CREDIT OPINION
1 July 2025

Update

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RATINGS

UniCredit Bank GmbH

Domicile	Munich, Germany
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	A2
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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UniCredit Bank GmbH

Update to credit analysis

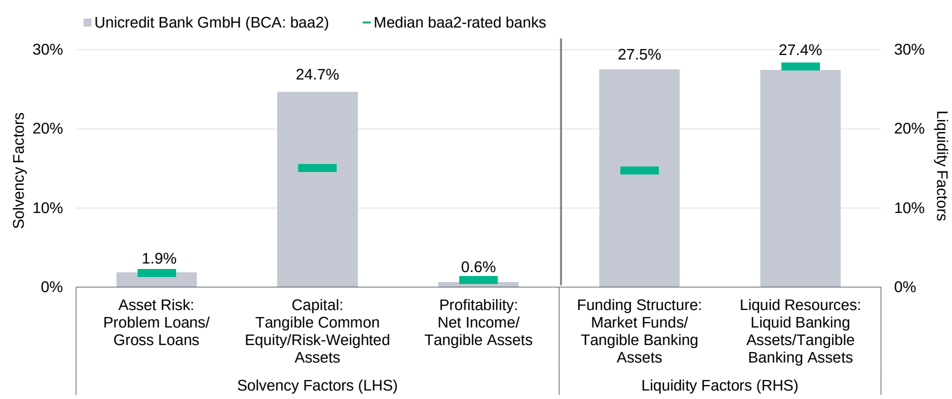
Summary

UniCredit Bank GmbH's (UCB) A2 deposit and senior unsecured debt ratings reflect its baa2 Baseline Credit Assessment (BCA) and Adjusted BCA, as well as the unchanged outcome from our Advanced Loss Given Failure (LGF) analysis, which continues to result in two notches of rating uplift for UCB's deposits and senior unsecured obligations. Our unchanged moderate government support assumption for these instrument classes continues to result in one notch of additional rating uplift.

UCB's baa2 BCA reflects the bank's continued sound credit profile which compares well with its domestic peers, supported by its businesses in retail and corporate banking. UCB has improved its capitalization from already strong levels and benefits from increased profitability. These mitigants will allow UCB to cope with a moderate deterioration of its presently sound asset quality, which we expect amid the ongoing anemic economic activity in Germany. The BCA also reflects the bank's improved funding and solid liquidity profiles. UCB benefits from sizeable deposits and diversified market funding sources and operates with sound liquidity.

While we assess the bank's financial profile to be commensurate with an a3 BCA, provided its financials prove resilient at the current level we limit UCB's BCA (and Adjusted BCA) at one notch above its parent's BCA because of common branding, its interlinkages resulting from the aim to centralize all trading activities at UniCredit S.p.A.(UniCredit, Baa1/Baa1 stable, baa3).[1] and considering the single point of entry resolution strategy under the umbrella of UniCredit.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» UCB's capitalization is very strong, providing sizeable loss-absorbing buffers

» Resilient asset quality and well-diversified corporate loans, moderated by concentration risks as well as market and operational risks

» Improved profitability with the transfer of some capital market activities likely reducing earnings volatility

Credit challenges

» Moderate market funding dependence which mainly arises from the issuance of German covered bonds (“Pfandbriefe”)

» Interconnectedness and linkages with its parent UniCredit, including common branding and resolution (SPE approach), partly mitigated by restrictions to keep intragroup exposures at a manageable level

» Meaningful asset encumbrance

Outlook

» The positive outlook for UCB's long-term deposit, senior unsecured and issuer ratings reflects the positive outlook on the deposit ratings of UniCredit and our expectation that UCB's BCA, Adjusted BCA and deposit ratings would likely be upgraded if UniCredit's BCA was to be upgraded.

Factors that could lead to an upgrade

» An upgrade of UCB's long-term ratings could be triggered by an upgrade of its BCA and Adjusted BCA and would require an upgrade of the parent's BCA without expansion of current financial and non-financial group interlinkages. UCB's ratings could also be upgraded because of a higher rating uplift resulting from our Advanced LGF analysis, caused by issuing significant volumes of instruments ranking below senior unsecured debt, in particular capital instruments beyond our current expectations.

