



## PRESS RELEASE

### **UNICREDIT: UniCredit SpA's S&P ratings capped at the sovereign level, but UniCredit Bank AG and UniCredit Bank Austria's ratings affirmed**

The rating agency Standard&Poor's ("S&P") has today aligned UniCredit SpA's ratings with that of the sovereign (Italy is rated 'BBB+' long- and 'A2' short-term with a negative outlook) as the ratings are "capped" according to Standard&Poor's criteria. The stand-alone creditworthiness of UniCredit SpA has been confirmed at "a-" (S&P's so called "SACP", Stand-Alone Credit Profile), although the Italian banking system has been downgraded (S&P's "BICRA", Banking Industry Country Risk Assessment score to 4 from 3). Some capital instruments have been downgraded.

At the same time S&P confirmed UniCredit SpA's core subsidiaries UniCredit Bank AG and Bank Austria AG at 'A' long- and 'A1' short-term with a negative outlook.

UniCredit Leasing SpA's ratings have been lowered to 'BBB+' long-term and 'A2' short-term with a negative outlook.

Standard&Poor's has taken various rating actions on other Italian banking groups as well.

The full text of Standard&Poor's press release is available on the rating agency website [www.standardandpoors.com](http://www.standardandpoors.com).

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