S&P Global
Ratings

RatingsDirect®

UniCredit Bank GmbH

Primary Credit Analyst:
Harm Semder, Frankfurt + 49 693 399 9158; harm.semder@spglobal.com

Secondary Contact:
Heiko Verhaag, CFA, FRM, Frankfurt + 49 693 399 9215; heiko.verhaag@spglobal.com

Table Of Contents

Table Of Contents (cont.)

UniCredit Bank GmbH

Rating Score Snapshot

Global Scale Ratings
Issuer Credit Rating
BBB+/Stable/A-2
Resolution Counterparty Rating
A-/--/A-2

SACP: bbb+ → **Support: 0** → **Additional factors: 0**

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		-1

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
BBB+/Stable/A-2
Resolution counterparty rating
A-/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Strong capital metrics.	Risks from strategic, financial, and operational interaction with the lower-rated UniCredit SpA (UniCredit group), which could also result in downside risk to our capital projection.
Sound franchise in German corporate banking.	Competitive pricing environment and limited growth prospects in Germany's saturated banking market.
Diversified and stable funding profile, with a moderate reliance on wholesale funding.	Business-flow volatility inherent in its markets and investment banking activity.

HypoVereinsbank (HVB, UniCredit Bank GmbH) will benefit from strong capitalization and good profitability, while tail risks to capital from the lower-rated parent remain. Amid good profitability but moderate earnings retention, we expect HVB to maintain a high risk-adjusted capital (RAC) ratio of about 12% over the coming two years. While, beyond the annual local generally accepted accounting principles result, no distributions are planned over the coming years, we have seen extraordinary capital upstreams some years ago.

Work to unlock further synergies within the group should support future operating efficiency. HVB booked additional integration costs in the fourth quarter of 2023, which we interpret as a provision to take out further operating expenses, for example through increasing automation and streamlining functions and processes within UniCredit group. The streamlining includes the centralization of trading functions with the group. We calculate that HVB reduced its absolute cost base by more than 15% since 2019, despite the high inflation in 2022 and 2023. Combined with increasing operating revenues, this improved their cost-to-income ratio from about 70% in 2019 to approximately 52% in 2023. We expect the improved efficiency to persist, although tailwinds from the rate environment will likely subside in coming years. However, there might be a further integration into the UniCredit group.

We rate HVB one notch above the parent. We rarely rate subsidiaries above their parent while a parental stress scenario remains a remote prospect. This is particularly true for single-point-of-entry (SPE) groups because this resolution approach could allow for substantial financial and operational integration of a banking group's operating entities.

However, we think that HVB's relatively limited funding and financial dependency on affiliates and substantial prepositioned resources mean that it is likely to show greater resilience than UniCredit SpA under sustained stress.

UniCredit group seeks to raise synergies and improve efficiencies as a European banking group. This initiative is consistent with the SPE resolution approach that seeks to keep the group's key operations functioning as a cohesive whole.

HVB will receive internal funds from UniCredit SpA to meet its minimum requirement for own funds and eligible liabilities (MREL). HVB is part of the SPE resolution approach of UniCredit SpA, which is the group's sole issuer of bail-in-able debt that is eligible for the group's MREL. The parent bank is downstreaming internal MREL (iMREL) to HVB to fulfill local MREL requirements. Given HVB's intrinsic strength and available bail-in buffers, we think that the bank will likely withstand a hypothetical resolution scenario of the parent and therefore rate it one notch above UniCredit's group credit profile ('bbb').

Outlook

In our view, the stable outlook on HVB reflects that it will post good financial results within the next 24 months. Its capitalization will remain strong, despite the deteriorated economic environment. We anticipate UniCredit group to downstream substantial subordinated bail-in-able capacity and expect that business and financial dependencies on affiliates will not materially increase.

Downside scenario

We could downgrade HVB under any of the following three scenarios:

First, if we were to see HVB as potentially less resilient to parental stress. This could arise, for example, if a deeper franchise or financial integration into the UniCredit group occurs, or if the parent decides to maintain materially smaller-than-expected buffers of capital and subordinated bail-in-able instruments in HVB.

Second, if we were to lower our long-term rating on UniCredit SpA.

Finally, if we were to revise down HVB's intrinsic credit strength, expressed in the stand-alone credit profile (SACP). This could arise, for example, if we saw deteriorating RAC that would drive the ratio substantially below 10%.

Upside scenario

An upgrade is unlikely at this point because it would require two positive developments:

First, if we were to upgrade UniCredit SpA and, second, if we were to revise our assessment of HVB's SACP upward. The SACP could benefit if HVB delivers under its "UniCredit Unlocked" strategy and further improves revenue diversity and efficiency. Strengthened characteristics of the parent that imply a reduction in the risk of substantial capital distributions and reduced reputational risks could also have a positive effect on HVB's SACP.

