MOODY'S RATINGS

CREDIT OPINION
30 July 2026

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 placement of ratings on review for upgrade

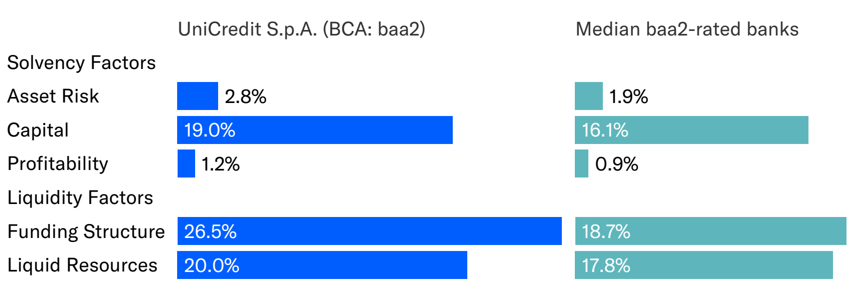
Summary

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, its sound asset risk and capitalization, as well as its diversified business mix and leading franchises principally in developed and mature European economies.

The review for upgrade on UniCredit's baa2 BCA reflects our expectation that, should UniCredit reach control and consolidate Commerzbank AG (Aa3/A1 stable, baa1), the BCA could be upgraded above Italy's Baa2 sovereign rating, benefitting from (1) a greater international diversification with materially stronger franchises in Germany (AAA stable); (2) more diversified funding channels; and (3) reduced direct exposures to the Government of Italy 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 its BCA to baa2, notwithstanding the bank's favourable financial metrics which otherwise indicate a stronger standalone financial profile of baa1.

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



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's 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 will be used for inorganic growth

» Sound profitability supported by strong pre-provision income and low cost of risk

» Sound funding and liquidity profile

Credit challenges

» Modest volatility in asset risk from macroeconomic uncertainties

» Net interest income under modest pressure from lower interest rates and muted loan demand

» Execution and operational risks that may arise from a large-scale acquisition

Outlook

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

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. 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.

Key indicators

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

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	836,573.0	759,795.0	784,974.0	819,834.0	877,625.0	(1.2) [4]
Total Assets (USD Million)	982,515.9	786,765.3	867,125.5	874,965.6	994,442.1	(0.3) [4]
Tangible Common Equity (EUR Million)	56,338.0	52,891.4	50,415.0	53,987.9	50,904.9	2.6 [4]
Tangible Common Equity (USD Million)	66,166.3	54,768.9	55,691.1	57,618.5	57,680.7	3.5 [4]
Problem Loans / Gross Loans (%)	2.8	2.7	2.7	2.8	3.9	3.0 [5]
Tangible Common Equity / Risk Weighted Assets (%)	19.0	19.1	16.1	16.1	14.3	16.9 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.6	17.9	19.3	19.1	26.7	20.3 [5]
Net Interest Margin (%)	1.8	1.9	1.8	1.2	1.0	1.5 [5]
PPI / Average RWA (%)	4.3	4.5	3.7	2.6	1.4	3.3 [6]
Net Income / Tangible Assets (%)	1.3	1.3	1.2	0.7	0.3	1.0 [5]
Cost / Income Ratio (%)	49.8	46.1	50.4	56.5	71.3	54.8 [5]
Gross Loans / Due to Customers (%)	86.4	84.5	88.7	88.2	91.6	87.9 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.0	21.5	21.9	23.3	23.1	22.0 [5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	26.5	23.6	21.2	19.9	21.0	22.4 [5]

[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 €870 billion as of the end of December 2025. UniCredit runs its main operations in Italy, Germany, Austria, and several Central and Eastern European (CEE) countries.

On 16 March 2026, UniCredit anounced a voluntary exchange offer on all shares of Commerzbank AG. At the end of the offer period in July 2026, 17.6% of Commerzbank's share capital was tendered to UniCredit, which adds to the circa 30% which UniCredit had already secured access to before on the market. The settlement of the tendered shares is subject to regulatory approvals and UniCredit expects it to be finalised in the first half of 2027.

