Outlooks On Four Italian Banks Revised To Positive On Sovereign Action

February 2, 2026

Editor's note: In this media release, published on Feb. 2, we misstated the upside and downside scenarios of the outlooks on HVB and Bank Austria. A correct version follows.

- On Jan. 30, we assigned a positive outlook to our sovereign credit ratings on Italy reflecting the further strengthening of the country's external position and stabilizing public finances.
- Consequently, we reviewed four banks directly affected by the sovereign rating action due to our ratings on the banks being capped by Italy or having very significant rating sensitivity to Italy.
- We revised the outlook on our ratings on UniCredit SpA (and its core subsidiaries UniCredit Bank GmbH and UniCredit Bank Austria AG), Intesa Sanpaolo SpA, FinecoBank SpA, and Banca Mediolanum SpA to positive from stable.
- The positive outlooks reflect our view we could raise the ratings if we raise our ratings on Italy over the next two years.

MILAN (S&P Global Ratings) Feb. 2, 2026--S&P Global Ratings said today it took the following rating actions:

- We revised the outlook on our ratings on UniCredit SpA, and its core subsidiaries UniCredit Bank GmbH in Germany and UniCredit Bank Austria AG, to positive from stable. We affirmed our 'A-/A-2' long- and short-term issuer credit ratings and the 'A/A-1' resolution counterparty ratings.
- We revised the outlook on our ratings on Intesa Sanpaolo SpA, its core subsidiary Fideuram - Intesa Sanpaolo Private Banking SpA and its branches, to positive from stable. We affirmed our 'BBB+/A-2' long- and short-term issuer credit ratings and the 'A-/A-2' resolution counterparty ratings.
- We revised the outlook on our ratings on FinecoBank SpA and Banca Mediolanum SpA to positive from stable. We affirmed our 'BBB+/A-2' long- and short-term issuer credit ratings on both banks and the 'A-/A-2' resolution counterparty ratings on FinecoBank.

Rationale

The revised outlooks mirror the sovereign action on Italy. Raising our ratings on Italy would remove the constraints on our current ratings on UniCredit and Intesa Sanpaolo. Since October

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2025, we rate UniCredit one notch above the Italian sovereign and in line with its 'a-' SACP. This reflects that, thanks to its geographic diversification outside its home market and its going and gone concern loss absorption buffers, the bank has the capacity to withstand the financial stress that would be generated by a hypothetical default of the Italian sovereign. However, we cap the rating on UniCredit at one notch above our long-term sovereign credit rating on Italy, not giving full credit for its additional loss-absorbing capacity (ALAC) buffer, because we think that in such a scenario the bank's franchise and financial standing would be materially impacted. Importantly the current rating upside that we see for UniCredit applies to all debt layers including UniCredit's hybrid debt, as well as to its two subsidiaries in Germany and Austria, which we consider core.

Intesa Sanpaolo's current 'a-' stand-alone credit profile (SACP) is also higher than Italy's sovereign rating. This reflects our view that its superior franchise, robust and diversified business model, strong efficiency, and a low cost of risk will support its earnings and capital buffers in the next few years. Given its exposure to Italy, however, we cap our rating on Intesa Sanpaolo at the level of the sovereign.

Additionally, we think that both FinecoBank's and Banca Mediolanum's creditworthiness remains highly correlated to that of Italy, mostly due to their significant domestic sovereign exposures. Consequently, we anticipate that, at current rating levels, we could upgrade both banks in the event of a sovereign upgrade. Upgrading the sovereign would be a positive development for the banking sector. Our bank ratings in Italy have largely been hemmed in by the sovereign's relatively weaker creditworthiness, in past years. That said, over the last couple of years, we took positive actions on Italy and on most Italian banks reflecting diminished external risks and improved economic and operating conditions for banks. We therefore took actions on the institutions whose creditworthiness is directly linked Italy's creditworthiness. For all other banks the sovereign rating is not a constraint. We currently see a stable trend on the economic and industry risks Italian banks face. This balances the progress we see in the sector with our expectations of GDP growth prospects remaining modest, with Italy more exposed to U.S. tariffs than other European peers.

