

Long-Term Issuer Rating: BBB-

Outlook: stable

Short-Term Rating: L3

Preferred Sen. Unsec. Debt: BBB-

Non-Preferred Sen. Unsec. Debt: BB+

Tier 2 Capital: BB-

AT1 Capital: B

16 October 2019

Rating Action:

Creditreform Rating affirms the long-term issuer rating of UniCredit S.p.A. (Group) at 'BBB-' (Outlook: stable) as well as the credit ratings of its subsidiaries UniCredit Bank AG, UniCredit Bank Austria AG and UniCredit Bank Ireland Plc

Creditreform Rating (CRA) has affirmed UniCredit S.p.A. (Group) – in the following UniCredit - long-term issuer rating at 'BBB-' and the short-term rating at 'L3'. The rating outlook is stable. Concurrently we affirm the issuer rating of the Group's subsidiaries UniCredit Bank AG, UniCredit Bank Austria AG and UniCredit Bank Ireland Plc, which reflects UniCredit's issuer rating, in line with our methodology.

Moreover, CRA affirms its ratings of the Tier 2 capital of UniCredit and its subsidiaries at 'BB-' and the rating of AT1 Capital at 'B'. However, adjustments in our rating methodology for bank capital and debt instruments occurred because of legislative alterations in the European Union. As a result, CRA reclassifies its rating of senior unsecured debt of UniCredit and its subsidiaries to preferred senior unsecured debt and affirms it at 'BBB-'.

In addition, CRA assigns the non-preferred senior unsecured debt of UniCredit's and its subsidiaries, which ranks junior to preferred senior unsecured debt, the following rating: 'BB+'.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update. In addition, we refer to the more detailed report of the Group from January 2018 and the Update from August 2018 on our homepage.

Key Rating Drivers

CRA has affirmed the rating of UniCredit and its bank capital and debt instruments as a result of its periodic updating process for the following reasons:

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- Successful implementation of the 'Transform 2019' strategy which results in lower operating expenses
- Average earnings figures, however positively affected by tax effects
- Moderate regulatory capital figures
- Ongoing improvement of its asset quality through the reduction of its non-performing exposures and the accelerated run down of its non-core portfolio

Rating Rationale

Neuss, Germany

UniCredit's credit rating affirmation was primarily a result of the banks average earnings figures, the low asset quality despite considerable improvements, and the moderate capitalization.

Profitability

The bank's net profit decreased year-over-year by €1.67bn, despite an extraordinary positive tax effect of €887m related to the IFRS9 first time adoption. On the contrary, UniCredit carried out an extraordinary impairment of the investment in the KOC Group (€851m) which had an enor-

mously negative impact on the Group's equity accounted results in 2018. In 2017, the bank appreciated capital gains related to the sale of Pioneer for about €2.1 billion. By contrast, we acknowledge the ongoing reductions of the banks operating expense as a result of its "Transform 2019" strategy. However, the bank still displays large impairments on its customer loans.

In 2019, UniCredit targets a net profit of €4.7 bn, which would be a significant increase year-over-year. In addition, numerous one-off effects (disposal of all FinecoBank S.p.A. shares for about €2bn, real estate disposal in Germany for €258m and a release of provisions in relation with the sanctions of the United States for about €300m will boost the net profit).

Overall, we are pleased that UniCredit keeps being profitable during its period of change caused by its "Transform 2019" strategy.

Asset Situation and Asset Quality

UniCredit reduced its high stock of non-performing exposures considerably year-over-year. We are pleased, that the bank runs down its portfolio of non-performing assets in particular through its recent and ongoing sale initiatives. Nevertheless, the Group still reveals a distinctly above average NPL ratio of 8.36% and thus has to keep on working on its quality of assets. However, we take into account that UniCredit is ahead of its schedule with regards to the run down of its non-performing assets. By contrast, the Group increased its RWA ratio by about 2 percentage points year-over-year and displays an above average ratio in comparison to its peer group.

We await the Group's presentation of its new strategy in December 2019 concerning its targeted asset quality measures.

Refinancing and Capital Quality

UniCredit's regulatory capital decreased year-over-year and is below the average of the peer group. The decrease in the Group's regulatory capital figures is among others a result of the increase in risk-weighted assets, a negative impact of the first application of IFRS9, a negative change related to the reserve on capital instruments and debt instruments and some negative effects related to the exchanges reserves mainly referred to the depreciation of Ruble and Turkish Lira. By contrast, the Group has a sound leverage and total equity to total assets ratio.

The ratings of UniCredit's bank capital and debt instruments are affected are affected by our recent change in our methodology.