UniCredit also has a direct equity stake of around 30% and additional derivative holdings of around 2% in Greek bank Alpha Bank S.A. (Alpha Bank, Baa1/Baa2 stable, baa3) since January 2026.

Detailed credit considerations

Sound asset risk metrics, but likely to weaken moderately

We assign a baa1 asset risk score that reflects our Problem loans to Gross Loans scorecard ratio of 2.8%, which we consider to be Strong, and is adjusted for our expectation of a resilient asset quality, with a problem loan ratio remaining around 3% despite some volatility from macroeconomic uncertainties. The ratio also reflects the bank's diversified loan book and strong provisioning buffers.

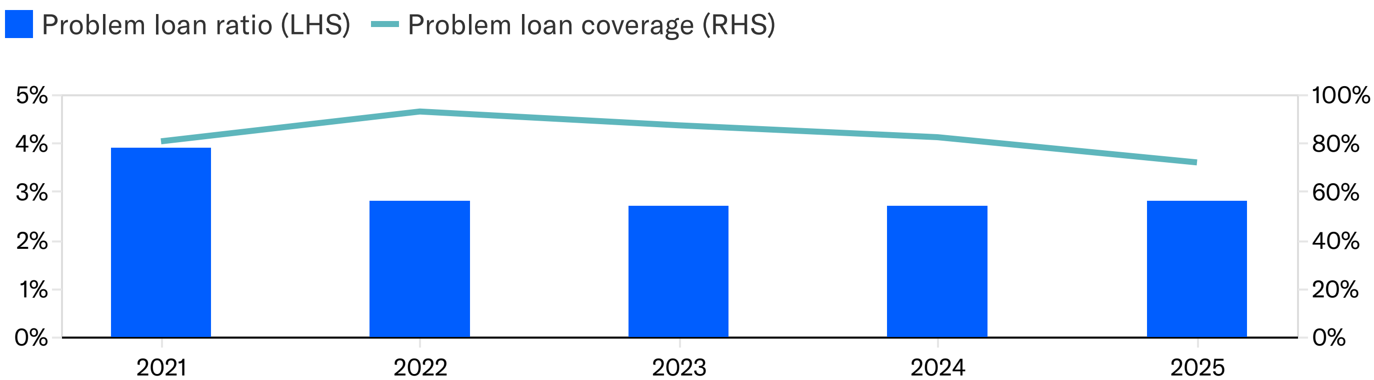
UniCredit's loan book is significantly exposed to corporate lending (around two thirds of the group's exposures), while loans to individuals (around one third) are mostly mortgages.

UniCredit has substantially reduced its total exposure to Russia, accounting for around 4% of the group's total Risk Weighted Assets (RWA) as of 30 June 2026, and has signed a non-binding agreement to divest part of its activities in Russia in H1 2027, refocusing its operations mainly around international payments. As of 2Q 2026, the extreme loss scenario related to this exposure could lead to a 98 basis points (bp) negative impact to UniCredit's Common Equity Tier 1 ratio (CET1) capital ratio.

UniCredit reported a low cost of risk of 17 bp in 1H 2026, and plans to maintain this level also for the full year with a target of 15-20 bp. UniCredit's also has around €1.6 billion in overlay provisions held as of 30 June 2026 against potential deterioration of the macroeconomic and geopolitical environment, which equal to around 40 bps of gross loans.

Commerzbank's acquisition could pose execution and operational challenges for UniCredit, given the transaction's scale and cross-border complexity.

Exhibit 3
Problem loans remained low while provisioning coverage stayed strong through 2025



