MOODY'S
RATINGS

Rating Action: Moody's Ratings places UniCredit S.p.A. on review for upgrade

21 Jul 2026

Long-term deposit and senior unsecured debt ratings affirmed at A3, stable outlook

Paris, July 21, 2026 -- Moody's Ratings (Moody's) has today placed on review for upgrade the following ratings and assessments of UniCredit S.p.A. (UniCredit): Baseline Credit Assessment (BCA) and Adjusted BCA of baa2, long-term (LT) Counterparty Risk Assessment (CRA) of Baa1(cr), junior senior unsecured ratings of Baa2, junior senior unsecured MTN ratings of (P)Baa2, subordinated debt ratings of Baa3, subordinate MTN ratings of (P)Baa3 and preferred stock non-cumulative rating of Ba2(hyb).

We have also affirmed the following ratings of UniCredit: LT and short-term (ST) deposit ratings of A3/Prime-2, senior unsecured debt ratings of A3, senior unsecured MTN ratings of (P)A3, LT and ST Counterparty Risk Ratings of A3/Prime-2, ST CRA of Prime-2(cr), commercial paper rating of Prime-2 and Other Short Term ratings of (P)Prime-2.

The outlooks on the LT deposit and senior unsecured debt ratings remain stable.

A full list of affected ratings can be found at the end of this press release.

Today's rating action follows the conclusion on 8 July 2026, of the voluntary exchange offer launched by UniCredit on 16 March 2026 on all shares of Commerzbank AG (Commerzbank, Aa3 stable/A2 stable, baa1). UniCredit disclosed that 17.60% of Commerzbank's outstanding share capital had been tendered, which in addition to the directly held 26.77% stake and the derivatives conferring the right to acquire a further stake of 3.22%, give UniCredit a potential stake in Commerzbank of 47.59%. This stake represents 49.65% of Commerzbank voting rights, excluding treasury shares without voting rights, which would give de facto control on Commerzbank and would allow its consolidation in UniCredit's consolidated financial statements.

The settlement of the exchange offer is subject to regulatory approvals and UniCredit expects it to be finalised between the fourth quarter of 2026 and the first quarter of 2027.

RATINGS RATIONALE

The review for upgrade on UniCredit's baa2 BCA reflects our expectation that, should UniCredit reach control and consolidate Commerzbank, the BCA could be upgraded above Italy's Baa2 sovereign rating. This reflects our assessment that the financial profile of the enlarged group would benefit from (1) a greater international diversification with materially stronger franchises in Germany (Aaa stable), which we view as a stronger operating environment for banks than Italy, and other highly rated countries in Europe; (2) more diversified funding channels and ample liquidity buffers; and (3) reduced direct exposures to the Government of Italy (Baa2 stable) relative to the enlarged group's capital. In turn, these factors would loosen the intrinsic links and correlation between UniCredit's standalone creditworthiness and that of the Government of Italy, which currently constrain UniCredit's BCA to baa2, notwithstanding the bank's favourable financial metrics which otherwise indicate a stronger standalone financial profile of baa1.

We would expect UniCredit's currently very strong capitalization to be diluted following the acquisition of a controlling stake in Commerzbank, but to remain sound and consistent with management's stated target range for a minimum Common Equity Tier 1 (CET1) of 12.5% to 13%. While any acquisition would likely reduce profitability in the short-term given potential restructuring and other execution costs, it could in the medium-term enable higher returns through cost synergies in Germany between UniCredit Bank GmbH (Aa3 positive/A1 stable, baa1) and Commerzbank, and deliver a stronger combined franchise.

During the review period, we will assess the execution risks related to the settlement of the exchange offer, in particular (1) that all necessary regulatory authorizations are received from the relevant authorities, including the European Central Bank, the EU antitrust authority and Germany's supervisory authority, BaFin; (2) the assessment of any potential defensive action that Commerzbank's management could launch to oppose UniCredit's takeover; (3) the approach of Commerzbank's stakeholders, including the German government, which is Commerzbank's second-largest shareholder with around 12% stake; and (4) our assessment of UniCredit's consolidated financial profile, particularly in relation to its capital levels, profitability, and asset risk profile.