Factors that could lead to a downgrade

» UCB's ratings could be downgraded if its BCA is downgraded, which would require a downgrade of UniCredit's BCA, or if the financial and non-financial interlinkages between UCB and its parent were to increase, for example, if regulation allowed greater intra-group exposures, or if UCB's financial fundamentals were to deteriorate significantly, resulting in a multi-notch weaker financial profile. UCB's ratings could also be downgraded if the volume of bail-in-able debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for respective rating classes.

Key indicators

Exhibit 2
UniCredit Bank GmbH (Consolidated Financials) [1]

	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	12-20 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	242.5	238.7	258.1	266.9	281.0	(3.6) [4]
Total Assets (USD Billion)	251.1	263.7	275.5	302.4	343.9	(7.6) [4]
Tangible Common Equity (EUR Billion)	16.3	16.6	16.9	15.8	15.7	0.9 [4]
Tangible Common Equity (USD Billion)	16.9	18.3	18.0	17.9	19.3	(3.2) [4]
Problem Loans / Gross Loans (%)	1.9	1.8	1.8	2.1	2.3	2.0 [5]
Tangible Common Equity / Risk Weighted Assets (%)	24.7	23.7	20.6	18.2	19.5	21.3 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.8	15.4	14.6	17.4	19.0	16.6 [5]
Net Interest Margin (%)	1.1	1.1	1.0	0.9	0.9	1.0 [5]
PPI / Average RWA (%)	4.5	3.4	2.6	1.8	1.5	2.8 [6]
Net Income / Tangible Assets (%)	0.8	0.8	0.3	0.3	0.1	0.5 [5]
Cost / Income Ratio (%)	43.2	51.3	56.9	66.0	69.5	57.4 [5]
Market Funds / Tangible Banking Assets (%)	27.5	26.2	28.7	36.9	36.1	31.1 [5]
Liquid Banking Assets / Tangible Banking Assets (%)	27.4	29.9	33.9	37.8	42.4	34.3 [5]
Gross Loans / Due to Customers (%) [7]	117.5	112.4	105.9	113.2	102.0	110.2 [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. [7] Including securities held for liquidity purposes.
Sources: Moody's Ratings and company filings

Profile

UniCredit Bank GmbH (UCB) is a large German banking group[2] with total consolidated assets of €290 billion at the end of 2024 (2023: €283 billion), equivalent to around 3% of Germany's total banking system. Since November 2005, UCB is wholly-owned by and a major part of UniCredit Group, one of Europe's largest financial institutions. UCB's strategy is closely aligned with that of UniCredit Group.

As a universal bank, UCB provides banking and financial services primarily to German clients. UCB focuses on retail and public sector customers, and is one of Germany's leading commercial bank for corporates, international companies and institutional customers. Its activities include private banking, investment banking, as well as commercial real estate (CRE) financing.

For more information on the German banking system, please refer to Germany's Banking System Profile and Banking System Outlook.

Weighted Macro Profile of Strong+

UCB's Strong+ macro profile is in line with the Strong+ Macro Profile of Germany. Our assessment reflects its bank's primary focus on Germany, which represented around 62% of its credit risk exposure as of year-end 2024. UCB's close interconnectedness with its parent drives a moderate exposure to Italy, accounting for €11.2 billion or 4.3% of its total credit risk exposure as of December 2024.

Detailed credit considerations

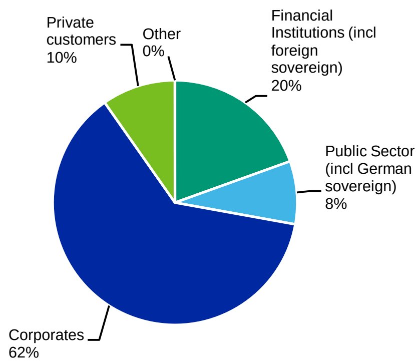
UCB's corporate loan book is well diversified, with moderate risk concentrations

We assign an Asset Risk score of baa2 to UCB, i.e. four notches below the initial score of a1, to reflect the bank's credit, market and operational risks which are inherent to its universal banking model in Germany with a strong focus on pan-European capital markets activities. We expect a moderate deterioration in the bank's asset quality amid sluggish economic growth in Germany.

UCB's corporate activities accounted for around €162 billion or 62% of its €259 billion total credit exposure (Exhibit 4) as of December 2024, followed by around €50 billion exposure to financial institutions (20%), and exposures to German private clients (10%) and the public sector (8%).

