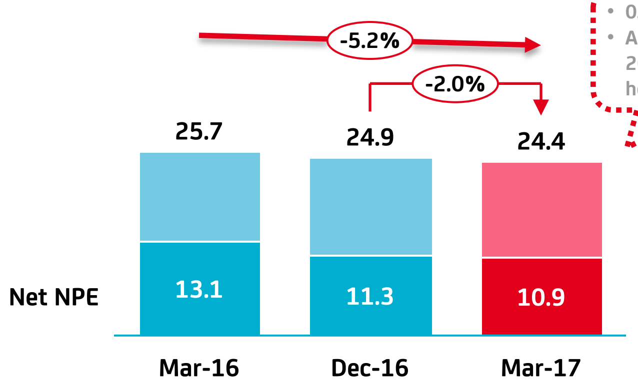
NB: managerial figures.

NB: default rate: Net inflow to NPE for UC spa + Gross inflow to NPE for Factoring/Leasing on performing previous year; Cure Rate: Back to Performing on Stock of Non Performing of previous year.

Group excl. Non Core – Asset quality further improved in the quarter with lower NPE, improved NPE ratios and strengthened coverage ratios

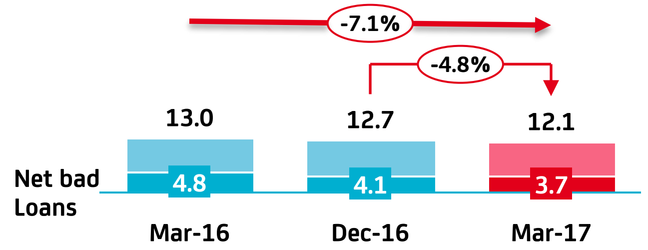
Non performing exposures, bn

- 0.2bn disposals in 1Q17
- Additional 0.4bn in 2Q17, already classified held for sale



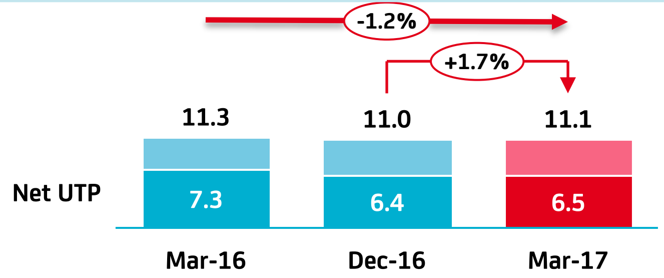
	Mar-16	Dec-16	Mar-17
Gross NPE ratio	5.9%	5.6%	5.4%
Net NPE ratio	3.1%	2.6%	2.5%
Coverage ratio	49.1%	54.7%	55.2%

o.w. Gross bad loans, bn



	Mar-16	Dec-16	Mar-17
Coverage ratio	63.1%	67.9%	69.8%

o.w. Gross unlikely to pay, bn



	Mar-16	Dec-16	Mar-17
Coverage ratio	35.2%	41.6%	41.6%

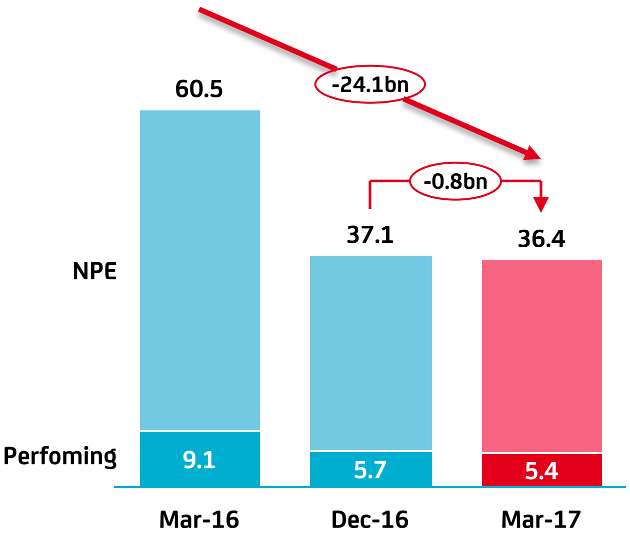
(1) Gross NPE including gross bad loans, gross unlikely-to-pay and gross Past due. Past due at 1.17bn in 1Q17 (-59m Q/Q and -264m Y/Y).

