



Rating Action: Moody's Ratings affirms A2 long-term deposit and senior unsecured debt ratings of UniCredit Bank GmbH, outlook remains positive

06 Jun 2025

Frankfurt am Main, June 06, 2025 -- Moody's Ratings (Moody's) has today affirmed the A2 long-term deposit, senior unsecured debt and issuer ratings of UniCredit Bank GmbH (UCB). The outlook remains positive. Concurrently, we affirmed UCB's baa2 Baseline Credit Assessments (BCA) and Adjusted BCA.

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

RATINGS RATIONALE

-- AFFIRMATION OF THE BASELINE CREDIT ASSESSMENT

The affirmation of UCB's baa2 BCA and Adjusted BCA 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 improved its capitalization from already strong levels and benefits 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, which we expect amid the ongoing anemic economic activity in Germany. The BCA also reflects the bank's improved funding and solid liquidity profiles. UCB benefits from sizeable deposits and diversified market funding sources including promotional funds from development banks, covered bonds and operates with sound liquidity.

While we assess the bank's financial profile to be commensurate with an a3 BCA, provided its financials prove resilient at the current level we limit UCB's BCA (and Adjusted BCA) at one notch above its parent's BCA because of common branding, its interlinkages resulting from the aim to centralize all trading activities at UniCredit S.p.A. (UniCredit, deposits Baa1 positive/senior unsecured Baa1 positive, BCA baa3) and considering the single point of entry resolution strategy under the umbrella of UniCredit.

-- AFFIRMATION OF RATINGS

The affirmation of UCB's long-term ratings reflects the affirmation of the bank's baa2 BCA and Adjusted BCA, as well as the unchanged outcome from our Advanced Loss Given Failure (LGF) analysis, which continues to result in two notches of rating uplift for UCB's deposits and senior unsecured obligations. Our unchanged moderate government support assumption for these instrument classes continues to result in one notch of additional rating uplift.

For UCB's junior senior unsecured debt, our Advanced LGF analysis indicates a loss severity that continues to result in no rating uplift, while for subordinated debt, our Advanced LGF analysis continues to lead to a one-notch deduction from the bank's baa2 Adjusted BCA because of the high loss severity.

-- OUTLOOK

The positive outlook for UCB's long-term deposit, senior unsecured and issuer ratings reflects

the positive outlook on the deposit ratings of UniCredit and our expectation that UCB's BCA, Adjusted BCA and deposit ratings would likely be upgraded if UniCredit's BCA was to be upgraded.

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

An upgrade of UCB's long-term 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 ratings could also be upgraded because of a higher rating uplift resulting from our Advanced LGF analysis, caused by issuing significant volumes of instruments ranking below senior unsecured debt, in particular capital instruments beyond our current expectations.

UCB's ratings could be downgraded if its BCA is downgraded, which would require a downgrade of UniCredit's BCA, or if the financial and non-financial interlinkages between UCB and its parent were to increase, for example, if regulation allowed greater intra-group exposures, or if UCB's financial fundamentals were to deteriorate significantly, resulting in a multi-notch weaker financial profile. UCB's ratings could also be downgraded if the volume of bail-in-able debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for respective rating classes.

LIST OF AFFECTED RATINGS

Issuer: UniCredit Bank GmbH

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

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

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

.... LT Bank Deposits (Foreign Currency), Affirmed A2 POS

.... LT Bank Deposits (Local Currency), Affirmed A2 POS

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

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

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

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

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

.... LT Issuer Rating, Affirmed A2 POS

.... Baseline Credit Assessment, Affirmed baa2

.... Adjusted Baseline Credit Assessment, Affirmed baa2

.... Senior Unsecured (Foreign Currency), Affirmed A2 POS

.... Senior Unsecured (Local Currency), Affirmed A2 POS

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Junior Senior Unsecured (Foreign Currency), Affirmed Baa2

.... Junior Senior Unsecured (Local Currency), Affirmed Baa2
.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa2
.... Subordinate (Local Currency), Affirmed Baa3
.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Positive

Issuer: Unicredit Bank GmbH, Hong Kong Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
.... LT Counterparty Risk Rating (Local Currency), Affirmed A1
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
.... LT Counterparty Risk Assessment, Affirmed A1(cr)
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)
.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2
.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, London Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
.... LT Counterparty Risk Rating (Local Currency), Affirmed A1
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
.... LT Bank Deposits (Foreign Currency), Affirmed A2 POS
.... LT Bank Deposits (Local Currency), Affirmed A2 POS
.... ST Bank Deposits (Foreign Currency), Affirmed P-1
.... ST Bank Deposits (Local Currency), Affirmed P-1
.... LT Counterparty Risk Assessment, Affirmed A1(cr)
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Local Currency), Affirmed A2 POS

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, New York Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

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

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

.... LT Bank Deposits (Foreign Currency), Affirmed A2 POS

.... LT Bank Deposits (Local Currency), Affirmed A2 POS

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

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

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

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

.... LT Issuer Rating (Local Currency), Affirmed A2 POS

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, Paris Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

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

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

.... LT Bank Deposits (Local Currency), Affirmed A2 POS

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

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

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

..Outlook Actions:

....Outlook, Remains Positive

Issuer: Unicredit Bank GmbH, Singapore Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
.... LT Counterparty Risk Rating (Local Currency), Affirmed A1
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
.... LT Counterparty Risk Assessment, Affirmed A1(cr)
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)
.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2
.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Positive

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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