Notes: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

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

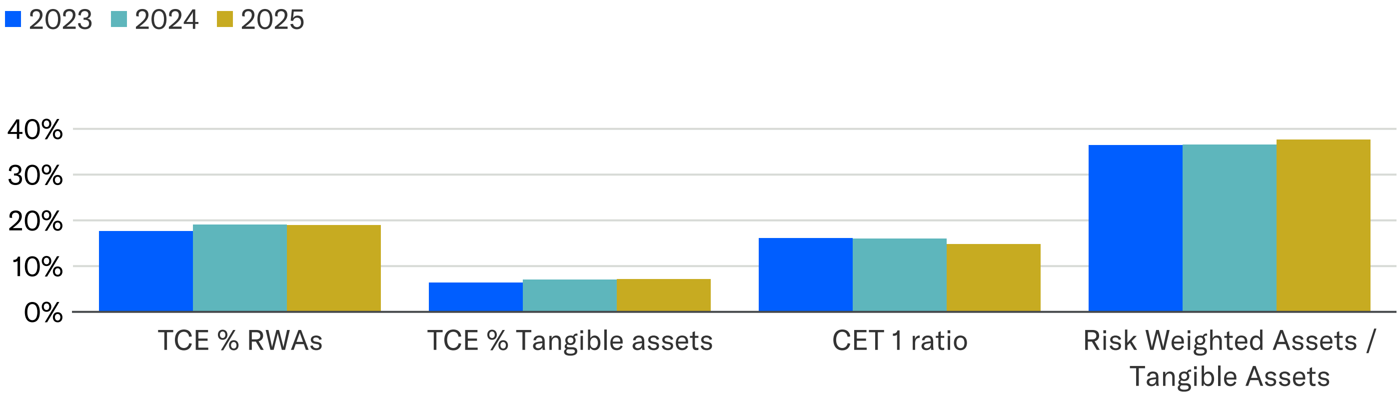
We assign a baa2 score for capital that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets ratio of 19.0%, which we consider to be Strong, and is adjusted for our expectation that its TCE ratio will decline and remain around 13% following the acquisition of Commerzbank. The assigned score also includes a negative adjustment for the use of internal models to calculate risk weights for a significant proportion of exposures.

So far, UniCredit has exceeded its organic capital generation target on the back of strong profit generation and RWA optimisation.

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 CET1 of 12.5% to 13%.

UniCredit's CET1 capital ratio was 14.3% as of 30 June 2026, and remains comfortably above the minimum required level of 10.24% according to the ECB's Supervisory Review and Evaluation Process (SREP) for 2026[1]. This leaves a 380 bps buffer above the maximum distributable amount (MDA). UniCredit also holds an adequate Moody's adjusted leverage ratio of 6.7% as of 31 December 2025.

Exhibit 4
Strong capital ratios, but under modest pressure from external growth



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets. Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio.
Source: Moody's Ratings

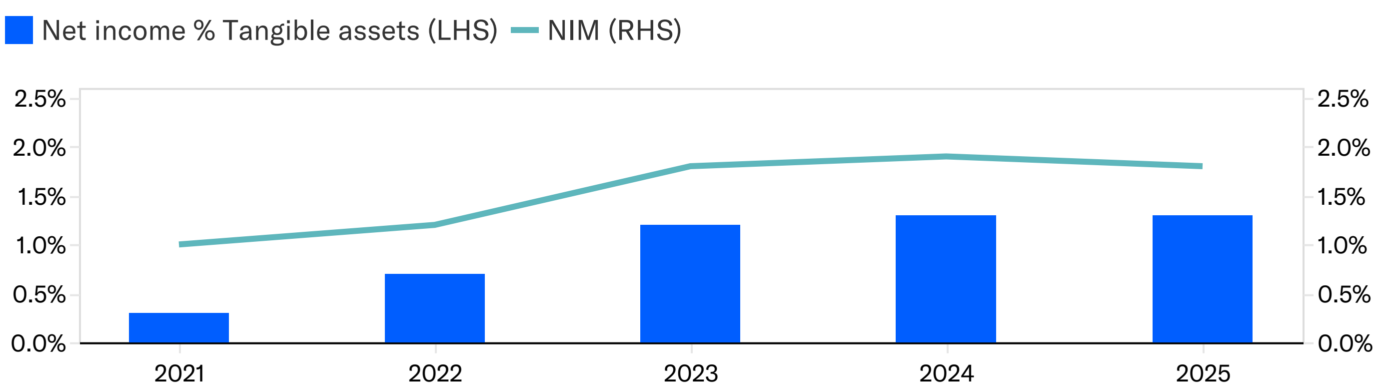
Strong profitability supported by sound revenues, cost discipline and low cost of credit risk

We assign a baa1 score for profitability that reflects our Net Income to Tangible Assets scorecard ratio of 1.3%, which we consider to be Strong, and reflects diversified revenue generation and strong cost efficiency, while maintaining a low cost of risk.

