S&P Global
Ratings

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UniCredit SpA

July 29, 2026

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This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-

Anchor	bbb+	
Business position	Strong	1
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +1

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

Additional factors: -1

Issuer credit rating
A-/Positive/A-2
Resolution counterparty rating
A/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Solid pan-European banking franchise.	Inorganic growth appetite, which entails managerial challenges and could put pressure on capitalization.
Robust profitability and efficiency and solid liquidity.	Corporate-bias portfolio, inherently more vulnerable to challenging macroeconomic conditions
Sound asset quality and ample provisioning overlays.	Legacy presence in Russia.

UniCredit has built a sizable interest in Commerzbank, which will likely give it control of the bank. Once the tender offer is completed, upon receiving all regulatory approvals, UniCredit's stake in Commerzbank would increase to 47.56% and its voting rights to 49.65%. This means it is likely it will gain managerial control of the bank and be able to implement its own strategy, which aims to:

- Refocus the bank on the German and Polish markets, where it believes it has a competitive advantage.
- Transform and digitalize the bank, addressing its inefficiencies. Cost-to-income is targeted at 40% by 2028.
- Improve its profitability, aiming for a return on total equity (RoTE) in excess of 19% by 2028, and increasing capital efficiency;

Undertaking this transformation plan will require substantial time and effort and may face setbacks, which could result in delays in the delivery of stated goals. But, UniCredit's management team has previous experience in turning around UniCredit Bank GmbH in Germany (also known as HVB), and more recently a demonstrated track record of transforming how the group operates. Strategically, we think Commerzbank is a good fit for UniCredit as it offers the possibility of strengthening its presence in Germany, with a business that complements well HVB's existing franchise, improving returns and balancing the group's risk profile (Germany could account for almost half of UniCredit's lending exposures), at a manageable cost in terms of capital.

Inorganic expansion may not be over. With Italy currently at the center of merger-and-acquisition (M&A) activity in Europe, we do not disregard that UniCredit may look at opportunities to further strengthen its presence in its home market, particularly in the north, where it is underrepresented, or in specific business lines. UniCredit tried such a move last year with the failed attempt to buy Banco BPM. Greek Alpha Bank, so far a strategic financial investment, could also evolve into a larger deal over time in our view. Getting involved in additional acquisitions could add pressure to UniCredit's capitalization, if not financed with equity, and increase managerial challenges and complexity for the bank.

UniCredit's profitability is set to remain robust. UniCredit closed its "2021-2025 Unlocked" strategic plan with outstanding results and aims to further strengthen its profitability under its new 2026-2028 strategic plan "UniCredit Unlimited". Leveraging on existing strengths, the bank plans to accelerate business growth, promote capital light businesses, and continue transforming the way it operates by leveraging AI. Financial goals are ambitious, but feasible, in our view, including reaching bottom-line results in excess of €13 billion by 2028, up from €10.6 billion in 2025, which is equivalent to a robust RoTE above 23% (up from 19.2% in 2025); further reducing the bank's cost to income ratio to an outstanding 33% from 38% at the end of 2025, and maintaining cost of risk under control.

Inorganic growth and generous shareholder distributions are reducing UniCredit's capitalization to the low end of our adequate category. During 2025-2026 UniCredit used its excess regulatory capital to invest in Commerzbank and Greece-based Alpha Bank and to fully internalize its life insurance operations. Under the current equity accounting method, and assuming the additional investment in Commerzbank is approved at year-end 2026, UniCredit's risk-adjusted capital (RAC) ratio could decline to about 7.0%, from the 7.7% estimated at year-end 2025 and the 8.5% calculated at year-end 2024 pro forma of our revised assessment of economic risk in Italy. From there, it could gradually recover to 7.3%-7.6% in 2027-2028, which are levels commensurate with our assessment of adequate capital and earnings. However, such ratios leave no buffer to accommodate much further capital erosion, which could arise from a potential future requirement to launch an offer to mBank's minority shareholders. We note, however, that these ratios include the full deduction of equity invested in Russia (€4 billion) and share buybacks corresponding to the distribution of 2025 profits (€4.7 billion), which has not yet been launched and would add flexibility if not executed. If UniCredit moves to the full consolidation of Commerzbank, its RAC ratio would be more comfortably in our adequate category, at about 7.8%-8.0% at year-end 2026. That is because, different from regulators, we would give full credit to Commerzbank's minorities in our assessment of UniCredit's capital base. Additionally, the cancellation of the 2025 share buybacks, which the bank said it would do if it moves to full consolidation accounting of Commerzbank, would add some 80 basis points (bps) to the RAC.