UniCredit SpA

Primary Analyst: Elena Iparraguirre

The current ratings on UniCredit are supported by the bank's solid, geographically diversified franchise across Europe, including in more stable economies such as Germany and Austria--offsetting the higher risks of its home market and Central and Eastern Europe countries where it operates; its robust earnings generation; solid liquidity; and sound asset quality. Our ratings on UniCredit however also factor in its appetite to grow inorganically, which could put pressure on its border-line adequate capitalization and add managerial challenges, as well as the risks associated with its residual presence in Russia. At the current level, our ratings on UniCredit are capped at one notch above our long-term sovereign credit rating on Italy and therefore do not fully reflect the benefit of the buffer of subordinated bail-inable instruments that would protect senior debt holders in a resolution scenario.

Outlook: Positive

The positive outlook on UniCredit mirrors the positive outlook on our long-term sovereign rating on Italy.

Downside scenario

We could revise the outlook to stable following a similar action on our outlook on Italy or if we saw a weakening of UniCredit's stand-alone creditworthiness (for example, if its ambitious inorganic plans were to result in an excessive erosion of its capital or returns, or in a footprint with higher economic risks, or were to pose high managerial challenges), or a weakening of its ALAC buffer or its resilience in a hypothetical sovereign default scenario in Italy.

Upside scenario

If we raise the ratings on the Italian sovereign, we could raise the ratings on UniCredit, provided that, as we assume in our base-case scenario, UniCredit gradually restores its S&P Global Ratings' risk-weighted capital ratio above 7% and preserves its credit strengths. Particularly, its geographic diversification, including a sizable presence in more stable markets; robust profitability; sound asset quality and liquidity; and a large enough buffer of subordinated bail-inable debt to protect senior debt holders in a resolution scenario. For the ratings to be raised the bank will have to continue to demonstrate resilience against a potential sovereign default scenario.

Hybrids

We do not assign outlooks to bank issue ratings. However, we see prospects for the ratings of UniCredit's senior nonpreferred and subordinated debt instruments to be upgraded if we upgraded the Italian sovereign and UniCredit maintains its 'a-' SACP. That is because when assigning ratings to UniCredit's hybrids we are currently applying a wider than standard notching to reflect the risk of the Italian sovereign defaulting, which, in our view, would cause the resolution of the bank and the bail-in of its hybrid instruments. This adjustment could be withdrawn if the long-term rating of Italy is upgraded.

UniCredit SpA--Rating Component Scores

	To	From
Issuer Credit Rating	**A-/Positive/A-2**	**A-/Stable/A-2**
SACP	a-	a-
Anchor	bbb+	bbb+
Business position	Strong(+1)	Strong(+1)
Capital and earnings	Adequate (0)	Adequate (0)
Risk position	Adequate (0)	Adequate (0)
Funding and Liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	+1	+1
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	-1	-1

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity.
GRE--Government-related entity.

UniCredit Bank GmbH (HVB)

Primary Analyst: Harm Semder

Outlook: Positive

The positive outlook mirrors the outlook on HVB's parent UniCredit SpA. We expect that HVB will remain a core subsidiary within its parent group for the foreseeable future. On a stand-alone basis we expect HVB's creditworthiness to continue to benefit from sound financial results and strong capitalization in the next two years.

Downside scenario

We could revise the outlook to stable if we take a similar rating action on UniCredit SpA.

Upside scenario

We could raise the rating if we take a similar action on UniCredit SpA, as we would be able to start incorporating group support into our ratings on HVB.

UniCredit Bank Austria AG (Bank Austria)

Primary Analyst: Harm Semder

Outlook: Positive

The positive outlook mirrors the outlook on Bank Austria's parent UniCredit SpA. We expect that Bank Austria will remain a core subsidiary within its parent group for the foreseeable future. On a stand-alone basis we expect Bank Austria will continue to report sound financial results and maintain its strong capitalization in the next two years.

Downside scenario

We could revise the outlook to stable if we take a similar rating action on UniCredit SpA.

Upside scenario

We could raise the rating if we take a similar action on UniCredit SpA, as we would be able to start incorporating group support into our ratings on Bank Austria.

Intesa Sanpaolo SpA And Core Subsidiary Fideuram - Intesa Sanpaolo Private Banking SpA

Primary credit analyst: Letizia Conversano

Our ratings on Intesa Sanpaolo are underpinned by the bank's superior franchise in Italy; successfully diversified business model, which results in a robust earnings generation through the credit cycle; solid liquidity; and sound asset quality. At the same time, our long-term rating on Intesa Sanpaolo captures the banking group’s concentration in Italy and our view that it would be unlikely for Intesa Sanpaolo to withstand a hypothetical sovereign default. Therefore, our rating on Intesa Sanpaolo remains capped at the level of our sovereign rating on Italy.