Non Core – run down progressing mainly thanks to maturities, recoveries and write-offs

Actions of Non Core run down

FINO	Disposal of majority stake on track
Repayments	0.1bn in 1Q17
Disposals	0.1bn in 1Q17, additional 0.5bn disposals signed in 2Q17
Recoveries	0.3bn in 1Q17 with cash recovery rate continuing to improve in SpA
Write-offs	0.2bn in 1Q17

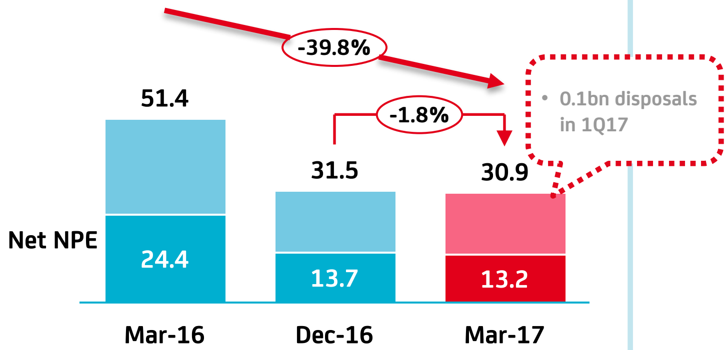
Gross loans, bn



Note: managerial figures.

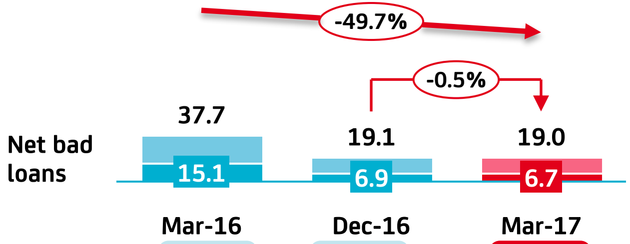
Non Core – NPE continued to reduce Q/Q mainly thanks to improving flows. Coverage ratio up by 80bp Q/Q to 57.2%

Non performing exposures[1], bn



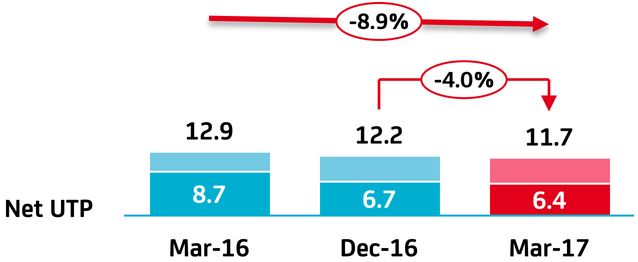
	Mar-16	Dec-16	Mar-17
Gross NPE ratio	84.9%	84.8%	85.0%
Net NPE ratio	73.5%	71.7%	71.7%
Coverage ratio	52.5%	56.4%	57.2%

