CREDIT OPINION
27 July 2026

Update

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RATINGS

UniCredit Bank GmbH

Domicile	Munich, Germany
Long Term CRR	Aa3 , Possible Upgrade
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa3 , Possible Upgrade
Type	LT Bank Deposits - Fgn Curr
Outlook	Rating(s) Under Review

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 following the review for upgrade placement of the deposit ratings and BCA

Summary

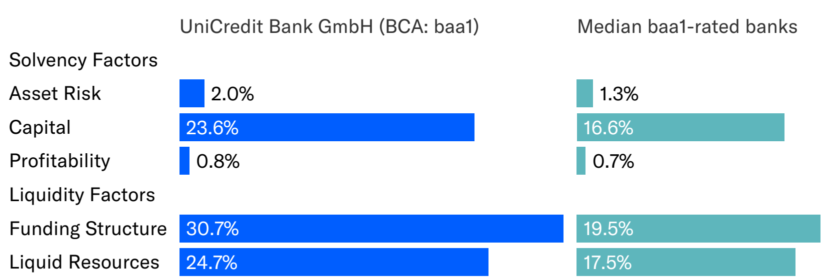
UniCredit Bank GmbH's (UCB) Aa3 deposit and A1 senior unsecured debt and issuer ratings reflect the bank's baa1 Baseline Credit Assessment (BCA) and Adjusted BCA, as well as the outcome from our Advanced Loss Given Failure (LGF) analysis, which reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt which now results in three notches of rating uplift for UCB's deposits while continuing to provide two notches of rating uplift for the bank's senior unsecured obligations. Our unchanged moderate government support assumption for these instrument classes continues to result in one notch of additional rating uplift.

The review for upgrade of UCB's baa1 BCA and Adjusted BCA follows the review for upgrade of UniCredit S.p.A.'s BCA (UniCredit, A3/A3 stable, baa2)[1]. 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.

Exhibit 1

Rating Scorecard - Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

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

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

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

Credit challenges

» Moderate less-stable funds mainly arising from a large share of corporate deposits which is partly offset by the utilization of promotional and intra-group funds.

» 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

Outlook

» 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 authorisations. 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

» 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.

Factors that could lead to a downgrade

» 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.

Key indicators

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

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	240.7	242.5	238.7	258.1	266.9	(2.6) [4]
Total Assets (USD Billion)	282.7	251.1	263.7	275.5	302.4	(1.7) [4]
Tangible Common Equity (EUR Billion)	16.3	16.3	16.6	16.9	15.8	0.8 [4]
Tangible Common Equity (USD Billion)	19.2	16.9	18.3	18.0	17.9	1.7 [4]
Problem Loans / Gross Loans (%)	2.0	1.9	1.8	1.8	2.1	1.9 [5]
Tangible Common Equity / Risk Weighted Assets (%)	23.6	24.7	23.7	20.6	18.2	22.2 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	19.0	16.8	15.4	14.6	17.4	16.7 [5]
Net Interest Margin (%)	1.1	1.1	1.1	1.0	0.9	1.0 [5]
PPI / Average RWA (%)	4.8	4.5	3.4	2.6	1.8	3.4 [6]
Net Income / Tangible Assets (%)	0.8	0.8	0.8	0.3	0.3	0.6 [5]
Cost / Income Ratio (%)	39.7	43.2	51.3	56.9	66.0	51.4 [5]
Gross Loans / Due to Customers (%)	121.7	117.5	112.4	105.9	113.2	114.1 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.7	24.8	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.7	32.7	--	--	--	--

[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 Bank GmbH (UCB) is a large German banking group[2] with total consolidated assets of €286 billion at year-end 2025 (2024: €290 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 banks 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.

Detailed credit considerations

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

We assign a baa1 Asset Risk score that reflects our Problem Loans to Gross Loans ratio of 2.0%, which we consider to be strong, and is adjusted down for the bank's exposure to credit, market and operational risks inherent in its universal banking model in Germany with a strong focus on pan-European capital markets activities. The score also reflects our expectation of a moderate deterioration in asset quality amid sluggish economic growth in Germany.