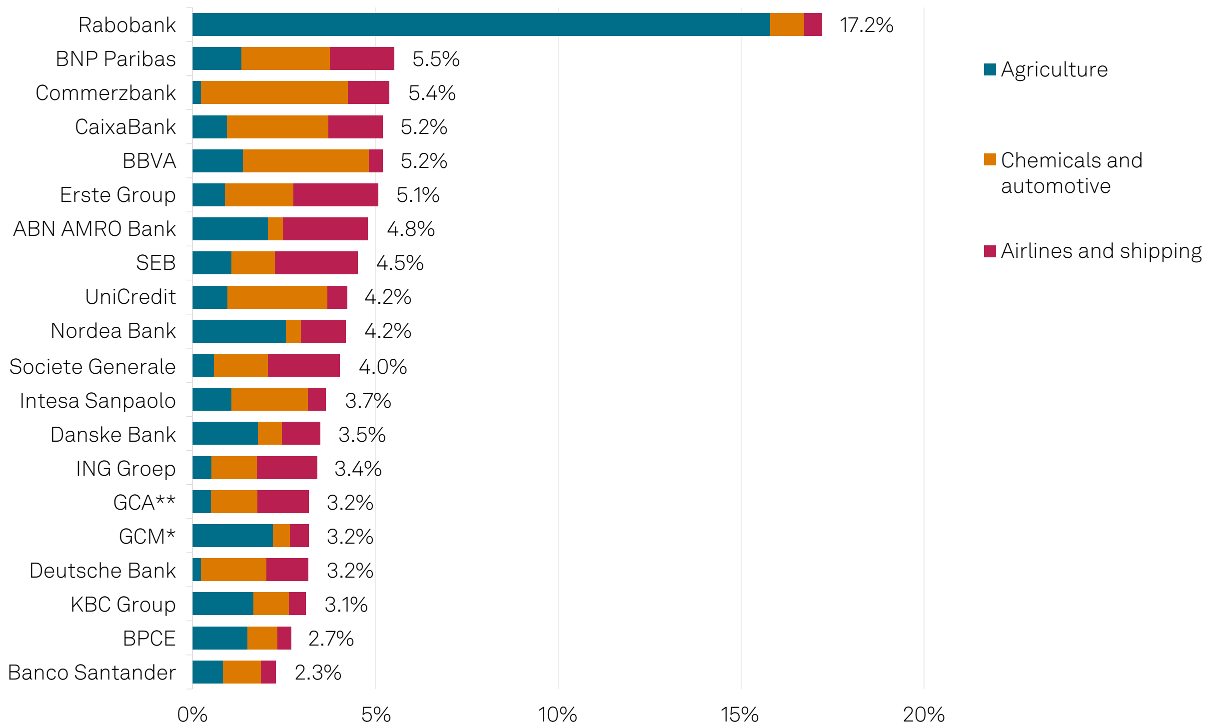
The successful completion of the announced agreement to partially exit Russia would be neutral for our RAC, but will help further reduce UniCredit's remaining exposure to financial, operational, and reputational risks. Since March 2022 UniCredit has focused on eliminating its cross-border exposures with Russia and reducing the scale of its local operations, which at end 2025 were marginal. Total loans of UniCredit Bank AO amounted to just €626 million at end-2025 or 0.1% of the group's total loans and customer deposits to €2.7 billion (0.5% of the group's total deposits). More recently, the bank announced it had reached a nonbinding agreement with an investor from United Arab Emirates (UAE) to transfer part of its Russian business, with UniCredit maintaining the international payment business, which will be spun off into another bank. While the transaction would have a 20-25 bps negative impact on regulatory capital, it could be slightly positive for our RAC ratio, as we already fully deduct the capital invested. More importantly, it will contribute to reducing the inherent financial, operational, and reputational risks the bank faces for continuing operations in the country. If the transaction were to proceed, it could close during the first half of 2027.