o.w. Gross bad loans, bn



	Mar-16	Dec-16	Mar-17
Coverage ratio	60.0%	64.0%	64.6%

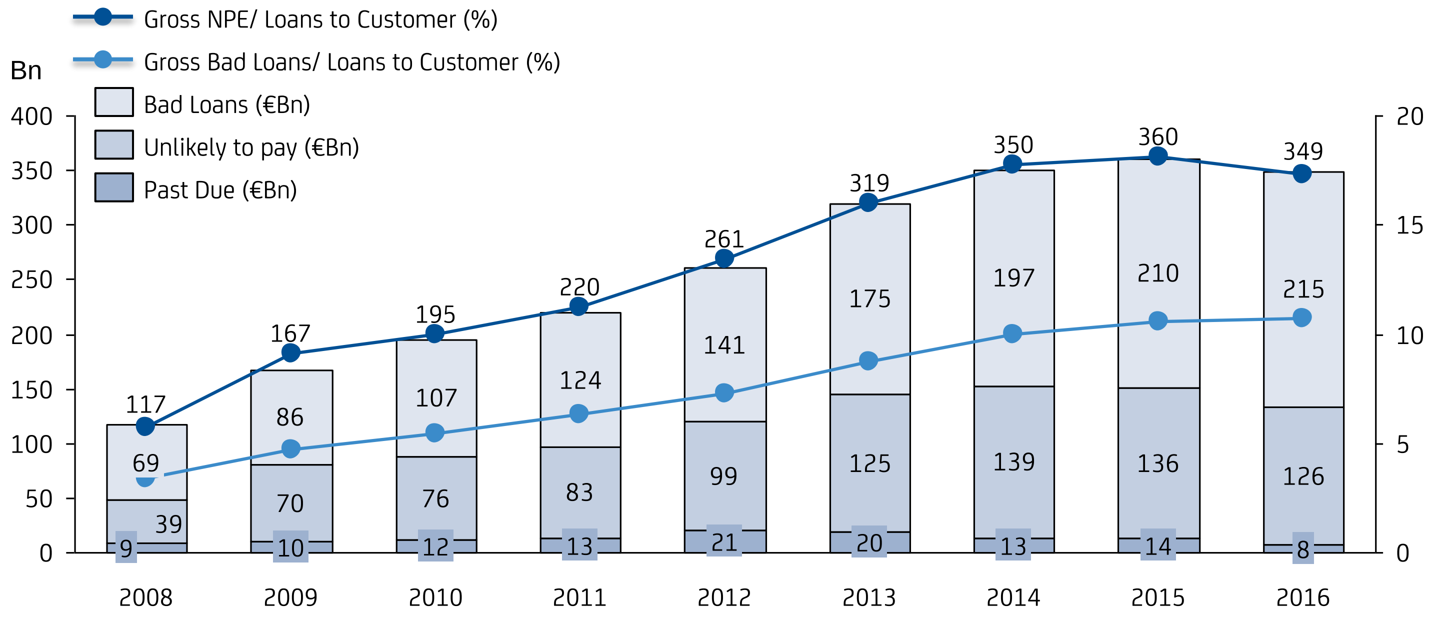
o.w. Gross unlikely to pay, bn



	Mar-16	Dec-16	Mar-17
Coverage ratio	32.2%	44.7%	45.7%

(1) Gross NPE including gross bad loans, gross unlikely-to-pay and gross Past due. Past due at 229m in 1Q17 (+26m Q/Q and -522m Y/Y).

