



Rating Action: Moody's Ratings upgrades UniCredit Bank GmbH's long-term deposit and senior unsecured debt ratings to A1, outlook remains positive

26 Nov 2025

Frankfurt am Main, November 26, 2025 -- Moody's Ratings (Moody's) has today upgraded the long-term deposit, senior unsecured debt and issuer ratings of UniCredit Bank GmbH (UCB) to A1 from A2 and maintained the positive outlook. We also upgraded the long-term junior senior unsecured rating to Baa1 from Baa2 and the subordinate rating to Baa2 from Baa3. Concurrently, we upgraded UCB's Baseline Credit Assessments (BCA) and Adjusted BCA to baa1 from baa2.

The rating action was prompted by the rating action on UCB's parent bank UniCredit S.p.A. (UniCredit, deposits A3 stable/senior unsecured A3 stable, BCA baa2). For further details, please refer to the following press release "Moody's Ratings takes rating actions on 17 Italian financial institutions" (<https://ratings.moodys.com/ratings-news/455199>) published on 25 November 2025.

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

RATINGS RATIONALE

-- UPGRADE OF THE BASELINE CREDIT ASSESSMENT AND ADJUSTED BASELINE CREDIT ASSESSMENT

The upgrade of UCB's BCA and Adjusted BCA to baa1 from baa2 follows the upgrade of the BCA of its parent UniCredit to baa2 from baa3, and continues to reflect that we limit UCB's BCA (and Adjusted BCA) at one notch above its parent's BCA because of the single point of entry resolution strategy under the umbrella of UniCredit and considering common branding, and close operational and financial interlinkages with UniCredit.

The baa1 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. Overall, absent the creditworthiness-considerations related to its parent, we assess UCB's standalone financial profile to be commensurate with an a3 BCA.

-- UPGRADE OF RATINGS

The upgrade of UCB's long-term ratings reflects the upgrade of the bank's 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 moderate loss severity that continues to result in no rating uplift, while for subordinated debt, our Advanced LGF analysis continues to indicate a high loss severity and a rating one notch below the bank's Adjusted BCA.

-- POSITIVE OUTLOOK

The positive outlook for UCB's long-term deposit, senior unsecured and issuer ratings reflects that the bank's standalone BCA could be upgraded if UniCredit's BCA is upgraded. This is contingent upon UniCredit acquiring Commerzbank AG (deposit Aa3 stable/senior unsecured A1 stable, BCA baa1) and would depend upon the combined group's degree of international diversification, exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity as well as UniCredit's ability to contain the execution and operational risks that may arise from a large-scale cross-border acquisition.

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

..Upgrades:

- LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1
- LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1
- LT Bank Deposits (Foreign Currency), Upgraded to A1 POS from A2 POS
- LT Bank Deposits (Local Currency), Upgraded to A1 POS from A2 POS
- LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)
- LT Issuer Rating, Upgraded to A1 POS from A2 POS
- Baseline Credit Assessment, Upgraded to baa1 from baa2
- Adjusted Baseline Credit Assessment, Upgraded to baa1 from baa2
- Senior Unsecured (Foreign Currency), Upgraded to A1 POS from A2 POS
- Senior Unsecured (Local Currency), Upgraded to A1 POS from A2 POS
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)A1 from (P)A2
- Junior Senior Unsecured (Foreign Currency), Upgraded to Baa1 from Baa2
- Junior Senior Unsecured (Local Currency), Upgraded to Baa1 from Baa2
- Junior Senior Unsecured Medium-Term Note Program (Local Currency), Upgraded to (P)Baa1 from (P)Baa2
- Subordinate (Local Currency), Upgraded to Baa2 from Baa3
- Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa2 from (P)Baa3

..Affirmations:

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

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

.... 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

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

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Positive

Issuer: Unicredit Bank GmbH, Hong Kong Branch

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)A1 from (P)A2

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa2 from (P)Baa3

..Affirmations:

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

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

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

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, London Branch

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1

.... LT Bank Deposits (Foreign Currency), Upgraded to A1 POS from A2 POS

.... LT Bank Deposits (Local Currency), Upgraded to A1 POS from A2 POS

.... LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)

.... LT Issuer Rating (Local Currency), Upgraded to A1 POS from A2 POS

..Affirmations:

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

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

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

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

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

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, New York Branch

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1

.... LT Bank Deposits (Foreign Currency), Upgraded to A1 POS from A2 POS

.... LT Bank Deposits (Local Currency), Upgraded to A1 POS from A2 POS

.... LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)

.... LT Issuer Rating (Local Currency), Upgraded to A1 POS from A2 POS

..Affirmations:

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

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

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

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

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

..Outlook Actions:

....Outlook, Remains Positive

Issuer: UniCredit Bank GmbH, Paris Branch

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1

.... LT Bank Deposits (Local Currency), Upgraded to A1 POS from A2 POS

.... LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)

..Affirmations:

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

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

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

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

..Outlook Actions:

....Outlook, Remains Positive

Issuer: Unicredit Bank GmbH, Singapore Branch

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa3 from A1

.... LT Counterparty Risk Assessment, Upgraded to Aa3(cr) from A1(cr)

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)A1 from (P)A2

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa2 from (P)Baa3

..Affirmations:

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

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

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

.... 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 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

UCB's 'Assigned BCA' score of baa1 is set two notches below the 'Financial Profile' initial score of a2 to reflect the single point of entry resolution strategy under the umbrella of UniCredit, the common branding and close operational and financial interlinkages with the bank's parent.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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