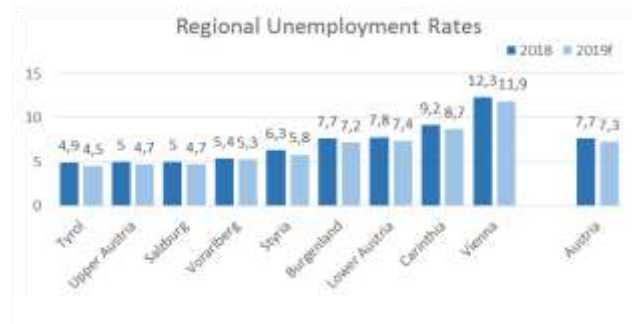
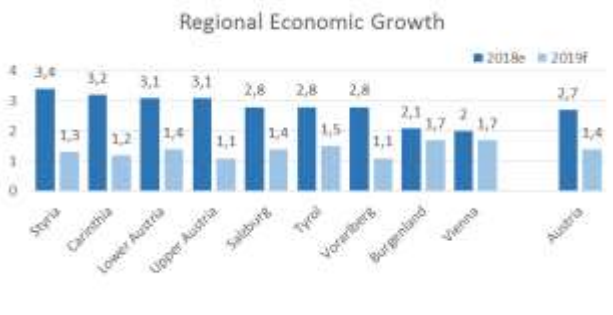


**UniCredit Bank Austria Analysis of the Economies of the Federal States for 2018 and Outlook for 2019:
In 2018, a particularly positive economic climate prevailed in the south –
now the heaviest gloom is threatening the industry-oriented federal states
in 2019**



Source: AMS, UniCredit Research