

CREDIT OPINION

16 December 2025

Update

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RATINGS

UniCredit S.p.A.

Domicile	Milan, Italy
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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UniCredit S.p.A.

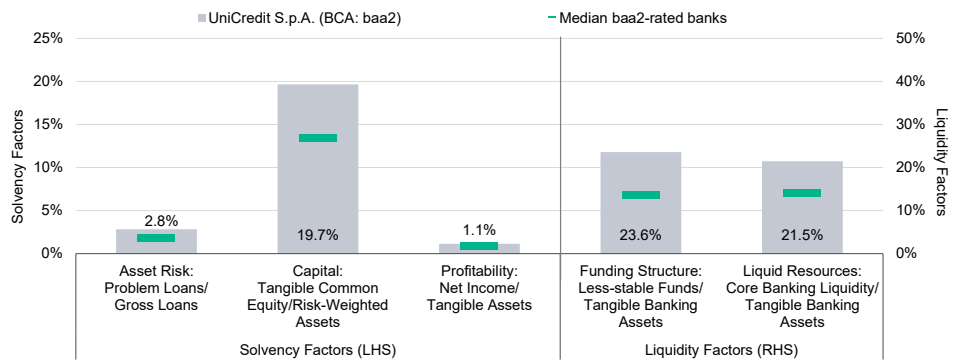
Update following ratings upgrade, outlook changed to stable

Summary

[UniCredit S.p.A.](#)'s (UniCredit) A3 long-term deposit and senior unsecured debt ratings reflect the bank's Baseline Credit Assessment (BCA) of baa2; the result of our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of uplift; and a moderate probability of government support by the [Government of Italy](#) (Baa2 stable), which does not result in any further uplift because Italy's rating is lower than UniCredit's long-term deposit and senior debt ratings, which exceed Italy's rating by two notches, meeting the constraint as per our [Banks methodology](#).

UniCredit's baa2 BCA reflects the bank's robust financial performance, sound asset risk and strong capitalization. The BCA also reflects the benefits of the bank's diversified business mix and leading franchises principally in developed and mature European economies. While UniCredit's creditworthiness points to a higher financial profile, we typically do not assign a BCA higher than the rating of bank's sovereign home country. The potential acquisitions of [Commerzbank AG](#) (Aa3/A1 stable, baa1) and [Alpha Bank S.A.](#) (Alpha Bank, Baa1/Baa2 stable, baa3) could enhance the group's creditworthiness through greater international diversification, which would loosen the intrinsic correlation between UniCredit's creditworthiness and that of the Government of Italy.

Exhibit 1
Rating Scorecard - Key financial ratios
As of the end of June 2025



Source: Moody's Financial Metrics™

This report was republished on 16 December 2025 with an updated sidebar table, which was previously showing incorrect ratings.

Credit strengths

- » Good asset-risk metrics with low level of non-performing loans
- » Strong capital levels that will likely soften as excess capital from management targets is distributed or used for inorganic growth
- » Sound profitability supported by strong pre-provision income and low cost of risk
- » Sound funding and liquidity profile

Credit challenges

- » Likelihood of a moderate increase in the inflow of new problem loans
- » Net interest income is expected to be under pressure as the benefits from the higher rates fade away and loan demand remains muted
- » Execution and operational risks that may arise from acquisitions

Outlook

The stable outlooks on UniCredit's long-term deposit and senior unsecured ratings are driven by the stable outlook on Italy.

We will assess the potential for UniCredit's BCA to be upgraded one notch above Italy's sovereign rating in case of the acquisition of Commerzbank, based on the combined group's degree of international diversification, its exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity.

Under our Banks methodology, long-term ratings are constrained at two notches above the domestic sovereign rating, therefore any upgrade of UniCredit's BCA would not result in an upgrade of these ratings.

Factors that could lead to an upgrade

UniCredit's BCA is currently constrained by Italy's Baa2 sovereign debt rating, therefore it would likely be upgraded in case of an upgrade of Italy's rating provided that its creditworthiness does not deteriorate.

UniCredit's BCA could also be upgraded in the event of the bank acquiring Commerzbank. An upgrade of UniCredit's BCA is also predicated on the bank's ability to contain the execution and operational risks that may arise from a large-scale cross-border acquisition.

Factors that could lead to a downgrade

UniCredit's debt and deposit ratings are linked to the standalone BCA; therefore, downward changes to the BCA could also affect these ratings. UniCredit's BCA could be downgraded if its creditworthiness deteriorates substantially from current expected levels.