Outlook: Positive

The positive outlook on Intesa Sanpaolo and its core subsidiary Fideuram - Intesa Sanpaolo Private Banking SpA mirrors that on Italy.

Downside scenario

We could revise the outlook on Intesa Sanpaolo back to stable over the next two years if we took the same action on Italy because we think the bank would be unable to withstand a hypothetical sovereign stress scenario.

Upside scenario

We would raise our long-term issuer credit rating on Intesa Sanpaolo if we upgraded Italy, providing that we maintain our existing SACP on the bank.

Hybrids

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

Intesa Sanpaolo SpA--Rating Component Scores

	To	From
Issuer Credit Rating	**BBB+/Positive/A-2**	**BBB+/Stable/A-2**
SACP	a-	a-
Anchor	bbb	bbb
Business position	Strong (+1)	Strong (+1)
Capital and earnings	Adequate (0)	Adequate (0)
Risk position	Strong (+1)	Strong (+1)
Funding and Liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	-1	-1

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity.
GRE--Government-related entity.

FinecoBank SpA

Primary credit analyst: Mirko Sanna

We view FinecoBank as a positive outlier both on liquidity and capitalization. With a liquidity coverage ratio exceeding 900%, FinecoBank can rely on its extremely high amount of broad liquid assets and could withstand stressed outflows of liquidity quite comfortably through its balance sheet. We therefore consider liquidity as a point of strength for FinecoBank compared with most of its peers, including international private banks that structurally present higher-than-average liquidity metrics. In our view of FinecoBank, we also consider that its capital has further strengthened, with our forecast risk-adjusted capital now substantially exceeding 15% over the next two years. The progress primarily stemmed from the improved sovereign creditworthiness

(as we risk-weight the sovereign exposure depending on its rating) and higher-than-anticipated earning retention. At the same time, we continue to think that its structurally large exposure to Italian government securities in relations with its capital base cushions FinecoBank's very strong risk-adjusted capital ratio. Despite those strengths, we maintained our SACP of 'bbb+', by removing the comparative rating adjustment, as we do not see FinecoBank SACP's above our sovereign credit rating on Italy, given the strong interconnections between the two.

Outlook: Positive

As such, the positive outlook on FinecoBank mirrors that on Italy and reflects our view that the bank's overall credit profile, characterized by its successful track record as an asset gatherer, will remain resilient over the next two years. We anticipate that robust revenue prospects, a very low cost of credit risk, and strong cost efficiency will continue to support its creditworthiness.

Downside scenario

We could revise the outlook on FinecoBank to stable if took a similar action on Italy's outlook.

Upside scenario

We could consider an upgrade over the next two years if we raised our long-term sovereign credit rating on Italy and, at the same time, FinecoBank's earnings remain strong and higher than European banks' average while maintaining strong liquidity profile and risk control.

Hybrids

We do not assign outlooks to bank issue ratings. However, we will continue to derive the ratings on FinecoBank's hybrids by deducting notches from the lower between the SACP and issuer credit rating. Therefore, if we raised the issuer credit rating or revised up our assessment of the SACP on FinecoBank, we would also raise the rating on the bank's rated additional Tier 1 instruments.

FinecoBank SpA--Rating Component Scores

	To	From
Issuer Credit Rating	**BBB+/Positive/A-2**	**BBB+/Stable/A-2**
SACP	bbb+	bbb+
Anchor	bbb	bbb
Business position	Adequate (0)	Adequate (0)
Capital and earnings	Strong (+1)	Adequate (0)
Risk position	Adequate (0)	Adequate (0)
Funding and Liquidity	Adequate and Strong (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	+1
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

FinecoBank SpA--Rating Component Scores

	To	From
Issuer Credit Rating	**BBB+/Positive/A-2**	**BBB+/Stable/A-2**

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity.
GRE--Government-related entity.

Banca Mediolanum SpA

Primary credit analyst: Mirko Sanna

Our ratings on Banca Mediolanum primarily reflect our view that the bank will continue to benefit from its agile and well-diversified business model. We view the bank's asset-light structure, good franchise, strong insurance operations, and private and online banking services will contribute to business stability and limit risk to its revenue base.