Liquidity

In our opinion, the overall liquidity situation of the bank with a well balanced net loans to deposits ratio and an average liquidity coverage ratio is satisfactory.

Outlook

We consider the outlook of UniCredit's long-term issuer rating and its bank capital and debt instruments as stable. This reflects our view that UniCredit is likely to keep being profitable (in 2019 boosted by various one-off effects) in the upcoming years while still having to manage its

high stock of non-performing exposures. We will monitor the results of its "Transform 2019" strategy as well as the new strategy presented by the Group in December 2019.

In addition, we assume a stable political and economic environment in UniCredit's markets of operations.

Scenario Analysis

In a scenario analysis, UniCredit's rating developed significantly better in the "best case" scenario and considerably worse in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We could upgrade UniCredit's long-term issuer credit rating and its bank capital and debt instruments if we see UniCredit outperforming its 'Transform 2019' strategy. In addition, a continuous improvement of the bank's asset quality and the reduction of its non-performing exposures might lead to an upgrade, as well as a sustainable and adequate profitability.

By contrast, a downgrade of UniCredit's long-term issuer credit rating and its bank capital and debt instruments is likely if we see that UniCredit is not able to reach its targets according to its 'Transform 2019' strategy. In addition, a declining or not sustainable profitability, as well as problems in relations with the bank's projected reduction of its non-performing exposures might lead to a downgrade of the UniCredit's long-term issuer rating and its bank capital and debt instruments.

CRA's rating actions at a glance

UniCredit S.p.A. (Group):

- Long-Term Issuer Rating affirmed at 'BBB-', stable outlook
- Short-term rating affirmed at 'L3'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'BBB-'
- Non-preferred senior unsecured debt rated at 'BB+'
- Tier 2 capital affirmed at 'BB-'
- AT1 capital affirmed to 'B'

UniCredit Bank Austria AG:

- Long-Term Issuer Rating affirmed at 'BBB-', stable outlook
- Short-term rating affirmed at 'L3'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'BBB-'
- Non-preferred senior unsecured debt rated at 'BB+'
- Tier 2 capital affirmed at 'BB-'
- AT1 capital affirmed to 'B'

UniCredit Bank AG:

- Long-Term Issuer Rating affirmed at 'BBB-', stable outlook
- Short-term rating affirmed at 'L3'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'BBB-'
- Non-preferred senior unsecured debt rated at 'BB+'
- Tier 2 capital affirmed at 'BB-'
- AT1 capital affirmed to 'B'

UniCredit Bank Ireland Plc:

- Long-Term Issuer Rating affirmed at 'BBB-', stable outlook
- Short-term rating affirmed at 'L3'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'BBB-'
- Non-preferred senior unsecured debt rated at 'BB+'
- Tier 2 capital affirmed at 'BB-'
- AT1 capital affirmed to 'B'

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term

BBB- / stable / L3

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are *inter alia* dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred senior unsecured debt (PSU):	BBB-
Non-preferred senior unsecured debt (NPS):	BB+
Tier 2 (T2):	BB-
Additional Tier 1 (AT1):	B

Ratings Detail and History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	12.01.2018	BB+ / stable / NEL
Rating Update	03.08.2018	BBB- / stable / L3
Rating Update	16.10.2019	BBB- / stable / L3
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (Initial)	12.01.2018	BB+ / B / B-
Senior Unsecured / T2 / AT1	03.08.2018	BBB- / BB- / B
PSU / NPS / T2 / AT1	16.10.2019	BBB- / BB+ / BB- / B
Subsidiaries of the Bank	Rating Date	Result
UniCredit Bank Austria AG		
LT / Outlook / Short-Term (Initial)	03.08.2018	BBB- / stable / L3
Rating Update	16.10.2019	BBB- / stable / L3
Bank Capital and Debt Instruments of UniCredit Bank Austria AG		
Senior Unsecured / T2 / AT1 (Initial)	03.08.2018	BBB- / BB- / B
PSU / NPS / T2 / AT1	16.10.2019	BBB- / BB+ / BB- / B
UniCredit Bank AG		
LT / Outlook / Short-Term (Initial)	03.08.2018	BBB- / stable / L3
Rating Update	16.10.2019	BBB- / stable / L3
Bank Capital and Debt Instruments of UniCredit Bank AG		
Senior Unsecured / T2 / AT1 (Initial)	03.08.2018	BBB- / BB- / B
PSU / NPS / T2 / AT1	16.10.2019	BBB- / BB+ / BB- / B