UCB's corporate activities accounted for around €156 billion or 60% of its €259 billion total credit exposure as of December 2025, followed by around €52 billion exposure to financial institutions (20%), and exposures to German private clients (10%) and the public sector (10%).

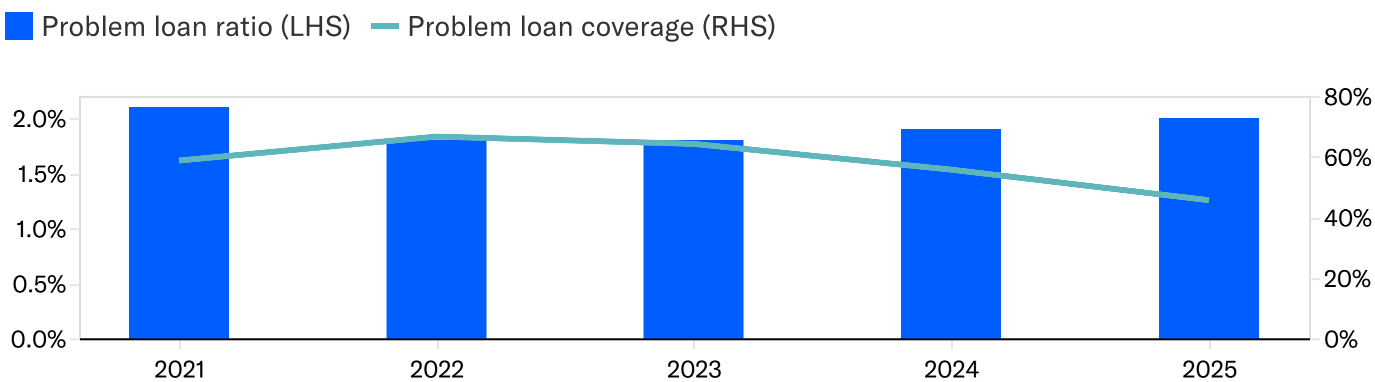
While UCB's corporate loan book is well-diversified, we believe some sector concentrations could challenge its asset quality in an extended downturn or recession. As of December 2025, these concentrations included real estate lending exposure of €33.1 billion equalling 179% of the bank's Tangible Common Equity (TCE) and €28.7 billion (equalling 156% 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 and metals segment (with 63% of TCE as of December 2025), as well as the automotive sector (48% of TCE).

UCB saw a slight increase in its non-performing loan ratio to 2.0% at year-end 2025 from 1.9% at year-end 2024. 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 a comfortable level of 46%.

Market and operational risks remain key components of risk-weighted assets (RWAs) accounting for 5% and 17% of total RWAs, respectively, as at year-end 2025. The share of operational risk of aggregate RWAs is slightly higher than seen at domestic peers (on average below 15% of RWAs) while the share of market risk is similar to peers. We consider both risks to be well managed by the bank but continue to monitor them closely. Our expectation is that market and operational risks will decrease in the next 12 to 18 months with the ongoing successive transfer of capital market and trading activities to the bank's Milan-based parent.

Exhibit 3

UCB's problem loan ratio remains broadly unchanged since 2021 while its coverage ratio declined



