CREDIT OPINION
7 August 2024

Update

Send Your Feedback

RATINGS

UniCredit S.p.A.	
Domicile	Milan, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Baa1
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 change in the senior debt outlook to stable

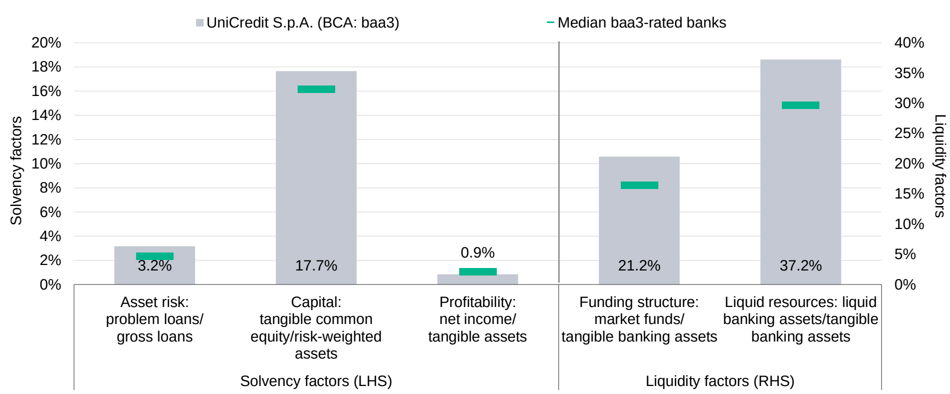
Summary

UniCredit S.p.A.'s (UniCredit) Baa1 long-term deposit and senior unsecured debt ratings reflect the bank's Baseline Credit Assessment (BCA) and Adjusted BCA of baa3; the result of our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of uplift; and a moderate probability of government support, which does not result in any further uplift because UniCredit's long-term deposit and senior debt ratings, before government support, already exceed the Government of Italy's (Baa3 stable) bond rating by two notches (long-term ratings cannot exceed the sovereign bond rating by more than two notches as per our Banks methodology). UniCredit's long-term deposit ratings are constrained at two notches above the Italian sovereign rating.

UniCredit's baa3 BCA reflects our expectation that the bank will maintain a robust financial performance over the next 12 to 18 months, namely supported by its strong profit generation capacity. UniCredit's solvency is further supported by its sound asset risk metrics and strong capitalization even if we expect it will soften from current very high levels as excess capital over the bank's management targets will be distributed to shareholders or used for inorganic growth over the next two years. The bank's BCA also reflects its sound funding and liquidity profile, supported by ample and diversified funding sources and large liquidity buffers

While UniCredit's financial metrics point to a higher standalone financial profile, its BCA is constrained by the Italian sovereign rating in recognition of the significant interconnectedness between the creditworthiness of the bank and that of the sovereign.

Exhibit 1
Rating Scorecard - Key financial ratios
As of the end of December 2023



Source: Moody's Financial Metrics™

Credit strengths

» Good asset-risk metrics

» Strong capital levels that will likely soften as excess capital from management targets is distributed or used for inorganic growth

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

» Sound funding and liquidity profile, supported by ample and diversified funding sources and large liquid assets buffer

Credit challenges

» Likelihood of a moderate increase in the inflow of new problem loans

» Net interest income is expected to soften as the benefits from the higher rates fade away and loan demand remains muted

Outlook

The stable outlook on the long-term deposit and senior unsecured debt ratings reflects our expectation that UniCredit's credit fundamentals will remain broadly unchanged over the next 12-18 months. The stable outlook on the long-term deposit ratings is also driven by the stable outlook on Italy's sovereign rating.

The stable outlook on UniCredit's long-term senior unsecured debt ratings also reflects our view that the bank will issue sufficient volumes of loss absorbing senior or subordinated debt instruments to maintain the current very low loss given failure for this liability class. Further, we expect unchanged severity of losses for UniCredit’s senior unsecured debt based on the anticipated evolution of the bank’s tangible banking assets over the next 12 to 18 months.

