

# Ratings On 11 Italian Banks Affirmed Under Revised FI Criteria

January 31, 2022

MILAN (S&P Global Ratings) Jan. 31, 2021--S&P Global Ratings today said it affirmed its issuer credit ratings (ICRs) and issue ratings on 11 Italian banks. This follows a revision to our criteria for rating banks and nonbank financial institutions and for determining a Banking Industry Country Risk Assessment (BICRA) (see "Financial Institutions Rating Methodology" and "Banking Industry Country Risk Assessment Methodology And Assumptions," both published Dec. 9, 2021). The affirmations include:

- Unicredit SpA, Intesa Sanpaolo SpA and its core subsidiary Fideuram Intesa Sanpaolo SpA, and Mediobanca SpA and its core subsidiary MB Lux Funding (ICR BBB/Positive/A-2; resolution counterparty rating BBB+/A-2)
- Fineco Bank and FCA Bank (ICR BBB/Positive/A-2)
- Istituto per il Credito Sportivo (ICR BBB-/Positive/A-3)
- Mediocredito Centrale (ICR BBB-/Negative/A-3)
- Banca Popolare dell'Alto Adige Volksbank (BB+/Stable/B)
- Gruppo Bancario Cooperativo ICCREA (BB/Stable/B)

Our assessments of economic and industry risks in Italy are unchanged, at '6' and '5', respectively. These scores determine the BICRA and the anchor, or starting point, for our ratings on financial institutions that operate primarily in that country. As a result, the anchor for banks operating in Italy remains at 'bbb-'. The trends we see for economic risk and industry risk remain positive and stable, respectively.

The group stand-alone credit profiles of the above-mentioned banks, and our assessment of the likelihood of extraordinary external support, are unchanged under our revised criteria. Consequently, we have affirmed our ratings on these banks.

## Unicredit SpA

Primary credit analyst: Regina Argenio

The ratings on Unicredit reflect the bank's strong franchise and leading position in commercial banking in the core markets where it operates. We also believe that the group's creditworthiness benefits from its high business and geographic diversification, and its well-balanced funding base. The ratings are constrained by Unicredit's significant credit exposure in higher-risk

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countries than international peers. The ratings do not incorporate additional loss-absorption capacity (ALAC) uplift because we expect Unicredit's eligible ALAC instruments to be 200-250 basis points (bps) over the next couple of years.

### Outlook

The positive outlook reflects our expectation that the more supportive economy in Italy, one of the main geographies where UniCredit operates, will be favorable for the bank's financial profile over the next 12-24 months and could sustain its profitability and asset quality. We expect gradual business expansion, recovery in fee income, cost-containment initiatives, and declining cost of risk will help profitability. We anticipate UniCredit's credit losses will decline below 60 bps in 2021-2022 after a high of 94 bps on average in 2019-2020. We also factor in about €4 billion per year of profit distribution (via dividends and share buybacks). Therefore, we expect our risk-adjusted capital (RAC) ratio to decline to 7.0%-7.5% from 7.7% at year-end 2020.

**Upside scenario:** We could raise the ratings by one notch if we conclude that economic risk in Italy has decreased, helping UniCredit's efforts to continue enhancing its profitability and overall credit profile. Specifically, this could occur if the bank continues reducing its legacy stock of deteriorated assets and contains any potential impact from the pandemic on its asset quality within manageable levels, while maintaining an RAC ratio comfortably above 7%.

**Downside scenario:** We could revise the outlook to stable if we conclude that economic risks in Italy have not improved and UniCredit's asset quality will deteriorate significantly. If we revise the outlook on Italy this would not immediately trigger the same action on UniCredit, as long as it maintains sufficient buffers to weather a hypothetical scenario of sovereign stress without necessarily defaulting on its senior obligations.

### Hybrids

We do not assign outlooks to bank issue ratings. However, we will continue to notch down the ratings on UniCredit's hybrids--namely senior nonpreferred, subordinated, and junior subordinated notes--from the lower of two potential starting points: the stand-alone credit profile (SACP) and the ICR. Therefore, if we raise the ICR and revise up the SACP, we would also raise the ratings on the bank's rated subordinated debt obligations.