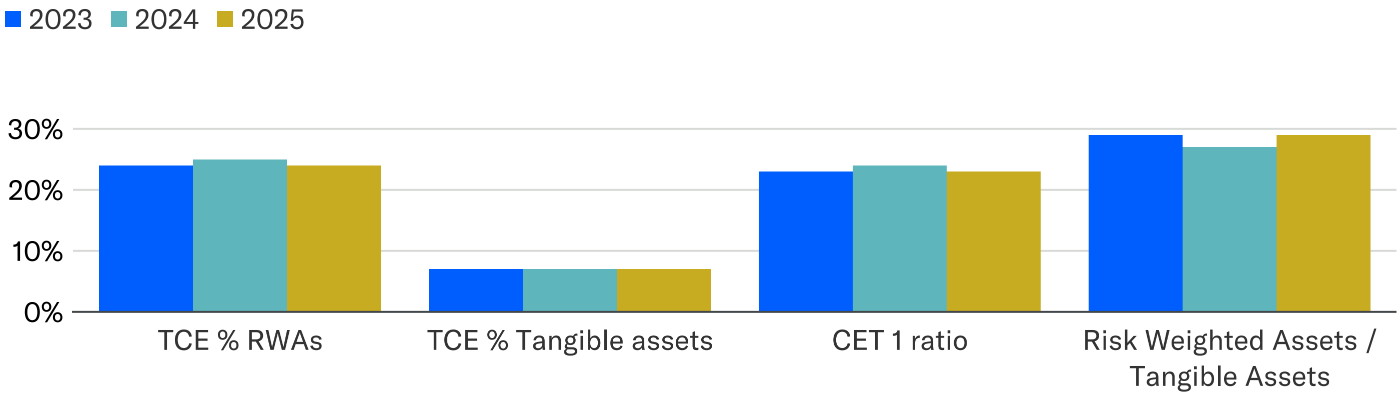
Note: Problem loan ratio is in accordance with our definition; the coverage ratio compares problem loans to specific and generic loan-loss-reserves.
Source: Moody's Ratings

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

We assign an a1 score for Capital that reflects our Tangible Common Equity to Risk-Weighted Assets ratio of 23.6%, which we consider to be very strong, and is adjusted down to reflect the bank's utilisation of the internal rating based approach (IRBA) for calculating risk-weighted assets (RWA), its target capital ratio, and our expectation of moderate retained earnings because of future dividend payments to its Milan-based parent.

UCB maintains a very strong capitalisation with ample buffers to regulatory requirements despite the bank planning to upstream 100% of its 2025 profits to its parent and sole shareholder. The bank uses the internal ratings based 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.

Exhibit 4
UCB's capital ratios remain robust and broadly stable across metrics

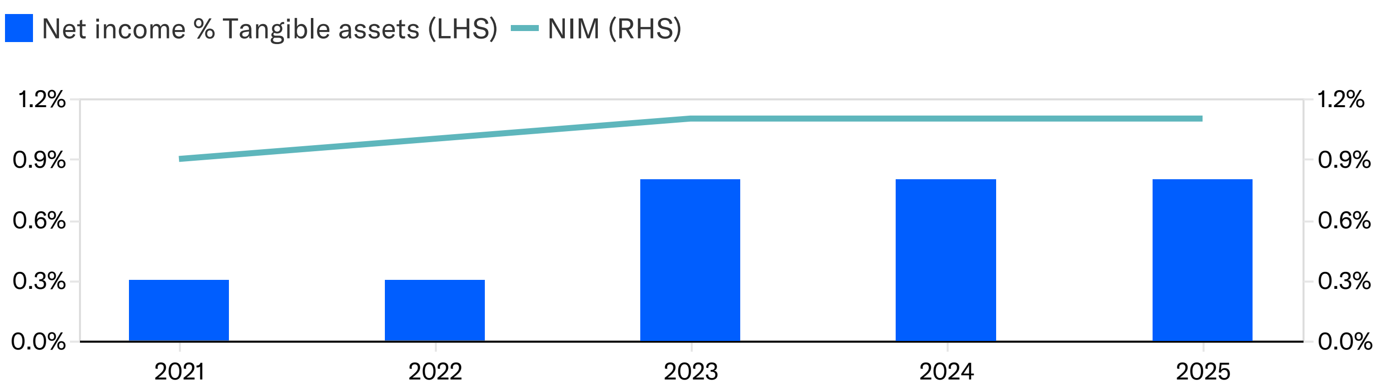


Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % 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

Improved profitability benefitting from diversified income base

We assign a baa2 score for profitability that reflects our Net Income to Tangible Assets ratio of 0.8%, which we consider to be moderate, and is adjusted down for a moderate level of earnings volatility stemming from its still sizeable capital markets activities while reflecting the bank's improved efficiency following several streamlining initiatives. The score also reflects our expectation that UCB's improved profitability will be sustained, with further incremental cost-efficiency gains largely offsetting a moderate increase in credit costs.