Factors that could lead to an upgrade

» The BCA of UniCredit is currently constrained by the sovereign rating; therefore, it will likely be upgraded in case of an upgrade of Italy's rating.

» An upgrade of Italy's government bond rating would likely lead to an upgrade of UniCredit's deposit ratings.

Factors that could lead to a downgrade

» As the primary constraint on UniCredit’s BCA is the creditworthiness of the Italian government, a modest deterioration in UniCredit’s financial metrics are unlikely to lead to a lower BCA. By the same token, the BCA would be sensitive to any downgrade of the Italian government rating.

» We could downgrade the bank's senior unsecured debt ratings if UniCredit were to reduce the buffer of bail-in-able debt to be issued under its funding plan, or expand its balance sheet beyond our current expectations.

Key indicators

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

	12-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	756,552.0	819,834.0	877,625.0	885,328.0	816,626.0	(1.9)[4]
Total Assets (USD Million)	835,729.0	874,965.6	994,442.1	1,083,248.3	916,661.2	(2.3)[4]
Tangible Common Equity (EUR Million)	55,281.1	53,987.9	50,904.9	49,752.0	53,529.0	0.8[4]
Tangible Common Equity (USD Million)	61,066.6	57,618.5	57,680.7	60,874.4	60,086.2	0.4[4]
Problem Loans / Gross Loans (%)	2.8	2.8	3.9	4.9	5.7	4.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.7	16.1	14.3	13.9	13.0	15.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.9	19.1	26.7	31.9	34.8	26.1[5]
Net Interest Margin (%)	1.8	1.2	1.0	1.1	1.3	1.3[5]
PPI / Average RWA (%)	3.7	2.6	1.4	1.2	1.7	2.1[6]
Net Income / Tangible Assets (%)	1.4	0.8	0.4	0.0	0.4	0.6[5]
Cost / Income Ratio (%)	50.4	56.5	71.3	72.7	63.8	63.0[5]
Market Funds / Tangible Banking Assets (%)	21.2	25.8	32.4	35.4	33.8	29.7[5]
Liquid Banking Assets / Tangible Banking Assets (%)	37.2	39.8	43.2	45.3	39.3	41.0[5]
Gross Loans / Due to Customers (%)	86.2	88.2	91.6	92.5	102.9	92.3[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [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.
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 €798.9 billion as of the end of June 2024. UniCredit runs its main operations in Italy, Germany, Austria, and several Central and Eastern European (CEE) countries.

Detailed credit considerations

The group's weighted average macro profile of Strong - reflects geographical diversification

The macro profile (which reflects our assessment of the macro- environment in the countries where the bank operates) has a direct bearing on our assessment of the bank's financial profile. In particular, UniCredit's weighted average macro profile of "Strong -" reflects the group's geographical diversification into 13 countries, measured against the breakdown of risk-weighted assets (RWA) among countries. Its main exposures are to Italy (38% of the group's RWA), Germany (25%), Austria (14%), the Czech Republic and Slovakia (5%), the other CEE countries (13%) and Russia (5%).

Sound asset-risk metrics yet likely to weaken moderately

We assign a baa2 Asset Risk score to UniCredit, in line with the Macro-Adjusted score. This score reflects the bank's ratio of nonperforming exposures (NPEs) of 2.6% as of the end of June 2024. The assigned score also captures our expectation of a moderate increase in the inflow of problem loans over the next 12-18 months, because higher interest rates will make loans more costly, which, combined with still high inflation, will undermine the repayment capacity of businesses and households.

