



PRESS RELEASE

UNICREDIT: S&P ratings affirmed due to diversification

The Rating Agency Standard&Poor's has today affirmed its "A" long-term and "A-1" short-term counterparty credit ratings on UniCredit SpA and its core subsidiaries UniCredit Bank AG, UniCredit Bank Austria AG, and UniCredit Leasing SpA. The outlook has also been confirmed as negative.

Standard&Poor's believes that UniCredit's diversification will "likely soften the effect of the deterioration in Italy's economic and operating environment on the group's financial performance", while it revised its assessment of the Italian banking industry (the so called "Bank Industry Country Risk Assessment = BICRA") downwards (to group 3 from group 2 on a scale of 1 to 10 with 1 being the highest).

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

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