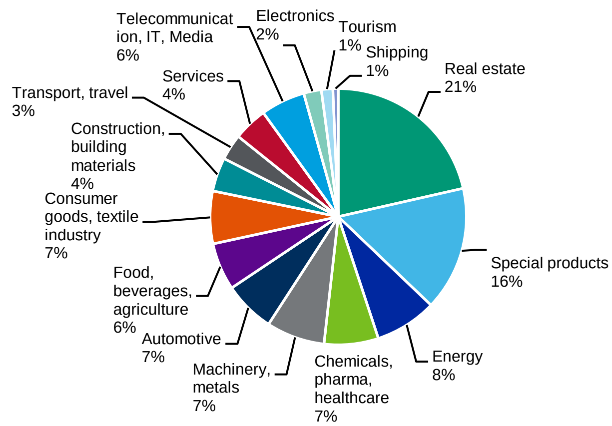
While UCB's corporate loan book is well-diversified (Exhibit 5), we believe some sector concentrations could challenge its asset quality in an extended downturn or recession. As of December 2024, these concentrations included real estate lending exposure of €32.8 billion equalling 200% of the bank's Tangible Common Equity (TCE) and €28.2 billion (equalling 173% of TCE) exposure to special products, which comprise securitizations, structured credit and leasing transactions, excluding project and acquisition finance transactions. UCB has meaningful exposure to export-oriented sectors which are particularly vulnerable to US tariffs. These include the machinery, metals segment (with 71% of TCE at year-end 2024) and the automotive sector (61% of TCE).

Exhibit 3
UCB's activities are geared to corporates and financial institutions
Credit exposure, as of December 2024



Source: Company report, Moody's Ratings

Exhibit 4
UCB's corporate activities are well-diversified
Credit exposure by industry, as of December 2024

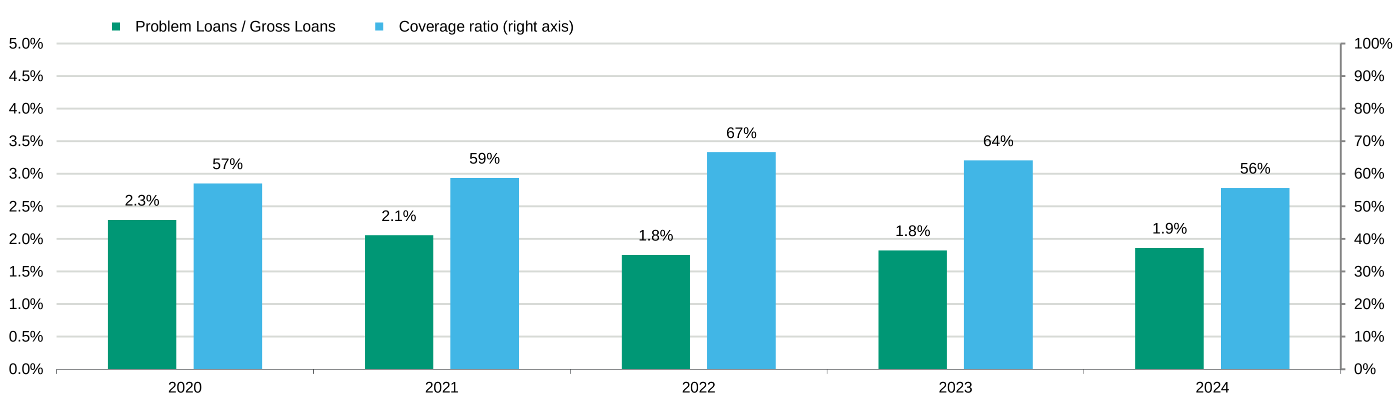


Source: Company report, Moody's Ratings

UCB benefited from a broadly unchanged non-performing loan ratio, at 1.9% at the end of December 2024 and 2023. Similarly, over the same period, the bank's coverage ratio, which compares problem loans to on balance-sheet specific and generic loan-loss-reserves, declined but remained at solid level of 56% as illustrated in exhibit 6.