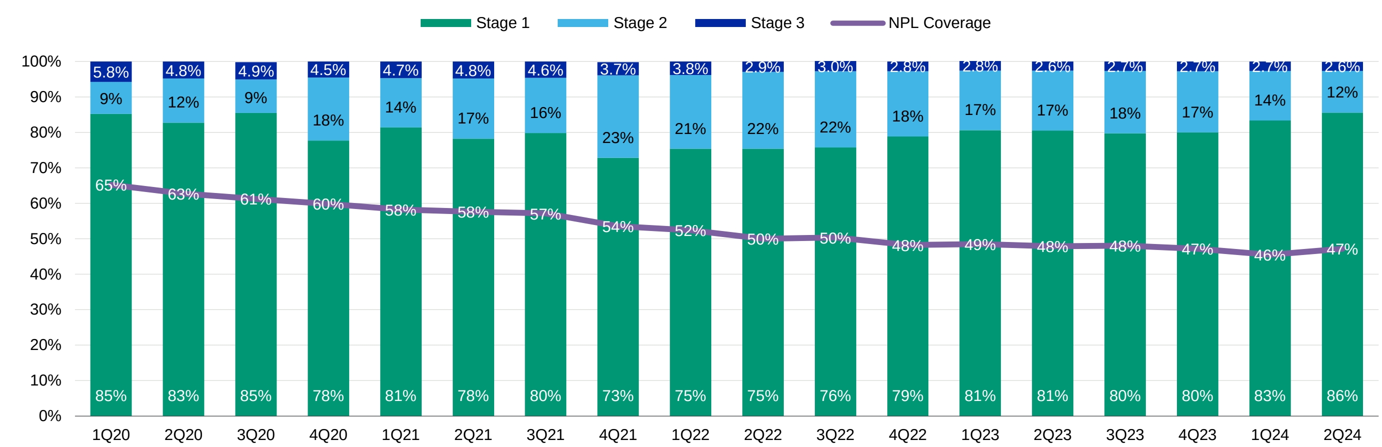
As of the end of June 2024, UniCredit reduced its stock of NPEs to €11.7 billion from €12.1 billion a year earlier, while gross loans declined to €443.9 billion (-3.9% year-over-year, YoY). UniCredit's loan book is largely exposed to corporate lending (around 74%[1] of the group's exposure at default [EaD] as of the end of December 2023), while loans to individuals are mostly mortgages (22% of EaD).

UniCredit has substantially reduced its total exposure to Russia (5% of the group's total RWAs) as a result of management's proactive actions and large provisions of €0.9 billion allocated in 2022. UniCredit reduced the estimated impact on its CET1 capital ratio of the extreme loss scenario from its Russian exposure to 51 basis points (bps) as of end-June 2024, down from an initial assessment of 128 bps in the first quarter of 2022.

The amount of Stage 2 loans as of the end of June 2024 was €52 billion, or equivalent to 11.7% of UniCredit's gross loans, which is below the 16.9% reported a year earlier. This reduction was mainly the result of business dynamics that led to a migration of some loans back to Stage 1. The amount of Stage 2 still compares unfavourably with the 10.3% average share of Stage 2 loans as a percentage of total loans and advances at amortised cost for the Italian banking system as of Q1 2024 (source: Q1 2024 Risk Dashboard - European Banking Authority), but reflects the bank's more conservative approach to identify potential future risks as well as UniCredit geographic footprint in CE and EE countries which have higher level of Stage 2 loans on average.

Exhibit 3

Significant reduction of stage 3 loans in the past years, while stage 2 loans are slowly getting back to pre-pandemic levels.Quarterly evolution of UniCredit's loan stages



Source: Company filings and Moody's Ratings

UniCredit reported €1.7 billion in overlay provisions as of the end of June 2024 that are allocated to performing loans as a precautionary buffer to cope with risks that could hurt the creditworthiness of retail clients as well as corporates. Unless the macroeconomic environment were to deteriorate beyond the bank's expectations, such that it would warrant extra provisions, the totality of the overlays should be released over the next two years, which represents around 40 bps in terms of cost of risk.

UniCredit reported a cost of risk of 5 bps in the first half of 2024, unchanged from the level disclosed a year earlier. This would increase to 12 bps when excluding the net reversal from its Russian exposure, which however is still within the 2024 guidance of less than 20 bps cost of risk. Stated default rate stood at 1.1% during the second quarter of 2024 and below the 1.3% reported a year earlier. UniCredit expects a cost of risk of around 20-25 bps in 2025 and 2026, which could require using overlays should the macroeconomic environment deteriorate.