UniCredit Bank Ireland Plc		
LT / Outlook / Short-Term (Initial)	03.08.2018	BBB- / stable / L3
Rating Update	16.10.2019	BBB- / stable / L3
Bank Capital and Debt Instruments of UniCredit Bank Ireland Plc		
Senior Unsecured / T2 / AT1 (Initial)	03.08.2018	BBB- / BB- / B
PSU / NPS / T2 / AT1	16.10.2019	BBB- / BB+ / BB- / B

Appendix

Figure 2: Group income statement | Source: eValueRate / CRA

Income Statement	2015	2016	2017	%	2018
Income (€000)					
Net Interest Income	10.664.004	10.307.011	10.298.061	+5,4	10.853.127
Net Fee & Commission Income	5.488.481	5.585.232	6.392.425	+7,5	6.870.071
Net Insurance Income	-	-	-	-	-
Net Trading Income	1.281.795	1.759.330	1.140.735	-9,6	1.030.858
Equity Accounted Results	604.183	97.209	576.326	<-100	-97.452
Dividends from Equity Instruments	403.470	405.223	314.807	+31,2	412.939
Other Income	1.837.285	1.866.558	1.780.050	-3,0	1.726.713
Operating Income	20.279.218	20.020.563	20.502.404	+1,4	20.796.256
Expenses (€000)					
Depreciation and Amortisation	1.046.395	1.542.026	1.167.676	-11,7	1.031.291
Personnel Expense	7.811.672	9.315.458	6.930.132	-7,1	6.436.912
Tech & Communications Expense	1.271.865	1.579.746	1.334.956	-1,2	1.318.279
Marketing and Promotion Expense	295.107	281.016	248.959	-17,0	206.596
Other Provisions	742.895	964.376	508.576	>+100	1.523.003
Other Expense	4.709.042	5.027.603	4.299.631	-1,5	4.237.264
Operating Expense	15.876.976	18.710.225	14.489.930	+1,8	14.753.345
Operating Profit & Impairment (€000)					
Pre-impairment Operating Profit	4.402.242	1.310.338	6.012.474	+0,5	6.042.911
Asset Writedowns	4.019.152	13.051.031	2.412.669	+11,1	2.680.959
Net Income (€000)					
Non-Recurring Income	107.470	495.837	99.835	>+100	231.421
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	490.560	-11.244.856	3.699.640	-2,9	3.593.373
Income Tax Expense	-178.007	711.568	595.662	<-100	-501.694
Discontinued Operations	1.377.381	630.111	2.681.598	-99,5	13.515
Net Profit (€000)	2.045.948	-11.326.313	5.785.576	-29,0	4.108.582
Attributable to minority interest (non-controlling interest)	351.708	463.781	312.501	-30,8	216.143
Attributable to owners of the parent	1.694.240	-11.790.094	5.473.075	-28,9	3.892.439

Figure 3: Group key earnings figures | Source: eValueRate / CRA

Income Ratios (%)	2015	2016	2017	%	2018
Cost Income Ratio (CIR)	78,29	93,46	70,67	+0,27	70,94
Cost Income Ratio ex. Trading (CIReX)	83,57	102,46	74,84	-0,20	74,64
Return on Assets (ROA)	0,24	-1,32	0,69	-0,20	0,49
Return on Equity (ROE)	3,83	-26,23	9,61	-2,37	7,24
Return on Assets before Taxes (ROAbT)	0,06	-1,31	0,44	-0,01	0,43
Return on Equity before Taxes (ROEbT)	0,92	-26,04	6,14	+0,19	6,33
Return on Risk-Weighted Assets (RORWA)	0,52	-2,93	1,62	-0,51	1,11
Return on Risk-Weighted Assets before Taxes (RORWAbT)	0,13	-2,90	1,04	-0,07	0,97
Net Interest Margin (NIM)	1,55	1,57	1,44	+0,06	1,50
Pre-Impairment Operating Profit / Assets	0,51	0,15	0,72	+0,01	0,73
Cost of Funds (COF)	1,02	0,75	0,59	-0,01	0,58
Change in % Points					

Creditreform Bank Rating

UniCredit S.p.A. (Group) as parent of
UniCredit Bank Austria AG

Creditreform C Rating

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (€000)	2015	2016	2017	%	2018
Cash and Balances with Central Banks	29.576.524	36.498.892	89.718.940	-43,3	50.856.111
Net Loans to Banks	57.471.590	52.050.786	45.757.214	+11,7	51.111.772
Net Loans to Customers	445.381.979	444.607.482	447.726.913	+6,9	478.820.700
Total Securities	182.911.364	184.085.000	172.367.952	-2,0	168.934.614
Total Derivative Assets	56.051.913	53.098.839	40.445.089	-2,9	39.274.316
Other Financial Assets	-	-	-	-	2.842.717
Financial Assets	771.393.370	770.340.999	796.016.108	-0,5	791.840.230
Equity Accounted Investments	6.576.605	6.158.551	6.212.142	-11,4	5.501.533
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	44.575.543	45.853.911	1.110.960	+62,0	1.799.936
Tangible and Intangible Assets	13.325.168	12.282.938	11.834.598	+0,7	11.915.602
Tax Assets	15.614.781	15.161.189	12.658.279	+3,3	13.077.671
Total Other Assets	8.947.908	9.735.186	8.957.637	-18,1	7.333.752
Total Assets	860.433.375	859.532.774	836.789.724	-0,6	831.468.724