UniCredit's deposit, senior unsecured debt and long-term issuer ratings could also experience downward pressure from changes in the bank's liability structure, which could affect the expected loss faced by these liabilities in a resolution scenario.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

UniCredit S.p.A. (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	835,415.5	759,795.0	784,974.0	819,834.0	877,625.0	(1.4) ⁴
Total Assets (USD Million)	980,649.8	786,765.3	867,125.5	874,965.6	994,442.1	(0.4) ⁴
Tangible Common Equity (EUR Million)	56,545.0	52,891.4	50,415.0	53,987.9	50,904.9	3.0 ⁴
Tangible Common Equity (USD Million)	66,375.2	54,768.9	55,691.1	57,618.5	57,680.7	4.1 ⁴
Problem Loans / Gross Loans (%)	2.8	2.7	2.7	2.8	3.9	3.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.7	19.1	16.1	16.1	14.3	17.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.9	17.9	19.3	19.1	26.7	20.2 ⁵
Net Interest Margin (%)	1.8	1.9	1.8	1.2	1.0	1.5 ⁵
PPI / Average RWA (%)	5.5	4.5	3.7	2.6	1.4	3.5 ⁶
Net Income / Tangible Assets (%)	1.4	1.3	1.2	0.7	0.3	1.0 ⁵
Cost / Income Ratio (%)	42.9	46.1	50.4	56.5	71.3	53.5 ⁵
Gross Loans / Due to Customers (%)	88.9	84.5	88.7	88.2	91.6	88.4 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.1	21.5	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	24.6	23.6	--	--	--	--

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

UniCredit S.p.A. is a global banking and financial services company headquartered in Italy, with total assets of over €880 billion as of the end of September 2025. UniCredit runs its main operations in Italy, Germany, Austria, and several Central and Eastern European (CEE) countries.

As of December 2025, UniCredit owns a circa 29% stake in German bank Commerzbank, which it equity-consolidates (apart from circa 3% stake held through derivatives). UniCredit views Commerzbank as a source of substantial value creation, both as a standalone entity and within a potential group integration, although political resistance in Germany remains a key consideration for a potential acquisition. UniCredit also has an aggregate position of circa 29% in Greek bank Alpha Bank S.A. at the same date.

Detailed credit considerations

The group's weighted average macro profile of Strong reflects geographical diversification

UniCredit's weighted average macro profile of "Strong" reflects the group's geographical diversification into 13 countries, measured against the breakdown of risk-weighted assets (RWA) among countries. Its main exposures are to Italy, Germany, Austria, the Czech Republic, Slovakia and other CEE countries, with only a residual immaterial exposure to Russia.

One-notch positive adjustment for Business and Geographical Diversification

UniCredit's credit profile benefits from its diversified business mix and leading franchises principally in developed and mature European economies. Furthermore, UniCredit's well-diversified funding profile mitigates refinancing risks on capital markets.

We recognise the increasingly diversified and profitable business model in a one-notch positive qualitative adjustment for Business and Geographical Diversification in the qualitative section of our Scorecard.

Sound asset risk metrics, but likely to weaken moderately

We assign a baa1 Asset Risk score to UniCredit, one notch below the initial score. This score reflects the Moody's-calculated problem loans of 2.8% as of the end of June 2025, but also our expectation of a mild increase in the inflow of problem loans over the next 12-18 months. This expectation is driven by heightened macroeconomic uncertainties that might pressure the liquidity and solvency of corporates and small and medium sized enterprises (SMEs) in the regions where UniCredit operates. UniCredit's loan book is

significantly exposed to corporate lending (around two thirds of the group's exposures), while loans to individuals (around one third) are mostly mortgages.

