MOODY'S RATINGS

## Rating Action: Moody's Ratings places UniCredit Bank GmbH on review for upgrade

22 Jul 2026

**Long-term deposit ratings placed on review for upgrade, issuer and senior unsecured ratings affirmed with stable outlook**

Frankfurt am Main, July 22, 2026 -- Moody's Ratings (Moody's) has today placed on review for upgrade the following ratings and assessments of UniCredit Bank GmbH (UCB): Baseline Credit Assessment (BCA) and Adjusted BCA of baa1, long-term (LT) Counterparty Risk Assessment (CRA) of Aa3(cr), LT Counterparty Risk Ratings (CRR) of Aa3, LT bank deposit ratings of Aa3, junior senior unsecured ratings of Baa1, junior senior unsecured MTN ratings of (P)Baa1, subordinate ratings of Baa2 and subordinate MTN rating of (P)Baa2. Previously the outlook on the LT bank deposit ratings was positive.

We have also affirmed the following ratings of UCB: LT issuer rating of A1, senior unsecured debt ratings of A1, senior unsecured MTN rating of (P)A1, short-term (ST) Deposit Note/CD Program of P-1, ST bank deposit ratings of P-1, ST CRR of P-1, ST CRA of P-1(cr), Other Short Term ratings of (P)P-1. The outlooks on the LT issuer and senior unsecured debt ratings remain stable.

The rating action was prompted by the rating action on UCB's parent bank UniCredit S.p.A. (UniCredit, deposits A3 stable/senior unsecured A3 stable, BCA baa2 rating under review). For further details, please refer to the following press release https://ratings.moodys.com/ratings-news/469568 published on 21 July 2026.

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

RATINGS RATIONALE

REVIEW FOR UPGRADE OF BCA AND ADJUSTED BCA

The review for upgrade of UCB's baa1 BCA and Adjusted BCA follows the review for upgrade of UniCredit's baa2 BCA. While we assess the bank's financial profile to be commensurate with an a3, we continue to limit UCB's BCA at one notch above its parent's BCA because of common branding, close operational and financial interlinkages and the single point of entry resolution strategy under the umbrella of UniCredit.

The review for upgrade on UCB's BCA also 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 maintained its capitalization at strong levels and continues to benefit from increased profitability, which we expect to remain supported by stable interest income and disciplined cost management. These mitigants will allow UCB to cope with a moderate deterioration of its presently sound asset quality. The BCA also reflects the bank's sound funding and good liquidity.

REVIEW FOR UPGRADE OF LT DEPOSIT RATINGS

The review for upgrade on UCB's LT deposit ratings follows the review for upgrade of the bank's baa1 BCA and Adjusted BCA, as well as the unchanged outcome of our Advanced Loss Given Failure (LGF) analysis, which indicates extremely low-loss-given failure for UCB's deposits resulting in a three-notch uplift for the LT deposit ratings from the bank's Adjusted BCA. Our unchanged moderate assumption for German government support results in one notch of additional rating uplift.

AFFIRMATION OF LT ISSUER AND SENIOR UNSECURED RATINGS

The affirmation of UCB's LT issuer and senior unsecured ratings balances the higher loss severity assessment under our Advanced LGF analysis from the upcoming depositor preference and the potential upward pressure on UCB's standalone creditworthiness in case the BCA of its parent bank is upgraded.

Our Advanced LGF analysis for the bank's LT issuer and senior unsecured debt ratings continues to result in a two notches uplift, indicating a very low loss-given-failure. Our unchanged moderate government support assumption for these instrument classes continues to result in one notch of additional rating uplift.

OUTLOOKS

The review for upgrade of UCB's LT deposit reflects that the bank's standalone BCA could be upgraded if UniCredit's BCA is upgraded. This is contingent upon UniCredit reaching control and consolidating Commerzbank AG (deposit Aa3 stable/senior unsecured A2 stable, BCA baa1), as well as receiving all relevant authorizations. The upgrade of UniCredit's 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.

The stable outlook for UCB's senior unsecured debt and LT issuer ratings reflects the aforementioned fundamental upside drivers being potentially offset by a higher loss severity assessment under our Advanced LGF analysis from the upcoming depositor preference.

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

An upgrade of UCB's LT deposit 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 LT deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

UCB's senior unsecured and LT issuer ratings could be downgraded if the potential upward pressure on UCB's standalone creditworthiness does not materialize and the reduction in equal ranking liabilities resulting from the introduction of depositor preference is not offset by sufficient subordination or senior unsecured debt volume.

LIST OF AFFECTED RATINGS

Issuer: UniCredit Bank GmbH

..Placed On Review for Upgrade:

.... LT Counterparty Risk Rating (Foreign Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Rating (Local Currency), Placed on Review for Upgrade, currently Aa3

.... LT Bank Deposits (Foreign Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Bank Deposits (Local Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Aa3(cr)

.... Baseline Credit Assessment, Placed on Review for Upgrade, currently baa1

.... Adjusted Baseline Credit Assessment, Placed on Review for Upgrade, currently baa1

.... Junior Senior Unsecured (Foreign Currency), Placed on Review for Upgrade, currently Baa1

.... Junior Senior Unsecured (Local Currency), Placed on Review for Upgrade, currently Baa1

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Placed on Review for Upgrade, currently (P)Baa1

.... Subordinate (Local Currency), Placed on Review for Upgrade, currently Baa2

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

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Deposit Note/CD Program (Local Currency), Affirmed P-1

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating, Affirmed A1 STA

.... Senior Unsecured (Local Currency), Affirmed A1 STA

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive(m)

Issuer: UniCredit Bank GmbH, London Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Rating (Foreign Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Rating (Local Currency), Placed on Review for Upgrade, currently Aa3

.... LT Bank Deposits (Foreign Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Bank Deposits (Local Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Aa3(cr)

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Local Currency), Affirmed A1 STA

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive(m)

Issuer: UniCredit Bank GmbH, New York Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Rating (Foreign Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Rating (Local Currency), Placed on Review for Upgrade, currently Aa3

.... LT Bank Deposits (Foreign Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Bank Deposits (Local Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Aa3(cr)

..Affirmations:

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Issuer Rating (Local Currency), Affirmed A1 STA

..Outlook Actions:

....Outlook, Changed To Rating Under Review From Positive(m)

Issuer: UniCredit Bank GmbH, Paris Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Rating (Foreign Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Rating (Local Currency), Placed on Review for Upgrade, currently Aa3

.... LT Bank Deposits (Local Currency), Placed on Review for Upgrade, currently Aa3, outlook changed to RUR from POS

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Aa3(cr)

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

..Outlook Actions:

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

Issuer: Unicredit Bank GmbH, Singapore Branch

..Placed On Review for Upgrade:

.... LT Counterparty Risk Rating (Foreign Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Rating (Local Currency), Placed on Review for Upgrade, currently Aa3

.... LT Counterparty Risk Assessment, Placed on Review for Upgrade, currently Aa3(cr)

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

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains 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.

UCB's 'Assigned BCA' score of baa1 is set two notches below the 'Financial Profile' initial score of a2 to reflect the single point of entry resolution strategy under the umbrella of UniCredit, the common branding and close operational and financial interlinkages with the bank's parent.

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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