Market and operational risks remain a key component of risk-weighted assets (RWAs) accounting for 6% and 13% of total RWAs, respectively, at year-end 2024. The share of market risk of aggregate RWAs is slightly higher than seen at peers (on average below 5% of RWAs) while the share of operational risk is similar to larger peers. We consider both risks to be well managed by the bank but continue to closely monitor these.

Exhibit 5
UCB's problem loan ratio remains broadly unchanged since 2019 and its coverage ratio is comfortably above 50%
Data in %



Note: Problem loan ratio is in accordance with our definition; the coverage ratio compares problem loans to specific and generic loan-loss-reserves.
Source: Company reports, Moody's Ratings

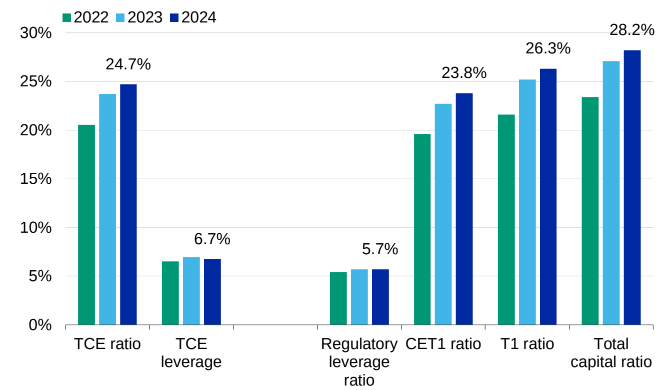
UCB's capitalization is very strong, providing sizeable loss-absorbing buffers

We assign a Capital score of aa2 to UCB, one notch below the initial score of aa1. The adjustment reflects our expectation of moderate retained earnings, due to future dividend payments to its Milan-based parent.

UCB's already very strong capitalisation increased further at year end 2024, as demonstrated by an increase in its Tangible Common Equity (TCE) ratio to 24.7% from 23.7% in 2023 (see Exhibit 7). The improvement reflects a reduction in RWA (to €66.2 billion at the end of December 2024 compared with €69.8 billion in 2023), driven by lower credit risk, mainly from corporate lending exposures. The bank uses the internal ratings based (IRB) approach in accordance with Basel III for most of its exposure and the regulatory standard approach for, inter alia, risks relating to securitisations and risk positions in collective investment units. We expect that UCB will keep its solid capital buffers well above the ECB's regulatory minimum requirements (see Exhibit 8).

Exhibit 6

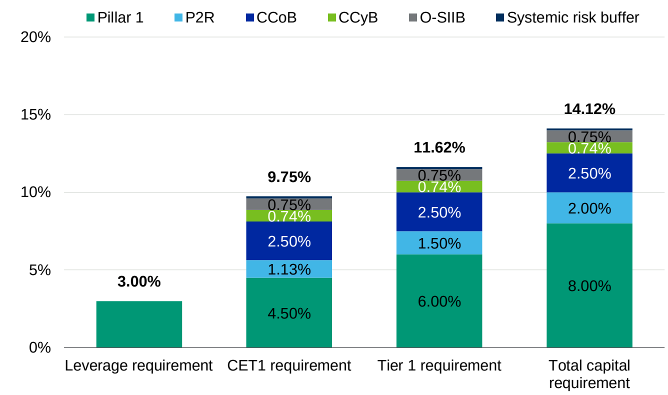
UCB maintains solid capital; Moody's vs regulatory view
Data in %



Note: TCE = Tangible common equity; CET1 = Common Equity Tier 1 capital; The TCE leverage ratio compares TCE to tangible banking assets.
Source: Company reports, Moody's Ratings

Exhibit 7

UCB's regulatory minimum requirements in detail*
Data in %



Note: *UCB's total Pillar 2 Requirement (P2R) was 2.00% as per end-December 2024; CCoB = Capital Conservation buffer; CCyB = Countercyclical Buffer; O-SIIB = Other Systemically Important Institutions Buffer.
Source: Company reports, Federal Financial Supervisory Authority (BaFin)