### Ratings score snapshot

Issuer credit rating: BBB/Positive/A-2

Resolution counterparty rating: BBB+/A-2

Stand-alone credit profile: bbb

Anchor: bbb

- Business position: Strong (+1)
- Capital and Earnings: Adequate (0)
- Risk position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)

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- Comparable rating analysis: 0

Support: 0

- ALAC support: 0

- Government-related entity (GRE) Support: 0

- Group support: 0

- Sovereign support: 0

Additional factors: 0

**ESG credit indicators: E-2 S-2 G-2**

## Intesa Sanpaolo and Fideuram Intesa Sanpaolo Private Banking SpA

Primary credit analyst: Mirko Sanna

The ratings on Intesa Sanpaolo and its core subsidiary, Fideuram Intesa Sanpaolo Private Banking SpA, reflect Intesa's leading domestic franchise in different market segments, and its higher than peers loan book diversification by sector which benefits its credit profile. We also consider Intesa's funding base solid and its liquidity ample. The ratings are constrained by Intesa's significant domestic concentration and the higher, albeit decreasing, economic risks in Italy compared with risks higher-rated international peers face.

### Outlook

The positive outlook primarily reflects our opinion that improving economic conditions in Italy could enhance Intesa's projected profitability, capitalization, and asset quality over the next two years. Although we expect the bank to see weak net interest income amid the low interest rate environment--similar to other banks in Italy--we consider that this will be balanced by stronger-than-peers' and still-rising revenue from its leading wealth management and insurance businesses. Intesa will also continue benefiting from its stronger-than-peers' efficiency, with cost to income hovering around 50% over coming years. We anticipate the RAC ratio to range from 6.0%-6.4% by end 2023. The positive outlook also reflects that on Italy.

**Upside scenario:** We could upgrade Intesa over the next 12-24 months if we raise our rating on Italy and conclude that the bank's creditworthiness and solvency has strengthened. The latter scenario would most likely be linked to lower economic risks we might see in Italy, resulting in our projected RAC ratio increasing by 80-90 bps and hovering around 7% overall, while Intesa's loss absorption continues proving very strong and its asset quality metrics remain resilient and better than those of peers.

**Downside scenario:** We could revise our outlook to stable if we take a similar action on Italy. We consider that, given the bank's high exposure to the country and large holding of Italian government securities, it will not be able to withstand a hypothetical scenario of sovereign stress. We could also revise the outlook on the bank to stable if we conclude that economic risks in Italy have not improved and, contrary to our expectations, Intesa's asset quality and capital buffers have also not sufficiently strengthened.

## Hybrids

We do not assign outlooks to bank issue ratings. However, we will continue to notch down the ratings on Intesa's hybrids from the lower of the SACP and ICR. Therefore, if we raise the ratings on Intesa, we would also raise the ratings on the bank's rated additional tier 1, tier 2, and senior nonpreferred instruments.

## Ratings score snapshot

Issuer credit rating: BBB/Positive/A-2

Resolution counterparty rating: BBB+/A-2

Stand-alone credit profile: bbb

Anchor: bbb-

- Business position: Strong (+1)
- Capital and Earnings: Moderate (-1)
- Risk position: Strong (+1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

**ESG credit indicators: E-2 S-2 G-2**

## Mediobanca and MB Lux Funding

Primary credit analysts: Francesca Sacchi

The ratings on Mediobanca and its core subsidiary, MB Funding Lux, reflect our view of the bank's well-diversified business model, prudent risk management, and solid capitalization. The ratings are constrained by Mediobanca's exposure to the higher, albeit decreasing, economic risks we see in Italy compared with risks faced by higher-rated international peers.

## Outlook

The positive outlook primarily reflects our view that improving economic conditions in Italy could enhance Mediobanca's projected profitability and capitalization. We anticipate the bank's

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operating efficiency to remain outstanding, with a cost-to-income ratio at about 50% and return on equity at 8%-9% over the next couple of years. As a result, we expect the bank's RAC ratio to remain at 9.0%-9.5% at least until 2024 and despite larger expected dividend distribution to its shareholders. The positive outlook also mirrors that on Italy.

**Upside scenario:** We could raise the long-term ratings on Mediobanca and MB Funding Lux if we take a similar action on Italy and conclude that the bank's operating profitability and overall creditworthiness have strengthened. This would most likely happen if we see that domestic economic conditions have improved, resulting in our projections for Mediobanca's RAC ratio exceeding 10% over the next two years, while its risk profile remains resilient and its operating performance keeps exceeding that of peers.

**Downside scenario:** We could revise the outlook to stable if we take a similar action on the sovereign or if we became less confident about the positive effects of Italy's economic performance on banks' balance sheets, undermining the potential upside for Mediobanca's creditworthiness. In addition, we could take a negative rating action if we conclude that the bank's strategy has shifted to become substantially more aggressive or risky.

