

Rating object	ISIN	Rating incl. outlook / watch
SIGNA Prime Selection AG	--	n.r.
SIGNA Prime Capital Market GmbH	--	n.r.
SIGNA Senior Unsecured Bond 2017-2047 4,0%	AT0000A1X101	n.r.
SIGNA Prime CM 2017 GmbH	--	n.r.
SIGNA Senior Unsecured Bond 2018-2047 3,5%	AT0000A21PP7	n.r.
SIGNA Senior Unsecured Bond 2018-2029 3,25%	AT0000A25AV8	n.r.
SIGNA Prime Finance 2020 S.C.S	--	n.r.
SIGNA 3,00% Schuldverschreibungen 2020-2023	AT0000A2HRT5	n.r.

**Date of inception / disclosure to rated entity / maximum validity:**

Rating object	Date of inception	Disclosure to rated entity	Maximum validity
SIGNA Prime Selection AG	14.08.2023	15.08.2023	01.01.2050
SIGNA Prime Capital Market GmbH	14.08.2023	15.08.2023	01.01.2050
SIGNA Senior Unsecured Bond 2017-2047 4.0%, ISIN: AT0000A1X101	14.08.2023	15.08.2023	30.04.2047
SIGNA Prime CM 2017 GmbH	14.08.2023	15.08.2023	01.01.2050
SIGNA Senior Unsecured Bond 2018-2047 3.5%, ISIN: AT0000A21PP7	14.08.2023	15.08.2023	30.04.2047
SIGNA Senior Unsecured Bond 2018-2029 3.25%, ISIN: AT0000A25AV8	14.08.2023	15.08.2023	30.11.2029
SIGNA Prime Finance 2020 S.C.S	14.08.2023	15.08.2023	01.01.2050
SIGNA Note 2020-2023 3.0%, ISIN: AT0000A2HRT5	14.08.2023	15.08.2023	30.11.2023

**Rating summary:**

SIGNA Prime is a real estate company headquartered in Innsbruck, whose business model is originally focused on holding and managing premium real estate. In addition, premium real estate project development has been established as a second segment. After completion, the majority of the projects are transferred to the company's Long-term portfolio, without excluding sales to third parties. SIGNA Prime focuses on commercial real estate (office, retail and hotel) in the upper segment up to trophy properties, primarily in prime innercity locations in major cities in the DACH region and in Northern Italy. With the partial acquisition of department store properties from the luxury department store chain Selfridges, SIGNA Prime is now expanding its market presence to the UK.

Creditreform Rating has set the SME issuer ratings of SIGNA Prime Selection AG and its subsidiaries SIGNA Prime Capital Market GmbH, SIGNA Prime CM 2017 GmbH and SIGNA Prime Finance 2020 S.C.S to n.r. (not rated), as the last published ratings of A-/negative are no longer up to date and the review of objections and comments of SIGNA Prime Selection AG in the course of a rating action is ongoing.

Likewise, Creditreform Rating has set the SME issue ratings for the above-mentioned EUR-denominated long-term senior unsecured issues of SIGNA Prime Finance 2020 S.C.S. and SIGNA Prime CM 2017 GmbH to n.r. (not rated), as these are derived from the issuer ratings of the above-mentioned companies.

**ESG-criteria:**

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of SIGNA Prime we have not identified any ESG factors with significant influence.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

**Rating scenarios:**

Not applicable.

**Analysts / Person approving (PAC):**

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Holger Becker	Lead analyst	H.Becker@creditreform-rating.de
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**Rating history:**

Rating object	Event	Rating created	Publication date	Monitoring until	Result
SIGNA Prime Selection AG	Initialrating	05.04.2011	05.04.2011	23.05.2012	A+ / stabil
SIGNA Prime Capital Market GmbH	Initialrating	18.08.2021	25.08.2021	19.09.2022	A / stabil
SIGNA Senior Unsecured Bond 2012-2022 4,5%, ISIN:AT0000A0WPF1	Initialrating	17.06.2014	17.06.2014	07.07.2015	A+
SIGNA Senior Unsecured Bond 2017-2047 4,0%, ISIN:AT0000A1X101	Initialrating	31.05.2017	02.06.2017	21.08.2017	A+
SIGNA Prime CM 2017 GmbH	Initialrating	18.08.2021	25.08.2021	19.09.2022	A / stabil
SIGNA Senior Unsecured Bond 2018-2047 3,5%, ISIN:AT0000A21PP7	Initialrating	01.03.2019	12.03.2019	04.06.2019	A+ / stabil
SIGNA Senior Unsecured Bond 2018-2029 3,25%, ISIN: AT0000A25AV8	Initialrating	07.02.2019	13.02.2019	04.06.2019	A+ / stabil
SIGNA Prime Finance 2020 S.C.S	Initialrating	18.08.2021	25.08.2021	19.09.2022	A / stabil
SIGNA 3,00% Schuldverschreibungen 2020-2023, ISIN: AT0000A2HRT5	Initialrating	31.08.2020	03.09.2020	30.10.2020	A / Watch NEW

**Status of solicitation and information basis:**

The present rating is a public solicited rating. The rating object participated in the creation of the rating as follows:

Solicited SME Issuer / Issue Rating	
With rated entity or related third party participation	Yes
With access to internal documents	Yes
With access to management	Yes

**Rating methodology:**

Rating methodology	Version number	Date
<a href="#">Corporate Ratings</a>	2.4	July 2022
<a href="#">Non-financial Corporate Issue Ratings</a>	1.0	October 2016
<a href="#">Rating Criteria and Definitions</a>	1.3	January 2018

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For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

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SME issuer rating:

1. Annual report
2. Website
3. Internet research

SME issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

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In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA [website](#).

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