Outlook: Positive

The positive outlook on Banca Mediolanum mirrors that on the sovereign and reflects our opinion that the bank will remain resilient over the next two years. Even excluding the contribution of any market-related commissions, we anticipate Banca Mediolanum's return on equity (ROE) will likely exceed 20%, which is well above the ROE of most Italian and European financial institutions. The positive outlook also reflects the potential strengthening of the bank's capital.

Downside scenario

We could revise the outlook on Banca Mediolanum to stable over the next two years if we took the same action on Italy because we think the bank would be unable to withstand a hypothetical sovereign stress scenario.

Upside scenario

We could raise the ratings on Banco Mediolanum over the next two years if we raised our ratings on Italy and concluded that Banco Mediolanum's SACP had strengthened. This would likely stem from maintaining strong asset-quality metrics and control of its operational risk while strengthening its capitalization.

Rating Component Scores

	To	From
Issuer Credit Rating	**BBB+/Positive/A-2**	**BBB+/Stable/A-2**
SACP	bbb+	bbb+
Anchor	bbb	bbb
Business position	Adequate (0)	Adequate (0)
Capital and earnings	Adequate (0)	Adequate (0)
Risk position	Strong (+1)	Strong (+1)
Funding and Liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0

Rating Component Scores

	To	From
Issuer Credit Rating	**BBB+/Positive/A-2**	**BBB+/Stable/A-2**
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity.
GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- 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

- Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed, Jan. 30, 2026
- Banking Industry Country Risk Assessment: Italy, May 16, 2025
- Various Rating Actions Taken On 15 Italian Banks On Sovereign Upgrade And More Resilient Industry Dynamics, April 18, 2025

Ratings List

Ratings List

	Banca Mediolanum	
Ratings Affirmed; Outlook Action		
	To	**From**
Banca Mediolanum		

Ratings List		
Issuer Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2
Ratings Affirmed		
Banca Mediolanum		
Senior Unsecured	BBB+	
	FinecoBank SpA	
Ratings Affirmed; Outlook Action		
	To	**From**
FinecoBank SpA		
Issuer Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2
Ratings Affirmed		
FinecoBank SpA		
Resolution Counterparty Rating	A-/--/A-2	
Senior Unsecured	BBB+	
Junior Subordinated	BB	
	Intesa Sanpaolo SpA	
Ratings Affirmed; Outlook Action		
	To	**From**
Intesa Sanpaolo SpA		
Fideuram - Intesa Sanpaolo Private Banking SpA		
Issuer Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2
Ratings Affirmed		
Intesa Sanpaolo SpA		
Fideuram - Intesa Sanpaolo Private Banking SpA		
Resolution Counterparty Rating	A-/--/A-2	
Intesa Sanpaolo SpA		
Senior Subordinated	BBB	
Subordinated	BBB-	
Junior Subordinated	BB	
Intesa Sanpaolo Bank Ireland PLC		
Intesa Sanpaolo Bank Luxembourg S.A.		
Short-Term Debt	A-2	
Intesa Sanpaolo SpA (Hong Kong Branch)		
Certificate Of Deposit	A-2	
Certificate Of Deposit	BBB+	
Intesa Sanpaolo SpA		
Intesa Sanpaolo Bank Ireland PLC		
Senior Unsecured	BBB+	
Intesa Sanpaolo SpA		
Intesa Sanpaolo Bank Ireland PLC		
Intesa Sanpaolo Bank Luxembourg S.A.		
Intesa Sanpaolo Funding LLC		
Commercial Paper	A-2	
	UniCredit SpA	

Ratings List		
Ratings Affirmed; Outlook Action		
	To	**From**
UniCredit SpA		
UniCredit Bank Austria AG		
UniCredit Bank GmbH		
Issuer Credit Rating	A-/Positive/A-2	A-/Stable/A-2
Ratings Affirmed		
UniCredit SpA		
UniCredit Bank Austria AG		
UniCredit Bank GmbH		
Resolution Counterparty Rating	A/--/A-1	
UniCredit SpA		
Senior Subordinated	BBB	
Subordinated	BBB-	
Commercial Paper	A-2	
UniCredit Bank Austria AG		
Subordinated	BBB	
UniCredit Bank GmbH		
Senior Subordinated	BBB+	
UniCredit SpA		
UniCredit Bank Austria AG		
UniCredit Bank GmbH		
Senior Unsecured	A-	

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