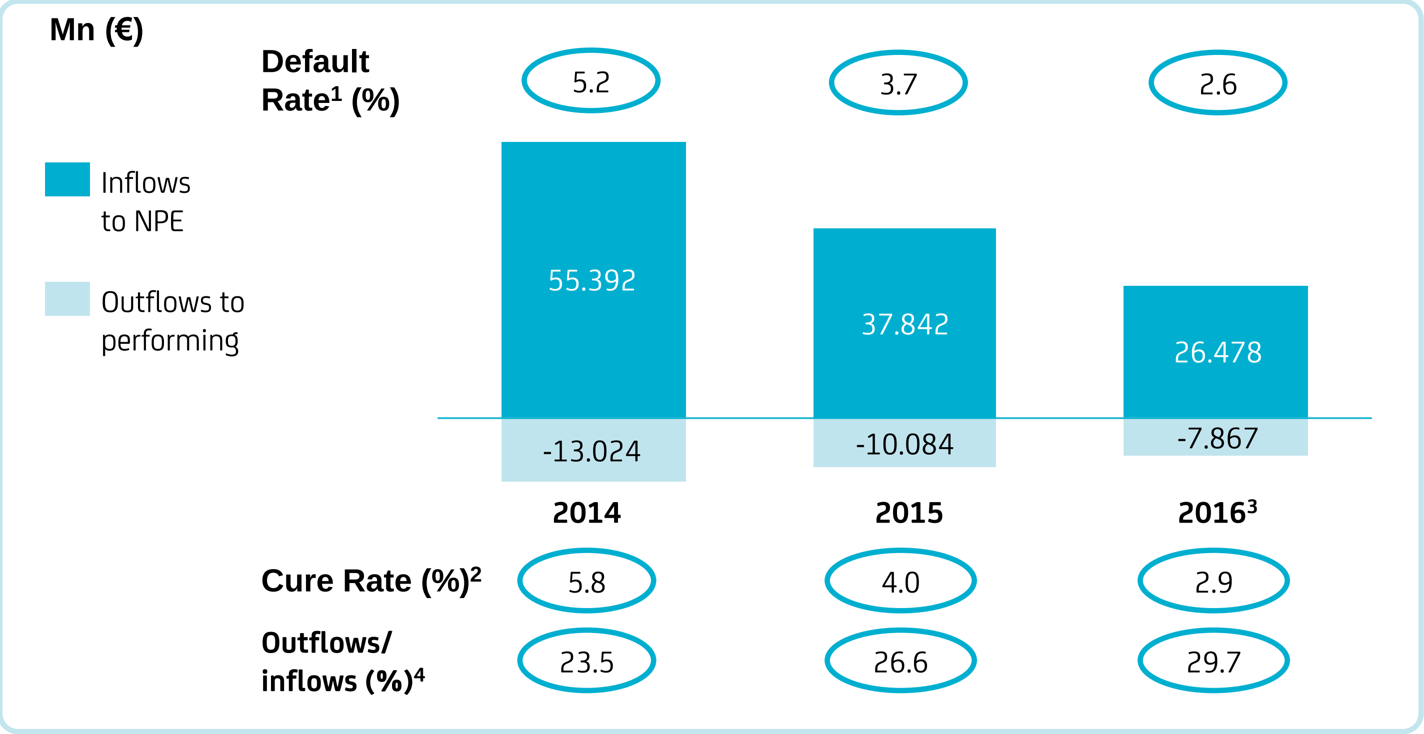
Italian NPE stock showing first signals of decrease after 2015 peak



	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross NPE/ Loans to Customer (%)	5.7%	9.1%	9.9%	11.2%	13.4%	16.0%	17.7%	18.1%	17.3%
Gross Bad Loans/ Loans to Customer (%)	3.4%	4.7%	5.4%	6.3%	7.3%	8.7%	10.0%	10.6%	10.7%