Key Metrics

UniCredit Bank GmbH--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	9.9	8.7	(7.1)-(8.7)	(0.5)-(0.6)	(0.4)-(0.4)
Growth in customer loans	3.4	(3.5)	1.8-2.2	1.8-2.2	2.7-3.3
Growth in total assets	1.9	(10.9)	0.8-0.9	0.8-1.0	1.2-1.5
Net interest income/average earning assets (NIM)	1.2	1.3	1.2-1.3	1.1-1.3	1.1-1.2
Cost-to-income ratio	57.7	51.9	55.5-58.3	56.3-59.2	57.1-60.0
Return on average common equity	7.6	9.6	6.9-7.6	7.3-8.0	7.1-7.8

UniCredit Bank GmbH--Key ratios and forecasts (cont.)

	--Fiscal year ended Dec. 31--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Return on assets	0.4	0.6	0.4-0.5	0.4-0.5	0.4-0.5
New loan loss provisions/average customer loans	0.2	0.1	0.2-0.2	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	2.1	2.2	2.6-2.9	2.5-2.8	2.5-2.7
Net charge-offs/average customer loans	(0.0)	(0.0)	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	12.3	12.7	12.2-12.8	12.0-12.6	11.7-12.3

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating Mainly In Germany

Our anchor for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. We view the economic risk and the industry risk trends as stable.

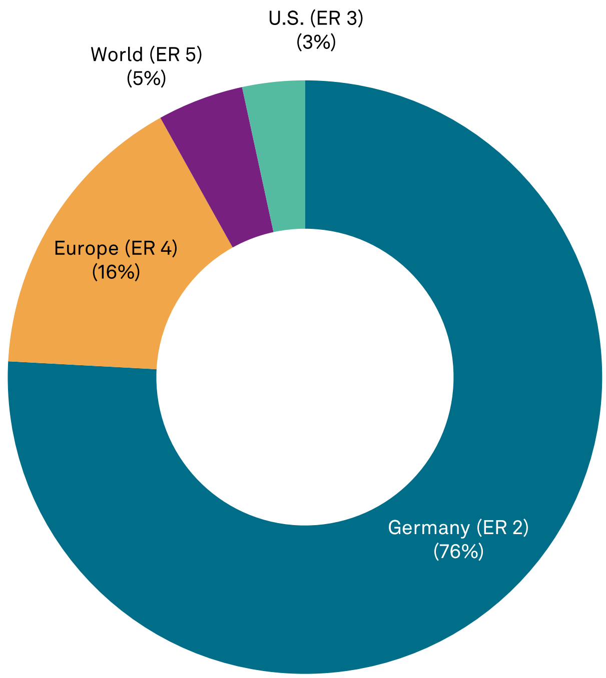
We use the weighted average of its lending to nonbanks in each country in which it operates to assess the economic risk for HVB. Currently, HVB conducts about 76% of its lending in Germany and the rest mainly in European countries with weaker economic risk scores than Germany (see chart 1). Consequently, the weighted economic risk score for HVB is about 2.6%, which is weaker than that for German lending institutions with higher proportions of domestic loans.

Our economic risk assessment considers that the German economy has a demonstrated ability to absorb large economic and financial shocks based on its wealth and the government's ample flexibility for countercyclical measures, including substantial fiscal stimulus and additional wide-ranging support. We think German households, corporates, and public finances should be largely cushioned from any fallout related to geopolitical stresses.

We factor high competition that weighs on the sector's longer-term profitability into our industry risk assessment for Germany. We think that German banks operate in a highly competitive and structurally overbanked market. While pressure on net interest margins (NIMs) has abated for now, we think that German banks still lag peers structurally in terms of cost efficiency and digitalization.

Chart 1

HVB--Loan portfolio is dominated by German exposure



ER--Economic risk. Source: S&P Global Ratings.

Business Position: A Domestic Corporate Bank But Also A Markets And Investment-Banking Hub Within UniCredit Group