## Hybrids

We do not assign outlooks to bank issue ratings. However, we will continue to notch down the ratings on Mediobanca's hybrids from the lower of the SACP and ICR. Therefore, if we raise the ratings on Mediobanca, we would also raise the ratings on the bank's rated subordinated debt obligations.

## Ratings score snapshot

Issuer credit rating: BBB/Positive/A-2

Resolution counterparty rating: BBB+/A-2

Stand-alone credit profile: bbb

Anchor: bbb-

- Business position: Adequate (0)
- Capital and earnings: Adequate (0)
- Risk position: Strong (+1)
- Funding and liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

ESG credit indicators: E-2 S-2 G-2

## FinecoBank

Primary credit analyst: Francesca Sacchi

The ratings on Fineco benefit from the bank's digitalized business model, which will remain a differentiating factor supporting its strong performance. In addition, the bank's diversified business activities--asset-gathering and private banking, online brokerage, and banking services--sound capitalization and limited exposure to credit risk make it more resilient through the credit cycle compared with other traditional Italian commercial banks. The ratings remain constrained by the bank's high geographic business concentration in Italy.

### Outlook

The positive outlook on Fineco reflects our view that, in the next 12-24 months, the bank's creditworthiness will likely benefit from the more benign economic conditions in Italy. We anticipate Fineco's sound revenue prospects, very low cost of credit risk, and outstanding cost efficiency will continue supporting its capitalization. This is despite the likelihood that the bank will distribute excess capital to its shareholders. As a result, we expect Fineco's RAC ratio to range from 9.0%-9.5% by end-2023. The positive outlook also mirrors that on Italy.

**Upside scenario:** We could raise the long-term rating on Fineco if we take a similar action on Italy and conclude that the bank's creditworthiness has strengthened. This would most likely happen if we conclude that domestic economic conditions have improved, resulting in our projections on Fineco's RAC ratio sustainably exceeding the 10% threshold over the next two years and its earnings remain strong and higher than European banks' average while the bank's risk profile remains better than that of peers.

**Downside scenario:** We could revise the outlook to stable if we take a similar action on the sovereign or if we became less confident about the positive effects of Italy's economic performance on banks'

balance sheets, undermining the potential upside for Fineco's creditworthiness.

### Ratings score snapshot

Issuer credit rating: BBB/Positive/A-2

Stand-alone credit profile: bbb

Anchor: bbb-

- Business position: Adequate (0)
- Capital and Earnings: Adequate (0)
- Risk position: Strong (+1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

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Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

**ESG credit indicators: E-2 S-2 G-2**

## Gruppo Bancario Cooperativo Iccrea

Primary credit analyst: Francesca Sacchi

Our ratings on Iccrea Banca are based on our view of its core status within Gruppo Bancario Cooperativo Iccrea (GBCI; formed by Iccrea Banca and 128 BCCs [cooperative banks]) and the group credit profile (GCP), which is our opinion of the group's creditworthiness as it were a single legal entity. The GCP reflects our view of GBCI's good market position, as the fourth-largest banking group in Italy by total assets, the relatively higher-risk profile, and its structurally weak profitability and operating efficiency. Furthermore, the group's superior funding and liquidity profiles compared with those of its domestic and international peers continue to underpin the ratings.

### Outlook

The stable outlook indicates that we think the group can absorb some expected deterioration in its asset quality over the next 12-18 months, while preserving its financial profile and capitalization. We expect the ratings on Iccrea Banca to move in parallel with our view of the overall creditworthiness of GBCI.

In particular, we expect GBCI's cost of credit risk to remain high in 2021-2023, above the domestic banking sector average. We anticipate that higher provisions and earnings pressure, together with a still-large cost base, will lead to modest bottom-line results for the group. Despite profitability pressures, we expect the group to maintain its RAC ratio close to 2020 levels, above 6%, until 2023. We also anticipate that GBCI will progress in its de-risking strategy and in gradually reaping the benefits of closer group integration, while keeping its funding and liquidity advantage.

**Upside scenario:** We could upgrade Iccrea if GBCI's loan book performance is resilient through the pandemic, allowing the group to significantly reduce the gap between its asset quality metrics and that of domestic peers, while preserving its capitalization.

**Downside scenario:** We could lower the long-term issuer credit rating over the next 12-18 months if GBCI's credit losses materially increase beyond our expectation, undermining our view of the group's capitalization. We could also consider a downgrade if the group's integration process falters, and we don't observe any improvement of operating efficiency and effective risk governance of the individual BCC members.