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

We assign UniCredit a Capital score of a3, two notches below the Macro-Adjusted score. UniCredit's Moody's-adjusted tangible common equity (TCE)/RWA as of the end of December 2023 was 17.7%. We apply a negative adjustment to the group's Capital score to reflect our expectation that its TCE ratio will decline to around 13% over the next 12-18 months, as the bank redeploys the excess capital over its strategic target either to shareholders via share buybacks or dividends, or uses it for inorganic growth via acquisitions.

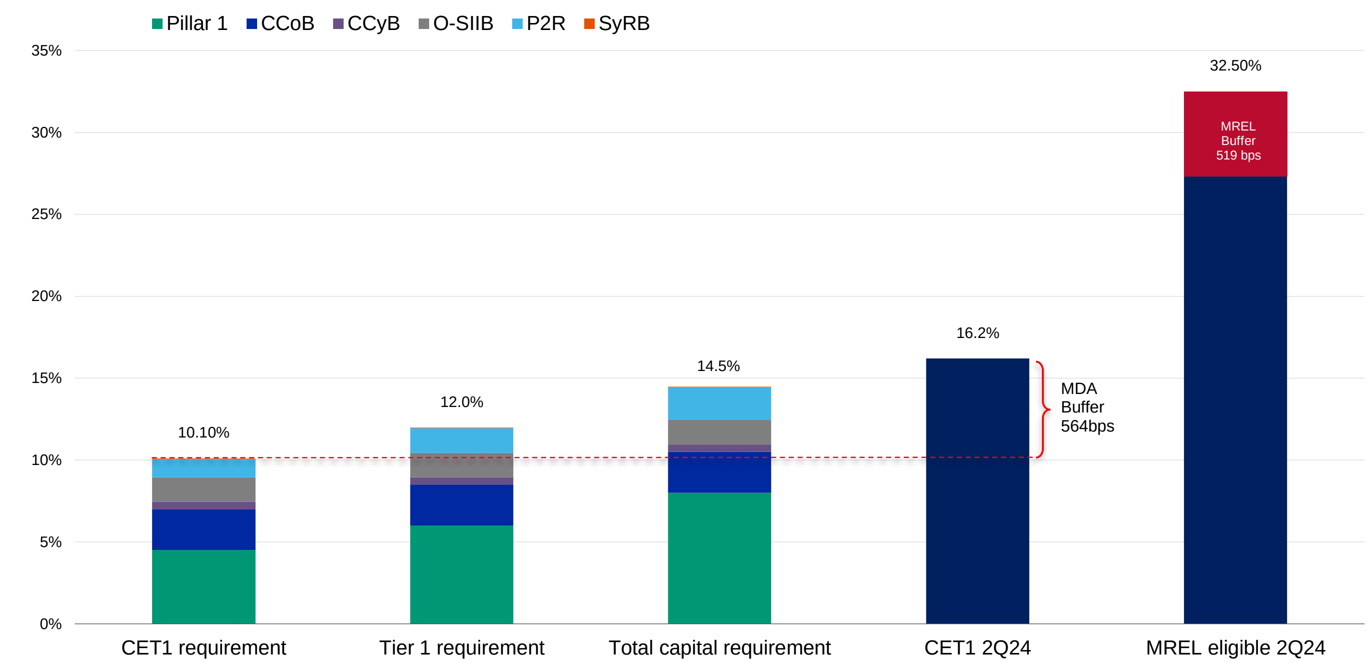
Under its 2022-24 strategic plan, UniCredit planned a fully loaded Common Equity Tier 1 ratio (CET1) in range 12.5%-13%, and a €16 billion shareholder distribution over the period (subject to the accrual of 150 bps in CET1 per year). So far, UniCredit has exceeded its organic capital generation target on the back of strong profit generation and RWA optimisation.