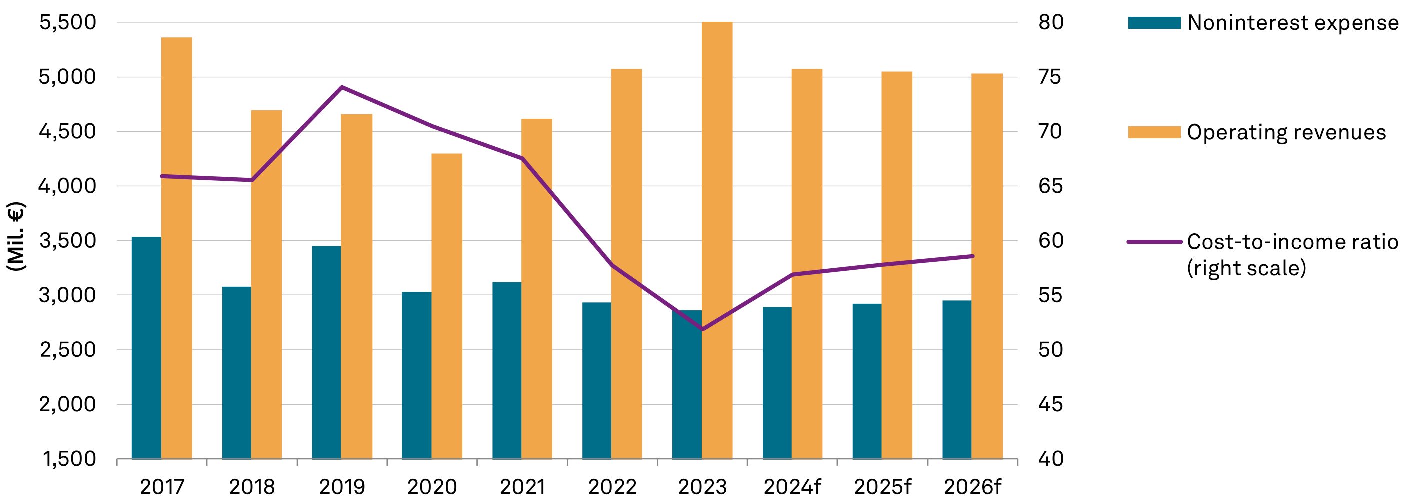
We expect HVB's business position will benefit from a solid market position in domestic corporate banking and, to a lesser extent, in small and midsize enterprises (SMEs) and retail banking. The bank's revenue capacity also benefits from being the markets and investment-banking hub within UniCredit group. However, the bank also relies more on revenue that is sensitive to capital market developments. Volatility in business flows and revenue generation will remain a less favorable component of the bank's market activities.

On the whole, this aligns HVB's business position with an average bank in Germany.

The bank has a strong market presence in Bavaria and is striving to gain more relevance in other regions. However, with only a 3%-4% market share in customer loans nationally, it lacks regional diversification within Germany, especially compared with main domestic peers like the savings bank sector, cooperative banking sector, Commerzbank, or Deutsche Bank. Nevertheless, it has a strong franchise in German corporate loans and debt capital market issuances.

Chart 2

HVB might find it difficult to further improve efficiency amid expected interest rates



Cost-to-income ratio is calculated as Noninterest expense/Operating revenues. f--Forecast. Source: S&P Global Ratings.

HVB's main defences for its strategic efficiency and profitability targets include: Growth in its private banking activities, strong growth in its SME lending, and increasing revenues from ESG advisory and the related issuance activities in its debt capital market business. On the cost side, the bank aims for reduced product complexity and faster decision making through continuous digitalization, automation, and synergies within the group.

We expect the UniCredit group to further integrate systems over the coming years.

Capital And Earnings: Strong Capitalization, Absent Any Extraordinary Distributions

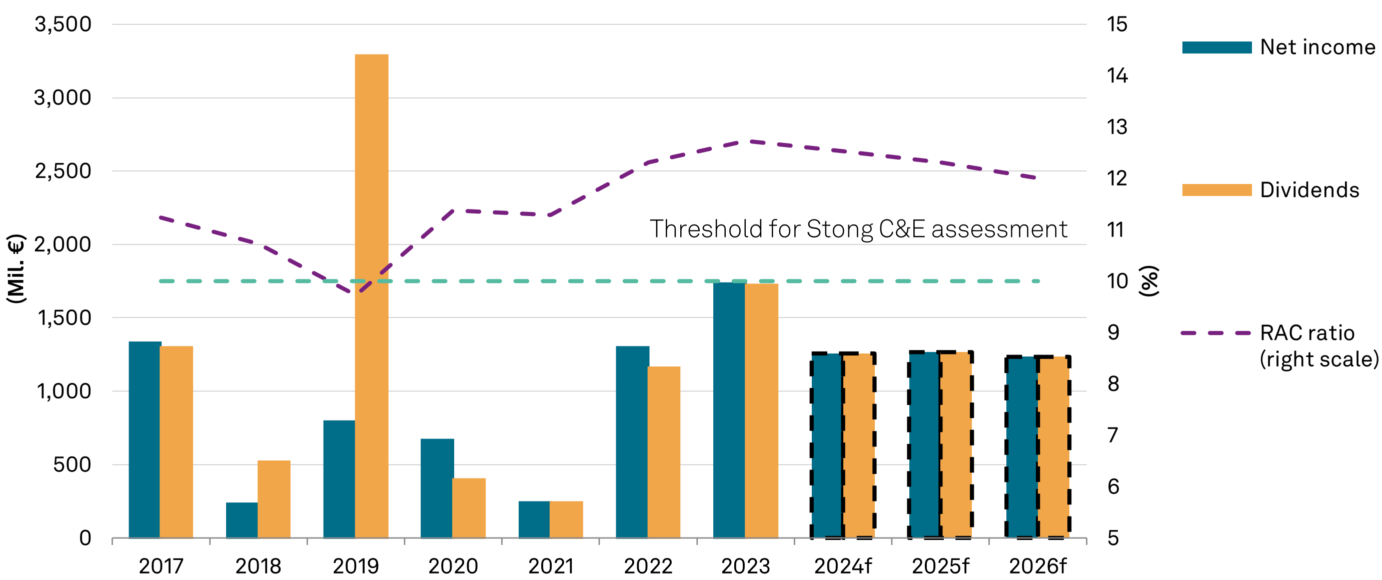
As part of the group's "UniCredit Unlocked" strategy, HVB aims to improve capital efficiency over 2023 and has reduced S&P Global Ratings-adjusted risk-weighted assets by 6.7%.

