03. August 2018 – Neuss, Germany

Rating Action:

Creditreform Rating upgrades Unicredit SpA's (Group) long-term issuer rating by one notch to BBB- (Outlook: stable) and sets the credit rating of three main subsidiaries of the Group

Creditreform Rating (CRA) has upgraded Unicredit SpA's (Group) (hereafter Unicredit) long-term issuer rating to 'BBB-' from 'BB+' and the short-term rating to 'L3' from 'NEL'. The rating outlook is stable.
At the same time, we upgrade Unicredit's 'senior unsecured' debt instruments to 'BBB-' from 'BB+', Tier 2 capital to 'BB-' from 'B' and AT1 capital to 'B' from 'B-'.
Concurrently we set the issuer rating of the Group's subsidiaries UniCredit Bank Austria AG, UniCredit Bank AG and UniCredit Bank Ireland PLC to 'BBB-' (Outlook: stable), which reflects UniCredit's (Group) issuer rating, in line with our methodology.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating action paper.

Key Rating Drivers

CRA has revised the rating of Unicredit and its bank capital and debt instruments as a result of its periodic monitoring process for the following reasons:

- Unicredit successful and convincing implementation of its 'Transform 2019' strategy
- Strong improvements in its earnings 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
- Successful reduction of its operating costs as a result of a significant reduction in the bank's number of branches and FTE's, which are ahead of schedule

Rating Rationale

Unicredit's credit rating upgrade was primarily driven by its regained profitability, the considerable improvement of its asset quality and the convincing results of its 'Transform 2019' strategy, which are partly ahead of schedule. Thus, we are confident that Unicredit is able to reach its ambitious targets.

Profitability

The bank's increase in its profitability year-over-year was striking. While Unicredit recorded in 2016 a loss of -€11.3bn (driven by extraordinary expenses), the bank was able to achieve a positive net profit in the amount of €5.8bn in 2017; however, we note that this result was boosted by capital gains related to the sale of Pioneer Group to Amundi in the net amount of €2.1bn. Overall, we are reassured that Unicredit regained its profitability while keeping its asset write-downs at a manageable level.

In addition, Unicredit is ahead of its schedule with regards to reducing its operating expenses. In particular, Unicredit's reduction of the number of FTE's, as well as its number of branches enables Unicredit to boost its profitably.

Asset Situation and Asset Quality

Unicredit's non-performing exposures reduced considerably year-over-year. Moreover, we take into account that Unicredit is ahead of its schedule with regards to run down of its non-core portfolio and the Group's revision of the full run down of its non-core portfolio to be accomplished by year-end of 2021 instead of 2025. Moreover, we consider Unicredit's successfully disposal of its FINO portfolio (credit exposures originally classified as bad exposures that originate from different sectors and

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were grouped into a portfolio conventionally referred to as "FINO Portfolio" - with a net nominal value of €17.7bn) by completing both projected phases already at the beginning of 2018, whereas Unicredit accomplished to lower its stake to below 20% in this portfolio. Nonetheless, Unicredit still records a large stock of non-performing assets.

We consider Unicredit's ongoing reduction of its risk-weighted assets as positive.

Refinancing and Capital Quality

As a result of the capital increase in the amount of €13bn in 2017, we note that Unicredit achieved a solid level of capitalization. Moreover, we take note that Unicredit confirmed to reach all key targets such as its fully loaded CET1 ratio of >12.5%.

The ratings of Unicredit's bank capital and debt instruments are affected due to our rating mechanism as a result of the upgraded issuer rating.

Liquidity

In our opinion, the overall liquidity situation of the bank 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 the upcoming years while still have to manage its high stock of non-performing exposures. However, we will observe if Unicredit is able to meet its targets according to its 'Transform 2019' strategy.

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 SpA:

- Long-Term Issuer Rating upgraded to 'BBB-' from 'BB+', stable outlook
- Short-term rating upgraded to ‘L3’ from ‘NEL’
- Senior unsecured debt instruments upgraded to ‘BBB-‘ from ‘BB+’
- Tier 2 capital upgraded to 'BB-' from 'B'
- AT1 capital upgraded to 'B' from 'B-'

UniCredit Bank Austria AG:

- Long-Term Issuer Rating set to 'BBB-', stable outlook
- Short-term rating set to ‘L3’
- Senior unsecured debt instruments set to ‘BBB-‘
- Tier 2 capital set to 'BB-'
- AT1 capital set to 'B'

UniCredit Bank AG:

- Long-Term Issuer Rating set to 'BBB-', stable outlook
- Short-term rating set to ‘L3’
- Senior unsecured debt instruments set to ‘BBB-‘
- Tier 2 capital set to 'BB-'
- AT1 capital set to 'B'

UniCredit Bank Ireland PLC:

- Long-Term Issuer Rating set to 'BBB-', stable outlook
- Short-term rating set to ‘L3’
- Senior unsecured debt instruments set to ‘BBB-‘
- Tier 2 capital set to 'BB-'
- AT1 capital set 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.