UniCredit reported a fully loaded CET1 capital ratio of 16.2% as of the end of June 2024, up from the 15.9% reported as of year-end 2023. For 2024, UniCredit revised upward its distribution guidance to around €10 billion, supported by the expected improvement in organic capital generation and net income targets (above €8.5 billion). UniCredit's CET1 ratio also includes 57 bps related to the share buyback (subject to shareholders and supervisor approval) and 38 bps cash dividends accrual at 40% of net profit for the second quarter of 2024, totaling around €2.7 billion distribution. The bank has also disclosed that profit distribution in 2024 will remain broadly aligned with the 2023 level, given the prospect of strong organic capital generation and it will be at least 90% of net profit, but capped at organic capital generation.

Regarding future acquisitions that could absorb part of UniCredit's excess capital and after the attempt to acquire Monte dei Paschi di Siena S.p.A. (Baa3/Ba2 stable, ba2[2]) in 2021, which we think would have been a more transformational deal, the bank announced in late 2023 its intention to merge its Romanian subsidiary UniCredit Bank S.A. with Alpha Bank Romania S.A. (Ba1 positive, ba3) to create the country's third largest bank. The transaction is expected to be completed in 2024 with a limited impact of 15 bps for UniCredit's CET1 capital ratio. On 24 July 2024, the bank announced that it had entered into a binding agreement to buy 100% of the share capital of Vodeno Sp. z o.o. (a provider of cloud-based banking services) and Aion Bank SA/NV (Belgian digital bank) for an amount of around €370 million and an estimated minor impact on the group's CET 1 ratio of around 15 bps by the end of the year. UniCredit has stated that consolidation is not a strategic target as such but it would be contemplated as a growth driver to reinforce the group's franchise, while creating value for investors.

UniCredit's CET1 capital ratio remains comfortably above the minimum required level of 10.10% notified by the ECB's Supervisory Review and Evaluation Process as of March 2024 (including a conservation buffer of 2.5%, a countercyclical buffer of 0.44%, a other systemically important institution [O-SII] buffer of 1.5%, a Pillar 2 Requirement of 1.13% and a system risk buffer of 0.03%)[3]. This leaves a 564 bps buffer above the maximum distributable amount (MDA).

Exhibit 4
UniCredit's capital level is well above regulatory capital requirements
UniCredit regulatory capital and MREL requirement as of June 2024



Source: Company filings and Moody's Ratings

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

We assign a baa2 score to UniCredit's Profitability, one notch above the Macro-Adjusted score. The positive adjustment reflects the bank's most recent and estimated performance for 2024 and 2025.

UniCredit reported a consolidated net profit of €5.2 billion as of the end of June 2024, compared with €4.4 billion a year earlier. This robust performance was mainly the result of a solid year-over-year growth of 6.7% in operating revenues. UniCredit expects to reach more than €8.5 billion in net income in 2024, in line with the €8.6 billion net income reported as of year-end 2023, and equivalent to net profit/tangible assets of around 1.1%, which is in line with our assigned profitability score of baa2.

As of the end of June 2024, UniCredit's net interest income remained resilient with a year-over-year growth of 5.1%, despite the declining lending volumes (particularly pronounced in Italy where customers loans declined by 8.8% YoY) but supported by the moderate cost of deposits (the average deposit Beta[4] for 2024 is estimated at slightly above 30% versus an observed 25% in 2023). Fee and commission income grew by a robust 6.6% YoY benefitting from positive momentum across all main categories. Overall, the bank has improved its net revenue guidance for 2024 at more than €23 billion from initially €22.5 billion, which will be in line with the level reported in 2023.

Operating expenses were down by 1.2% as of the end of June 2024 from a year earlier, and despite the high inflationary environment and continued investments in digital and IT. The group remains committed to delivering its cost optimisation strategy and targets a cost base of less than €9.5 billion in 2024, in line with that in 2023. The bank reported a cost-to-income ratio of 36.3% as of the end of June 2024, down from 39.2% reported a year earlier, one of the best among European peers.