On a standalone basis, UniCredit reported a consolidated net profit of €6.3 billion in 1H 2026, and targets to generate more than €11 billion net income for the full year, maintaining a net profit/tangible assets of around 1.3%, and well above €13 billion by year-end 2028. We expect UniCredit to meet its net profit projections, as subdued economic growth and demand are offset by UniCredit's diversification of sources of revenues, the bank's strengthening in fee generating businesses and its efficient cost structure.

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 and deliver a stronger combined franchise.

Exhibit 5
Strong profitability supported by sustained earnings despite moderating net interest margins



Notes: NIM: net interest margin
Source: Moody's Ratings

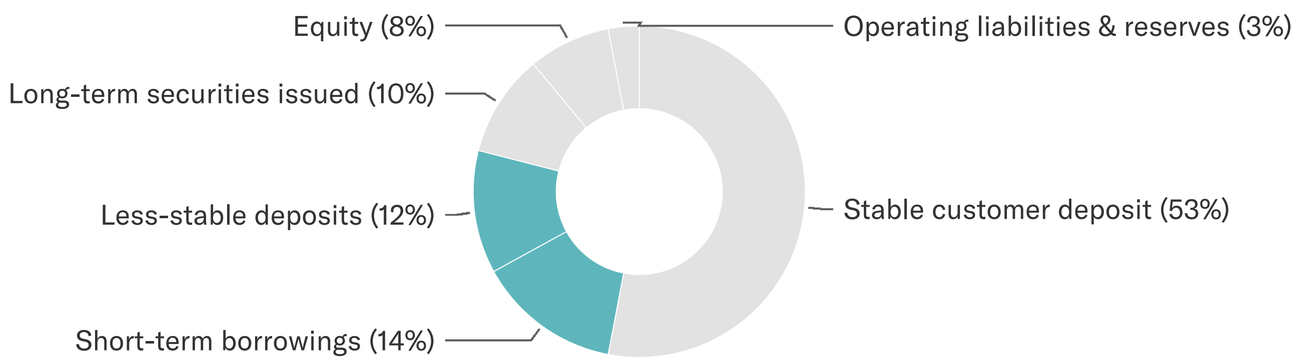
Sound funding profile with broad market access, diversified investor base

We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 26.5%, which we consider to be Moderate, and reflects UniCredit's well diversified funding profile supported by a large customer deposit base and solid market access.

UniCredit's strong market access 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 57% of the total balance sheet, its loan-to-deposit ratio was 88% as of 30 June 2026.

UniCredit has to comply with minimum requirement for own funds and eligible liabilities (MREL). As of 30 June 2026, UniCredit's MREL ratio was 30.6%, compared with a minimum requirement of 27.3%. The group plans to issue on average around €25.5 billion debt instruments per year until 2028, and has already issued more than €22 billion as of 30 June 2026.

Exhibit 6
Large customer deposit base supports funding stability



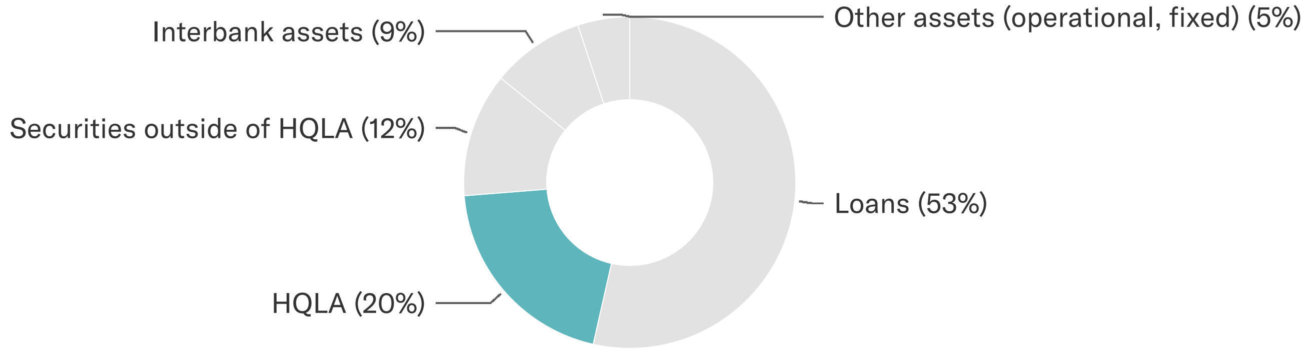
Notes: Less-stable funds comprise short-term borrowings and less-stable deposits, using the liquidity coverage ratio (LCR) outflow assumptions as a proxy for deposit stability.
Source: Moody's Ratings

