Research Update:

UniCredit SpA Affirmed At 'A-/A-2' On Increased Stake in Commerzbank; Outlook Still Positive

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Overview

- On July 8, 2026, UniCredit SpA announced that shares representing 17.6% of Commerzbank were tendered under the share exchange offer launched in May, increasing its economic interest in Commerzbank to 47.59% and its voting power to 49.65%, though this is subject to regulatory approvals, which could happen by year-end 2026 at the earliest.
- Acquiring a controlling stake in Commerzbank could strengthen UniCredit's franchise in Germany, rebalance its risk profile, and offer profitability upside, with a manageable impact on capital, though the transformation of Commerzbank will require substantial time and effort and may face setbacks.
- We affirmed our 'A-/A-2' ratings on UniCredit and its core subsidiaries UniCredit Bank GmBH and UniCredit Bank Austria AG.
- The positive outlook on UniCredit mirrors that on our long-term sovereign rating on Italy, while the positive outlooks on UniCredit's core subsidiaries mirror the outlook on the parent bank.

Rating Action

On July 15, 2026, S&P Global Ratings affirmed its 'A-/A-2' long- and short-term issuer credit ratings on Italy-based UniCredit SpA and its two core subsidiaries Germany-based UniCredit Bank GmbH (HVB) and Austria-based UniCredit Bank Austria AG. The outlooks on the long-term ratings on all three entities remain positive.

We also affirmed our 'A/A-1' long- and short-term resolution counterparty ratings on the three entities.

Rationale

Upon completion of the share exchange offer launched in May, UniCredit stated its economic interest in Commerzbank increased to 47.59% and its voting rights (excluding treasury shares held by Commerzbank) to 49.65%. The outcome of the exchange offer is much higher than initially expected and makes it more likely that UniCredit will gain managerial control over

Commerzbank once the transaction receives all required regulatory approvals, which could happen by the end of this year at the earliest.

In our view, Commerzbank is a good strategic fit for UniCredit. It offers the possibility of strengthening UniCredit's presence in Germany with a business that complements HVB's existing franchise in the country, increasing profitability, and reducing the group's risk profile. On a pro forma basis, the 47.59% interest in Commerzbank would increase the weight of lending exposures in Germany to about 48% of the group's total, diluting that of riskier markets, in particular Central and Eastern Europe and Italy.

We still see UniCredit's capitalization as adequate, though it has weakened alongside the increasing stake in Commerzbank, with our risk-adjusted capital (RAC) at the low end of the 7%-10% range. Most of the capital consumption took place in 2025 and 2026, when UniCredit used its excess regulatory capital to invest in Commerzbank and Greece-based Alpha Bank and to fully internalize its life insurance operations. Under the current equity accounting method, and assuming the additional investment in Commerzbank is approved at year-end 2026, UniCredit's RAC ratio could decline to 7.0% from the 7.7% estimated at year-end 2025 and 8.5% calculated at year-end 2024 pro forma of our revised assessment of economic risk in Italy. From there, it could gradually recover to 7.3%-7.6% in 2027-2028, which are commensurate with adequate capital and earnings. However, such ratios leave no buffer to accommodate much further capital erosion, which could arise from a potential future requirement to launch an offer to mBank's minority shareholders. We note however that these ratios include the full deduction of equity invested in Russia (€4 billion) and share buybacks corresponding to the distribution of 2025 profits (€4.7 billion), which has not yet been launched and could add flexibility if not executed. If UniCredit moves to the full consolidation of Commerzbank, its RAC ratio would be more comfortably in our adequate category, at 7.8%-8.0% at year-end 2026.

Restructuring and aligning Commerzbank to UniCredit's ambitions represent the main risk of this transaction. UniCredit publicly communicated its plans for Commerzbank after launching the share exchange. It basically aims at refocusing the bank on the domestic market, where it believes it has a competitive advantage, thus closing its network of international offices and businesses unrelated to trade. UniCredit also plans to transform and digitalize Commerzbank to make it more efficient, targeting a reduction of its cost-to-income ratio to 40% by 2028; improve its profitability, aiming for a return on total equity (ROTE) higher than 19% by 2028, through higher earnings and lower costs; increase capital efficiency; and foster the Polish operations. This transformation process will not be easy. It will require substantial time and effort and may face setbacks, given opposition to the deal from different stakeholders, including staff, management, and public authorities. Therefore, we cannot exclude delays in the delivery of stated goals. UniCredit's management team has previous experience through turning around HVB's operations in Germany, though it was a long process. More recently, UniCredit has demonstrated a good track record of transforming how the group operates, reducing complexity and boosting its financial profile.

Further inorganic expansion could add pressure to UniCredit's capitalization, if not financed with equity, and increase managerial challenges. With Italy currently at the center of merger-and-acquisition (M&A) activity in Europe, we consider that UniCredit may look at inorganic growth opportunities to further strengthen its presence in its home market, particularly in the north, where it is underrepresented, or in certain business lines. UniCredit tried such a move last year with the failed attempt to buy Banco BPM. Greek Alpha Bank, so far a strategic financial investment, could also evolve into a larger deal over time, in our view. We will thus continue monitoring developments and communicating our views if needed.

