

CREDIT OPINION

12 January 2026

Update



Send Your Feedback

RATINGS

UniCredit Bank GmbH

| | |
|-------------------|----------------------------------------|
| Domicile | Munich, Germany |
| Long Term CRR | Aa3 |
| Type | LT Counterparty Risk Rating - Fgn Curr |
| Outlook | Not Assigned |
| Long Term Debt | A1 |
| Type | Senior Unsecured - Fgn Curr |
| Outlook | Positive |
| Long Term Deposit | A1 |
| Type | LT Bank Deposits - Fgn Curr |
| Outlook | Positive |

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 Bank GmbH

Update following upgrade of long-term ratings

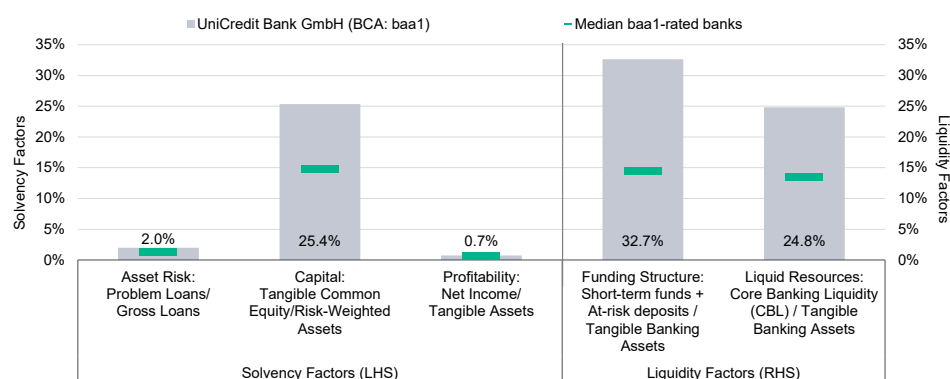
Summary

UniCredit Bank GmbH's (UCB) A1 deposit, senior unsecured debt and issuer ratings reflect the bank's improved baa1 Baseline Credit Assessment (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.

The baa1 continues to reflect that we limit UCB's BCA at one notch above its parent's BCA because of the single point of entry resolution strategy under the umbrella of UniCredit S.p.A. (UniCredit, A3/A3 stable, baa2)¹. 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.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » UCB's capitalization is very strong, providing sizeable loss-absorbing buffers
- » Improved profitability with the transfer of some capital market activities likely reducing earnings volatility
- » Resilient asset quality and well-diversified corporate loans, moderated by concentration risks as well as market and operational risks

Credit challenges

- » Moderate less-stable funds mainly arises from the issuance of German covered bonds ("Pfandbriefe") and the utilization of intra-group funds.
- » Interconnectedness and linkages with its parent UniCredit, including common branding and resolution (SPE approach), partly mitigated by restrictions to keep intragroup exposures at a manageable level

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 (Aa3/A1 stable, baa1)² 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

- » 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.

Factors that could lead to a downgrade

- » 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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

UniCredit Bank GmbH (Consolidated Financials) [1]