This resulted in a strong RAC ratio of 13%, a significant increase from the 12.3% in 2022. HVB's regulatory tier 1 ratio improved from already elevated levels to 25.2% in 2023 from 21.6% in 2022.

Although UniCredit SpA has periodically taken substantial dividends from HVB beyond its annual earnings, it has ensured that HVB operates with regulatory capitalization far above the requirements. We anticipate no change to this stance, not least because HVB competes against highly creditworthy peers in Germany and considers capitalization as positive to its franchise.

Chart 3

Strong earnings generation and improving capital efficiency supports payouts to parent



RAC--Risk-adjusted capital. C&E--Capital and earnings assessment. f--Forecast. Source: S&P Global Ratings.

In our base case for the coming two years, we forecast only moderate loan growth and a gradual reduction in NIM. Some volatility could come from trading activities and other market-related income amid continuing volatility in the high interest rate environment. While HVB targets a further reduction in its cost base, we think it could marginally increase amid continuing inflationary pressure. Amid the difficult economic environment, we expect cost of risk of 10 basis points (bps)-20 bps, potentially above the 2023 level of 13 bps. Existing post model adjustments in provisions provide some buffer for upcoming defaults.

We expect HVB to largely defend its profitability level, while trading income could moderate from the strong 2023 levels. This will likely support a return on equity of more than 7%, despite HVB's high capital levels.

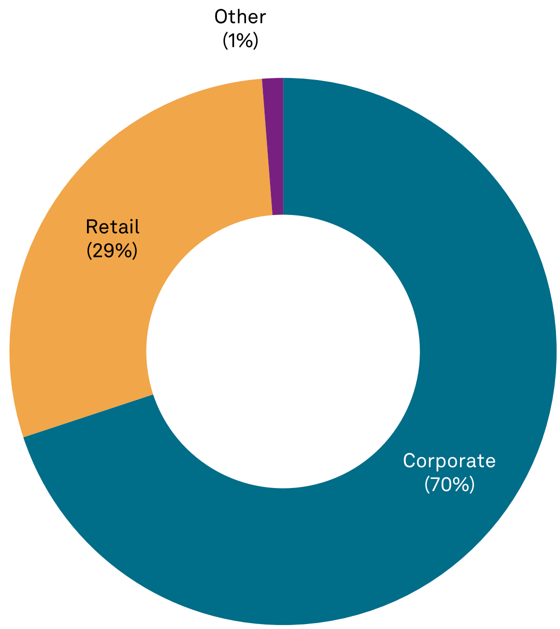
Risk Position: Asset Quality In Line With Most Peers

We expect that HVB's asset quality will remain neutral to the rating and the risks are well reflected in the assumptions under our RAC model. Cost of risk of €167 million, or 13 bps, during 2023 are driven by specific new loan loss provisions of €280 million partially reduced by the reversal of general provisions and overlays.

As of 2023, the nonperforming loan (NPL) ratio is 2.2%, which is slightly increased but largely in line with peers (see chart 5). Nevertheless, we expect a gradual increase in NPLs through 2024 and 2025. The asset quality of HVB's corporate portfolio (see chart 4) will be particularly sensitive as larger single tickets could become impaired in the low-growth environment.

