



NEWS RELEASE

Jun 13, 2023

R&I Retains on the Rating Monitor With View to Downgrading: UBS Group AG

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: UBS Group AG
Issuer Rating: (A+), With View to Downgrading, Previously (A+)

RATIONALE:

On June 12, UBS Group AG announced that it merged with Credit Suisse Group AG, with UBS Group AG being the absorbing company. Operating subsidiaries UBS AG and Credit Suisse AG will continue to operate separately, and their integration will take place in a phased manner.

R&I has retained UBS Group AG on the Rating Monitor with a view to downgrading, where the company was placed in March, because it remains difficult to predict the impact of the integration of UBS AG and Credit Suisse AG on UBS Group AG's business strategies and financial and earnings bases. R&I will examine the company's post-integration business strategies and risk profile, as well as the impact on the earnings and financial bases, and update the rating.

Credit Suisse International (CSI), which was 100% owned by Credit Suisse Group AG (including indirect ownership), has become a wholly owned subsidiary of UBS Group AG (including indirect ownership) following the merger. The ratings for CSI's MTN programs reflect the creditworthiness of the UBS Group. R&I will update the ratings based on the post-merger strategic position of CSI and other factors. Note that the Issuer Rating for Credit Suisse Group AG has been extinguished upon the merger.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Depository Financial Institutions", "R&I's Analytical Approach to Holding Companies", "R&I's Analytical Approach to Group Companies" and "R&I's Analytical Approach to Regulatory Capital Instruments and Financial Institutions". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: UBS Group AG
Issuer Rating
RATING: (A+), With View to Downgrading, Previously (A+)

JPY Senior Callable Notes Due	Issue Date	Maturity Date	Issue Amount (mn)
2024	Nov 09, 2018	Nov 08, 2024	JPY 130,000
RATING:	(A+), With View to Downgrading, Previously (A+)		

JPY Senior Callable Notes Due	Issue Date	Maturity Date	Issue Amount (mn)
2028	Nov 09, 2018	Nov 09, 2028	JPY 20,000
RATING:	(A+), With View to Downgrading, Previously (A+)		

ISSUER: Credit Suisse International
Debt Issuance Prog. (MTN Prog.)
SUPPORT: Unsecured

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RATING: (AA-), With View to Downgrading, Previously (AA-)

Joint Unlisted Securities Prog. (MTN Prog.)

SUPPORT: Unsecured

RATING: (AA-), With View to Downgrading, Previously (AA-)

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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