Source: Banca d'Italia "Financial Stability report" April 2017

NPE dynamics showed net improvement in the last three years

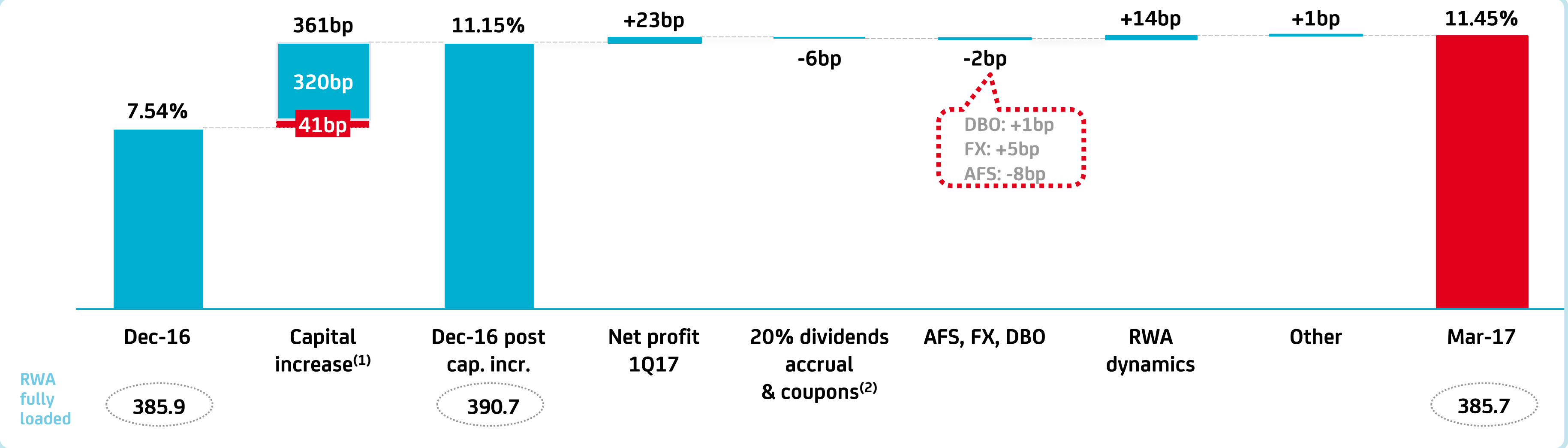


(1) Default rate calculated as proxy on outstanding stock and inflows to NPE: ratio of inflows to NPE in year t vs outstanding performing stock at the end of year t-1; (2) Cure rate calculated as ratio of outflows to performing vs NPE stock at t-1; (3) Excluding BNL due to lack of financial statement; (4) calculated as ratio of outflows to performing vs inflows to NPE

Source: Bain elaboration on consolidated financial statements, Notes, tables A.1.2 (stock performing) e A.1.7 (inflows e outflows), banks included in the panel: UCI, ISP, UBI, MPS, Banco Popolare, BPM, BPER, Gruppo Cariparma, BNL, Credem, Pop Vicenza, Veneto Banca, Carige, Creval, Sondrio

Group – Solid CET1 ratio FL at 11.45% after successful 13bn capital increase, above 12% considering Pioneer & Pekao disposals and RWA dynamics expected in 2017

Fully loaded Common Equity Tier 1 ratio



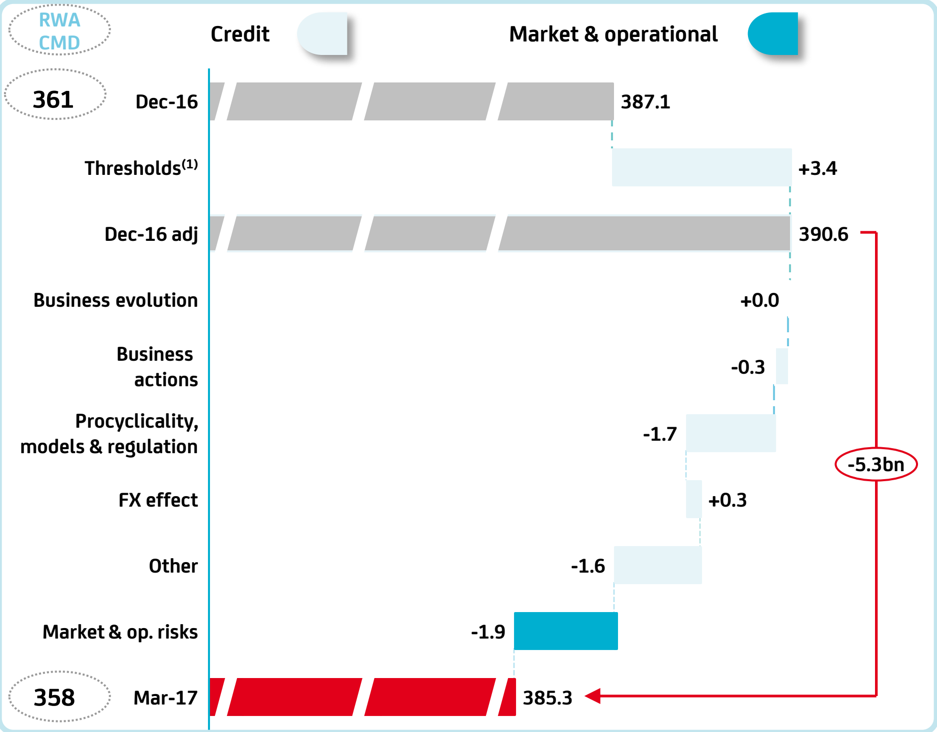
- CET 1 ratio up by 361bp thanks to the successful completion of 13bn capital increase concluded in March
- Positive contribution of earning generation and RWA dynamics
- Dividend accrual for full year 2017 will be based on payout ratio of 20% on normalized earnings (excluding disposals)