Chart 4

HVB--Loan exposure is majorly towards corporates

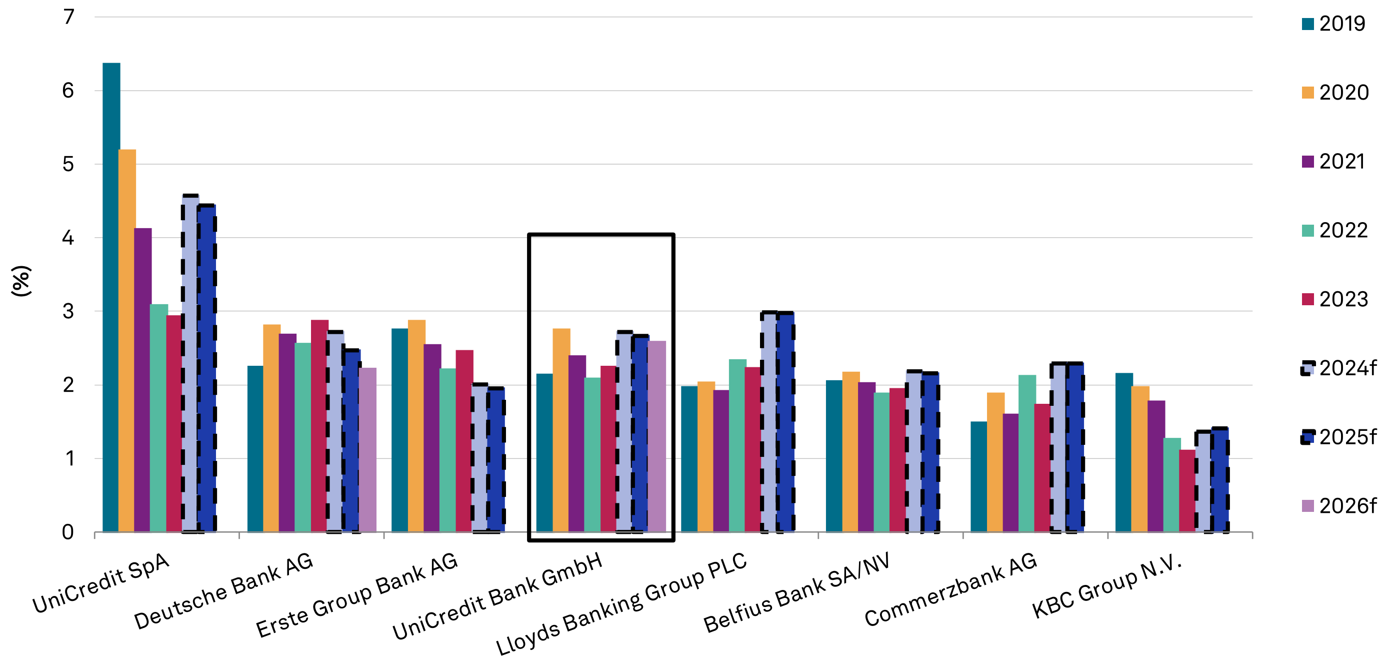


Source: S&P Global Ratings.

Chart 5

NPL ratio to temporarily increase but remain in line with peers

UniCredit Bank GmbH's NPLs versus UniCredit SpA and some European peers



*Refers to end-Dec 2023 data. f--Forecast. NPL--Nonperforming loans. N/A--Not applicable. Source: S&P Global Ratings.

HVB's role as the markets and investment-banking hub of the group leads to intragroup credit exposure to other group entities, which are subject to self-imposed limits. It is likely that the bank would not use excess funding for intragroup funding activities.

In the higher interest rate environment, HVB is actively managing its interest rate risk in the banking book but is exposed to a further positive rate shock, which would reduce the economic value of equity. As of 2023, it reports a Basel interest rate risk coefficient of -9.5% of equity in a +200 bps shock. We note that the regulator does not take into account the hedge effect from the model book for own funds. Overall, we see interest rate risk as comparable to the peer group.

Funding And Liquidity: Funding And Liquidity Management In Line With German Peers

We anticipate that HVB's funding profile remains in line with large domestic and European bank peers. It is however weaker than that of strong German savings and cooperative banking groups that dominate the domestic retail business.

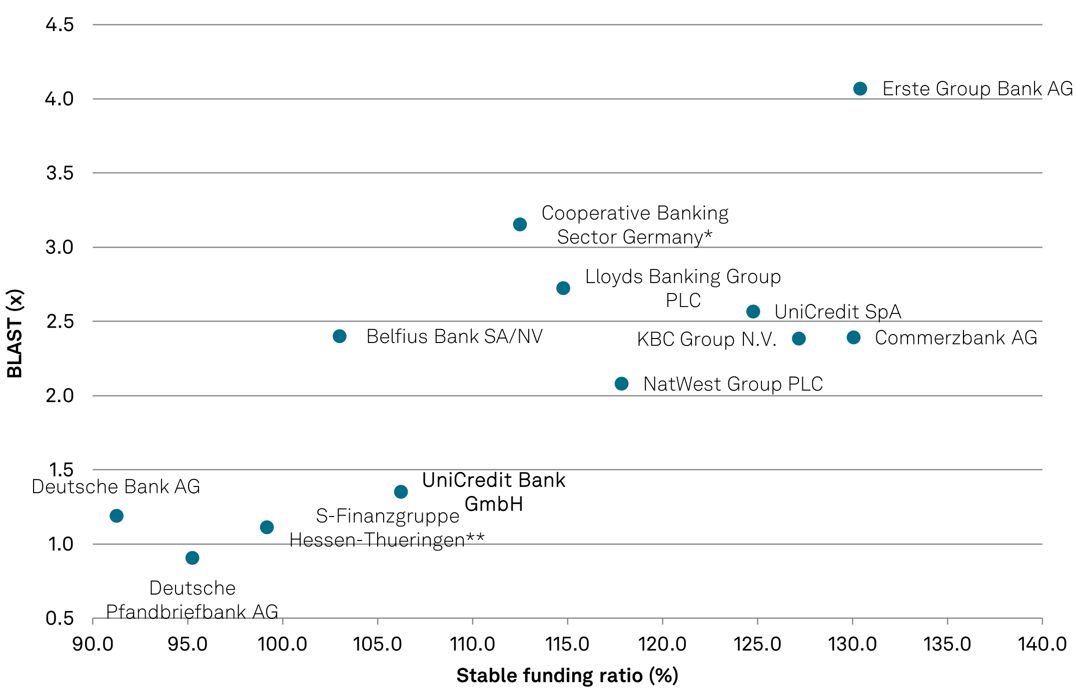
Amid increased deposit competition and generally lower funding needs, HVB's deposit base slightly decreased over

2023, while the relative share of deposits in the funding base increased to 63%. These deposits provide a stable and granular funding source, although they include a relatively higher share of corporate and SME deposits, compared to more retail-focused banks. As of 2023, the bank's customer loans to customer deposit ratio of 90% appears to be relatively stable over recent years. German Pfandbriefe (covered bonds) remain another important and reliable source of funding and liquidity, particularly when other market funding proves less reliable or more costly.