Senior unsecured debt: **BBB-**
Tier 2 (T2): **BB-**
Additional Tier 1 (AT1): **B**

Ratings Detail and History

Ratings			
Bank Issuer Ratings			
Instruments	Rating Date	Publication Date	Ratings
LT Issuer / Outlook / Short-Term (Initial Rating)	12.01.2018	30.01.2018	BB+ / stable / NEL
LT Issuer / Outlook / Short-Term	03.08.2018	23.08.2018	BBB- / stable / L3
Bank Capital and Debt Instruments			
Type	Rating Date	Publication Date	Ratings
Senior Unsecured / T2 / AT1 (Initial Rating)	12.01.2018	30.01.2018	BB+ / B / B-
Senior Unsecured / T2 / AT1	03.08.2018	23.08.2018	BBB- / BB- / B
Subsidiaries of the Bank			
Type	Rating Date	Publication Date	Ratings
UniCredit Bank Austria AG			
LT Issuer / Outlook / Short-Term	03.08.2018	23.08.2018	BBB- / stable / L3
Senior Unsecured / T2 / AT1	03.08.2018	23.08.2018	BBB- / BB- / B
UniCredit Bank AG			
LT Issuer / Outlook / Short-Term	03.08.2018	23.08.2018	BBB- / stable / L3
Senior Unsecured / T2 / AT1	03.08.2018	23.08.2018	BBB- / BB- / B
UniCredit Bank Ireland PLC			
LT Issuer / Outlook / Short-Term	03.08.2018	23.08.2018	BBB- / stable / L3
Senior Unsecured / T2 / AT1	03.08.2018	23.08.2018	BBB- / BB- / B

Figure 1: Ratings Detail and History

Appendix

Income Statement	2014	%	2015	%	2016	%	2017	%
Income (€000)								
Net Interest Income	12,061,835	51.1%	10,664,004	54.3%	10,307,011	54.2%	10,298,061	51.9%
Net Fee & Commission Income	7,506,119	31.8%	5,488,481	27.9%	5,585,232	29.4%	6,392,425	32.2%
Net Insurance Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Net Trading Income	1,349,761	5.7%	1,281,795	6.5%	1,486,330	7.8%	1,140,735	5.7%
Equity Accounted Results	682,307	2.9%	604,183	3.1%	97,209	0.5%	576,326	2.9%
Dividends from Equity Instruments	402,484	1.7%	403,470	2.1%	405,223	2.1%	314,807	1.6%
Rental Revenue	112,122	0.5%	114,376	0.6%	96,149	0.5%	117,862	0.6%
Lease and Rental Revenue	138,433	0.6%	137,262	0.7%	158,134	0.8%	160,413	0.8%
Other Income	1,335,914	5.7%	944,734	4.8%	887,992	4.7%	856,598	4.3%
Operating Income	**23,588,975**	**100%**	**19,638,305**	**100%**	**19,023,280**	**100%**	**19,857,227**	**100%**
Expenses (€000)								
Depreciation and Amortisation	1,089,116	7.1%	1,044,507	6.9%	1,140,631	7.5%	1,041,926	7.8%
Personnel Expense	8,203,792	53.6%	7,811,672	51.6%	9,315,458	61.5%	6,930,132	51.7%
Occupancy & Equipment	1,109,100	7.2%	990,048	6.5%	904,839	6.0%	847,367	6.3%
Tech & Communications Expense	1,416,527	9.3%	1,271,865	8.4%	1,579,746	10.4%	1,334,956	10.0%
Marketing and Promotion Expense	353,221	2.3%	295,107	2.0%	281,016	1.9%	248,959	1.9%
Other Provisions	384,385	2.5%	742,895	4.9%	964,376	6.4%	508,576	3.8%
Other Expense	2,748,673	18.0%	2,972,499	19.6%	965,455	6.4%	2,490,927	18.6%
Operating Expense	**15,304,814**	**100%**	**15,128,593**	**100%**	**15,151,521**	**100%**	**13,402,843**	**100%**
Operating Profit & Impairment (€000)								
Pre-impairment Operating Profit	**8,284,161**		**4,509,712**		**3,871,759**		**6,454,384**	
Asset Writedowns	4,604,766		4,019,152		5,350,889		2,537,806	
Net Income (€000)								
Non-recurring Revenue	0		NA		720,000		0	
Non-recurring Expense	0		NA		10,485,726		216,938	
Pre-tax Profit	**3,679,395**		**490,560**		**-11,244,856**		**3,699,640**	
Income Tax Expense	1,167,242	31.7%	-178,007	-36.3%	711,568	-6.3%	595,662	16.1%
Discontinued Operations	-124,126		1,377,381		630,111		2,681,598	
Net Profit	**2,388,027**		**2,045,948**		**-11,326,313**		**5,785,576**	

