Covered Bonds follow-up Rating

UniCredit Bank Austria AG

Public Sector Covered Bond Program

Creditreform Rating

Rating Object	Rating Information
UniCredit Bank Austria AG, Public Sector Covered Bond Program	Rating / Outlook : **AA+ / Stable** Type: Rating Update (unsolicited)
Type of Issuance : Public Sector Covered Bond under Austrian law Issuer : UniCredit Bank Austria AG	Rating Date : 03.12.2019 Rating Renewal : Withdrawal of the rating
LT Issuer Rating : BBB- (UniCredit Bank Austria AG) ST Issuer Rating : L3 Outlook Issuer : Stable	Rating Methodology : CRA „Covered Bond Ratings"

Program Overview

Bonds nominal value	EUR 3.665 m.	WAL maturity covered bonds	3,16 Years
Cover pool value	EUR 6.520 m.	WAL maturity cover pool	7,96 Years
Cover pool asset class	Public Sector	Overcollateralization (nominal/committed)	77,92%/ 2,00%
Repayment method	Hard Bullet	Min. overcollateralization	2,00%
Legal framework	HypoBG	Covered bonds coupon type	Fix (67,12%), Floating (32,88%)

Cut-off date Cover Pool information: 30.09.2019

Content

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Rating Action

This follow-up report covers our analysis of the public sector covered bond program issued under Austrian law by UniCredit Bank Austria AG („UniCredit Austria"). The total covered bond issuance at the cut-off date (30.09.2019) had a nominal value of EUR 3.664,66 m, backed by a cover pool with a current value of EUR 6.520,11 m. This corresponds to a nominal overcollateralization of 77,92%. The cover assets mainly include Austrian public sector assets as well as obligations of regional and local authorities.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity- and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG ("Creditreform Rating" or "CRA") affirms the covered bond program with an AA+ rating. The AA+ rating represents a very high level of credit quality and very low investment risk.

Key Rating Findings

+ Covered Bonds are subject to strict Austrian legal framework (HypoBG), and full recourse of the covered bonds to the issuer.
+ Very high current overcollateralization (OC) of 77,92% as of 30.09.2019
+ Stable cover pool characteristics
- Low asset quality of the parent company despite considerable improvements. The covered bond program final rating is limited to the issuer rating.

Table1: Overview results

Risk Factor	Result
Issuer rating	BBB- (rating as of 16.10.2019)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1st uplift	A+
Cover pool & cash flow analysis	AAA
+ 2nd rating uplift	+3[1]
= Rating covered bond program	**AA+**

Issuer Risk

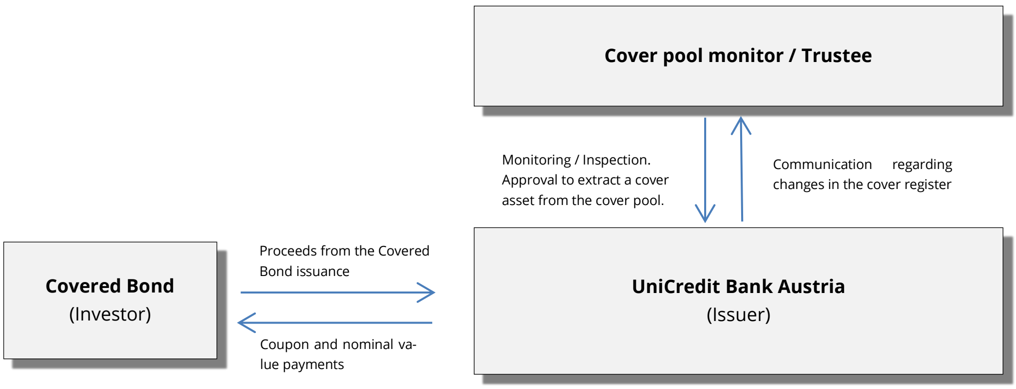
Issuer

Our rating of UniCredit Bank Austria covered bond program is reflected by our issuer rating opinion of UniCredit SpA (Group) due to its group structure. Being a globally systematically important bank, UniCredit is the largest bank in Italy in terms of total assets. CRA has affirmed the Long-term Issuer Rating of UniCredit SpA (Group) at ‘BBB-‘ in a Rating Update dated 16 October 2019. Responsible for this affirmation was the average earnings figures, the low asset quality despite considerable improvements, and the moderate capitalization. For a more detailed overview of the issuer rating, please refer to the report published on the webpage of Creditreform rating AG.

