CREDIT OPINION
23 June 2025

Update

Send Your Feedback

UniCredit S.p.A.

Update following outlook change to positive from stable

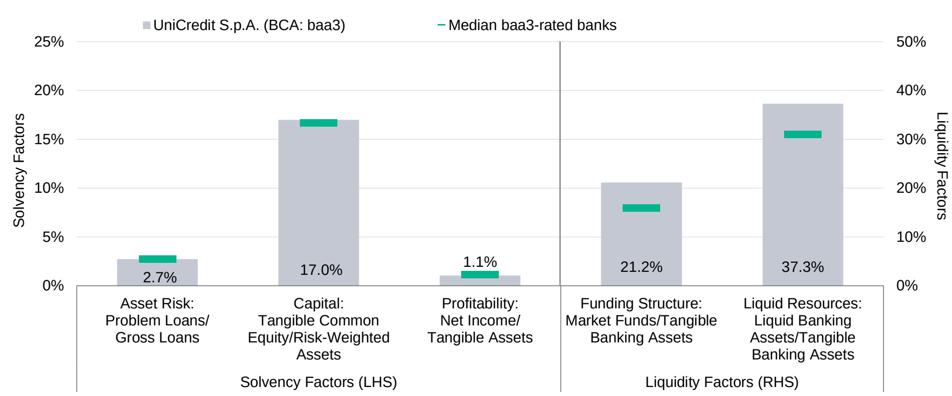
Summary

UniCredit S.p.A.'s (UniCredit) Baa1 long-term deposit and senior unsecured debt ratings reflect the bank's Baseline Credit Assessment (BCA) of baa3; 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 (Baa3 positive), 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 baa3 BCA reflects its robust financial performance in the context of stronger operating conditions in Italy, its sound asset risk metrics and strong capitalization. The bank's BCA also reflects its sound funding and liquidity profile, supported by ample and diversified funding sources and large liquidity buffers.

The BCA also reflects our expectation that should the acquisition of Banco BPM S.p.A. (Baa1 positive/Baa2 RuR, baa3[1]) be finalized, the financial profile of UniCredit would remain broadly unchanged, while the potential acquisition of Commerzbank AG (A1/A2 positive, baa2) could enhance the group's creditworthiness through greater international diversification into stronger geographies. This 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 December 2024



Source: Moody's Financial Metrics™

RATINGS

UniCredit S.p.A.

Domicile	Milan, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

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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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, supported by ample and diversified funding sources and large liquid assets buffer

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 positive outlooks on the Baa1 long-term deposit ratings and Baa1 long-term senior unsecured debt ratings are driven by the positive outlook on the Government of Italy's rating.

Under our Banks methodology, we typically do not assign a bank's BCA higher than the long-term local-currency rating of the sovereign country within which its main activities are located, and banks' long-term ratings are constrained at two notches above the rating of the sovereign country. As a result, should the Government of Italy be upgraded from its Baa3 rating, this would lead to an upgrade of UniCredit's BCA, and of its long-term deposit and senior unsecured ratings.

Factors that could lead to an upgrade

The BCA of UniCredit could also be upgraded to baa2, one notch above the Government of Italy's long-term rating, in the event of UniCredit acquiring Commerzbank AG. This would depend upon the combined group's degree of international diversification, exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity.

Factors that could lead to a downgrade

A downgrade of UniCredit's ratings and assessments is unlikely given the positive outlook on the long-term deposit and senior unsecured debt ratings.

UniCredit's deposit and senior unsecured debt ratings would be downgraded in the event of a downgrade of the Italian Government’s rating.

Key indicators

Exhibit 2
UniCredit S.p.A. (Consolidated Financials) [1]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	759,795.0	784,974.0	819,834.0	877,625.0	885,328.0	(3.8)[4]
Total Assets (USD Million)	786,765.3	867,125.5	874,965.6	994,442.1	1,083,248.3	(7.7)[4]
Tangible Common Equity (EUR Million)	52,891.4	50,415.0	53,987.9	50,904.9	49,752.0	1.5[4]
Tangible Common Equity (USD Million)	54,768.9	55,691.1	57,618.5	57,680.7	60,874.4	(2.6)[4]
Problem Loans / Gross Loans (%)	2.7	2.7	2.8	3.9	4.9	3.4[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.0	16.1	16.1	14.3	13.9	15.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.9	19.3	19.1	26.7	31.9	23.0[5]
Net Interest Margin (%)	1.9	1.8	1.2	1.0	1.1	1.4[5]
PPI / Average RWA (%)	4.3	3.7	2.6	1.4	1.2	2.6[6]
Net Income / Tangible Assets (%)	1.3	1.2	0.7	0.3	0.0	0.7[5]
Cost / Income Ratio (%)	46.1	50.4	56.5	71.3	72.7	59.4[5]
Market Funds / Tangible Banking Assets (%)	21.2	22.0	25.8	32.4	35.4	27.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	37.3	33.3	39.8	43.2	45.3	39.8[5]
Gross Loans / Due to Customers (%)	84.5	88.7	88.2	91.6	92.5	89.1[5]