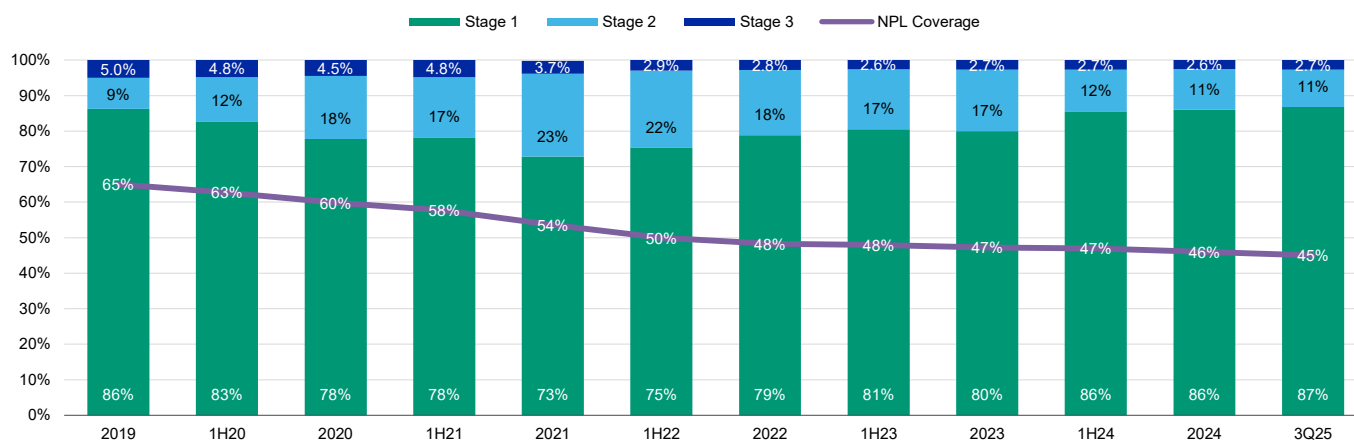
UniCredit has substantially reduced its total exposure to Russia, accounting for around 4% of the group's total RWAs as of 30 September 2025. UniCredit reduced the estimated impact on its Common Equity Tier 1 ratio (CET1) capital ratio of the extreme loss scenario from its Russian exposure to 79 basis points (bps) as of October 2025, down from an initial assessment of 128 bps in the first quarter of 2022.

The amount of Stage 2 loans was around 11% of UniCredit's gross loans as of 30 September 2025, which compares unfavourably with the 8.6% average share of Stage 2 loans for the Italian banking system as of Q2 2025¹, but also reflects the bank's more conservative approach to identify potential future risks as well as UniCredit geographic footprint in CEE countries which have higher level of Stage 2 loans on average.

UniCredit reported a low cost of risk of 10 bps as of the first nine months of 2025, below its target of maintaining levels in line with the 15 bps recorded in 2024, supported by the low default rate over the period. UniCredit's also has around €1.7 billion in overlay provisions held as of 30 September 2025 against potential deterioration of the macroeconomic environment, which equal to around 40 bps of gross loans.

Exhibit 3

Significant reduction of stage 3 loans in the past years, while stage 2 loans are slowly getting back to pre-pandemic levels. Quarterly evolution of UniCredit's loan stages



Source: Company filings and Moody's Ratings

Strong capital levels are likely to soften as large part of the excess capital from management targets will be distributed or used for inorganic growth

We assign UniCredit a Capital score of baa2, four notches below the initial score. The assigned score reflects Moody's-calculated tangible common equity to risk weighted assets (TCE/RWA) ratio of 19.4% as of the end of June 2025, and our expectation that its TCE ratio will decline to around 13% over the next 12-18 months, as the bank redeploys the excess capital over its strategic target either to shareholders via share buybacks or dividends, or uses it for inorganic growth via acquisitions. The assigned score also includes a negative adjustment for the use of internal models to calculate risk weights for a significant proportion of exposures, granting around 30% saving against the standard models as of 30 June 2025.

Under its strategic plan, UniCredit plans a fully loaded CET1 ratio in the range of 12.5%-13%, with excess capital being used for ordinary distribution and inorganic growth. So far, UniCredit has exceeded its organic capital generation target on the back of strong profit generation and RWA optimisation.