Structural Risk

Transaction structure

Figure1: Overview of Covered Bond emission | Source: CRA



[1] maximum possible uplift attainable based on CRA’s cover-pool analysis methodology

Legal and Regulatory Framework

The legal basis for covered bond issuances in Austria is provided by Pfandbrief Law (Pfandbriefgesetz, „PfandBG“), the Mortgage Banking Act (Hypothekenbankgesetz, „HypoBG“) and the Covered Bond Act (Gesetz über Fundierte Bankschuldverschreibungen, „CBA“).

Under the “HypoBG” (law of 7/13/1899) which was last amended in 2010, any universal credit institution can issue covered bonds, although the issuer needs a special license that postulates additional requirements.

The covered bondholders have direct recourse to the issuer and a preferential claim to the cover pool assets secured by its cover asset class. Eligible cover assets are mainly loans secured by senior mortgages ("Hypothekenpfandbriefe") and public sector debt ("Öffentliche Pfandbriefe") confined to the EU / EEA countries and Switzerland, while assets from the US, Canada and Japan are not permitted.

A trustee (“Treuhänder”), appointed by the Minister of Finance, monitors the assets in the cover pool and ensure that the cover assets are available at all times and that they are duly recorded in the cover register. If an issuer defaults, the cover assets are managed by a special administrator selected by the bankruptcy court and the FMA authority.

In general, we consider the structural framework in Austria under the legal framework HypoBG as positive as it provides clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Due to those reasons we have set a rating uplift of four (+4) notches for the regulatory and structural framework for Austrian covered bond programs under HypoBG.

Liquidity- and Refinancing Risk

According to HypoBG, the issuer must maintain a minimum overcollateralization (OC) of 2% of the nominal outstanding covered bonds value in the form of liquid funds. However, under the current legal frameworks, issuers are not required to hold a time-based liquidity buffer to cover outflows from liabilities (interest and principal) or derivative transactions over a certain future period of time.

There are no regulatory obligations that require issuers to perform specific stress tests on their covered bond programs; however, issuers may conduct voluntary stress tests to monitor the cover pool for interest rate-, currency- and other risks. Derivatives can be an additional measure to hedge interest rate and currency risks.

In the event of issuer’s insolvency, the HypoBG stipulates that the special administrator may sell assets of the cover pool or use them as a guarantee for liquidity operations when liquidity shortfalls are foreseeable.

The European Commission on April 2019 has adopted the directive to provide for enhanced harmonisation of the EU covered bond market. For the implementation in Austria it is expected, that in the near future, a corresponding adjustment and possible combination of the current laws might take place.

In general, sufficient structural safeguards in Austria are not established due to the absence of compulsory liquidity buffers and no obligation to conduct stress tests for interest rate and currency risks, and the minimum coverage tests. In addition, refinancing risks cannot be structurally reduced due to the hard bullet repayment structure as well, which can only be cushioned by sufficiently high overcollateralization or by other liquid funds. Nevertheless, we assess the overall legal provisions on liquidity management for Austrian covered bond programs under the HypoBG as positive and set a rating uplift of only one (+1) notch.

For a more comprehensive overview of the regulatory framework for Austrian covered bonds, please refer to our initial rating reports of UniCredit Bank Austria AG published on 2019.

Credit and Portfolio Risk

Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Harmonised Transparency Template („HTT ") as per regulatory requirements. This information was sufficient according to CRA´s rating methodology "Covered Bond Ratings".

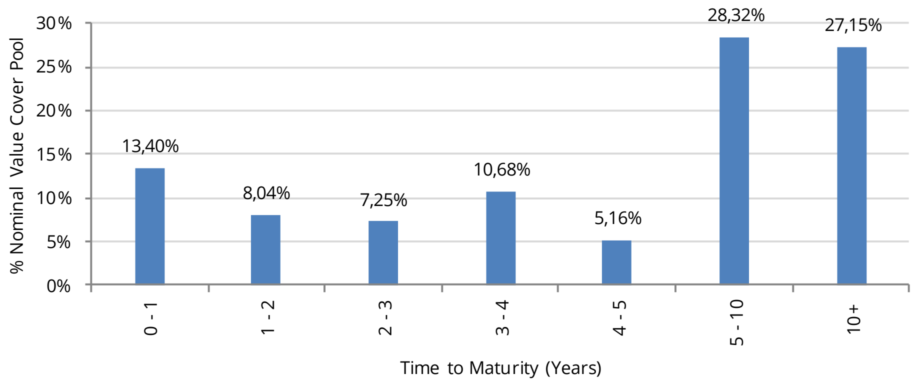
At the cut-off-date 30.09.2019, the pool of cover assets consisted of 4.259 debt receivables from 1.461 debtors, of which 100,00% are domiciled in Austria. The total cover pool volume amounted to EUR 6.520,11 m in bonds (20,51%), loans (79,49%) and others (0,00%) which have been lent to the central government, regional authorities and entities, and other debtors. The ten largest debtors of the portfolio total to 22,94%. Table 2 displays additional characteristics of the cover pool:

Table 2: Cover pool characteristics | Source: UniCredit Austria

Characteristics	Value
Cover assets	EUR 6.520 m.
Covered bonds outstanding	EUR 3.665 m.
Substitute assets	EUR 0,00 m.
Cover pool composition	
Public Sector	100,00%
Substitute assets	0,00%
Other / Derivative	0,00%
Number of debtors	1.461
Bonds	20,51%
Loans	79,49%
Other	0,00%
Average asset value	EUR 1.530,90 k.
Non-performing loans	0,0%
10 biggest debtors	22,94%
WA seasoning	NA
WA maturity cover pool (WAL)	7,96 Years
WA maturity covered bonds (WAL)	3,16 Years

We have listed an extended view of the composition of the cover pool in the appendix section "Cover pool details". The following chart displays the maturity profile of the cover assets at the cut-off date 30.09.2019 (see figure 2):

Figure 2: Distribution by remaining time to maturity I Source: UniCredit Austria



Maturity profile

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence | Source: UniCredit Austria

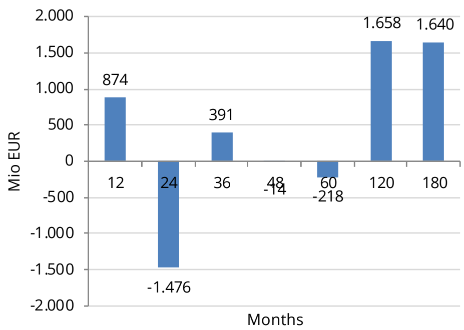
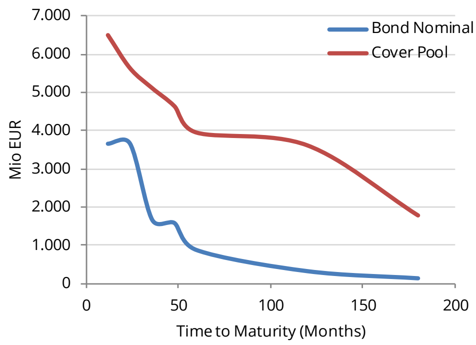


Figure 4: Amortization profile | Source: UniCredit Austria



During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. This structure was an integral part of the cash flow analysis.

Interest rate and currency risk

According to the HypoBG, there is no legal obligations to perform stress tests to monitor interest rate- and currency risks. However, interest rate risk could be mitigated by the 2% OC requirement. This program also has a high current OC of 77,92%. Currency risk, on the other hand, is also limited for this program as 97,39% of the cover pool assets and 100,00% of the cover bonds are denominated mainly in euro. Nevertheless, we have applied interest rate and foreign exchange stresses on the cash flows for each rating level according to our methodology.

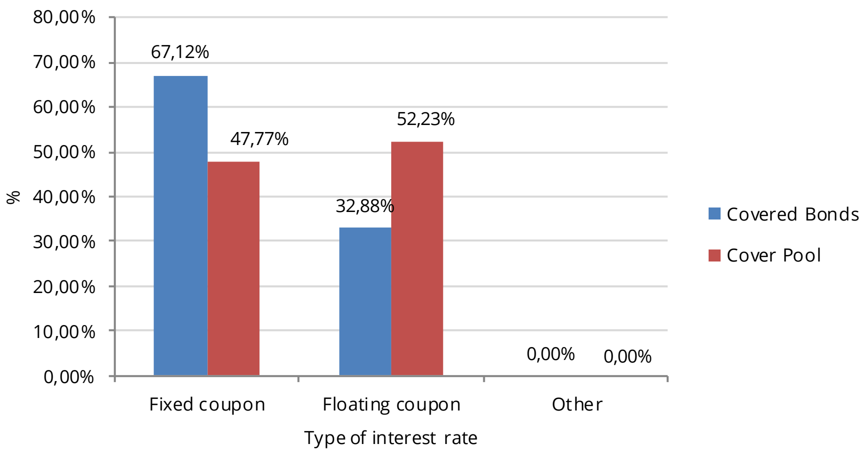
Table 3: Program distribution by currency | Source: UniCredit Austria