[-] 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.
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 around €800 billion as of the end of March 2025. UniCredit runs its main operations in Italy, Germany, Austria, and several Central and Eastern European (CEE) countries.

Recent developments

On 11 September UniCredit disclosed it had acquired a 9% stake in Commerzbank, and later entered into derivatives contracts to secure the acquisition of a further 18.5% stake. UniCredit believes that there is substantial value that can be unlocked within Commerzbank, either stand-alone or within UniCredit.

On 25 November UniCredit announced a public exchange offer on Banco BPM for around €10.1 billion fully in shares.

Both potential acquisitions of Commerzbank and Banco BPM face high degree of uncertainty due to political resistance in Germany and Italy.

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 (35% of the group's RWA), Germany (24%), Austria (14%), the Czech Republic, Slovakia and other CEE countries (23%) and Russia (4%).

Sound asset-risk metrics, but likely to weaken moderately

We assign a baa1 Asset Risk score to UniCredit, one notch below the Macro-Adjusted score. This score reflects the bank's ratio of problem loans of 2.7% as of the end of December 2024, 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.

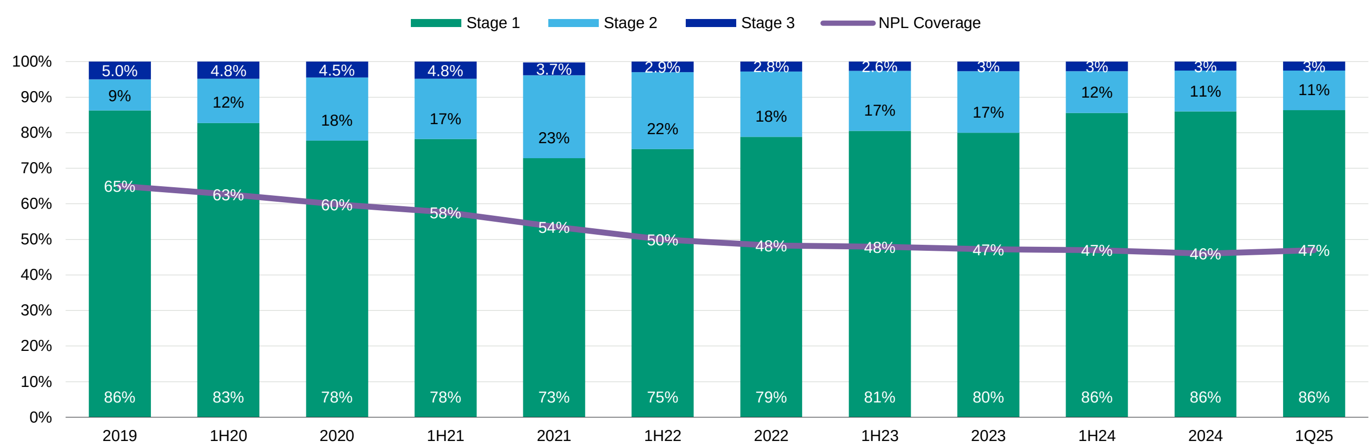
UniCredit has substantially reduced its total exposure to Russia, accounting in March 2025 for 4% of the group's total RWAs. UniCredit reduced the estimated impact on its Common Equity Tier 1 ratio (CET1) capital ratio of the extreme loss scenario from its Russian exposure to 69 basis points (bps) as of end-March 2025, down from an initial assessment of 128 bps in the first quarter of 2022.