Ample liquidity buffers

We assign a baa1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 20.0%, which we consider to be Moderate, and reflects strong liquidity buffer supported by a sizeable stock of high-quality liquid assets (HQLA).

The group's regulatory liquidity coverage ratio (LCR) was 140% as of 30 June 2026, against a management target of 125%-150%. The net stable funding ratio for the same period was 124%, with respect to the regulatory requirement of 100%.

Exhibit 7
Liquid assets provide a sizeable buffer against funding needs



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

Macro Profile

We assign a Strong Macro Profile to UniCredit, reflecting its exposure to 13 countries, measured against the breakdown of risk-weighted assets (RWA) among countries. Its main exposures are to Italy (38%), Germany (24%), Austria (14%), the Czech Republic (5%), and other CEE countries (15%), with only a residual immaterial exposure to Russia(4%).

One-notch positive adjustment for Business and Geographical Diversification

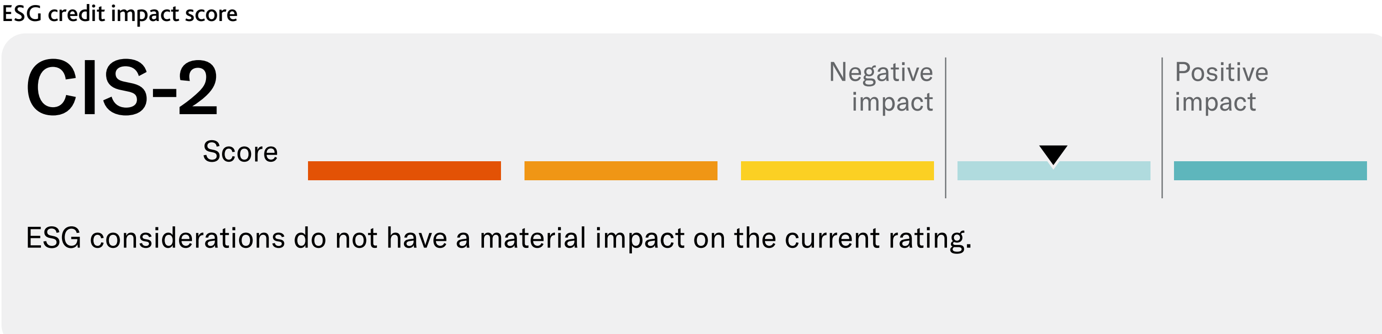
We assign one notch positive qualitative adjustment to the bank's financial profile for business diversification because UniCredit has a diversified business mix with leading franchises across developed and mature European economies, together with a well-diversified funding profile. This has led to more resilient credit fundamentals, reduced dependence on any single business line or market, and mitigated 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.

ESG considerations

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

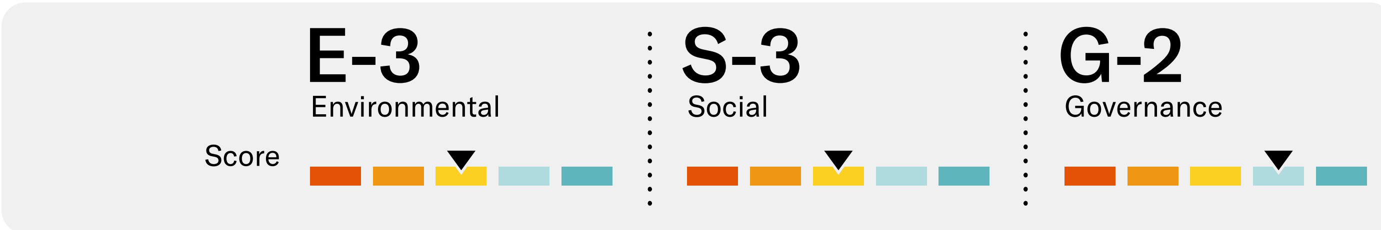
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 9
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 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 we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions. 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.