Exhibit 5
UCB exhibits improved risk-adjusted profitability



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

UCB's average net income to asset ratio (ROA) was around 57 basis points (bps) for the five year period 2021-25, significantly above the profitability level for German banks. 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. We expect the bank to maintain its profitability metrics despite the ongoing successive transfer of capital market and trading activities to the bank's Milan-based parent because UCB will continue to provide capital market services to its large client base, thereby generating fee and commission income.

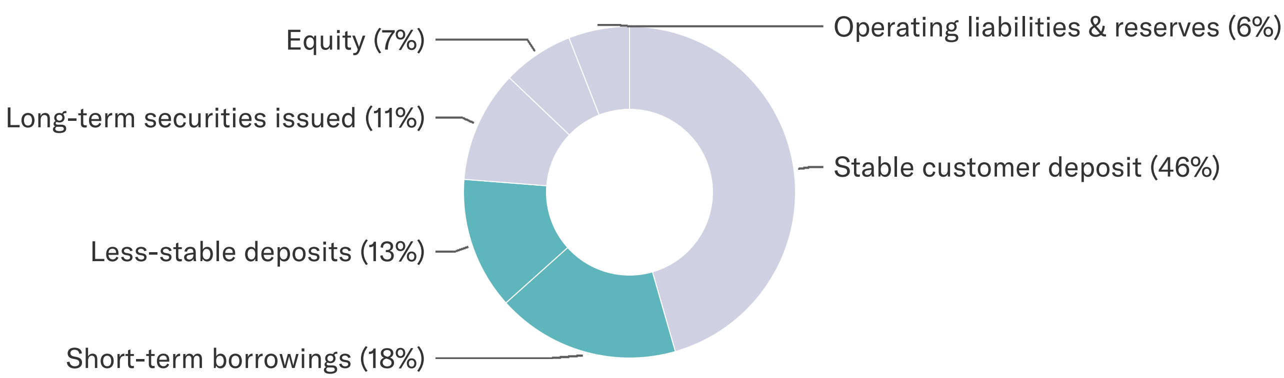
Moderate less stable funds ratio supported by strong deposit franchise and long-term nature of market funds

We assign an a3 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 30.7%, which we consider to be moderate, and is adjusted upward for our expectation of an unchanged less stable funds ratio and the bank's ongoing utilisation of promotional funds, which supports the stability of its funding profile.

The initial score considers all short-term funds measured against tangible banking assets and takes account of upcoming bonds' maturities. The assigned score reflects the bank's strong deposit franchise as well as the long tenure of a large portion of the bank's well-balanced and diversified market funds. In our new assessment of less stable funds, we consider the outflow assumptions under the bank's disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-month window.

Over the last few years, UCB has significantly improved the share of deposit funding to around 60% of TBAs[3].

Exhibit 6
Moderate less-stable funds supported by granular, stable deposits



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.
Source: Moody's Ratings

UCB manages its funding needs individually but in accordance with a group-wide framework to optimise funding costs. At year-end 2025, UCB had issued debt of €33.2 billion or 14% of TBA. Around 73% of the total related to covered bonds, which have increased from 6% of TBA in 2018 to 10% as of December 2025, 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 Single Point of Entry (SPE) approach. At year-end 2025, and in addition to junior senior unsecured bank debt, UCB had €284 million subordinated debt and €1.7 billion Additional Tier 1 (AT1) instruments outstanding, which it had issued to its parent in 2020 and 2025 to meet the bank's standalone MREL requirements.

In addition, UCB's market funding benefited from €29.8 billion promotional loans or 12% of TBAs at year-end 2025 (2024: 10%), which are provided by development banks, including Germany's Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable) [4]. 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 core banking liquidity including sizeable high-quality financial securities

We assign an a2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 24.7%, which we consider to be strong, and reflects our expectation of a stable level of core banking liquidity. The assigned score also reflects the bank's disclosed high-quality liquid assets (HQLA) under its liquidity coverage ratio (LCR) reporting, which supports its liquidity profile.

UCB's regulatory LCR remained stable at 142%[5] at year-end 2025, derived from €59.4 billion of high-quality liquid assets (HQLAs) covering stressed gross outflows of €41.9 billion.