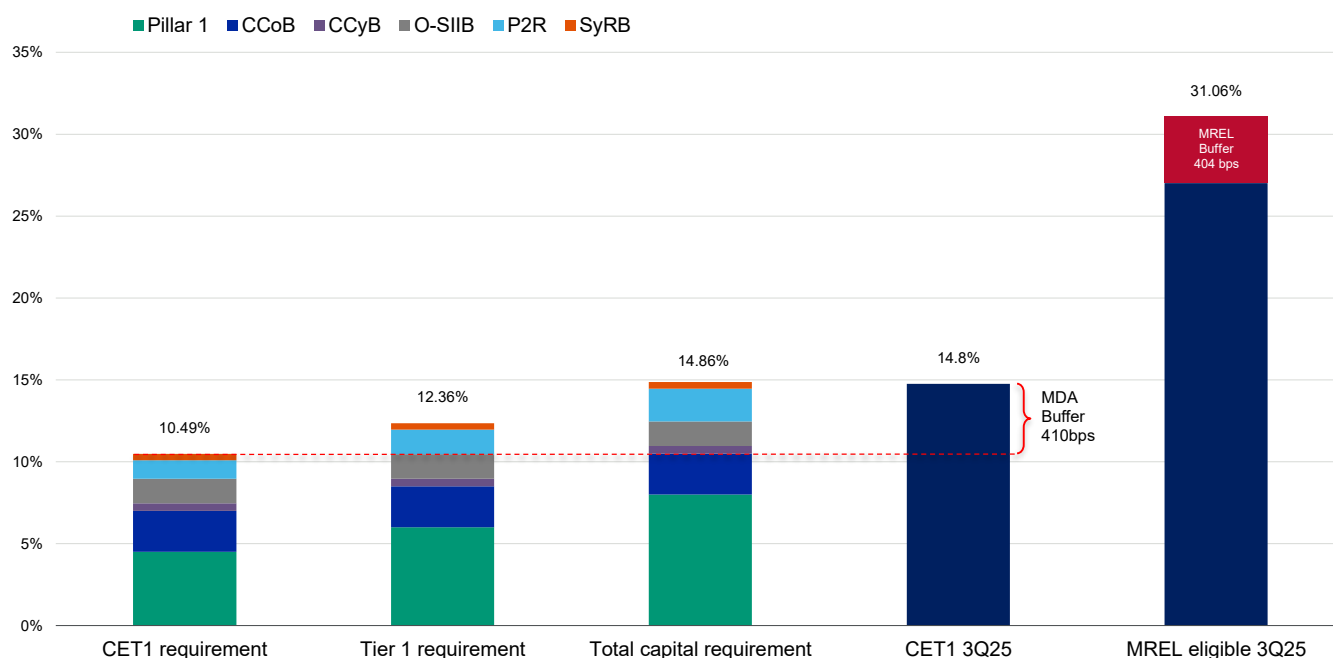
UniCredit reported a fully loaded CET1 capital ratio of 14.8% as of the end of September 2025, down from the 15.9% reported as of year-end 2024, mainly due to a 117 bps negative impact from the consolidation of the Commerzbank's stake. Consolidation of

circa 29% stake in Alpha Bank is expected to have a negative impact of 80bps, but UniCredit expects it to be partially offset by the approval of the Danish Compromise on its Life insurance business (+62bps). Overall, we expect UniCredit's capitalization to be diluted in the event of a full acquisition of Commerzbank and/or Alpha Bank, but to remain sound and at least consistent with management's strategic targets.

UniCredit's CET1 capital ratio remains comfortably above the minimum required level of 10.49% according to the ECB's Supervisory Review and Evaluation Process for 2025 (including a conservation buffer of 2.5%, a countercyclical buffer of 0.50%, a systemically important institution [O-SII] buffer of 1.5%, a Pillar 2 Requirement of 1.13%² and a system risk buffer of 0.36%). This leaves a 410 bps buffer above the maximum distributable amount (MDA). UniCredit also holds an adequate Moody's adjusted leverage ratio of 6.8% as of 30 June 2025.

Exhibit 4

UniCredit's capital level is well above regulatory capital requirements UniCredit regulatory capital and MREL requirement as of September 2025



Source: Company filings and Moody's Ratings

Strong profitability supported by sound revenues, cost discipline and low cost of credit risk

We assign a baa1 score to UniCredit's Profitability, in line with the initial score.

UniCredit reported a consolidated net profit of €8.7 billion in the first nine months of 2025, 13% higher year-on-year, despite modest pressure on net interest income (NII) because of lower rates, sustained by the contribution from strategic investments in Commerzbank and Alpha Bank, higher fees and around €0.8 billion from one-off items. UniCredit expects to generate over €10 billion net income in 2025, equivalent to net profit/tangible assets of around 1.2%, and more than €11 billion by year-end 2027.

UniCredit's NII decreased by 4% in first nine months of 2025, as the lower lending rates more than offset a 2% increase in loans and lower funding costs. UniCredit expects NII to remain at elevated levels also in 2026, although with reduction in NII from Russia, given the large replicating portfolio, which covers around 50% of deposits, and the exposure to geographies that are rapidly growing and are less sensitive to interest rates. Fee and commission income grew by a robust 5% YoY benefitting from positive momentum in investment products as well as from the consolidation of the insurance business.

