



PRESS RELEASE

UNICREDIT: S&P Confirmed Strong Issuer Ratings also under New Bank Criteria

The Rating Agency Standard & Poor's has today affirmed its "A" long-term and "A-1" short-term Issuer Credit Ratings on UniCredit SpA and its core subsidiaries UniCredit Bank AG, UniCredit Bank Austria AG, and UniCredit Leasing SpA based on its new revised bank ratings criteria. The outlook remains negative.

Under the updated hybrid rating criteria Lower Tier 2 and Tier 1 issues have been downgraded one notch to 'BBB+' and 'BBB-' respectively. Upper Tier 2 notes have been affirmed at 'BBB'.

At the same time the subsidiary Polska Kasa Opieki S.A.'s "A-/A-2" ratings have also been confirmed with a stable outlook.

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

Milan, 30th November 2011

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