The amount of Stage 2 loans as of March 2025 was around 11% of UniCredit's gross loans, which is below the 14.0% reported a year earlier. This reduction was mainly the result of business dynamics that led to a migration of some loans back to Stage 1. The amount of Stage 2 still compares unfavourably with the 8.1% average share of Stage 2 loans for the Italian banking system as of Q4 2024[2], but also reflects the bank's more conservative approach to identify potential future risks as well as UniCredit geographic footprint in CE and EE countries which have higher level of Stage 2 loans on average.

UniCredit reported a low cost of risk of 15 bps in 2024, and targets the same amount for 2025, which could be supported by the use of €1.7 billion in overlay provisions as of March 2025 should the macroeconomic environment deteriorate. We expect the potential acquisition of Banco BPM, to have broadly neutral effect on the group's asset risk with a pro-forma problem loans ratio expected to remain below 3%.

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 a3, three notches below the Macro-Adjusted score. The assigned score reflects Moody's-calculated tangible common equity to risk weighted assets (TCE/RWA) ratio as of the end of December 2024 of 17.0%, 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.

Under its strategic plan, UniCredit plans a fully loaded CET1 ratio in the of range 12.5%-13%, while it plans to have greater distributions in 2025 and 2026 with respect to the €9 billion distribution allocated in 2024, unless UniCredit deploys the excess capital in inorganic growth. So far, UniCredit has exceeded its organic capital generation target on the back of strong profit generation and RWA optimisation.

We expect the potential acquisition of Banco BPM to have a limited negative impact on UniCredit's capital metrics, which would not prevent the potential acquisition of Commerzbank. We expect UniCredit's capitalization to be diluted in the event of an acquisition of Commerzbank, but to remain sound and at least consistent with management's strategic target. In May 2025, UniCredit has also increased to 20% its aggregated holdings in Alpha Services and Holdings S.A. (Baa2/Baa2 positive, ba1[3]), further enhancing its profit diversification, with a 40 bps negative CET1 impact.

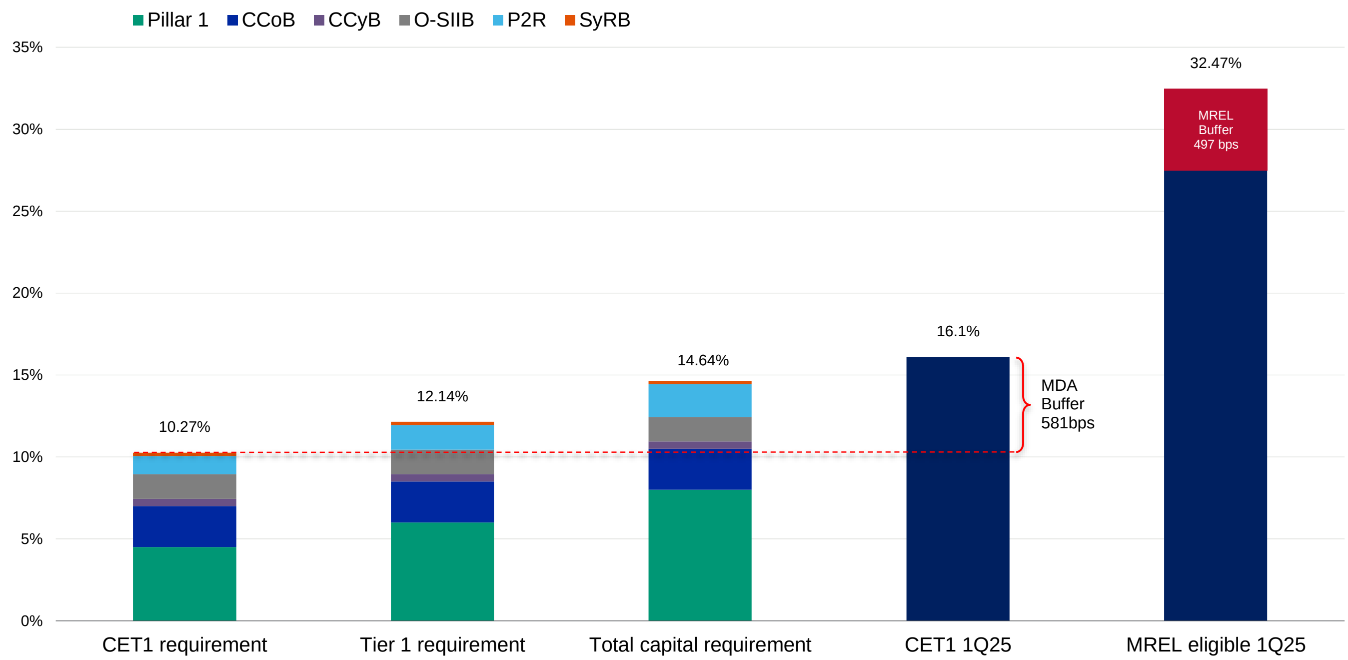
UniCredit reported a fully loaded CET1 capital ratio of 16.1% as of the end of March 2025, up from the 15.9% reported as of year-end 2024, and already including 60 bps negative impact from Basel regulation update. The ratio also includes 50 bps related to the share buyback and 52 bps from cash distributions accrual (dividend payout at 50% of net profit), totaling around €2.8 billion distribution accrued.