Asset quality could slightly weaken, given subdued economic growth in key markets, but it should be manageable. UniCredit's ample provisioning overlays (€1.6 billion at June 2026) and limited problematic assets (2.9% at end-2025) position it well to deal with potential asset quality deterioration. The latter could come from its corporate lending exposure to sectors (chemicals, auto, airlines, and shipping) and markets (Italy, Germany, Austria) more vulnerable to the economic slowdown and energy price and supply disruptions arising from the war in the Middle East. Given its corporate lending bias (corporate lending accounts for 74% of its credit exposure at default) the bank is also structurally more exposed to single-name events. Nevertheless, we expect any deterioration to be contained, with credit provisions standing at about 20 bps of average loans over 2026-2028.

Chart 1

EU bank exposure to most vulnerable corporate loans appears broadly manageable

Top 20 EU banks' loans to vulnerable corporate sectors/total customer loans (%)



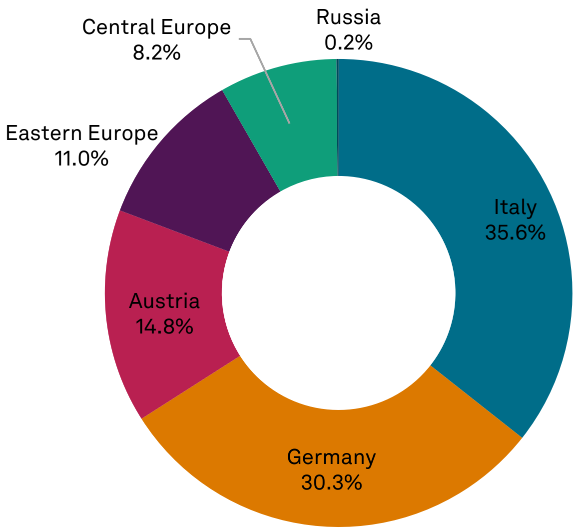
Data as of Dec. 31, 2025. *Data as of Dec. 31, 2024. **Chemical exposure refers to Credit Agricole S.A. only. Data is at consolidated level. SEB--Skandinaviska Enskilda Banken. BBVA--Banco Bilbao Vizcaya Argentaria. Rabobank--Cooperatieve Rabobank. GCA-- Groupe Crédit Agricole. GCM--Groupe Crédit Mutuel. Sources: Banks' pillar 3 disclosures, S&P Global Ratings.

Strong geographic diversification supports UniCredit's creditworthiness. The group has a solid franchise and leading positions in commercial banking in a number of European countries, including Italy, Germany, and Austria, and several Central and Eastern European (CEE) countries. Its footprint is well balanced, with its presence in low-risk economies offsetting the higher risks embedded in others. As a result, the bank's anchor is stronger than the one applicable to banks operating primarily in Italy (Intesa in particular) and similar to that of other European banks that also ran operations in CEE countries, like Erste Group Bank AG, Raiffeisen Banking Group, KBC Group N.V., or ING Group. UniCredit's wide geographic footprint also supports its resilience and revenue stability, despite the economic cycles of the different markets being somewhat correlated. Its business diversification is somewhat weaker than that of peers, however, following the disposal of important subsidiaries over the difficult years of 2016-2019.

Chart 2

UniCredit's footprint is widely diversified across Europe

UniCredit's net loan exposure as of Dec. 31, 2025



Central Europe comprises Czech Republic, Hungary, Slovakia, and Slovenia. Eastern Europe comprises Bosnia and Herzegovina, Bulgaria, Croatia, Romania, and Serbia. Sources: UniCredit's Divisional Database, S&P Global Ratings.

A large buffer of subordinated bail-in-able instruments would protect senior debt holders in a resolution scenario. UniCredit's additional loss-absorbing capacity (ALAC) buffer, comprising €10.1 billion in senior nonpreferred debt and €6.3 billion in subordinated debt at end-2025, was equivalent to 345 bps of S&P Global Ratings risk-weighted assets and we expect it to rise further towards 425 bps by end-2028, standing above the 325 bps threshold we deem commensurate with a one-notch uplift of the issuer credit rating.