(1) Including the benefit of capital increase and of the reversal of thresholds related to financial participations and Deferred Tax Assets (41bp); Thresholds effect on CET1 ratio transitional is lower due to phase-in benefit.

(2) Coupons on Cashes and AT1 instruments paid in 1Q17 equal to 65.9m.

Group – RWA down in the quarter mainly thanks to regulatory effects on credit risk and lower market risk

Main drivers of RWA transitional



Credit RWA +0.1bn q/q

- **Thresholds:** +3.4bn from the reversal of thresholds post cap hike(1)
- **Business evolution**: flat with loans decreasing in higher risk weight exposures e.g. Russia
- **Business actions**: -0.3bn thanks to guarantees
- **Procyclicality & models**: broadly stable in 1Q17, expected to increase by over 10bn RWA in 2017
- **Regulation**: -1.6bn thanks to equivalence of Turkish govies to EU
- **FX**: +0.3bn, mainly related to Russia and Poland offsetting Turkish lira depreciation

Market RWA -2bn q/q

- **Market risk** -2bn Q/Q mainly thanks to regulatory changes

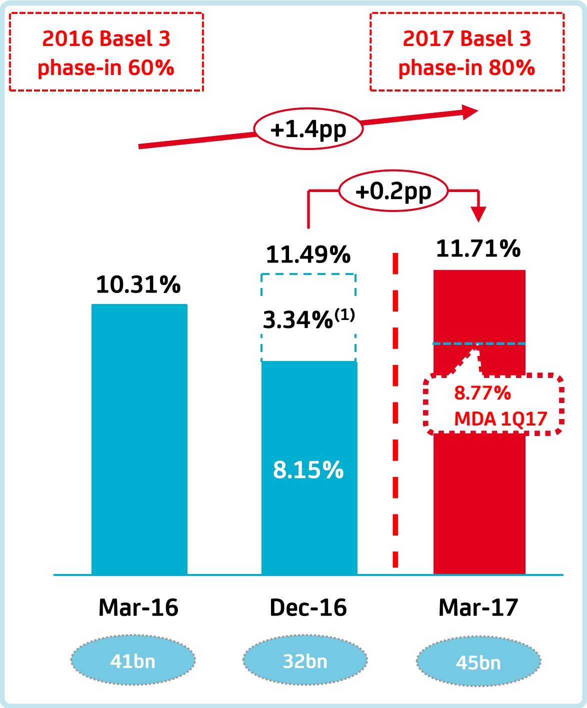
Operational RWA almost flat q/q

- **Operational risk** stable Q/Q at 38.5bn, down by 2.2bn Y/Y

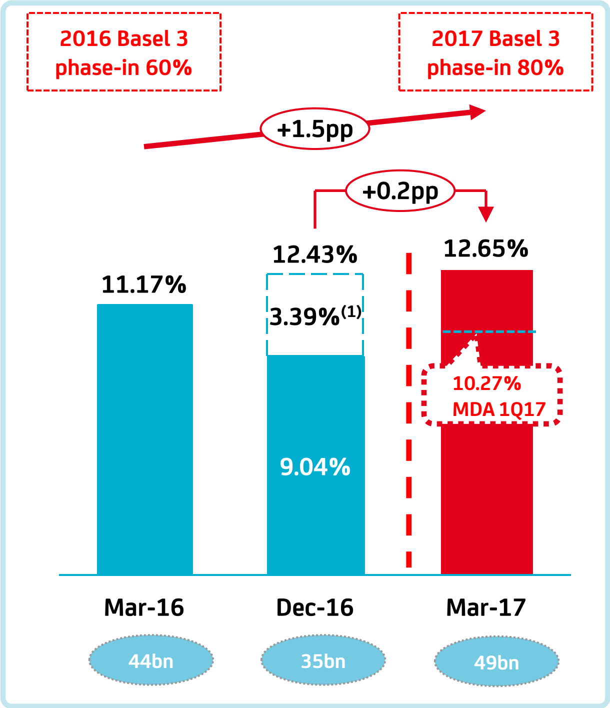
(1) Reversal of thresholds related to financial participations and DTA, previously deducted from CET1 and now risk weighted; threshold effect on CET1 ratio fully loaded is higher due to phase-in.