UniCredit's CET1 capital ratio remains comfortably above the minimum required level of 10.32% according to the ECB's Supervisory Review and Evaluation Process for 2025 (including a conservation buffer of 2.5%, a countercyclical buffer of 0.44%, a systemically important institution [O-SII] buffer of 1.5%, a Pillar 2 Requirement of 1.13%[4] and a system risk buffer of 0.2%). This leaves a 581 bps buffer above the maximum distributable amount (MDA).

Exhibit 4

UniCredit's capital level is well above regulatory capital requirements

UniCredit regulatory capital and MREL requirement as of March 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 Macro-Adjusted score. The score reflects the most recent and estimated performance for 2025. UniCredit reported a consolidated net profit of €9.7 billion in 2024, 2.2% higher than a year earlier. This robust performance was mainly the result of a solid year-over-year growth of 4% in net revenues. UniCredit expects to reach more than €9.3 billion in net income in 2025, in line with the 2024 results excluding Deferred Tax Assets net contribution, and equivalent to net profit/tangible assets of around 1.2%.

UniCredit's net interest income (NII) grew by 2.5% in 2024 despite weak lending volumes (particularly pronounced in Italy where customers loans declined by around 5% YoY), supported still-high interest rates in the first half of the year, and by low funding costs. UniCredit expects NII to decline in 2025 due to lower average lending rates, but with a lower impact than peers 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 7.6% YoY benefitting from positive momentum across all main categories.

In Q1 2025, UniCredit posted a consolidated net profit of €2.8 billion, +8.3% YoY. The strong performance in the quarter was supported by a 2.8% increase in revenues, deriving from a higher contribution of fees and commissions (+8.2%). Overall, the bank has improved its net revenue guidance for 2025 at around €23.5 billion from initially €23 billion.

Operating expenses decreased by 0.6% in 2024, despite the inflationary environment and continued investments in digital and IT. The group remains committed to delivering its cost optimisation strategy. The bank reported a cost-to-income ratio of 37.9% in 2024, one of the best among European peers and down from 39.7% reported a year earlier.

For 2025, we anticipate UniCredit to meet its net profit projections, despite our forecast of a lower net interest income, which will be triggered by lower interest rates only partly offset by a mild pick-up in demand for the remainder of the year. In our view, UniCredit's net profitability will continue to be bolstered by three key factors namely (i) improved fee and commission income supported by good momentum across main business areas and as investments in products and digital initiatives begin to bear fruit; (ii) the preservation of a lean cost structure; and (iii) a low cost of risk, potentially aided by the release of the provisions overlay.

We expect that while an acquisition of Banco BPM and Commerzbank would likely reduce profitability in the short-term given restructuring and other costs, but it would in the medium-to-long-term enable higher returns through cost synergies both in Italy and in Germany and deliver a stronger combined franchise.

High dependence on wholesale funding mitigated by broad market access, diversified funding and investor base and an ample liquidity buffer