Currency	Volume	Share (%)
Cover Pool		
EUR	6.350 m	97,39%
CHF	170 m	2,61%

Covered Bond		
EUR	3.665 m	100,00%

Figure 5 shows the types of interest rate used in this program

Figure 5: Type of interest rate | Source: UniCredit Austria



Credit Risk

In Covered Bond Public Sector programs, CRA assesses the credit risk of the cover assets primarily through an assessment of the creditworthiness of the obligors and their future ability to meet all payment obligations. In order to derive a base case assumption for credit risk, CRA uses the CRA Sovereign Ratings of all obligors in the portfolio, which will be taken into account pro-rata. The rating reports of relevant sovereigns can be accessed at www.creditreform-rating.de. Using all portfolio information available (number of debtors, sovereign – sub-sovereign, maturity profile, regional diversification etc.), CRA has modelled the cover asset portfolio and, using Monte Carlo simulations, derived a distribution of defaults which can be used to elicit rating-level dependent default assumptions.

Recovery and loss-severity assumptions have been determined in accordance with CRA rating methodology. This includes a differentiation of sovereign- and sub-sovereign credits in terms of loss severities, which is included using the current portfolio composition to determine a weighted average recovery rate.

Using both rating-level dependent default and recovery assumptions, the following loss assumptions have been derived for the current cover pool (see Table 4)

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
AAA	18,89%	33,95%	12,48%
AA+	16,91%	36,45%	10,74%
AA	15,40%	38,95%	9,40%
AA-	13,14%	40,62%	7,80%
A+	12,05%	42,28%	6,95%
A	11,23%	43,95%	6,29%
A-	9,99%	45,62%	5,43%

Cash-Flow Analysis

Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

The cash-flow analysis considers, among other factors, asset value haircuts ("asset-sale discount"), and the possible positive yield spread between covered assets and covered bonds ("yield spreads"). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer's annual accounts), has derived estimations for yield spreads. However, historical net interest margins of UniCredit SpA resulted in negative yields due to high variances when stressed with each rating level. Therefore, the negative yield spreads have been floored to zero in our cash flow analysis (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
AAA	13,03%	0,00%
AA+	11,76%	0,00%
AA	10,93%	0,00%
AA-	10,15%	0,05%
A+	9,55%	0,09%
A	9,06%	0,12%
A-	8,41%	0,16%

Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within an AAA rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all available information as of 30.09.2019, may ensure the repayment of bonds' nominal capital notwithstanding the occurrence of the presented stressed scenarios.

Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
AAA	**22,75%**
AA+	19,90%
AA	17,79%
AA-	15,28%
A+	13,84%
A	12,74%
A-	11,31%

Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of single debtors (sovereigns). Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. The worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50%, our model returned an unchanged base case equivalent rating of AAA for this program (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Recovery / Defaults	Base Case	-25%	-50%
Base Case	**AAA**	AAA	AAA
+25%	AAA	AAA	AAA
+50%	AAA	AAA	AAA

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at AAA. Consequently, the secondary rating uplift was set at three (+3) notches.

Counterparty Risk

Derivatives

No derivatives in use at present.

Commingling

In the event of issuer's bankruptcy, in order to avoid commingling of funds, the HypoBG stipulates that the cover assets should be isolated from the general bankruptcy estate (insolvency-free assets) and a special cover pool administrator will be appointed to manage the cover pool. Under that mandate the cover pool administrator will have first priority on the up-coming cash flows from the cover pool assets, which in turn should be used to cover interest and principal payments of the covered bond holders in event of the Issuer's insolvency.

Appendix

Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	21.12.2018	11.01.2019	AA+ / Stable
Rating Update	03.12.2019	06.12.2019	AA+ / Stable

Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: UniCredit Austria

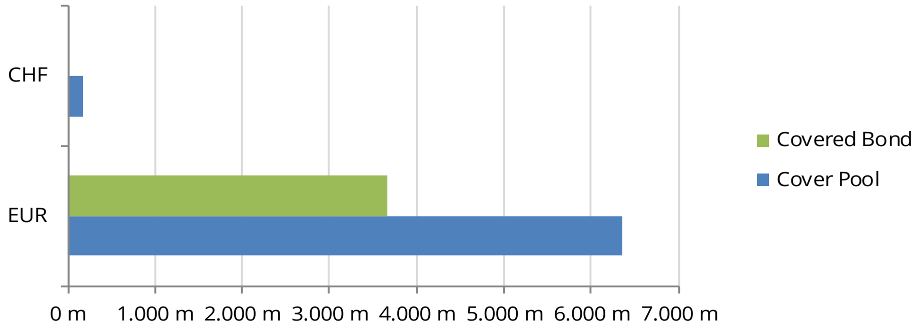
Characteristics	Value
Cover Pool Volume	EUR 6.520 m
Covered Bonds Outstanding	EUR 3.665 m
Substitute Assets	EUR 0 m
Share Derivatives	0,00%
Share Other	100,00%
Substitute Assets breakdown by asset type	
Cash	0,00%
Guaranteed by Supranational/Sovereign agency	0,00%
Central bank	0,00%
Credit institutions	0,00%
Other	0,00%
Substitute Assets breakdown by country	
Issuers country	0,00%
Eurozone	0,00%
Rest European Union	0,00%
European Economic Area	0,00%
Switzerland	0,00%
Australia	0,00%
Brazil	0,00%
Canada	0,00%
Japan	0,00%
Korea	0,00%
New Zealand	0,00%
Singapore	0,00%
US	0,00%
Other	0,00%
Cover Pool Composition	
Public Sector	100,00%
Total Substitute Assets	0,00%
Other / Derivatives	0,00%

Number of Debtors	1.461
Distribution by debtor type	
Central Government	11,01%
Regional authorities	47,18%
Municipal authorities	35,80%
Other	6,01%
Distribution by asset type	
Loans	79,49%
Bonds	20,51%
Other	0,00%
Average asset value	EUR 1.531 k
Share of Non-Performing Loans	0,00%
Share of 10 biggest debtors	22,94%
WA Maturity (months)	NA
WAL (months)	95,48
Distribution by Country (%)	
Austria	100,00
Distribution by Region (%)	
Wien	15,90
Niederösterreich	21,18
Oberösterreich	15,12
Steiermark	14,74
Kärnten	9,60
Vorarlberg	4,23
Burgenland	4,13
Tirol	2,40
Salzburg	1,82
Republik Österreich	11,01

Table 9: Participant counterparties | Source: UniCredit Austria

Role	Name	Legal Entity Identifier
Issuer	UniCredit Bank Austria	D1HEB8VEU6D9M8ZUXG17
Servicer	Non available information at rating time	Non available information at rating time
Account Bank	Non available information at rating time	Non available information at rating time
Sponsor	Non available information at rating time	Non available information at rating time

Figure 6: Program currency mismatches | Source: UniCredit Austria



Key Source of Information

Documents (Date: 30.09.2019)
Issuer ▪ Audited consolidated annual reports of UniCredit SpA (Group) 2015-2018 ▪ Final update from 16.10.2019 on the basis of update from 03.08.2018 and rating report as of 12.01.2018 ▪ Rating file 2019 ▪ Miscellaneous Investor Relations Information and Press releases ▪ Peergroup-Data and other data from eValueRate/CRA databank
Covered Bond and Cover Pool ▪ HTT Reporting from UniCredit Bank Austria as of 30.09.2019 ▪ Base Prospectus of UniCredit Austria Covered Bond Program dated 04.07.2019 ▪ Market data of Public Sector Cover Bond Program

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Creditreform Rating AG was neither commissioned by the rating object nor by any other third parties for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The rating was conducted on the basis of Creditreform Rating´s "Covered Bond Ratings" methodology and "Technical Documentation Portfolio Loss Distributions" in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures calculated by eValueRate/CRA subject to a peer group analysis of 24 competing institutes. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the "Harmonised Transparency Template" (HTT) published by the UniCredit Bank Austria.

A complete description of Creditreform Rating´s rating methodologies and Creditreform`s basic document "Rating Criteria and Definitions" is published on the following internet page:

www.creditreform-rating.de/en/regulatory-requirements/

This rating was carried out by analysts AFM Kamruzzaman and Qinghang Lin both based in Neuss/Germany. On 03.12.2019, the rating was presented to the rating committee by the analysts and adopted in a resolution.

The rating result was communicated to UniCredit Bank Austria, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating report prior to publication and were given at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, a follow-up is required to maintain the validity of the rating.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy “Rating Committee,” all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants

2. Transaction documents

3. Issuing documents

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore, CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The “Basic data” information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology, or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies and other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery, and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings, are explained.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks, is indicated clearly and prominently in the “Basic data” card as a “Rating action”; first release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade or downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data" information card.

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