Operating expenses remained fairly stable, despite the inflationary environment, continued investments in IT and the enlargement of the perimeter. The group remains committed to delivering its cost optimisation strategy. The bank reported a cost-to-income ratio of 36.8% in first nine months of 2025, one of the best among European peers and fairly stable from the prior year.

For 2025 and 2026, we anticipate UniCredit to meet its net profit projections, despite our forecast of a continued downward trend of net interest income, which will be triggered by lower average interest rates only partly offset by a mild pick-up in demand. In our view, UniCredit's net profitability will continue to be sustained by higher revenues from the equity consolidation of Commerzbank and Alpha Bank, as well as improved fee and commission income, a lean cost structure and a low cost of risk.

We expect that while the potential acquisitions of Commerzbank and Alpha Bank would likely reduce profitability in the short-term given restructuring and other costs, they would in the medium-to-long-term enable higher returns through cost synergies and deliver a stronger combined franchise.

Sound funding profile with broad market access, diversified investor base and an ample liquidity buffers

We assign a baa1 score to UniCredit's Combined Liquidity profile.

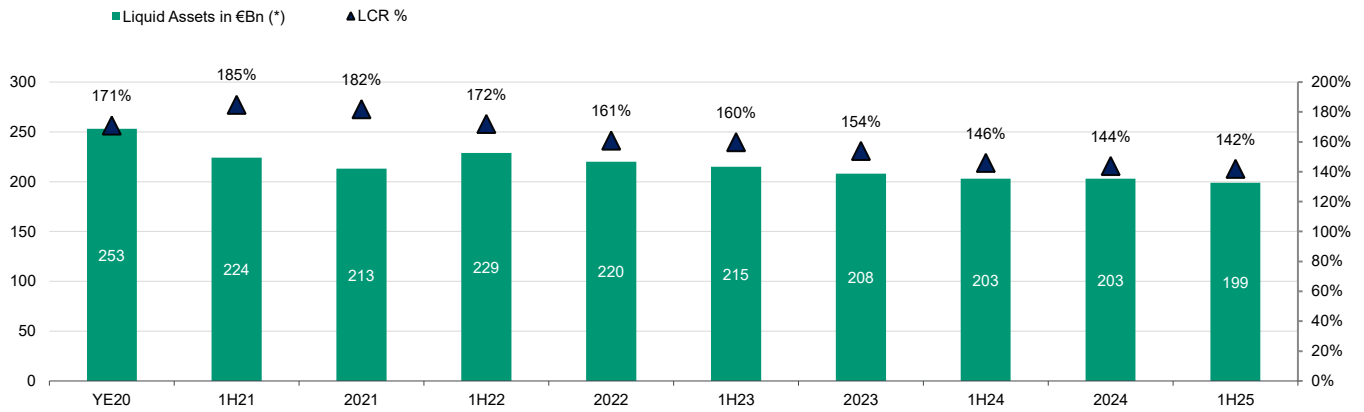
We assign a baa1 score to the group's Funding Structure, in line with the initial score based on Moody's-adjusted less-stable funds/tangible banking assets (TBAs) of 24% as of December 2024. The ratio includes short-term borrowings and at-risk deposits, using the liquidity coverage ratio (LCR) outflow assumptions as a proxy for deposit quality. The funding score reflects UniCredit's strong market access which reduces refinancing risk despite a moderate increase in bond maturities in 2026 and 2027. UniCredit benefits from a large and stable customer deposit base that represents around 54% of the total balance sheet, its loan-to-deposit ratio was 86% as of 30 September 2025.

UniCredit has to comply with minimum requirement for own funds and eligible liabilities (MREL). As of 30 September 2025, UniCredit's MREL ratio was 31.1%, compared with a minimum requirement of 27.0% for 2025. The group has already issued more eligible MREL debt instruments than planned for the full year as of 30 September 2025. The bank now expects to issue up to €11.9 billion, €1 billion more than what entailed in its funding plan.

We assign UniCredit's Liquid Resources score at baa1, in line with the initial score. UniCredit benefits from a good liquidity buffer, which we measure as the bank's reported High Quality Liquid Assets (HQLA) over TBAs. The liquid resources ratio was 21% as of the end of December 2024.