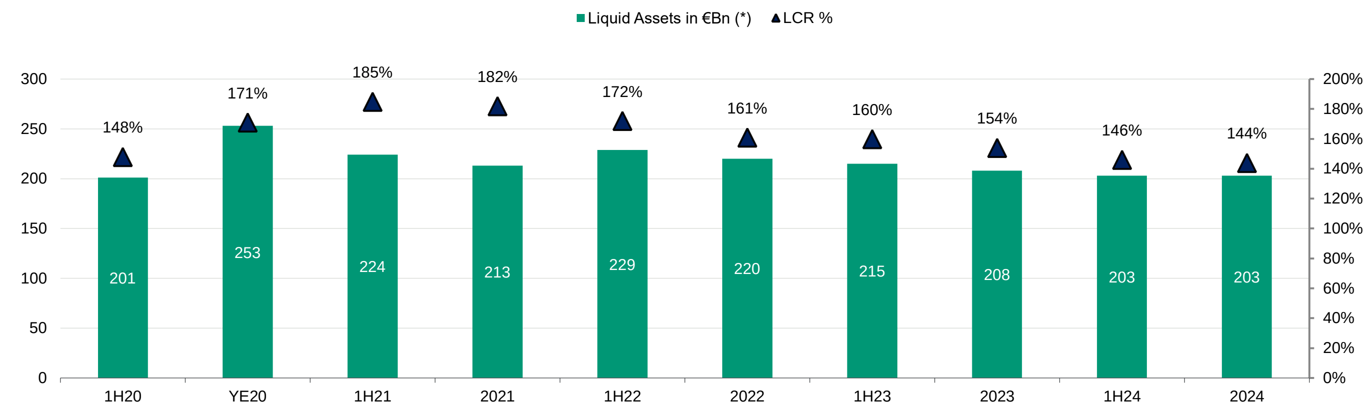
We assign a baa1 score to the group's Funding Structure, one notch above the Macro-Adjusted score, reflecting Moody's-adjusted market funds/tangible banking assets (TBAs) of 21% as of December 2024. The one-notch positive adjustment reflects UniCredit's well-diversified funding by instrument, investor type and markets, which mitigates the inherent risks associated with its relatively large stock of confidence-sensitive wholesale funding. UniCredit benefits from a large and stable deposit base that represents around 59% of the total balance sheet, its loan-to-deposit ratio was 87% as of March 2025.

UniCredit has to comply with minimum requirement for own funds and eligible liabilities (MREL). As of the end of March 2025, UniCredit's MREL ratio was 32.5%, compared with a transitional minimum requirement of 27.5% for 2025. The group planned to issue up to €10.9 billion of eligible MREL debt instruments in 2025 of which around €8 billion had already been issued as of the June 2025.

We assign UniCredit's Liquid Resources score at baa1, two notches below the Macro-Adjusted score. The score takes into account Moody's-adjusted liquid banking assets/TBAs of 37% as of December 2024, as well as the bank's level of asset encumbrance.

The group's regulatory liquidity coverage ratio (LCR) was above 140% as of the end of March 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 €162 billion as of the end of December 2024, out of which €54 billion (equivalent to 33%) were cash and a further €93 billion were non-cash Level 1 assets (equivalent to 57%).

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

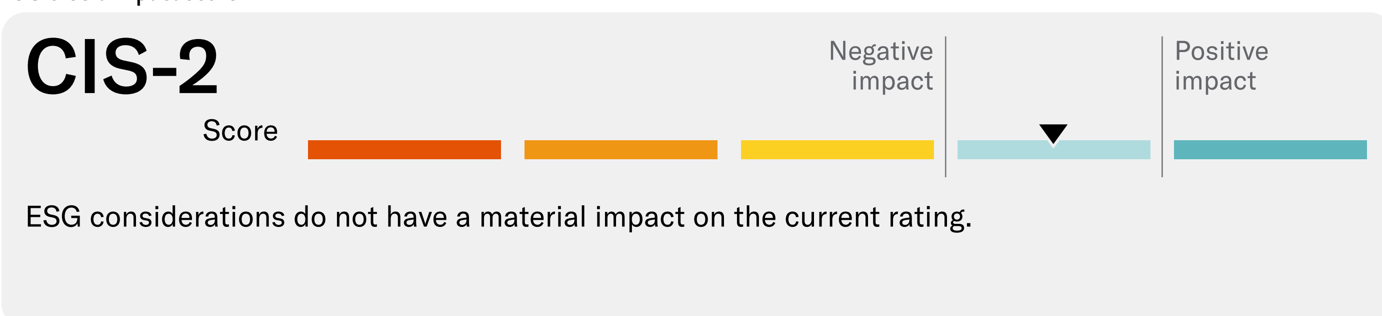


*Liquid assets take into account only immediately available liquid assets (that is available within 12 months): cash and deposits with central banks and unencumbered assets.
Sources: Company filings and Moody's Ratings

