



PRESS RELEASE

UniCredit: S&P's affirms UniCredit SpA's 'BBB/A-2'

The Rating Agency Standard & Poor's has today affirmed UniCredit SpA's 'BBB' long- and 'A2' short-term Issuer Default Rating. The rating agency 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.

The agency confirmed at the same time the stand-alone credit profile ("SACP" = stand-alone rating) at 'bbb'.

The outlook remains negative.

Debt ratings have not been affected by this rating action.

The full text of S&P's' press release is available on the rating agency website www.standardandpoors.com.

Milan, 24th March 2014

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