Business evolution: changes related to business development; **Business actions**: initiatives to proactively decrease RWA (mainly securitizations); **Models**: methodological changes to existing/ new models; **Procyclicality**: change in macro-economics framework or client's credit worthiness; **Regulation**: changes in regulation (eg. CRR or CRD); **FX**: translation of non-euro denominated exposures.

Group – Transitional ratios well above MDA after successful 13bn capital increase, above 12% considering Pioneer & Pekao disposals and RWA dynamics expected in 2017

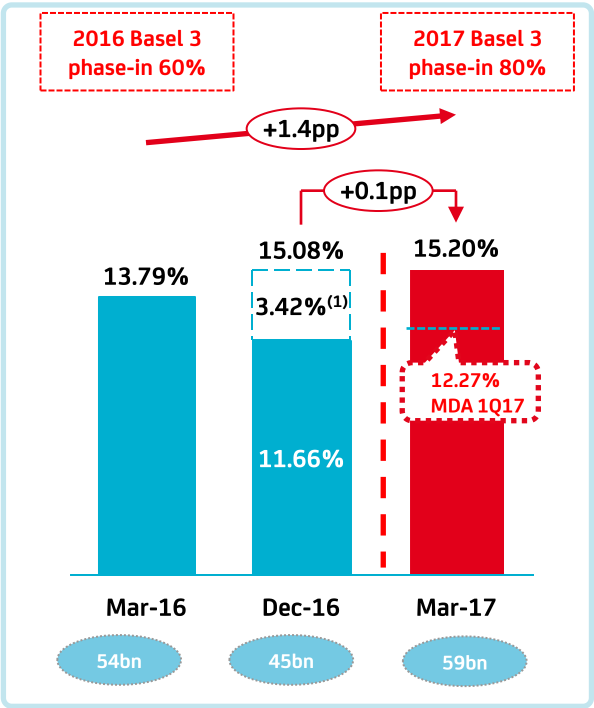
CET1 transitional



Tier 1 transitional



Total capital transitional



NB Phase-in of net liability related to Defined Benefit Obligation at 40% in 2016 and 60% in 2017.

(1) Including the benefit of capital increase and of the reversal of thresholds related to financial participations and Deferred Tax Assets. Threshold effect on CET1 ratio transitional is lower due to phase-in benefit.

Concluding remarks

Resilient recurrent revenues thanks to strong business focus, with net interest stabilizing, strong trading profit and improved fees

Operating costs reduction confirmed thanks to Transform 2019 actions

Cost of risk at 60bp, confirming target for 2017 at 65bp

Non Core run down further continued with NPE down, confirming positive asset quality trends

Net profit at 907m, up by 40.6% Y/Y adjusted as a result of improved operating profitability

Solid CET1 ratio at 11.45% fully loaded after successful 13bn right issue, above 12% considering Pioneer & Pekao disposals and RWA dynamics expected in 2017

Transform 2019 target confirmed

Glossary

Glossary (1/5)