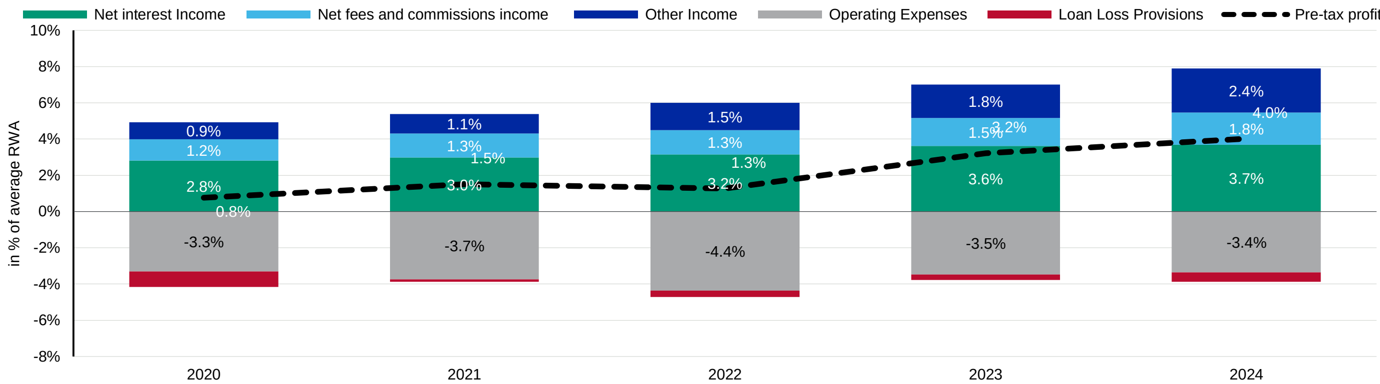
Moderate balance sheet growth resulted in a slight reduction in UCB's TCE leverage ratio[3] to 6.7% at year end 2024 (compared with 6.9% in 2023). Our ratio is higher than the bank's regulatory Tier 1 leverage ratio[4] of 5.7% as of December 2024, because the denominator used by the bank includes off-balance-sheet exposures, reflected in the exposure at default, and not just tangible banking assets.

Improved profitability benefitting from diversified income base

Our assigned Profitability score to UCB is baa2, in line with the initial score. Our assessment takes into account the bank's improved efficiency following several streamlining initiatives over the last years and a moderate level of earnings volatility which is supported by its capital markets activities. We believe that UCB's will maintain its improved profitability which balances our view that costs will benefit from additional incremental efficiency improvements while we expect a moderate increase in credit costs.

UCB's average net income to asset ratio (ROA) was around 46 basis points (bps) for the five year period 2020-24, roughly 60% above the profitability level for German banks we rate. We believe that UCB's client-driven capital markets activities are the main driver for the higher ratio, reflecting more meaningful contributions from fee and trading income than most domestic peers.

Exhibit 8
UCB exhibits improved risk-adjusted profitability
Data as % of average risk-weighted assets (RWA)



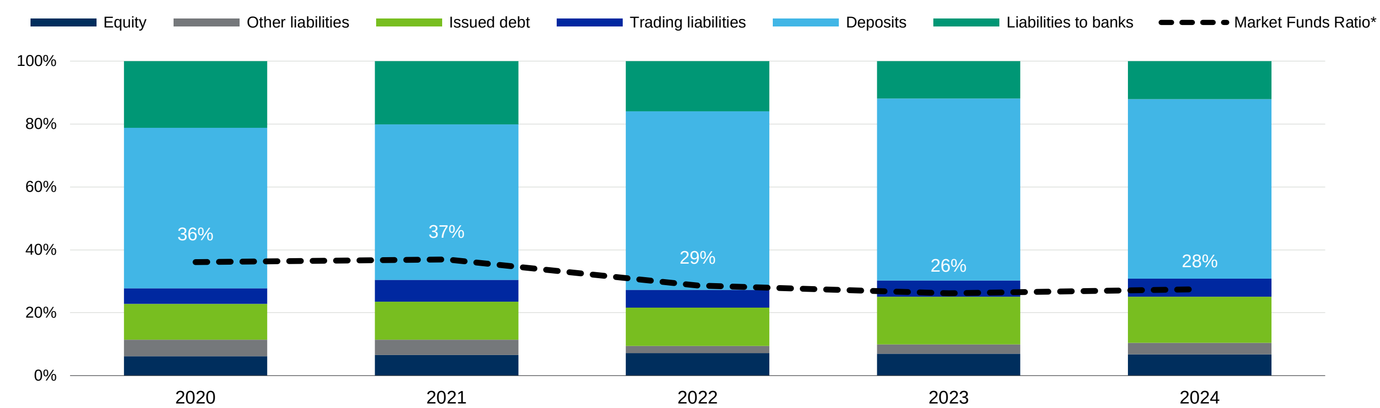
Note: Operating expenses include personnel and administrative expenses, depreciation and amortisation, as well as other expenses/income, including compulsory payments for deposit guarantee schemes and bank levy.
Source: Company reports, Moody's Ratings