Weighted Macro Profile of Strong+

We assign a Strong+ Macro Profile to UCB, reflecting its large exposure to its home market Germany (61%), supplemented by exposures to the Euro Zone (24%), EU (6%), Italy (4%), North America (4%) and limited Worldwide exposure (1%). This geographic concentration anchors the bank's operating environment primarily in highly rated and stable economies, while its moderate exposure to Italy reflects UCB's close interconnectedness with its Milan-based parent.

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

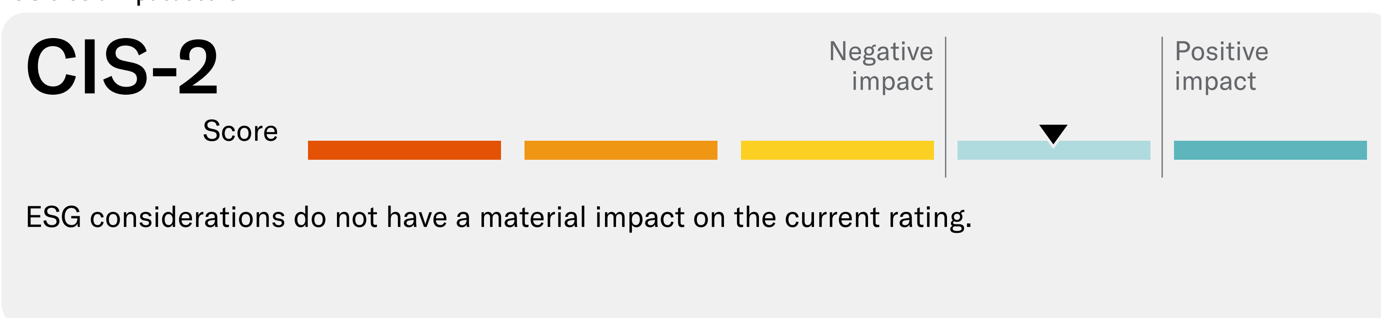
UCB's financial metrics are strong and overall commensurate with a a3 financial profile. However, the assigned baa1 BCA takes into account that UCB and its parent bank UniCredit's default probability are somewhat correlated due to common branding as well as operational and financial interlinkages. In determining the BCA we consider the risks of confidence-sensitive contagion, should resolution measures be implemented on UniCredit SpA. We also take into account that the two banks are regulated according to a single point of entry (SPE) approach, therefore we view it likely that European authorities would coordinate the resolution of parent and subsidiary in a somewhat coordinated manner. Therefore, we cap UCB's BCA at one notch above its parent's BCA.

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

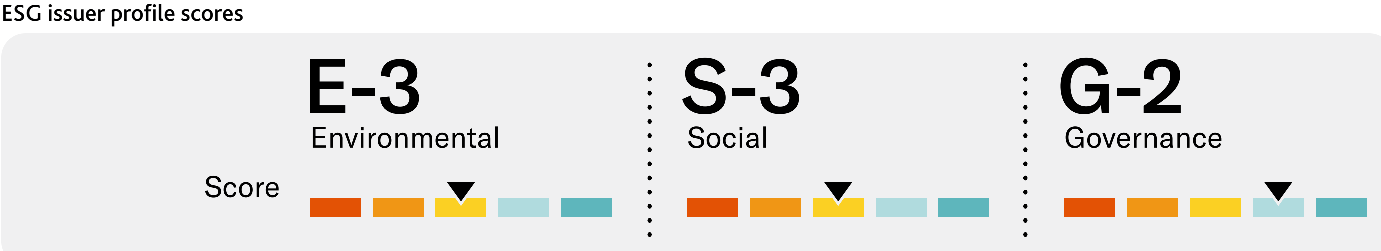
Exhibit 7
ESG credit impact score



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 8
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. Additionally, these risks will reduce because of the successive transfer of capital market and trading activities to the bank's Milan-based parent. 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
We expect a very high level of support from UCB's parent, because of common branding, close operational and financial interlinkages and the single point of entry resolution strategy under the umbrella of UniCredit. However, parental support does not lead to any rating uplift because UCB's BCA of baa1 is higher than that of its parent. This leads to a zero-notch uplift to arrive at UCB's Adjusted BCA of baa1, in line with its BCA.