For 2024, we anticipate UniCredit to fulfill its net profit projections, despite our forecast of a slowing net interest income, which will be triggered by the lower interest rates (the European Central Bank's lowered the reference rate in June 2024 to 4.25%) as well as the persistence of muted loan demand for the remainder of the year. In our view, UniCredit's net profitability will continue to be bolstered by three key factors namely (i) improved fee and commission income supported by good momentum across main business areas and as investments in products and digital initiatives begin to bear fruit; (ii) the preservation of a lean cost structure; and (iii) a low cost of risk, potentially aided by the release of the provisions overlay.

High dependence on wholesale funding mitigated by broad market access, diversified funding and investor base and an ample liquidity buffer

We assign a baa2 score to UniCredit's Combined Liquidity profile.

We assign a baa2 score to the group's Funding Structure, one notch above the Macro-Adjusted score. In assessing the funding structure of UniCredit, we have incorporated the full repayment of the €12.6 billion outstanding amount of ECB's targeted longer-term refinancing operations (TLTRO) III funds as of December 2023, which occurred in March 2024. The assigned score also benefits from a one-notch positive adjustment to reflect its well-diversified funding by instrument, investor type and markets, which mitigates the inherent risks associated with its relatively large stock of confidence-sensitive wholesale funding.

UniCredit has to comply with minimum requirement for own funds and eligible liabilities (MREL). As of the end of June 2024, UniCredit's MREL ratio was 32.5%, compared with a transitional minimum requirement of 27.3% for 2024[5]. For 2024, the group planned to issue up to €9.3 billion of eligible MREL debt instruments with a preference for more senior instruments (a combination of senior unsecured and senior non preferred debt), of which around €6.8 billion had already been issued as of June 2024.

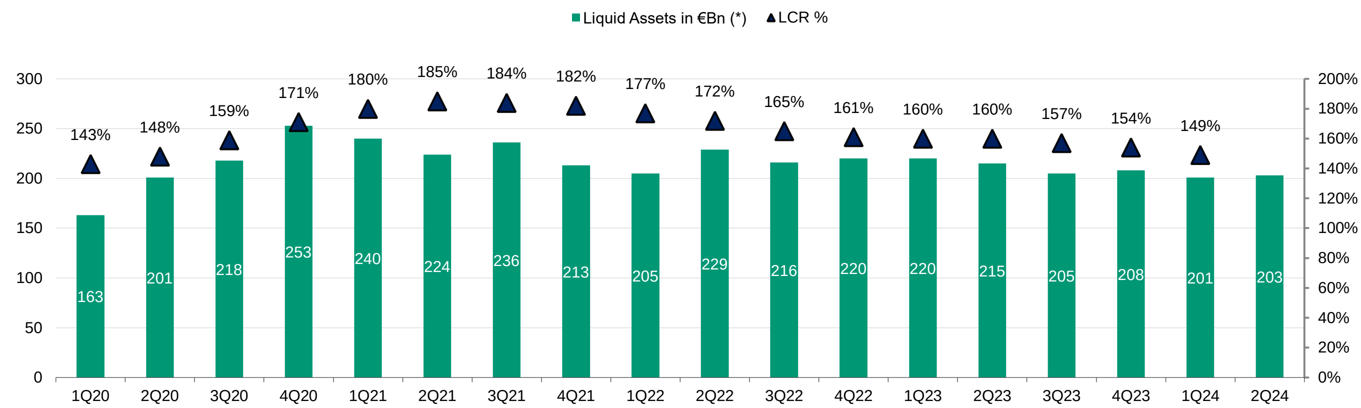
UniCredit benefits from a large and stable deposit base that represents around 58% of the total balance sheet, out of which around half is guaranteed by the Deposit Guarantee Scheme (DGS). UniCredit holds a total of €464 billion deposits from customers, of which about €269 billion are very granular retail deposits, the bulk being in Italy and mostly at sight. UniCredit's loan-to-deposit ratio remained broadly stable at 88% as of the end of June 2024.