Figure 2: Group income statement
(Source: S&P Global Market Intelligence)

Income Ratios (%)	2014	%	2015	%	2016	%	2017	%
Return on Average Assets (ROAA)	0.28	1.84	0.23	-0.05	-1.29	-1.52	0.68	1.97
Return on Equity (ROAE)	4.56	25.93	3.80	-0.76	-21.50	-25.30	10.36	31.86
RoRWA	0.59	3.91	0.50	-0.09	-2.88	-3.38	1.59	4.47
Net Interest Margin	1.53	0.06	1.34	-0.18	1.29	-0.05	1.30	0.01
Cost income Ratio ex. Trading	68.82	-20.25	82.42	13.60	86.40	3.98	71.61	-14.79
Cost income Ratio	64.88	-10.58	77.04	12.15	79.65	2.61	67.50	-12.15
Change in %-Points								

Figure 3: Group key earnings figures
(Source: S&P Global Market Intelligence)

Assets (€000)	2014	%	2015	%	2016	%	2017	%
Cash and Balances with Central Banks	8,051,122	1.0%	9,611,119	1.1%	13,857,831	1.6%	64,493,411	7.7%
Net Loans to Banks	70,327,542	8.3%	79,721,185	9.3%	76,685,118	8.9%	74,160,380	8.9%
Net Loans to Customers	480,393,160	56.9%	457,063,252	53.1%	455,225,792	53.0%	441,970,155	52.8%
Total Securities	233,815,106	27.7%	224,997,814	26.1%	224,572,258	26.1%	221,604,853	26.5%
Financial Assets	**792,586,930**	**94%**	**771,393,370**	**90%**	**770,340,999**	**90%**	**802,228,799**	**96%**
Equity Accounted Investments	6,479,456	0.8%	6,576,605	0.8%	6,158,551	0.7%	NA	0.0%
Other Investments	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Insurance Assets	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-current Assets HFS & Discontinued Ops	3,599,748	0.4%	44,575,543	5.2%	45,853,911	5.3%	1,110,960	0.1%
Tangible and Intangible Assets	15,838,527	1.9%	13,325,168	1.5%	12,282,938	1.4%	11,834,598	1.4%
Tax Assets	15,771,739	1.9%	15,614,781	1.8%	15,161,189	1.8%	12,658,279	1.5%
Total Other Assets	9,940,990	1.2%	8,947,908	1.0%	9,735,186	1.1%	8,957,637	1.1%
Total Assets	**844,217,390**	**100%**	**860,433,375**	**100%**	**859,532,774**	**100%**	**836,789,724**	**100%**

Figure 4: Development of assets
(Source: S&P Global Market Intelligence)

Asset-Quality (%)	2014	%	2015	%	2016	%	2017	%
Non-Performing Loans (NPL) / Loans	17.93	0.65	17.48	-0.45	12.67	-4.80	11.02	-1.66
NPL / RWA	20.61	-1.11	19.93	-0.69	14.55	-5.37	13.58	-0.98
Potential Problem Loans / NPL	38.19	4.24	35.97	-2.22	43.56	7.59	42.56	-1.01
Reserves / Impaired Loans	87.78	3.07	84.04	-3.75	105.47	21.43	105.32	-0.15
Net Write-offs / Risk-adjusted Assets	NA	NA	NA	NA	NA	NA	NA	NA
Risk-weighted Assets/ Assets	48.47	1.89	45.40	-3.08	45.04	-0.36	42.56	-2.48
Change in %-Points								

Figure 5: Development of asset quality
(Source: S&P Global Market Intelligence)