Moderate market funding dependence which mainly arises from the issuance of German covered bonds ("Pfandbriefe")

We assign a Market Funding score of baa1, one notch above the initial score of baa2, capturing our expectation of an unchanged moderate market funding dependence over the next 12-18 months and the ongoing utilization of promotional funds.

Over the last few years, UCB has significantly improved the share of deposit funding which reached 59% of TBAs[5] by year-end 2024 and now finances around 50% of total assets as of year-end 2024.

Exhibit 9
UCB is moderately reliant on market funding
Liabilities in percent of tangible banking assets



Note: *Market Funds Ratio = Market funds/tangible banking assets.
Source: Company reports, Moody's Ratings

UCB manages its funding needs individually but in accordance with a group-wide framework to optimize funding costs. At year-end 2024, UCB had issued debt of €33.6 billion or 14% of TBA. Around 75% of the total related to covered bonds, which have increased from 6% of TBA in 2018 to 13% last year, further underpinning the diversified funding structure of UCB.

As a major subsidiary of UniCredit, UCB's funding includes loss-absorbing liabilities in order to meet the minimum requirements of own funds and eligible liabilities (MREL), reflecting the regulator's SPE approach. At the end of last year, and in addition to junior senior unsecured bank debt, UCB had €869 million subordinated debt and €1.7 billion Additional Tier 1 (AT1) instruments outstanding which it had issued to its parent in 2020 to meet its standalone requirements.

In addition, UCB's market funding benefited from €25.2 billion promotional loans or 10% of TBAs at the end of 2024 (2023: 7%), which are provided by development banks, including Germany's Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable) [6]. We consider the latter a more reliable and stable funding source which is less dependent on UCB's ability to access the capital markets at reasonable costs.

Sound liquidity including sizeable high-quality financial securities, balanced by asset encumbrance

We assign a Liquid Resources score of baa1, one notch below the initial score and reflecting our assessment of UCB's meaningful asset encumbrance. Our liquidity assessment also considers that UCB could use its over-collateralized cover pool to source additional liquidity at short notice, if needed.

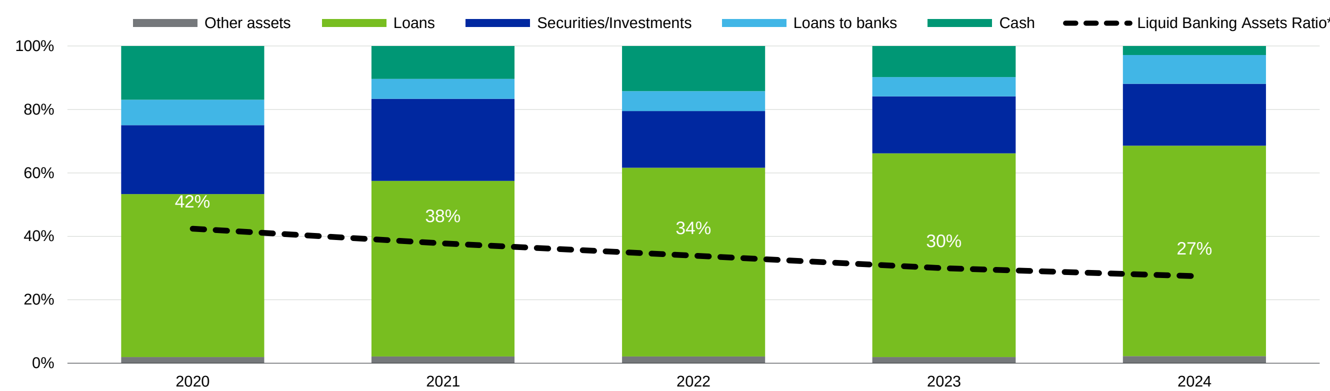
At the end of last year, UCB's Liquid Banking Assets ratio accounted for 28% of TBA, which is broadly in line with the level seen in the last two years (Exhibit 11). The bank's liquid reserves comprised €6.9 billion cash, €24.2 billion loans, €84.7 billion financial securities. Our ratio adjusts for derivatives and encumbered loans to banks as a result of the bank's repurchase operations (repo).