ESG considerations

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

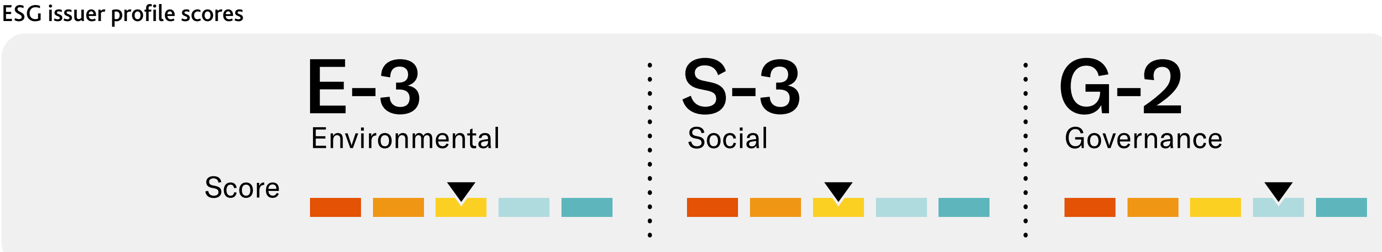
Exhibit 6
ESG credit impact score



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. UniCredit has a relatively complex legal structure, which reflects its business diversification and international footprint, and entails governance and risk management challenges.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 (baa3).

» 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 Baa3 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		2.7%	a3	↓	baa1	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		17.0%	aa3	↓↓	a3	Expected trend	Capital retention
Profitability							
Net Income / Tangible Assets		1.1%	baa1	↔	baa1		
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		21.2%	baa2	↔	baa1	Market funding quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		37.3%	a2	↓↓	baa1	Stock of liquid assets	Asset encumbrance
Combined Liquidity Score			baa1		baa1		
Financial Profile			a3		baa1		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Baa3		
BCA Scorecard-indicated Outcome - Range					baa2 - ba1		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	2	0	baa1
Counterparty Risk Assessment	-	-	-	-	-	-	-	1	0	baa2 (cr)
Deposits	-	-	-	-	-	-	-	2	0	baa1
Senior unsecured bank debt	-	-	-	-	-	-	-	2	0	baa1
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa3
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	ba1
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-1	-2	ba3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0	Baa1	Baa1
Junior senior unsecured bank debt	0	0	baa3	0	Baa3	Baa3
Dated subordinated bank debt	-1	0	ba1	0	Ba1	Ba1
Non-cumulative bank preference shares	-1	-2	ba3	0	Ba3 (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	Positive
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured	Baa1
Junior Senior Unsecured	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Subordinate	Ba1
Pref. Stock Non-cumulative -Dom Curr	Ba3 (hyb)
Commercial Paper -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2
ALPHA BANK ROMANIA S.A.	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
UNICREDIT BANK GMBH, LONDON BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating -Dom Curr	A2
UNICREDIT BANK GMBH, NEW YORK BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
UNICREDIT BANK GMBH, PARIS BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A2/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
UNICREDIT DELAWARE INC.	
Bkd Commercial Paper	P-2
UNICREDIT S.P.A., LONDON BRANCH	
Counterparty Risk Rating	Baa1/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
UNICREDIT S.P.A., NEW YORK BRANCH	
Outlook	Positive
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/--
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
UNICREDIT BANK AUSTRIA AG	
Outlook	Positive
Counterparty Risk Rating -Dom Curr	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured	A3

Subordinate MTN -Dom Curr	(P)Baa3
Other Short Term -Dom Curr	(P)P-2
UNICREDIT BANK GMBH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
Senior Unsecured	A2
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN -Dom Curr	(P)Baa2
Subordinate -Dom Curr	Baa3
Other Short Term	(P)P-1
UNICREDIT BANK GMBH, HONG KONG BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured MTN	(P)A2
Subordinate MTN	(P)Baa3
Other Short Term	(P)P-1
UNICREDIT BANK GMBH, SINGAPORE BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured MTN	(P)A2
Subordinate MTN	(P)Baa3
Other Short Term	(P)P-1
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	
Outlook	Positive
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.

2 Source: Bank of Italy, Financial Stability Report

3 ratings related to Alpha Bank S.A.

4 Pillar 2 Requirement is 1.125% for CET1, 1.5% for Tier 1 capital and 2% for total capital.

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CLIENT SERVICES

Americas	1-212-553-1653
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