The group's regulatory liquidity coverage ratio (LCR) was above 140% as of 30 September 2025, against a management target of 125%-150%. The net stable funding ratio for the same period was above 125%, with respect to the regulatory requirement of 100%. UniCredit has a large buffer in the form of regulatory high-quality liquid assets (HQLA), that amounted to €163 billion as of the end of June 2025, with a 90% incidence of Level 1 assets (highest quality) as of 31 December 2024.

Exhibit 5
 Sound level of immediately available liquid assets also following the full repayment of TLTRO
 UniCredit's immediately available liquid assets and LCR evolution

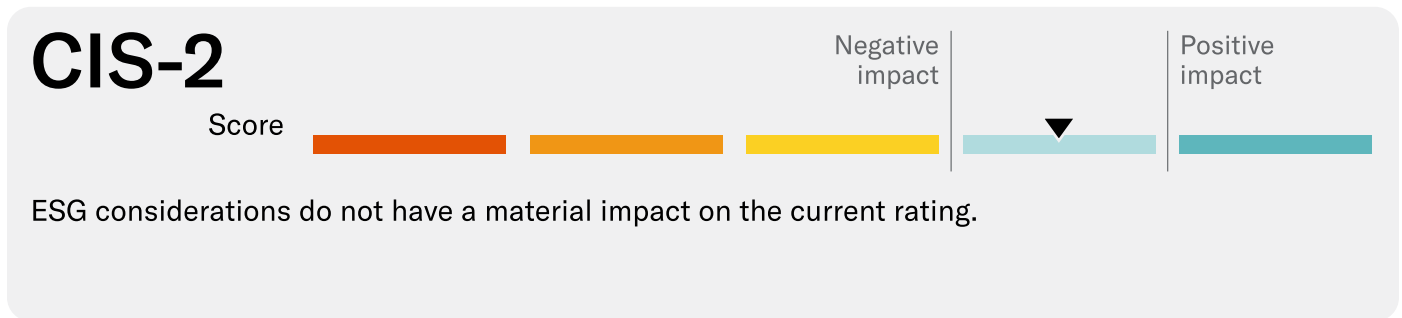


*Liquid assets take into account only immediately available liquid assets (that is available within 12 months) as reported by the bank: cash and deposits with central banks and unencumbered assets.
 Sources: Company filings and Moody's Ratings

ESG considerations

UniCredit S.p.A.'s ESG credit impact score is CIS-2

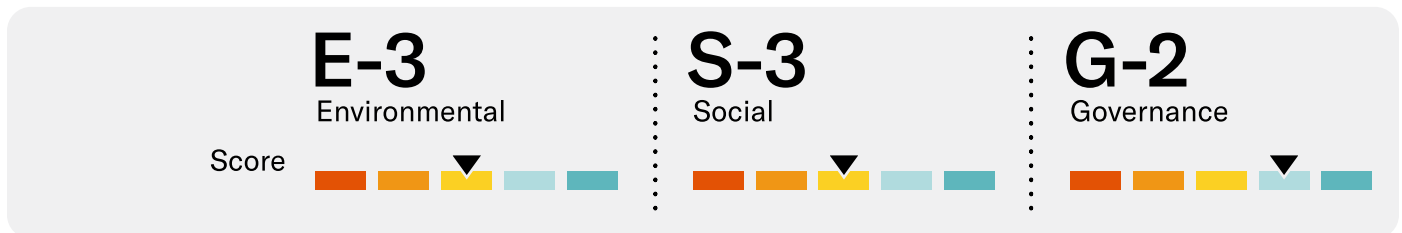
Exhibit 6
 ESG credit impact score



Source: Moody's Ratings

UniCredit's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 7
 ESG issuer profile scores



Source: Moody's Ratings

Environmental

UniCredit faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large, diversified bank. Like its peers, UniCredit is facing mounting business risks and stakeholder pressure to meet more demanding

carbon transition targets. In response, UniCredit has taken steps to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

UniCredit faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. UniCredit operates mainly in Italy, Germany and Austria, which face challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

UniCredit faces low governance risks, and its risk management framework and corporate governance are in line with industry practices. Despite its international footprint, diversified business lines and the uncertainties on its external growth strategy, which entail governance and risk management challenges, UniCredit has been successfully working on the simplification of its legal structure and operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

UniCredit is subject to the EU Bank Recovery and Resolution Directive, which is an operational resolution regime.