HVB's stable funding ratio of 106% in 2023 and its regulatory net stable funding ratio of 118% in 2023 is in line with its main peers (see chart 6).

Chart 6

Key funding and liquidity metrics remain in line with main peers', end -2023



*Data as of YE-2022. **Data as of YE-2021. BLAST--Broad liquid assets/short-term wholesale funding (x). Source: S&P Global Ratings.

While liquidity buffers were slightly reduced over the last two years, the buffers remain adequate, not least due to broad liquid assets that cover short-term wholesale funding by 1.4x and a regulatory liquidity coverage ratio of 148%. These ratios benefit from a large cash position and a sizable security portfolio. Absent public disclosure on the quality of the fixed income securities, our ratios consider a standard haircut of 50% on most of the securities, while we expect that a large share consists of government or covered bonds that have higher liquidity value. We would expect UniCredit group to be a contingent liquidity provider if needed and depending on the environment.

Comparable Rating Analysis

We see tail risks from the strategic, financial, and operational connections with the lower-rated group and view a 'bbb+' SACP as a fair reflection of the subsidiaries' credit strength in the European peer context. We remain mindful of the potential reputational and financial risks from being part of a lower-rated parent that could negatively affect the franchises of their domestic operations. Although it is a hypothetical scenario, if UniCredit SpA came under stress, we think that it could have negative but limited knock-on effects for HVB. In such a scenario, we could envision some capital upstreaming, though not to an extent that would reduce the subsidiaries' capital ratios close to their regulatory requirements.

Based on these factors, we currently apply a negative comparable ratings analysis adjustment when we assess HVB's SACP. However, we consider HVB to be at the upper end of the 'bbb+' SACP, for example, we consider it to be a bit stronger than Deutsche bank--which is positioned at the same level.

Support: Insulation From UniCredit SpA Reflects Some Expected Resilience To A Hypothetical Resolution Scenario At The Parent

The UniCredit group operates under an effective SPE resolution plan. The Italy-based ultimate parent UniCredit SpA (BBB/Stable/A-2) is the group's SPE for resolution purposes and the sole issuer of bail-in-able debt that is eligible for the group's MREL. In 2020, UniCredit SpA started to downstream iMREL to HVB to fulfill local MREL requirements.

While this creates greater operational dependency on the parent, we are aware of the role of resolution. If UniCredit SpA was to fail, we expect that regulators would bail-in subordinated and senior debt to recapitalize it. This implies a potential default on UniCredit SpA's senior debt. However, the bail-in, combined with preparations to ensure operational continuity of the group's critical functions in resolution, could credibly help avoid default on senior preferred obligations of HVB.

Therefore, we rate HVB up to one notch above the UniCredit group credit profile.

Environmental, Social, And Governance

We think environmental, social, and governance (ESG) standards are in line with those of other banks.

In the past, some governance issues at HVB resulted in material fines, including the violation of U.S. sanctions resulting in settlement in 2019 and some ongoing investigations regarding the bank's alleged tax evasion in connection with cum-ex transactions, for which we cannot exclude additional fines. We positively note that sustainability is strongly embedded in UniCredit group's "UniCredit Unlocked" strategy. Additionally, HVB is a leading domestic originator of green and ESG-linked bonds and is well positioned to benefit from the environmental transition.

Overall, ESG aspects do not affect HVB's credit quality differently to its industry peers.