Liabilities (€000)	2014	%	2015	%	2016	%	2017	%
Total Deposits from Banks	106,358,960	13.4%	111,066,062	13.8%	105,226,181	12.9%	125,241,464	16.1%
Total Deposits from Customers	418,860,529	52.9%	434,379,420	53.8%	468,878,656	57.4%	477,562,711	61.5%
Total Debt	157,269,020	19.9%	140,799,679	17.4%	124,753,786	15.3%	108,752,716	14.0%
Derivative Liabilities	77,088,345	9.7%	57,058,913	7.1%	53,111,154	6.5%	38,589,171	5.0%
Securities Sold, not yet Purchased	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Financial Liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Financial Liabilities	**759,576,854**	**96%**	**743,304,074**	**92%**	**751,969,777**	**92%**	**750,146,062**	**97%**
Insurance Liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-current Liab. HFS & Discontinued Ops	1,650,458	0.2%	35,984,908	4.5%	35,868,601	4.4%	184,829	0.0%
Unit-Linked Insurance and Investment Contr.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Tax Liabilities	1,750,457	0.2%	1,427,923	0.2%	1,398,525	0.2%	1,092,905	0.1%
Non-current Asset Retirement Obligations	8,473,622	1.1%	6,239,488	0.8%	6,367,565	0.8%	5,439,472	0.7%
Other Provisions	3,329,596	0.4%	4,612,955	0.6%	5,299,641	0.6%	4,128,280	0.5%
Total Other Liabilities	16,600,851	2.1%	15,378,504	1.9%	15,440,363	1.9%	15,573,476	2.0%
Total Liabilities	**791,381,838**	**93.7%**	**806,947,852**	**93.8%**	**816,344,472**	**95.0%**	**776,565,024**	**92.8%**
Total Equity	**52,835,552**	**6.3%**	**53,485,523**	**6.2%**	**43,188,302**	**5.0%**	**60,224,700**	**7.2%**
Total Passiva	**844,217,390**	**100%**	**860,433,375**	**100%**	**859,532,774**	**100%**	**836,789,724**	**100%**
Deposits from Customers Growth*	4.33	NA	3.71	-0.63	7.94	4.24	1.85	-6.09
Change in %-Points								

Figure 6: Development of refinancing and capital adequacy
(Source: S&P Global Market Intelligence)

Capital (€000)	2014	%	2015	%	2016	%	2017	%
Total Capital	54,856,807	-4.85	55,578,680	1.32	45,149,767	-18.76	64,454,176	42.76
Total Risk-weighted Assets	409,222,601	6.36	390,598,859	-4.55	387,135,931	-0.89	356,100,221	-8.02
Capital Ratios (%)								
Core Tier 1 Ratio	10.26	-0.31	10.59	0.33	8.15	-2.45	13.73	5.58
Tier 1 Ratio	11.12	0.01	11.50	0.38	9.04	-2.46	15.36	6.32
Total Capital Ratio	13.41	-1.58	14.23	0.82	11.66	-2.57	18.10	6.44
Leverage Ratio	4.46	NA	4.37	-0.09	3.24	-1.13	5.55	2.31
Fully Loaded: Common Equity Tier 1 Ratio	10.02	-0.55	10.94	0.92	7.54	-3.40	13.60	6.06
Fully Loaded: Tier 1 Ratio	NA	NA	NA	NA	8.12	NA	NA	NA
Fully Loaded: Risk-weighted Capital Ratio	NA	NA	NA	NA	NA	NA	NA	NA
Total Equity/ Total Assets	6.26	0.20	6.22	-0.04	5.02	-1.19	7.20	2.17
Change in %-Points								

Figure 7: Development of capital ratios
(Source: S&P Global Market Intelligence)

Liquidity (%)	2014	%	2015	%	2016	%	2017	%
Liquidity Coverage Ratio	NA	NA	NA	NA	132.04	NA	165.69	33.65
Interbank Ratio	66.12	5.80	71.78	5.66	72.88	1.10	59.21	-13.66
Loan to Deposit (LTD)	114.69	-7.56	105.22	-9.47	97.09	-8.13	92.55	-4.54
Change in %-Points								

Figure 8: Development of liquidity
(Source: S&P Global Market Intelligence)

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 S&P Global Market Intelligence. Subject to a peer group analysis were 32 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 unsolicited 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”.

On 03 August 2018, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to UniCredit SpA 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 subject to one-year monitoring from the rating date and is valid until withdrawal of the rating. Within this period, the rating can be updated. At the latest after one year, a monitoring 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 this registration, Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU, and is obligated 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 nor any other natural persons 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 in approving credit ratings and rating outlooks.

In the event 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 ‘Rating Committee’ policy, 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 the following substantially material sources:

1. Transaction structure and participants

2. Transaction documents

3. Issuance documents

There are no other attributes and limitations of the credit rating or rating outlook other than those 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 the available historical data as sufficient.

Between the time of 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 rating report and indicates how the different methodologies or 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 and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated including any rating outlooks is indicated clearly and prominently in the 'Basic Data' card as a "rating action"; initial 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, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating 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.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

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.

We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

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