We assign UniCredit's Liquid Resources score at baa2, two notches below the Macro-Adjusted score. The score takes into account the full repayment of TLTRO III funds that took place in March 2024, as well as the bank's level of asset encumbrance.

The group's regulatory liquidity coverage ratio (LCR) was above 140% as of the end of June 2024, against a management target of 125%-150%. The net stable funding ratio for the same period was above 125%, well above the regulatory requirement of 100%. UniCredit has a large buffer in the form of regulatory high-quality liquid assets (HQLA), that amounted to €163 billion as of the end of June 2024, out of which €50 billion (equivalent to 30.6%) were cash.

The group has a portfolio of government bonds amounting to €111.7 billion as of June 2024, with an estimated total of around €54.2 billion classified at amortised cost as of the end of June 2024, which exposes it to market risk, but the amount is still relatively small compared with the size of its balance sheet (6.8% of total assets as of the end of June 2024). With the sharp rise in interest rates, bond prices have dropped, driving down the market value of government bonds held by the bank. However, unrealised losses (representing a very low 18 bps of the bank's fully loaded CET1 capital ratio as of the end of June 2024) are largely mitigated by the bank's active hedging of interest rate risk.

Exhibit 5
Sound level of immediately available liquid assets also following the full repayment of TLTRO
UniCredit's immediately available liquid assets and LCR evolution

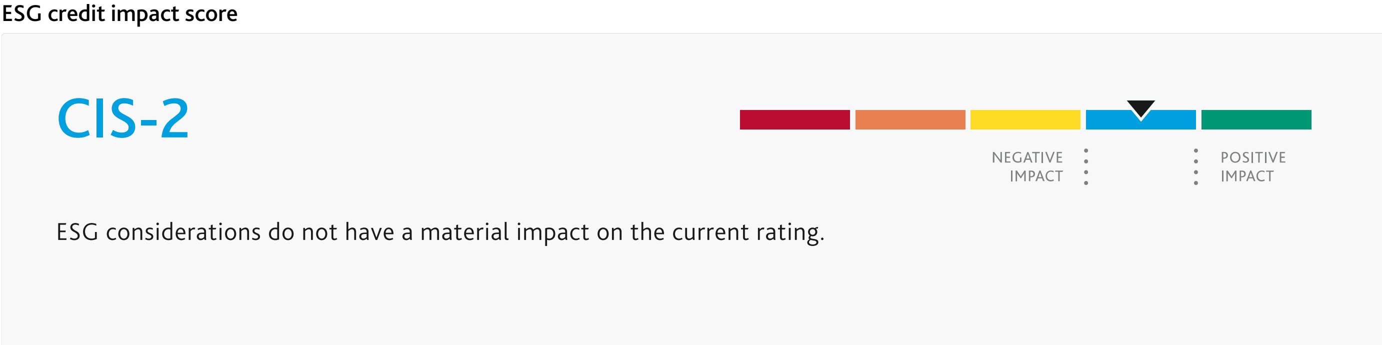


*Liquid assets take into account only immediately available liquid assets (that is available within 12 months): cash and deposits with central banks and unencumbered assets.
Sources: Company filings and Moody's Ratings

ESG considerations

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

Exhibit 6
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 7
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. UniCredit has a relatively complex legal structure, which reflects its business diversification and international footprint, and entails governance and risk management challenges. UniCredit has a proven track record of achieving its strategic and financial targets.

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 is an operational resolution regime.

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 2023, which includes the subsidiaries within the group resolution perimeter.

Our analysis assumes our standard assumptions under our Advanced LGF. 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.