## Ratings score snapshot

Issuer credit rating: BB/Stable/B

Group credit profile: bb

Anchor: bbb-

- Business position: Adequate (0)
- Capital and Earnings: Moderate (-1)
- Risk position: Constrained (-2)
- Funding and Liquidity: Strong and Strong (+1)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

Additional factors: 0

**ESG credit indicators: E-2 S-2 G-3**

## Banca Popolare Alto Adige Volksbank

Primary credit analyst: Mirko Sanna

The ratings on Banca Popolare Alto Adige Volksbank reflect the bank's strong footprint in the wealthiest area of Italy. This enhances the bank's business stability and asset quality metrics through the economic cycle better than for other regional banks operating in Italy, in our view. It also results in a stable and granular retail funding base that covers Volksbank's customer loans. Compared to some larger domestic peers, however, it lacks scale and revenue diversification. This undermines the bank's capacity to generate sufficient returns, in our opinion.

## Outlook

The stable outlook on Volksbank reflects our view that the bank's asset quality will only moderately deteriorate over the next 12-18 months and that the bank will preserve its capital position. We expect the bank to benefit from the economic recovery in the Italian regions of Trentino-Alto Adige and Veneto, where the bank mostly operates. We anticipate that earnings capacity to improve moderately although remaining modest, with recurring return on equity just above 4%. In our base-case scenario, we estimate the risk adjusted capital to range from 5.4%-5.9% over the next two years.



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**Downside scenario:** We could lower the ratings on Volksbank over the next 12 months if, contrary to our base-case expectations, we were to conclude that the bank's asset quality had materially deteriorated, likely leading to high credit losses and potentially eroding its capital base. We could also lower the rating if we anticipated that the bank's RAC ratio would remain below 5% over the next 12-24 months.

**Upside scenario:** We could raise the ratings on Volksbank if we concluded that the economic risks facing the bank had largely diminished, and that the bank's projected RAC ratio would likely comfortably exceed 7%.

### Ratings score snapshot

Issuer credit rating: BB+/Stable/B

Stand-alone credit profile: bb+

Anchor: bbb-

- Business position: Moderate (-1)
- Capital and Earnings: Moderate (-1)
- Risk position: Strong (+1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

**ESG credit indicators: E-2 S-2 G-2**

### Istituto Per Il Credito Sportivo (ICS)

Primary credit analyst: Alessandro Ulliana

The ratings on ICS reflect the bank's sound capitalization and the strong benefits it will continue to get from government funding and business support. We consider ICS' single-name concentration higher than the Italian banking sector average, but it has been constantly improving. Moreover, its concentration in a monoline business reduces its revenues diversification and earnings capacity.

### Outlook

The positive outlook reflects brighter economic prospects in Italy and ICS's improving asset quality profile. We expect loan growth to remain contained, and the bank to continue preserving its very

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strong solvency, with its RAC ratio at 35%-40% by end-2022.

**Upside scenario:** We could upgrade ICS over the next 12-24 months if we conclude that the Italian banking sector's operating conditions have significantly improved, and ICS's asset quality indicators continue converging toward the domestic banking sector average. This would likely be seen with manageable credit losses over the forecast horizon and continued improvements in ICS's legacy single-name concentration.

**Downside scenario:** We would revise the outlook to stable if we were to believe the Italian banking sector's economic prospects have not materially improved beyond our base-case scenario, or conclude that economic spillover from the pandemic has resulted in significant asset-quality deterioration.

## Ratings score snapshot

Issuer credit rating: BBB-/Positive/A-3

Stand-alone credit profile: bbb-

Anchor: bbb-

- Business position: Moderate (-1)
- Capital and Earnings: Very strong (+2)
- Risk position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: 0
- Sovereign support: 0

**ESG Credit Indicators: E-2 S-1 G-2**

## Mediocredito Centrale – Banca del Mezzogiorno

Primary credit analyst: Alessandro Ulliana

The ratings on MedioCredito Centrale (MCC) are underpinned by the company's strict interconnection with the Italian government and, consequently, by our view that the latter would provide MCC with some extraordinary support if needed. The ratings remain constrained by the comparatively limited franchise compared with other domestic banks' and the highly concentrated credit portfolio, which remains more vulnerable to risks given its focus on small and midsize enterprises and high exposure to Southern Italy.

## Outlook

The negative outlook on MCC reflects material execution and operational risks stemming from the integration with Banca Popolare di Bari (BPB).