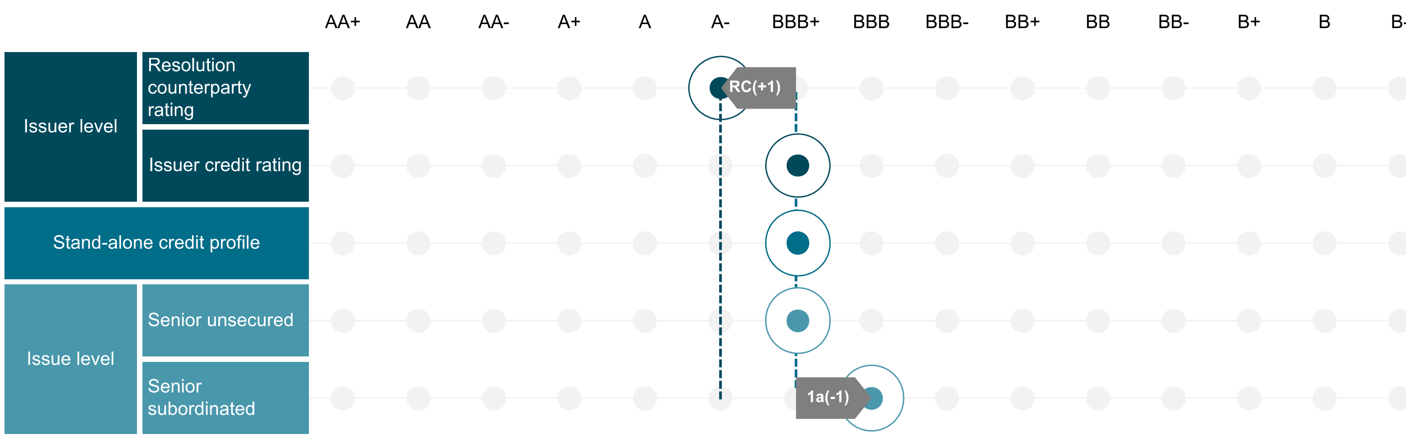
Hybrids Issue Ratings

The 'BBB' issue rating on HVB's senior subordinated debt is one notch below our 'bbb+' SACP. We notch it down due to the debt's contractual subordination to senior obligations, in line with our hybrid capital criteria.

Resolution Counterparty Ratings (RCRs)

Our 'A-' long-term RCR on HVB reflects the relative default risk of certain senior liabilities that might be protected from default through an effective bail-in resolution process. It is one notch above its 'BBB+' long-term issuer credit rating.

UniCredit Bank GmbH: Notching



Key to notching

---- Issuer credit rating
----- Group stand-alone credit profile
RC Resolution counterparty liabilities (senior secured debt)
1a Contractual subordination

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.
The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

Key Statistics

Table 1

UniCredit Bank GmbH--Key figures

	--Year ended Dec. 31--				
(Mil. €)	**2023**	**2022**	**2021**	**2020**	**2019**
Adjusted assets	283,286	318,000	312,108	338,116	303,583
Customer loans (gross)	126,187	130,816	126,455	121,875	124,556

Table 1

UniCredit Bank GmbH--Key figures (cont.)

	--Year ended Dec. 31--				
(Mil. €)	**2023**	**2022**	**2021**	**2020**	**2019**
Adjusted common equity	16,515	16,870	15,481	15,466	15,317
Operating revenues	5,503	5,063	4,605	4,288	4,647
Noninterest expenses	2,854	2,921	3,108	3,022	3,441
Core earnings	2,013	1,356	622	332	888

Table 2

UniCredit Bank GmbH--Business position

	--Year ended Dec. 31--				
(%)	**2023**	**2022**	**2021**	**2020**	**2019**
Total revenues from business line (currency in millions)	5,429	5,050	4,647	4,881	5,151
Commercial banking/total revenues from business line	66.1	68.1	49.2	46.2	44.1
Retail banking/total reveues from business line	28.5	27.0	N/A	N/A	N/A
Other revenues/total revenues from business line	5.4	4.9	9.7	19.3	18.4
Return on average common equity	9.6	7.6	1.5	3.8	4.3

N/A--Not applicable.

Table 3

UniCredit Bank GmbH--Capital and earnings

	--Year ended Dec. 31--				
(%)	**2023**	**2022**	**2021**	**2020**	**2019**
Tier 1 capital ratio	25.2	21.6	19.4	20.9	17.5
S&P Global Ratings' RAC ratio before diversification	12.7	12.3	11.3	11.4	9.7
S&P Global Ratings' RAC ratio after diversification	12.4	12.1	11.2	11.2	9.5
Adjusted common equity/total adjusted capital	90.7	90.9	90.1	90.1	100.0
Net interest income/operating revenues	49.8	51.9	54.6	56.3	51.4
Fee income/operating revenues	21.2	22.1	24.2	23.5	20.9
Market-sensitive income/operating revenues	26.0	21.9	15.9	13.6	15.1
Cost-to-income ratio	51.9	57.7	67.5	70.5	74.1
Preprovision operating income/average assets	0.9	0.7	0.5	0.4	0.4
Core earnings/average managed assets	0.7	0.4	0.2	0.1	0.3

RAC--Risk-adjusted capital.

Table 4

UniCredit Bank GmbH--Risk-adjusted capital framework data

	EAD(1)	**Basel III RWA (2)**	**Average Basel III RW (%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Government and central banks	58,977	1,832	3	3,986	7
Of which regional governments and local authorities	12,684	42	0	462	4
Institutions and CCPs	25,090	4,412	18	6,080	24
Corporate	128,492	37,319	29	84,680	66

