

Fitch upgrades UniCredit SpA's deposit rating to A+ and takes positive rating actions on UniCredit Bank GmbH

Fitch Ratings has upgraded UniCredit SpA's Long-Term Deposit Rating from 'A' to 'A+' to reflect the view of increased depositor protection on the back of the new bank rating criteria adopted. Deposits are now rated three notches above the Italian sovereign.

The Long-Term Issuer Default Rating has been affirmed at 'A-', while outlook remains Stable.

The rating agency has also taken positive rating actions on our German subsidiary, and it now fully recognizes the structural protection provided by internal MREL instruments from the parent company.

UniCredit Bank GmbH's Long-Term Issuer Default Rating has been upgraded from 'A-' to 'A', the Short-Term Issuer Default Rating has been upgraded from 'F2' to 'F1', while the Long-Term Deposit Rating has been upgraded from 'A' to 'A+'.

For further details please refer to Fitch Ratings' corresponding press release on the website of the rating agency: www.fitchratings.com

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