UCB's sound liquidity is underpinned by €60.2 billion high-quality liquidit assets (HQLA) or 24.8% of TBA, translating into a liquidity coverage ratio (LCR) of 140% [7].

Exhibit 10

UCB's balance-sheet liquidity remains high

Asset composition, in percent of tangible banking assets



Note: *Liquid Banking Assets Ratio = Liquid assets/tangible banking assets. Loans to banks includes central bank funding.
Source: Company reports, Moody's Ratings

Links with UniCredit Group limit upside potential for UCB's ratings

UCB's financial metrics are strong and overall commensurate with a a3 financial profile. However, the assigned baa2 BCA takes into account certain assumptions that imply a level of downside risk for the Munich-based bank's standalone credit strength, reflecting its strategic, financial and business-related operational links with UniCredit, its parent bank, and other group entities. Therefore, UCB's BCA is unlikely to exceed UniCredit's BCA by more than one notch.

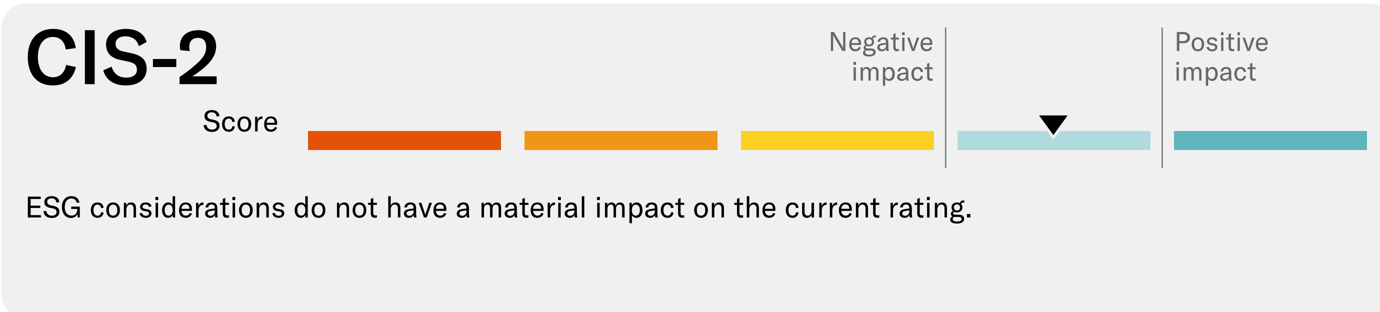
Because UCB and its parent bank UniCredit are regulated according to a single point of entry (SPE) approach, we view it likely that European authorities would coordinate the resolution of parent and subsidiary in a coordinated manner, closely linking the default probabilities and effectively capping UCB's BCA at one notch above the parent. In capping the BCA we also consider the risks of confidence-sensitive contagion, should resolution measures be implemented on UniCredit SpA.

The assessment also includes our view that UCB will duly restrict its intragroup lending to its parent or group affiliates. UCB tightly manages the collateral of its derivatives positions in line with Article 395 of the Capital Requirements Regulation (CRR) and Section 2 Paragraph 2 of the Großkredit- und Millionenkreditverordnung (GroMiKV).

ESG considerations

UniCredit Bank GmbH's ESG credit impact score is CIS-2

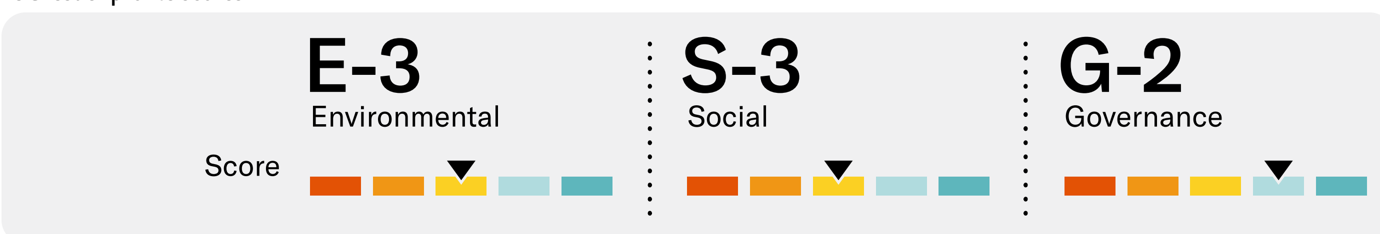
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