In analysing the bank's liability structure, we consider UniCredit's MREL issuance funding plan, and exclude from UniCredit's tangible banking assets the funds that the group has borrowed from and redeposited at the ECB, because they were fully repaid as of March 2024. Because of the volume and subordination of the different tranches of bail-in-able debt issued by UniCredit and the residual equity that we expect in a resolution scenario, our LGF analysis shows:

» very low loss given failure for junior deposits and senior debt, which results in ratings that are two notches above the bank's BCA (baa3); the deposit ratings are capped at Baa1 by Italy's sovereign rating of Baa3.

» moderate loss given failure for junior senior debt (senior unsecured non-preferred), which results in no uplift from the bank's BCA.

» high loss given failure for subordinated debt, which results in ratings that are one notch below the bank's BCA.

» high loss given failure for preferred securities (Additional Tier 1) because of the small volume of debt and limited protection from more subordinated instruments and residual equity, which result in a one-notch negative adjustment; we also apply a two-notch downward adjustment to reflect the bank's coupon features; overall, preferred securities are rated three notches below the bank's BCA.

Government support considerations

In terms of loans, UniCredit is the second-largest bank in the Italian market, after INTESA SANPAOLO S.P.A. (Baa1/Baa1 stable, baa3).

Therefore, we assume a moderate probability of support from the Italian government for UniCredit's deposits and senior debt. However, this does not result in any uplift to the bank's ratings because Italy's Baa3 rating is below UniCredit's ratings.

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 8

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	3.2%	baa2	↔	baa2	Expected trend	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.7%	a1	↓↓	a3	Expected trend	Capital retention
Profitability						
Net Income / Tangible Assets	0.9%	baa3	↑	baa2	Expected trend	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	21.2%	baa3	↔	baa2	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	37.2%	a3	↓↓	baa2	Stock of liquid assets	Asset encumbrance
Combined Liquidity Score		baa2		baa2		
Financial Profile				baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa3		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				0		
Adjusted BCA				baa3		

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	-	-	-	-	-	-	-	2	0	baa1
Counterparty Risk Assessment	-	-	-	-	-	-	-	1	0	baa2 (cr)
Deposits	-	-	-	-	-	-	-	2	0	baa1
Senior unsecured bank debt	-	-	-	-	-	-	-	2	0	baa1
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa3
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	ba1
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-1	-2	ba3

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	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0	Baa1	Baa1
Junior senior unsecured bank debt	0	0	baa3	0	Baa3	Baa3
Dated subordinated bank debt	-1	0	ba1	0	Ba1	Ba1
Non-cumulative bank preference shares	-1	-2	ba3	0	Ba3 (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 9

Category	Moody's Rating
UNICREDIT S.P.A.	
Outlook	Stable
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	Stable
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	Stable
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	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A2/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
UNICREDIT DELAWARE INC.	
Bkd Commercial Paper	P-2
UNICREDIT S.P.A., LONDON BRANCH	
Counterparty Risk Rating	Baa1/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
UNICREDIT S.P.A., NEW YORK BRANCH	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/--
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
UNICREDIT U.S. FINANCE INC.	
Bkd Commercial Paper	P-1
UNICREDIT BANK AUSTRIA AG	
Outlook	Stable
Counterparty Risk Rating -Dom Curr	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)
Senior Unsecured	A3
Subordinate MTN -Dom Curr	(P)Baa3
Other Short Term -Dom Curr	(P)P-2
UNICREDIT BANK GMBH	
Outlook	Stable
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
UNICREDIT BANK GMBH, HONG KONG BRANCH	
Outlook	Stable
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, TOKYO BRANCH	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured MTN	(P)A2
Subordinate MTN	(P)Baa3
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
UNICREDIT BANK GMBH, SINGAPORE BRANCH	
Outlook	Stable
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 CZECH REPUBLIC AND SLOVAKIA	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 Excluding Russia.

2 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.

3 Pillar 2 Requirement is 1.125% for CET1, 1.5% for Tier 1 capital and 2% for total capital.

4 The deposit Beta measures the sensitivity of a bank's deposit cost to changes in the reference interest rate.

5 Including a Combined Buffer Requirement ('CBR') of 4.47% as of June 2024

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454