UniCredit follows a single-point-of-entry resolution strategy. In our Advanced LGF analysis, we take into account UniCredit's regulatory resolution perimeter as of 31 December 2024. Our analysis assumes our standard assumptions under our Advanced LGF. We also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with a law decree introducing full depositor preference in Italy in 2019.

In our Advanced LGF analysis we consider UniCredit's medium-term funding plan and full liability structure that are not publicly disclosed. Because of the volume and subordination of the different tranches of bail-in-able debt issued by UniCredit and the residual equity that we expect in a resolution scenario, our Advanced LGF analysis shows:

- » very low loss given failure for junior deposits and senior unsecured debt, which results in ratings that are two notches above the bank's BCA (baa2).
- » moderate loss given failure for junior senior debt (senior unsecured non-preferred), which results in no uplift from the bank's BCA.
- » high loss given failure for subordinated debt, which results in ratings that are one notch below the bank's BCA.
- » high loss given failure for preferred securities (Additional Tier 1) because of the small volume of debt and limited protection from more subordinated instruments and residual equity, which result in a one-notch negative adjustment; we also apply a two-notch downward adjustment to reflect the bank's coupon features; overall, preferred securities are rated three notches below the bank's BCA.

Government support considerations

UniCredit is Italy's second largest bank domestically, we assume a moderate probability of support from the Italian government for UniCredit's deposits and senior debt. However, this does not result in any uplift to the bank's ratings because Italy's Baa2 rating is below UniCredit's ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from what suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Macro Factors						
Weighted Macro Profile	Strong	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.8%	a3	↓	baa1	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.7%	a1	↓↓	baa2	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	1.1%	baa1	↔	baa1		
Combined Solvency Score		a2		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	23.6%	baa1	↔	baa1		
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	21.5%	baa1	↔	baa1		
Combined Liquidity Score		baa1		baa1		
Financial Profile		a3		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				1		
Sovereign or Affiliate constraint				Baa2		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned LGF	Additional LGF	Preliminary Rating
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	2	0	a3
Counterparty Risk Assessment	-	-	-	-	-	-	-	1	0	baa1 (cr)
Deposits	-	-	-	-	-	-	-	2	0	a3
Senior unsecured bank debt	-	-	-	-	-	-	-	2	0	a3
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa2
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	baa3
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-1	-2	ba2

Instrument Class	Loss Given		Preliminary Rating	Government Support	Local Currency Rating	Foreign Currency Rating
	Failure notching	Additional notching				
Counterparty Risk Rating	2	0	a3	0	A3	A3
Counterparty Risk Assessment	1	0	baa1 (cr)	0	Baa1(cr)	
Deposits	2	0	a3	0	A3	A3
Senior unsecured bank debt	2	0	a3	0	A3	A3
Junior senior unsecured bank debt	0	0	baa2	0	Baa2	Baa2
Dated subordinated bank debt	-1	0	baa3	0	Baa3	Baa3
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
UNICREDIT S.P.A.	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	A3
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
Subordinate	Baa3
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
Commercial Paper -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2
UNICREDIT BANK GMBH, LONDON BRANCH	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1
UNICREDIT BANK GMBH, NEW YORK BRANCH	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
UNICREDIT BANK GMBH, PARIS BRANCH	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	A1/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
UNICREDIT DELAWARE INC.	
Bkd Commercial Paper	P-2
UNICREDIT S.P.A., LONDON BRANCH	
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
UNICREDIT S.P.A., NEW YORK BRANCH	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/--
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
UNICREDIT BANK AUSTRIA AG	
Outlook	Positive
Counterparty Risk Rating -Dom Curr	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A2
Subordinate MTN -Dom Curr	(P)Baa2
Other Short Term -Dom Curr	(P)P-1
UNICREDIT BANK GMBH	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1

Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN -Dom Curr	(P)Baa1
Subordinate -Dom Curr	Baa2
Other Short Term	(P)P-1

UNICREDIT BANK GMBH, HONG KONG BRANCH

Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured MTN	(P)A1
Subordinate MTN	(P)Baa2
Other Short Term	(P)P-1

UNICREDIT BANK GMBH, SINGAPORE BRANCH

Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured MTN	(P)A1
Subordinate MTN	(P)Baa2
Other Short Term	(P)P-1

UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA

Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

- 1 Source: [ECB Supervisory banking statistics](#).
- 2 Pillar 2 Requirement is 1.125% for CET1, 1.5% for Tier 1 capital and 2% for total capital.

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