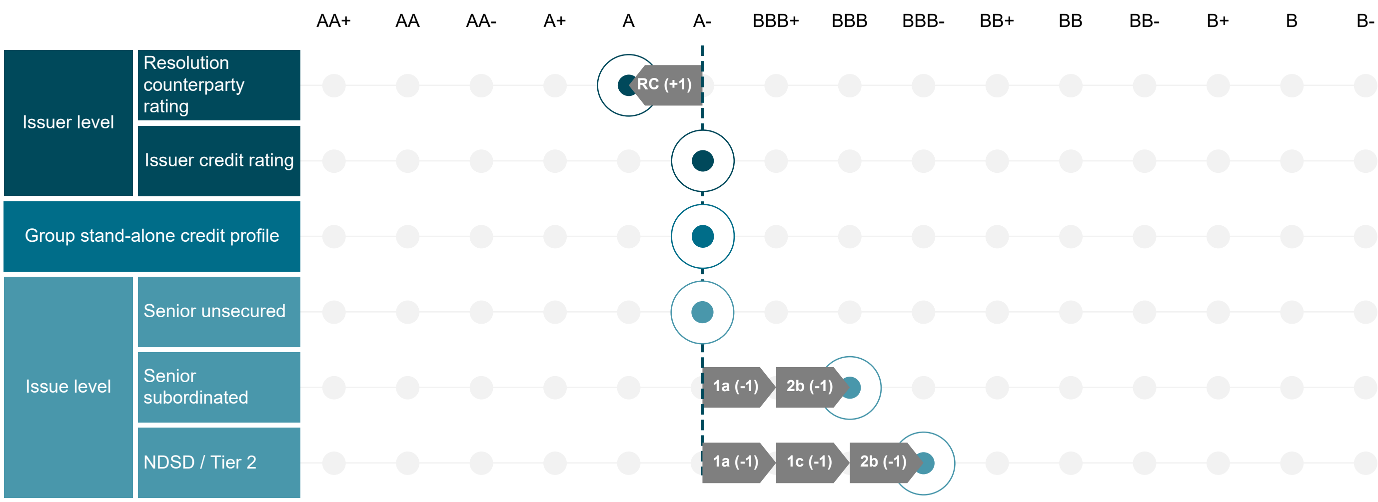
Our long-term issuer credit rating on UniCredit stands one notch above our long-term sovereign rating on Italy. This is because we consider that, to some extent, UniCredit would be able to withstand the financial stress generated by a hypothetical default of its home sovereign, Italy, thanks to its geographic diversification outside of Italy and its going- and gone-concern loss-absorption buffers. In such a scenario, UniCredit would face significant credit losses that would most likely lead to its resolution and its recapitalization through the bail-in of subordinated debt. The bank would also suffer massive liquidity outflows, which it could manage with funding support from public authorities during the resolution process. However, there would likely be a substantial damage to the bank's franchise and financial standing if Italy were to default, which is why we cap our issuer credit rating on UniCredit at one notch above the sovereign rating on Italy.

In a hypothetical sovereign default scenario, the bank would face substantial credit losses--arising principally from its home sovereign bond portfolio and domestic loan book--and liquidity outflows, both of which will most likely trigger the bank's resolution. The latter would lead to the write-down of all outstanding capital instruments and the bail-in of senior nonpreferred debt instruments, which would be sufficient to restore the bank to an acceptable level of capitalization, while the authorities would also ensure access to funding during the resolution process.

We apply a wider-than-standard notching to arrive to the ratings on UniCredit's hybrid instruments. That is because we believe sovereign default risks are not captured in the starting point (the stand-alone credit profile [SACP]). Our view is that a hypothetical sovereign default of Italy would trigger the bail-in of hybrid instruments to allow the recapitalization of the bank during the resolution process. Thus, we apply an additional notch adjustment under step 2b.

Chart 3

Unicredit SpA: Notching



Key to notching

- - - Issuer credit rating

- - - Group stand-alone credit profile

RC	Resolution counterparty liabilities (senior secured debt)
1a	Contractual subordination
1c	Mandatory contingent capital clause or equivalent
2b	Other nonpayment or default risk not captured already

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

Outlook

The positive outlook on UniCredit mirrors the positive outlook on our long-term sovereign rating on Italy.