Loss Given Failure (LGF) analysis
Domiciled in Germany, UCB is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime (ORR). Thus, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions. Our Advanced LGF analysis also reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our Advanced LGF analysis indicates that UCB's deposits are likely to face extremely low loss-given-failure, given that this instrument class now benefits from higher loss absorption from subordinated instruments, resulting in a three-notch uplift from the bank's Adjusted BCA. Our Advanced LGF analysis also indicates that UCB's long-term senior unsecured debt is likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's Adjusted BCA.

Our Advanced LGF analysis indicates that UCB's junior senior unsecured debt is likely to face moderate loss-given-failure, resulting in no uplift from the bank's Adjusted BCA and leading us to position the rating in line with UCB's Adjusted BCA.

Our Advanced LGF analysis indicates that UCB's subordinated debt is likely to face high loss-given-failure, which results in a one-notch adjustment below the bank's Adjusted BCA, before government support considerations.

Government support considerations

We incorporate a Moderate probability of government support for UCB's deposits and senior unsecured debt, which results in one notch of uplift. This reflects our view of UCB's systemic importance, as indicated by its substantial size and strong national market shares in retail and corporate lending, and the financial stability risks that could arise in the event of the bank's failure. This support is maintained despite the significantly weakened prospects of government financial assistance for German banks.

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 2025.

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 9

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	2.0%	a2	↔	baa1	Market risk	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	23.6%	aa2	↔	a1	Stress capital resilience	Recognition of risk-weighted assets
Profitability						
Net Income / Tangible Assets	0.8%	baa1	↔	baa2	Underlying profitability	Expected Trend
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	30.7%	baa1	↔	a3	Expected Trend	Funding diversification
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	24.7%	a2	↔	a2	Quality of liquid assets	Expected trend
Combined Liquidity Score		a3		a3		
Financial Profile		a2		a3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

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	3	0	a1
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	a1 (cr)
Deposits	-	-	-	-	2	3	3	3	0	a1
Senior unsecured bank debt	-	-	-	-	2	1	1	2	0	a2
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa2

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	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	3	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a2	1	A1	A1
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	(P)Baa2

[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 10

Category	Moody's Rating
UNICREDIT BANK GMBH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[1]
Bank Deposits	Aa3/P-1[1]
Baseline Credit Assessment	baa1[2]
Adjusted Baseline Credit Assessment	baa1[2]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[1]
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured	Baa1[2]
Junior Senior Unsecured MTN -Dom Curr	(P)Baa1[2]
Subordinate -Dom Curr	Baa2[2]
Other Short Term	(P)P-1
PARENT: UNICREDIT S.P.A.	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2[3]
Adjusted Baseline Credit Assessment	baa2[3]
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)[4]
Senior Unsecured	A3
Junior Senior Unsecured	Baa2[3]
Junior Senior Unsecured MTN	(P)Baa2[3]
Subordinate	Baa3[3]
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)[3]
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[1]
Bank Deposits	Aa3/P-1[1]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[1]
Issuer Rating -Dom Curr	A1
UNICREDIT BANK GMBH, NEW YORK BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[1]
Bank Deposits	Aa3/P-1[1]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[1]
Issuer Rating	A1
UNICREDIT BANK GMBH, PARIS BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	Aa3/P-1[1]
Bank Deposits -Dom Curr	Aa3/P-1[1]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[1]
UNICREDIT BANK GMBH, SINGAPORE BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1[1]
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)[1]
Senior Unsecured MTN	(P)A1
Subordinate MTN	(P)Baa2[2]
Other Short Term	(P)P-1

[1] Rating(s) within this class was/were placed on review on July 22 2026 [2] Placed under review for possible upgrade on July 22 2026 [3] Placed under review for possible upgrade on July 21 2026 [4] Rating(s) within this class was/were placed on review on July 21 2026
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 Tangible banking assets reflect reported assets and deduct financial derivatives for which UCB's has entered into ISDA-compliant netting agreements.

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

5 The ratio reflects UCB's 12-month average as at 31 December 2025.

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