Adj.	Data adjusted for non recurring items related to Transform 2019 in 4Q16 and restructuring actions in 1Q16
AFS	Available for Sales
AuC	Asset under Custody
AuM	Asset under Management
Bad Loans	Exposures to borrowers in a state of insolvency or in an essentially similar situation, regardless of any loss forecasts made by the bank
Branches	Consistent with CMD perimeter
CBK	Commercial Banking
CEE	Central Eastern Europe includes: Czech Republic, Slovakia, Hungary, Slovenia, Croatia, Bosnia and Herz., Serbia, Russia, Romania, Bulgaria, Turkey (at equity), Baltics (Latvia, Lithuania, Estonia) only for Leasing
CET1 Ratio	Common Equity Tier 1 ratio fully loaded throughout the document unless otherwise stated
CIB	Corporate & Investment Banking

Glossary (2/5)

CMD	Capital Markets Day
Cost/income	Ratio between operating expenses and total revenues
CoR	Cost of Risk calculated as LLP of the period analized / Average loans volume in the period analized
Customer spread	Rate on customer loans – Rate on customer deposits
DBO	Defined Benefit Obligation
DGS	Contribution to Deposit Guarantee Scheme
De-risking	De-risking refers to the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk
DTA	Deferred Tax Asset
EL	Expected Loss
EPS	Earning per shares

Glossary (3/5)

Forborne Loan	Exposure to which forbearance measures have been applied, i.e. concessions towards a debtor who is facing or about to face financial difficulties
FTE	Full time Equivalent (net of industrial)
Group Corporate Center (Group CC)	Corresponding to the divisional database section: "Global Corporate Center" including Corporate Center, GBS and Elisions
KPIs	Key performance indicators
LCR	Liquidity Coverage Ratio (amount of liquidity available for a bank to meet its short term liquidity needs)
Leverage ratio	The leverage ratio is defined as Tier 1 capital divided by a non-risk-based measure (exposure) of an institution’s on- and off-balance sheet items
LLP	Loan Loss Provisions
Net Inflows	Inflows (from gross performing loans to gross impaired loans) – outflows (collections and flows from gross impaired loans back to gross performing loans)
Net Outflows	Outflows (collections and flows from gross impaired loans back to gross performing loans) – inflows (from gross performing loans to gross impaired loans)

Glossary (4/5)

Non Core	In 2013 UniCredit ring-fenced the so-called "Non-Core" portfolio in Italy with a target to reduce clients exposure considered as not strategic; selected assets in Italy to be managed with a risk mitigation approach
NPE	Non-Performing Exposures shall be classified in the following risk classes: Bad Loans (“Sofferenze”), Unlikely to Pay ("Inadempienze Probabili") and Past Due ("Esposizioni scadute e/o sconfinanti deteriorate")
Non HR costs	Other administrative expenses net of expenses recovery and indirect costs, depreciation and amortization
NSFR	Net Stable funding ratio
Past Due	Problematic exposures that, at the reporting date, are more than 90 days past due on any material obligation
Pro-forma	Pro-forma data excluding the temporary effect of Pioneer & Pekao classified under IFRS5
RoAC	Return on Allocated Capital (Annualized net profit / Allocated Capital), Allocated Capital based on RWA equivalent figures calculated with a CET1 ratio target of 12.5% as for plan horizon, including deductions for shortfall and securitizations.
RoTE	Return on Tangible Equity (Annualized Net income / Average Tangible Equity)
RWA	Risk Weighted Assets

Glossary (5/5)

SFT	Securities financing transaction
SRF	Contribution to Single Resolution Fund
Tangible equity	Tangible equity excluding AT1
TFAs	Total Financial Assets, commercial figures
UTP	Unlikely To Pay: the classification in this category is the result of the judgment of the bank about the unlikeliness, without recourse to actions such as realizing collaterals, that the obligor will pay in full (principal and / or interest) its credit obligations
WE	Western Europe includes: Italy, Germany and Austria