UniCredit's 'a-' stand-alone creditworthiness continues to balance the bank's strengths and risks. UniCredit has a solid, geographically diversified franchise across Europe, including in stable economies like Germany and Austria, which helps offset higher risks in Central and Eastern Europe and in Italy, its home market. The bank also generates robust earnings, with its ROTE targeted to exceed 23% by 2028, and has solid liquidity and sound asset quality. These strengths are balanced by its appetite for inorganic growth, which entails capital consumption and adds managerial challenges, as well as risks associated with its residual presence in Russia, which however may diminish if the bank manages to sell part of its business as announced. European peers with 'a-' stand-alone credit profiles include Italy-based Intesa Sanpaolo SpA, the Austrian Raiffeisen Banking Group, Spain-based Caixabank S.A., and Allied Irish Banks.

Our long-term rating on UniCredit is one notch higher than our sovereign rating on Italy because we believe the bank would likely withstand a default of its home country. In such a scenario, we believe UniCredit would not necessarily default on its senior debt, thanks to its geographic diversification outside Italy and its going- and gone-concern loss-absorption buffers. UniCredit would face significant credit losses that would most likely lead to its resolution and its recapitalization through the bail-in of subordinated debt. The bank would also suffer massive liquidity outflows, which it could manage with funding support from authorities during its resolution process. However, there would likely be substantial damage to the bank's franchise and financial standing if Italy were to default, which is why we cap our issuer credit rating on UniCredit at one notch above the sovereign rating on Italy. This, in practice, means that our rating on UniCredit does not fully reflect the benefit of the bank's additional loss-absorbing capacity (ALAC), which we estimate was equivalent to 345 basis points (bps) of our risk-weighted assets metric at year-end 2025 and will rise toward 425 bps by year-end 2028, allowing for a one-notch rating uplift, since it exceeds our 325 bps threshold.

Outlook

The positive outlook on UniCredit mirrors the positive outlook on our long-term sovereign rating on Italy.

Downside scenario

We could revise the outlook to stable following a similar action on the sovereign rating on Italy or a weakening of UniCredit's stand-alone creditworthiness, its ALAC buffer, or degree of resilience in a hypothetical default of Italy.

The two main risk factors that could put pressure on UniCredit's stand-alone creditworthiness are material setbacks in the process of restructuring and implementing its strategy for Commerzbank, once UniCredit receives all required regulatory approvals, and further M&A activity that erodes capitalization, poses significant managerial challenges, or leads to higher economic risks in its footprint.

Upside scenario

If Italy were upgraded, we would raise our ratings on UniCredit, provided that, as assumed in our base-case scenario, UniCredit restores its capitalization, manages the integration of Commerzbank smoothly, and preserves its credit strengths. The latter include its wide geographic diversification, robust profitability, sound asset quality and liquidity, as well as a large enough buffer of subordinated bailinable debt to protect senior debt holders in a resolution scenario.

For the ratings to be raised, UniCredit would also have to continue to demonstrate resilience to a potential default of Italy. The addition of Commerzbank's operations to the group could facilitate compliance with this requirement and, in due course, even open the possibility of rating the bank two notches higher than the sovereign rating on Italy.

Rating Component Scores

Rating Component Scores

Issuer Credit Rating	A-/Negative/A-2
SACP	a-
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- UniCredit Continues Its Commerzbank Strides With Share-Exchange Deal, March 16, 2026
- Outlooks On Four Italian Banks Revised To Positive On Sovereign Action, Feb. 2, 2026
- Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed, Jan. 30, 2026
- UniCredit SpA, Oct. 31, 2025
- UniCredit SpA Long-Term Rating Raised To 'A-', One Notch Above The Sovereign Italy; Outlook Stable , Oct. 9, 2025,
- Various Rating Actions Taken on 15 Italian Banks On Sovereign Upgrade And More Resilient Industry Dynamics, April 18, 2025
- UniCredit Envisions Solid Performance Under its 2025-2027 Strategic Plan, Feb. 14, 2025,
- UniCredit Opens Another Door For Inorganic Growth With Launch of Offer for Italian Banco BPM, Nov. 25, 2024
- UniCredit's Purchase Of A Significant Stake In Commerzbank Could Pave The Way For A More Transformational Deal, Sept. 12, 2024

Ratings List

Ratings List	
Ratings Affirmed	
UniCredit SpA	
Certificate Of Deposit	A-
UniCredit SpA	
UniCredit Bank Austria AG	
UniCredit Bank GmbH	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
UniCredit SpA	
Senior Subordinated	BBB
Subordinated	BBB-
Commercial Paper	A-2
UniCredit Bank Austria AG	
Subordinated	BBB
UniCredit Bank GmbH	
Senior Subordinated	BBB+
UniCredit SpA	
UniCredit Bank Austria AG	
UniCredit Bank GmbH	
Senior Unsecured	A-

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