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 2025. We consider UniCredit's medium-term funding plan and full liability structure that are not publicly disclosed.

Our LGF analysis indicates that UniCredit's junior deposits and senior unsecured debt are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's Adjusted BCA.

Government support considerations

We incorporate a Moderate probability of government support for UniCredit's deposits and senior unsecured debt, which results in no notches of uplift. This reflects our view of the systemic importance of the bank as indicated by its large market share of loans and deposits and the financial stability risks that could arise in the event of the bank's failure.

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 10

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)		19.0%	a1	↓↓	baa2	Expected trend	Recognition of risk-weighted assets
Profitability							
Net Income / Tangible Assets		1.2%	baa1	↔	baa1		
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		26.5%	baa1	↔	baa1		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		20.0%	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 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	-	-	-	-	3	3	3	2	0	a3
Counterparty Risk Assessment	-	-	-	-	3	3	3	1	0	baa1 (cr)
Deposits	-	-	-	-	2	3	3	2	0	a3
Senior unsecured bank debt	-	-	-	-	2	2	2	2	0	a3
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	baa2
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa3
Non-cumulative bank preference shares	-	-	-	-	-1	-1	-1	-1	-2	ba2

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	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 11

Category	Moody's Rating
UNICREDIT S.P.A.	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2[1]
Adjusted Baseline Credit Assessment	baa2[1]
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)[2]
Senior Unsecured	A3
Junior Senior Unsecured	Baa2[1]
Junior Senior Unsecured MTN	(P)Baa2[1]
Subordinate	Baa3[1]
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)[1]
Commercial Paper -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2
UNICREDIT BANK GMBH, LONDON BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[3]
Bank Deposits	Aa3/P-1[3]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[3]
Issuer Rating -Dom Curr	A1
UNICREDIT BANK GMBH, NEW YORK BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[3]
Bank Deposits	Aa3/P-1[3]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[3]
Issuer Rating	A1
UNICREDIT BANK GMBH, PARIS BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[3]
Bank Deposits -Dom Curr	Aa3/P-1[3]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[3]
UNICREDIT DELAWARE INC.	
Bkd Commercial Paper	P-2
UNICREDIT S.P.A., LONDON BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)[2]
UNICREDIT S.P.A., NEW YORK BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/--
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)[2]
UNICREDIT BANK AUSTRIA AG	
Outlook	Stable(m)
Counterparty Risk Rating -Dom Curr	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A2
Subordinate MTN -Dom Curr	(P)Baa2
Other Short Term -Dom Curr	(P)P-1
UNICREDIT BANK GMBH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[3]
Bank Deposits	Aa3/P-1[3]

Baseline Credit Assessment	baa1[4]
Adjusted Baseline Credit Assessment	baa1[4]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[3]
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured	Baa1[4]
Junior Senior Unsecured MTN -Dom Curr	(P)Baa1[4]
Subordinate -Dom Curr	Baa2[4]
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)
UNICREDIT BANK GMBH, SINGAPORE BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1[3]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[3]
Senior Unsecured MTN	(P)A1
Subordinate MTN	(P)Baa2[4]
Other Short Term	(P)P-1

[1] Placed under review for possible upgrade on July 21 2026 [2] Rating(s) within this class was/were placed on review on July 21 2026 [3] Rating(s) within this class was/were placed on review on July 22 2026 [4] Placed under review for possible upgrade on July 22 2026
Source: Moody's Ratings

Endnotes

1 including a pillar 2 requirement of 1.13% on CET1 ratio and 2% on total capital.

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CLIENT SERVICES

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