



Institutional and Regulatory Strategic Advisory – Regulatory Affairs
Group Risk Management – Strategic Risk Management and Control - Credit And Cross-border Risks Portfolio Management – Treasury Risks - Market And Balance Sheet Risks Portfolio Management

31 March 2010

**UniCredit Group's reply
to the CEBS CP 31 on concentration risk**

GENERAL REMARKS

UniCredit Group (UCG) experts have undertaken an internal self-assessment exercise in order to assess the gaps and the related risk for each of the guidelines. This internal exercise has been organised, at the staff level, with an assessment by each competent business area of each CEBS guideline.

This UCG staff contribution is aimed at providing competent technical advisory supporting CEBS efforts in promoting better supervisory practices ensuring the level playing field. At the same time, UCG has provided detailed consideration in order to facilitate CEBS' ability to perform peer reviews at European level. To this end, we are of the opinion that a European benchmarking exercise on a sample of supervised entities would provide substantial benefits for supervised entities.

Concentration risk management tools within financial institutions such as UCG are important for its efficiency and effectiveness in order to properly support decision making processes such as the capital allocation and risk appetite.

UCG experts consider that the proposed deadline of December 2010 for the implementation is excessively demanding for some aspects of the following guideline; 2, 3, 4, 5 and 10. We appreciate that CEBS' recommendation that the implementation of the guidelines can be phased, and - whenever necessary - national supervisors provide the institutions with sufficient flexibility regarding the implementation of specific aspects of the guidelines.

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