Table 4

UniCredit Bank GmbH--Risk-adjusted capital framework data (cont.)					
Retail	33,418	5,244	16	10,999	33
Of which mortgage	24,424	2,929	12	5,669	23
Securitization (3)	24,670	3,577	14	6,153	25
Other assets(4)	3,904	3,213	82	5,658	145
Of which deferred tax assets	654	--	--	2,453	4
Of which amount of over (-) or under (+) capitalization of insurance subsidiaries	0	--	--	0	0
Total credit risk	274,552	55,596	20	117,556	43
Total credit valuation adjustment	--	938	--	3,664	--
Equity in the banking book	403	814	202	3,116	774
Trading book market risk	--	3,368	--	4,628	--
Total market risk	--	4,182	--	7,744	--
Total operational risk	--	8,509	--	14,126	--
RWA before diversification	--	69,767	--	143,090	100
Single name(On Corporate Portfolio) (5)	--	--	--	6,684	8
Sector(On Corporate Portfolio)	--	--	--	-2,237	-2
Geographic	--	--	--	854	1
Business and Risk Type	--	--	--	-1,145	-1
Total diversification/ Concentration adjustments	--	--	--	4,155	3
RWA after diversification	--	69,767	--	147,245	103
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		17,564	25.2	18,215	12.7
Capital ratio after adjustments (6)		17,564	25.2	18,215	12.4

Footnotes: (1) EAD--Exposure at default. (2) RWA--Risk-weighted assets. (3) Securitisation exposure includes the securitisation tranches deducted from capital in the regulatory framework. (4) Other assets inlcudes deferred tax assets (DTAs) not deducted from ACE. (5) For public-sector funding agencies, the single-name adjustment is calculated on the regional government and local authorities' portfolio. (6) For Tier 1 ratio, adjustments are additional regulatory requirements (e.g., transitional floor or Pillar 2 add-ons).

Table 5

UniCredit Bank GmbH--Risk position					
	--Year ended Dec. 31--				
(%)	**2023**	**2022**	**2021**	**2020**	**2019**
Growth in customer loans	(3.5)	3.5	3.8	(2.2)	3.3
Total diversification adjustment/S&P Global Ratings' RWA before diversification	2.9	2.0	1.1	1.7	2.0
Total managed assets/adjusted common equity (x)	17.2	18.9	20.2	21.9	19.8
New loan loss provisions/average customer loans	0.1	0.2	0.1	0.6	(0.2)
Net charge-offs/average customer loans	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	2.3	2.1	2.4	2.8	2.1
Loan loss reserves/gross nonperforming assets	64.2	66.6	58.3	57.0	68.6

RWA--Risk-weighted assets.

Table 6

UniCredit Bank GmbH--Funding and liquidity					
	--Year ended Dec. 31--				
(%)	2023	2022	2021	2020	2019
Core deposits/funding base	62.8	61.0	54.4	50.9	51.9
Customer loans (net)/customer deposits	90.0	88.0	94.5	89.3	100.5
Long-term funding ratio	82.1	79.6	80.4	85.3	77.6
Stable funding ratio	106.3	113.0	115.1	132.1	111.9
Short-term wholesale funding/funding base	19.5	22.0	21.0	15.7	24.2
Broad liquid assets/short-term wholesale funding (x)	1.4	1.5	1.7	2.5	1.5
Broad liquid assets/total assets	20.5	25.1	27.6	30.6	27.6
Broad liquid assets/customer deposits	42.1	54.5	65.1	77.2	68.7
Net broad liquid assets/short-term customer deposits	11.2	18.5	25.2	42.3	21.2
Short-term wholesale funding/total wholesale funding	51.3	55.5	45.3	31.6	50.2
Narrow liquid assets/3-month wholesale funding (x)	1.5	2.3	2.0	3.8	1.9

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- 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: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- German Banks In 2024: Rating Resilience Despite Economic Underperformance, Jan. 24, 2024
- Germany-Based UniCredit Bank AG's Change In Legal Status Has No Direct Credit Implications, Dec. 18, 2023
- Banking Industry Country Risk Assessment: Germany, June 6, 2023

Ratings Detail (As Of May 24, 2024)*	
UniCredit Bank GmbH	
Issuer Credit Rating	BBB+/Stable/A-2
Resolution Counterparty Rating	A-/--/A-2
Senior Subordinated	BBB

Ratings Detail (As Of May 24, 2024)*(cont.)		
Senior Unsecured		BBB+
Issuer Credit Ratings History		
10-Aug-2022	*Foreign Currency*	BBB+/Stable/A-2
06-Nov-2018		BBB+/Negative/A-2
03-Nov-2017		BBB+/Developing/A-2
10-Aug-2022	*Local Currency*	BBB+/Stable/A-2
06-Nov-2018		BBB+/Negative/A-2
03-Nov-2017		BBB+/Developing/A-2
Sovereign Rating		
Germany		AAA/Stable/A-1+
Related Entities		
UniCredit Bank Austria AG		
Issuer Credit Rating		BBB+/Stable/A-2
Resolution Counterparty Rating		A-/--/A-2
Senior Unsecured		BBB+
Short-Term Debt		A-2
Subordinated		BBB-
UniCredit SpA		
Issuer Credit Rating		BBB/Stable/A-2
Resolution Counterparty Rating		BBB+/--/A-2
Commercial Paper		
Local Currency		A-2
Junior Subordinated		BB-
Senior Secured		AA-/Stable
Senior Subordinated		BBB-
Senior Unsecured		BBB
Subordinated		BB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.