Downside scenario

We could revise the outlook to stable following a similar action on the sovereign rating on Italy or a weakening of UniCredit's stand-alone creditworthiness, its ALAC buffer, or degree of resilience in a hypothetical default of Italy.

The two main risk factors that could put pressure on UniCredit's stand-alone creditworthiness are material setbacks in the process of restructuring and implementing its strategy for Commerzbank, once UniCredit receives all required regulatory approvals, and further M&A

activity that erodes capitalization, poses significant managerial challenges, or leads to higher economic risks in its footprint.

Upside scenario

If Italy were upgraded, we would raise our ratings on UniCredit, provided that, as assumed in our base-case scenario, UniCredit restores its capitalization, manages the integration of Commerzbank smoothly, and preserves its credit strengths. The latter include its wide geographic diversification, robust profitability, sound asset quality and liquidity, as well as a large enough buffer of subordinated bail-in-able debt to protect senior debt holders in a resolution scenario.

For the ratings to be raised, UniCredit would also have to continue to demonstrate resilience to a potential default of Italy. The addition of Commerzbank's operations to the group could facilitate compliance with this requirement and, in due course, even open the possibility of rating the bank two notches higher than the sovereign rating on Italy.

Key Metrics

Table 1

UniCredit SpA--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	**2024a**	**2025a**	**2026f**	**2027f**	**2028f**
Growth in operating revenue	5.4	4.0	0.5	3.8-4.5	3.8-4.5
Growth in customer loans	(1.5)	3.4	3.5-4.5	4.5-5.5	4.5-5.5
Growth in total assets	(0.1)	11.0	1.8-2.2	2.3-2.8	2.3-2.8
Net interest income/average earning assets (NIM)	2.2	2.0	1.9-2.0	1.9-2.0	1.9-2.1
Cost-to-income ratio	37.9	36.6	36-37	35-36	34-35
Return on average common equity	17.6	19.1	17.5-18.5	17.5-18.5	17.5-18.5
Return on assets	1.2	1.3	1.2-1.4	1.3-1.5	1.4-1.5
New loan loss provisions/average customer loans	0.2	0.2	0.18-0.20	0.18-0.20	0.18-0.20
Gross nonperforming assets/customer loans	2.8	2.9	2.8-2.9	2.7-2.8	2.5-2.6
Net charge-offs/average customer loans	(0.4)	(0.5)	0.2	0.2	0.2
Risk-adjusted capital ratio	8.0	7.7	7.0-7.2	7.2-7.4	7.5-7.7

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Key Statistics

Table 2

UniCredit SpA Key Figures

Mil. EUR	**2025**	**2024**	**2023**	**2022**	**2021**
Adjusted assets	867,146	781,775	782,702	855,423	914,458
Customer loans (gross)	426,181	412,108	418,224	442,448	432,522
Adjusted common equity	31,191	35,554	37,141	41,719	38,576

UniCredit SpA Key Figures

Operating revenues	25,819	24,815	23,547	19,959	17,636
Noninterest expenses	9,441	9,405	9,472	9,561	9,796
Core earnings	12,739	11,226	11,266	7,548	N/A
EUR--euro.					

Table 3

UniCredit SpA Business Position

(%)	2025	2024	2023	2022	2021
Loan market share in country of domicile	11.4	9.88	10.5	11.4	11.4
Deposit market share in country of domicile	8.7	11.9	12.1	12.5	12.9
Total revenues from business line (currency in millions)	25,819	24,815	23,572	20,161	17,636
Commercial & retail banking/total revenues from business line	86.1	90.7	91.1	87.0	89.3
Trading and sales income/total revenues from business line	4.4	7.0	7.8	12.8	9.3
Other revenues/total revenues from business line	9.5	2.3	1.1	0.3	1.4
Investment banking/total revenues from business line	4.4	7.0	7.8	12.8	9.3
Return on average common equity	19.1	17.6	17.2	12.2	3.0

Table 4

UniCredit SpA Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	16.4	17.8	17.8	18.7	17.9
S&P Global Ratings' RAC ratio before diversification	N/A	8.0	8.1	8.1	7.4
Adjusted common equity/total adjusted capital	79.7	81.7	82.6	82.1	79.7
Net interest income/operating revenues	53.2	57.9	59.5	53.6	51.4
Fee income/operating revenues	32.9	32.8	31.7	34.3	38.0
Market-sensitive income/operating revenues	4.4	7.0	7.8	12.9	9.3
Cost to income ratio	36.6	37.9	40.2	47.9	55.6
Preprovision operating income/average assets	2.0	2.0	1.7	1.2	0.9
Core earnings/average managed assets	1.5	1.4	1.4	0.9	N/A
N.M.--Not meaningful.					