**Downside scenario:** We could lower our ratings on MCC over the next 12-24 months if we concluded that the integration with and restructuring of BPB entailed more risks than expected, weakening the group's credit profile significantly. Specifically, this could occur if the bank's balance sheet and asset quality unexpectedly weaken or if its earnings capacity is insufficient to absorb the restructuring costs and preserve capital in the next couple of years. We could also lower the ratings if MCC enters further market transactions amid conditions that we believe could harm its creditworthiness.

**Upside scenario:** We could revise the outlook to stable if we believed the uncertainties related to the BPB integration had materially abated.

## Ratings score snapshot

Issuer credit rating: BBB-/Negative/A-3

Stand-alone credit profile: bb

Anchor: bbb-

- Business position: Moderate (-1)
- Capital and Earnings: Adequate (0)
- Risk position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: +2
- Group support: 0
- Sovereign support: 0

**ESG credit indicators: E-2 S-1 G-2**

## FCA Bank

Primary credit analyst: Alessandro Ulliana

The ratings on FCA Bank reflects our belief that Credit Agricole (CASA) would likely provide FCA Bank with extraordinary capital and liquidity support, if needed. Recent announcement of Stellantis' intention to reorganize its European captive finance activities could increase challenges for FCA Bank to keep expanding its business volumes and sustain its strong

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profitability. At the same time, CASA's intention to become the full owner of FCA Bank could provide solid ground for an even stronger integration between the two entities over the next years. FCA Bank's stand-alone creditworthiness continues to be supported by its strong capital metrics and resilient earnings, as well as by a much higher geographical diversification compared with that of Italian banks. We continue to consider FCA Bank's concentration in car financing a weakness.

## Outlook

The positive outlook on FCA Bank mirrors that on Italy. The outlook also reflects our opinion that FCA Bank will likely receive extraordinary support from CASA in case of stress.

**Upside scenario:** We could raise the ratings on FCA Bank in the next 12-24 months if we upgraded Italy.

**Downside scenario:** We could revise the outlook to stable following a similar action on Italy. We do not believe that the strategic interest for CASA into FCA Bank could decrease in the near term. As a result, we consider an outlook revision driven by lower parental support a remote scenario.

## Ratings score snapshot

Issuer credit rating: BBB/Positive/A-2

Stand-alone credit profile: bbb-

Anchor: bbb

- Business position: Constrained (-2)
- Capital and Earnings: Strong (+1)
- Risk position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable rating analysis: 0

Support: 0

- ALAC support: 0
- GRE support: 0
- Group support: +1
- Sovereign support: 0

**ESG credit indicators: E-2 S-2 G-2**

## Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021

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- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Certain Financial Institution Issuer And Issue Ratings Placed Under Criteria Observation Following Criteria Update, Dec. 9, 2021
- RFC Process Summary: Financial Institutions Rating Methodology, Dec. 9, 2021
- RFC Process Summary: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Financial Institutions And BICRA Criteria Published, Dec. 9, 2021
- Outlooks On Intesa Sanpaolo, UniCredit, Mediobanca, Credito Sportivo, Fineco Revised To Positive On Lower Economic Risks, Nov. 23, 2021

## Ratings List

### Ratings Affirmed

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**Banca Popolare dell'Alto Adige Volksbank S.p.A.**

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Issuer Credit Rating	BB+/Stable/B
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### Ratings Affirmed

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**FCA Bank SpA**

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Issuer Credit Rating	BBB/Positive/A-2
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### Ratings Affirmed

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**FinecoBank S.p.A.**

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Issuer Credit Rating	BBB/Positive/A-2
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### Ratings Affirmed

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**Iccrea Banca SpA**

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Issuer Credit Rating	BB/Stable/B
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#### Fideuram - Intesa Sanpaolo Private Banking SpA

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#### Intesa Sanpaolo SpA

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Issuer Credit Rating	BBB/Positive/A-2
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Resolution Counterparty Rating	BBB+/-/-A-2
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### Ratings Affirmed

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#### Istituto per il Credito Sportivo

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Issuer Credit Rating	BBB-/Positive/A-3
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### Ratings Affirmed

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#### Mediobanca SpA

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#### MB Funding Lux S.A.

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Issuer Credit Rating	BBB/Positive/A-2
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Resolution Counterparty Rating	BBB+/-/-A-2
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### Ratings Affirmed

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#### MedioCredito Centrale SpA

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Issuer Credit Rating	BBB-/Negative/A-3
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### Ratings Affirmed

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#### UniCredit SpA

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Issuer Credit Rating	BBB/Positive/A-2
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Resolution Counterparty Rating	BBB+/-/-A-2
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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