Figure 5: Development of asset quality | Source: eValueRate / CRA

Asset Ratios (%)	2015	2016	2017	%	2018
Net Loans / Assets	51,76	51,73	53,51	+4,08	57,59
Risk-weighted Assets / Assets	45,40	45,04	42,56	+1,97	44,52
NPLs*/ Net Loans to Customers	17,91	12,67	10,82	-2,45	8,36
NPLs*/ Risk-weighted Assets	20,42	14,55	13,60	-2,78	10,82
Potential Problem Loans**/ NPLs*	12,27	39,46	19,09	+93,10	112,19
Reserves/ NPLs*	52,51	59,53	60,40	+7,38	67,78
Reserves/ Net Loans	9,40	7,54	6,53	-0,87	5,67
Net Write-offs/ Net Loans	0,89	2,68	0,47	+0,09	0,56
Net Write-offs/ risk-weighted Assets	1,01	3,08	0,59	+0,14	0,72
Level 3 Assets / Total Assets	0,39	0,39	0,37	+0,00	0,37
Change in % Point					

* NPLs are represented from 2018 onwards by Stage 3 Loans.

** Potential Problem Loans are represented from 2018 onwards by Stage 2 Loans.

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (€000)	2015	2016	2017	%	2018
Total Deposits from Banks	110.333.165	103.851.521	123.244.080	+2,2	125.895.243
Total Deposits from Customers	419.686.119	452.461.403	462.924.099	+6,2	491.797.047
Total Debt	156.225.877	142.545.699	125.388.712	-25,6	93.305.686
Derivative Liabilities	57.058.913	53.111.154	38.589.171	-4,8	36.729.058
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	743.304.074	751.969.777	750.146.062	-0,3	747.727.034
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	35.984.908	35.868.601	184.829	> +100	539.987
Tax Liabilities	1.427.923	1.398.525	1.092.905	-24,5	824.740
Provisions	10.852.443	11.667.206	9.567.752	+21,9	11.658.575
Total Other Liabilities	15.378.414	15.440.363	15.573.476	-10,4	13.950.607
Total Liabilities	806.947.762	816.344.472	776.565.024	-0,2	774.700.943
Total Equity	53.485.613	43.188.302	60.224.700	-5,7	56.767.781
Total Liabilities and Equity	860.433.375	859.532.774	836.789.724	-0,6	831.468.724

Figure 7: Development of capital ratios | Source: eValueRate / CRA

Capital Ratios (€000)	2015	2016	2017	%	2018
Total Equity/ Total Assets	6,22	5,02	7,20	-0,37	6,83
Leverage Ratio	4,63	3,61	5,73	-0,67	5,06
Phased-in: Common Equity Tier 1 Ratio (CET1)	10,59	8,15	13,73	-1,60	12,13
Phased-in: Tier 1 Ratio (CET1 + AT1)	11,50	9,04	15,36	-1,72	13,64
Phased-in: Total Capital Ratio (CET1 + AT1 + T2)	14,23	11,66	18,10	-2,30	15,80
CET1 SREP Capital Requirements	7,00	7,00	8,78	+0,41	9,19
Change in %Points					

Figure 8: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2015	2016	2017	%	2018
Net Loans/ Deposits (LTD)	106,12	98,27	96,72	+0,64	97,36
Interbank Ratio	52,09	50,12	37,13	+3,47	40,60
Liquidity Coverage Ratio	-	132,00	185,29	-34,29	151,00
Customer Deposits / Total Funding (excl. Derivates)	52,73	56,07	60,12	+23,58	83,70
Change in %Points					

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party 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 is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA. Subject to a peer group analysis were 24 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings as well as the methodology for the rating of bank capital and unsecured debt instruments in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document "Rating Criteria and Definitions" is published on the following homepage:

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

On 16 October 2019, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to UniCredit S.p.A. (Group) and its subsidiaries, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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 allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

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. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank

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 case 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 or these 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 in mentioned methodologies and / or in the credit rating report.

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.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

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Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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