Table 5

UniCredit SpA Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	3.4	(1.5)	(5.5)	2.3	0.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(13.0)	(13.0)	(8.2)	(7.3)
Total managed assets/adjusted common equity (x)	27.9	22.1	21.1	20.6	23.8
New loan loss provisions/average customer loans	0.2	0.2	0.1	0.4	0.4
Net charge-offs/average customer loans	(0.5)	(0.4)	(0.3)	(0.1)	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	2.9	2.8	2.9	3.1	4.1
Loan loss reserves/gross nonperforming assets	71.4	80.5	84.4	87.2	84.4

UniCredit SpA Risk Position

Table 6

UniCredit SpA Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	68.7	70.03	69.7	67.6	62.5
Customer loans (net)/customer deposits	84.9	84.7	86.0	85.1	85.1
Long-term funding ratio	85.4	88.5	86.9	88.0	87.3
Stable funding ratio	116.5	126.0	124.7	129.8	133.5
Short-term wholesale funding/funding base	16.0	12.6	14.3	13.0	13.7
Regulatory net stable funding ratio	125.0	128.0	130.0	130.0	134.0
Broad liquid assets/short-term wholesale funding (x)	2.4	2.9	2.6	2.9	3.1
Broad liquid assets/total assets	31.8	31.3	31.8	33.0	35.8
Broad liquid assets/customer deposits	56.2	51.6	52.5	55.9	66.8
Net broad liquid assets/short-term customer deposits	36.4	36.3	34.7	40.4	49.5
Regulatory liquidity coverage ratio (LCR) (x)	142.0	144.0	154.0	161.0	182.
Short-term wholesale funding/total wholesale funding	49.2	40.3	45.3	38.7	35.3

Rating Component Scores

Issuer Credit Rating	A-/Positive/A-2
SACP	a-
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- UniCredit SpA Affirmed at 'A-/A-2' On Increased Stake In Commerzbank; Outlook Still Positive, July 15, 2026
- UniCredit Continues Its Commerzbank Strides With Share-Exchange Deal, March 16, 2026
- Outlooks On Four Italian Banks Revised To Positive On Sovereign Action, Feb. 2, 2026
- Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed, Jan. 30, 2026
- UniCredit SpA, Oct. 31, 2025
- UniCredit SpA Long-Term Rating Raised To 'A-', One Notch Above The Sovereign Italy; Outlook Stable , Oct. 9, 2025,
- Various Rating Actions Taken on 15 Italian Banks On Sovereign Upgrade And More Resilient Industry Dynamics, April 18, 2025
- UniCredit Envisions Solid Performance Under its 2025-2027 Strategic Plan, Feb. 14, 2025,
- UniCredit Opens Another Door For Inorganic Growth With Launch of Offer for Italian Banco BPM, Nov. 25, 2024
- UniCredit's Purchase Of A Significant Stake In Commerzbank Could Pave The Way For A More Transformational Deal, Sept. 12, 2024

Ratings Detail (as of July 29, 2026)*

UniCredit SpA	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Commercial Paper	
Local Currency	A-2
Senior Secured	AA+/Positive
Senior Subordinated	BBB
Senior Unsecured	A-

Ratings Detail (as of July 29, 2026)*	
Subordinated	BBB-
Issuer Credit Ratings History	
02-Feb-2026	A-/Positive/A-2
09-Oct-2025	A-/Stable/A-2
18-Apr-2025	BBB+/Positive/A-2
29-Jul-2022	BBB/Stable/A-2
23-Nov-2021	BBB/Positive/A-2
Sovereign Rating	
Italy	BBB+/Positive/A-2
Related Entities	
UniCredit Bank Austria AG	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB
UniCredit Bank GmbH	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Subordinated	BBB+
Senior Unsecured	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.