UCB's **CIS-2** indicates that ESG considerations have no material impact on the current rating. UCB faces moderate tail risks inherent to capital markets activities including intra-group exposures, however the bank's track record in managing these risks and its strong financial fundamentals are important mitigants.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

UCB faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large universal bank, which acts as UniCredit's group-wide global investment banking center. In line with its peers, UCB is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, UCB is engaging in transforming its lending book towards less carbon-intensive assets and is part of group-wide initiatives to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

UCB 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. UCB operates mostly in Germany, which faces 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

UCB faces low governance risks. In line with UniCredit Group, UCB has strengthened its risk management, policies and procedures in recent years and delivered a track record on strategic and financial targets. Client-driven intra-group exposures, which arise from UCB's group-wide center of capital markets activities, create some tail risks, mitigated however by the bank's track record in managing these risks and its strong financial fundamentals. Because UCB is effectively controlled by UniCredit Group through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

Affiliate support

UniCredit SpA would likely support its German subsidiary in case of need. However, parental support does not result in any rating uplift because UCB's BCA is higher than that of its parent. Therefore, UCB's Adjusted BCA is baa2, in line with its BCA.

Loss Given Failure (LGF) analysis

UCB is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution, using our standard assumptions.

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

For UCB's junior senior unsecured debt, our LGF analysis indicates a moderate loss given failure, leading us to position the rating inline with its Adjusted BCA.

For UCB'S subordinated debt, our LGF analysis indicates a high loss given failure, leading us to position the rating one notch below its Adjusted BCA.

Government support considerations

Although German banks operate in an environment of significantly weakened prospects of financial assistance from the government, we maintain one notch of rating uplift in our senior unsecured debt and deposit ratings, reflecting our expectation of a moderate probability of government support for senior debt and deposits. This support takes into account UCB's substantial size and strong national market shares in retail and corporate lending.

For junior senior unsecured debt, subordinated debt and hybrid instruments, the potential for government support is low, and these ratings, therefore, do not benefit from any government support uplift.

Methodology and scorecard

Methodology used

The principal methodology used in rating UCB was Banks Methodology, published in November 2024.

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 materially differ from that suggested by raw data alone (though 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 13
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	1.9%	a1	↔	baa2	Market risk	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.7%	aa1	↔	aa2	Risk-weighted capitalisation	Capital fungibility
Profitability						
Net Income / Tangible Assets	0.6%	baa2	↔	baa2	Earnings quality	Expected trend
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	27.5%	baa2	↑↑	baa1	Expected trend	Term structure
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	27.4%	a3	↔	baa1	Asset encumbrance	Stock of liquid assets
Combined Liquidity Score		baa1		baa1		
Financial Profile		a2		a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
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	0	a2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a2 (cr)
Deposits	-	-	-	-	-	-	-	2	0	a3
Senior unsecured bank debt	-	-	-	-	-	-	-	2	0	a3
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa2
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	2	0	a3	1	A2	A2
Senior unsecured bank debt	2	0	a3	1	A2	A2
Junior senior unsecured bank debt	0	0	baa2	0	Baa2	Baa2
Dated subordinated bank debt	-1	0	baa3	0	Baa3	(P)Baa3

[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 14

Category	Moody's Rating
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
PARENT: 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
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 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

Source: Moody's Ratings

Endnotes

1 The ratings shown are the bank's deposit rating, the senior unsecured debt rating and outlook, and the BCA.

2 Excluding development banks.

3 Our TCE leverage ratio compares Tangible Common Equity to Tangible Banking Assets.

4 The regulatory leverage ratio compares Tier 1 capital to exposure at default.

5 Tangible banking assets reflect reported assets and deduct financial derivatives for which UCB's has entered into ISDA-compliant netting agreements.

6 The rating shown is KfW's backed debt and deposit ratings and outlook.

7 The ratio reflects UCB's 12-month average for 2024.

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