The affirmation of the long-term deposit and senior unsecured debt ratings of UniCredit at A3 reflects that 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. The affirmation also reflects the unchanged outcome of our Advanced Loss Given Failure (LGF) analysis, which results in two notches of uplift for both the deposit and senior unsecured debt ratings, and our continued assumption of a moderate probability of support from the Government of Italy, which gives no further uplift because Italy's rating is lower than UniCredit's long-term deposit and senior unsecured debt ratings.

The affirmation of UniCredit's long-term deposit and senior unsecured debt ratings also reflects our expectation that in case of the acquisition of Commerzbank, the liability structure is unlikely to change significantly, leading to the same notches of uplift under our Advanced LGF analysis as for UniCredit on a standalone basis.

--OUTLOOKS

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

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

UniCredit's baa2 BCA could be upgraded if the bank receives all necessary authorisations and settles the tendered shares gaining control and consolidating Commerzbank. An upgrade of the BCA is also predicated on the bank's ability to maintain its currently strong financial profile and contain the execution and operational risks that may arise from a large-scale cross-border acquisition.

UniCredit's BCA could be confirmed at the current level if UniCredit failed to gain control of Commerzbank and/or withdrew from the takeover process.

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

UniCredit's debt and deposit ratings are linked to the standalone BCA; therefore, downward changes to the BCA could also affect these ratings. A downgrade of UniCredit's BCA is unlikely given the review for upgrade, but it could be downgraded if its creditworthiness deteriorates substantially from current expected levels.

UniCredit's deposit and senior unsecured debt 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.

LIST OF AFFECTED RATINGS

Issuer: UniCredit S.p.A.

..Placed On Review for Upgrade:

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Baa1(cr)

.... Baseline Credit Assessment, Placed on Review for Upgrade, currently baa2

.... Adjusted Baseline Credit Assessment, Placed on Review for Upgrade, currently baa2

.... Junior Senior Unsecured (Foreign Currency), Placed on Review for Upgrade, currently Baa2

.... Junior Senior Unsecured (Local Currency), Placed on Review for Upgrade, currently Baa2

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Placed on Review for Upgrade, currently (P)Baa2

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Placed on Review for Upgrade, currently (P)Baa2

.... Subordinate (Foreign Currency), Placed on Review for Upgrade, currently Baa3

.... Subordinate (Local Currency), Placed on Review for Upgrade, currently Baa3

.... Subordinate Medium-Term Note Program (Foreign Currency), Placed on Review for Upgrade, currently (P)Baa3

.... Subordinate Medium-Term Note Program (Local Currency), Placed on Review for Upgrade, currently (P)Baa3

.... Preferred Stock Non-cumulative (Local Currency), Placed on Review for Upgrade, currently Ba2 (hyb)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... LT Bank Deposits (Foreign Currency), Affirmed A3 STA

.... LT Bank Deposits (Local Currency), Affirmed A3 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-2

.... ST Bank Deposits (Local Currency), Affirmed P-2

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

.... Senior Unsecured (Foreign Currency), Affirmed A3 STA

.... Senior Unsecured (Local Currency), Affirmed A3 STA

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A3

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A3

.... Commercial Paper (Local Currency), Affirmed P-2

.... Other Short Term (Local Currency), Affirmed (P)P-2

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Stable

Issuer: UniCredit S.p.A., London Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Baa1(cr)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

..Outlook Actions:

....Outlook, Changed To Rating Under Review From No Outlook

Issuer: UniCredit Delaware Inc.

..Affirmations:

.... Backed Commercial Paper (Local Currency), Affirmed P-2

..Outlook: NOO

Issuer: UniCredit S.p.A., New York Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Baa1(cr)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... LT Bank Deposits (Local Currency), Affirmed A3 STA

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

UniCredit's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the expected capital deployment and the sovereign constraint applied to the BCA.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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