| | 06-25 ² | 12-24 ² | 12-23 ² | 12-22 ² | 12-21 ² | CAGR/Avg. ³ |
|------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| Total Assets (EUR Billion) | 245.6 | 242.5 | 238.7 | 258.1 | 266.9 | (2.4) ⁴ |
| Total Assets (USD Billion) | 288.2 | 251.1 | 263.7 | 275.5 | 302.4 | (1.4) ⁴ |
| Tangible Common Equity (EUR Billion) | 17.6 | 16.3 | 16.6 | 16.9 | 15.8 | 3.1 ⁴ |
| Tangible Common Equity (USD Billion) | 20.7 | 16.9 | 18.3 | 18.0 | 17.9 | 4.1 ⁴ |
| Problem Loans / Gross Loans (%) | 2.0 | 1.9 | 1.8 | 1.8 | 2.1 | 1.9 ⁵ |
| Tangible Common Equity / Risk Weighted Assets (%) | 25.4 | 24.7 | 23.7 | 20.6 | 18.2 | 22.5 ⁶ |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 17.0 | 16.8 | 15.4 | 14.6 | 17.4 | 16.3 ⁵ |
| Net Interest Margin (%) | 1.1 | 1.1 | 1.1 | 1.0 | 0.9 | 1.0 ⁵ |
| PPI / Average RWA (%) | 5.4 | 4.5 | 3.4 | 2.6 | 1.8 | 3.5 ⁶ |
| Net Income / Tangible Assets (%) | 0.9 | 0.8 | 0.8 | 0.3 | 0.3 | 0.6 ⁵ |
| Cost / Income Ratio (%) | 37.8 | 43.2 | 51.3 | 56.9 | 66.0 | 51.0 ⁵ |
| Gross Loans / Due to Customers (%) | 126.1 | 117.5 | 112.4 | 105.9 | 113.2 | 115.0 ⁵ |
| Core Banking Liquidity (HQLA) / Tangible Banking Assets (%) | 24.4 | 24.8 | -- | -- | -- | 24.6 ⁵ |
| Less-stable Funds (LCR) / Tangible Banking Assets (%) | 31.1 | 32.7 | -- | -- | -- | 31.9 ⁵ |

[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.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

UniCredit Bank GmbH (UCB) is a large German banking group³ with total consolidated assets of €296 billion at the end of June 2025 (2024: €290 billion), equivalent to around 3% of Germany's total banking system. Since November 2005, UCB is wholly-owned by and a major part of [UniCredit Group](#), one of Europe's largest financial institutions. UCB's strategy is closely aligned with that of UniCredit Group.

As a universal bank, UCB provides banking and financial services primarily to German clients. UCB focuses on retail and public sector customers, and is one of Germany's leading commercial bank for corporates, international companies and institutional customers. Its activities include private banking, investment banking, as well as commercial real estate (CRE) financing.

For more information on the German banking system, please refer to Germany's [Banking System Profile](#) and [Banking System Outlook](#).

Weighted Macro Profile of Strong+

UCB's Strong+ macro profile is in line with the [Strong+ Macro Profile of Germany](#). Our assessment reflects its bank's primary focus on Germany, which represented around 61% of its credit risk exposure as of half-year 2025. UCB's close interconnectedness with its parent drives a moderate exposure to Italy, accounting for €10.7 billion or 4.1% of its total credit risk exposure as of June 2025.

Detailed credit considerations

UCB's corporate loan book is well diversified, with moderate risk concentrations

We assign an Asset Risk score of baa1 to UCB, three notches below the initial score of a1, to reflect the bank's credit, market and operational risks which are inherent to its universal banking model in Germany with a strong focus on pan-European capital markets activities. We expect a moderate deterioration in the bank's asset quality amid sluggish economic growth in Germany.

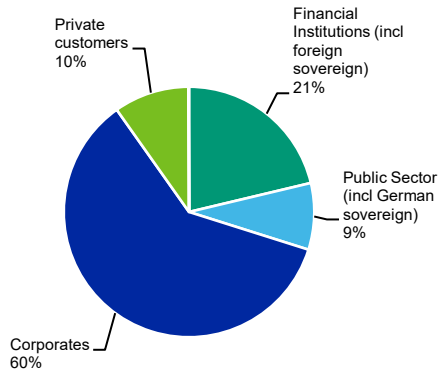
UCB's corporate activities accounted for around €158 billion or 60% of its €262 billion total credit exposure (Exhibit 3) as of June 2025, followed by around €56 billion exposure to financial institutions (21%), and exposures to German private clients (10%) and the public sector (9%).

While UCB's corporate loan book is well-diversified (Exhibit 4), we believe some sector concentrations could challenge its asset quality in an extended downturn or recession. As of June 2025, these concentrations included real estate lending exposure of €33.1 billion equalling 188% of the bank's Tangible Common Equity (TCE) and €28.2 billion (equalling 161% of TCE) exposure to special products,

which comprise securitizations, structured credit and leasing transactions, excluding project and acquisition finance transactions. UCB has meaningful exposure to export-oriented sectors which are particularly vulnerable to US tariffs. These include the machinery, metals segment (with 65% of TCE as of June 2025) and the automotive sector (54% of TCE).

Exhibit 3

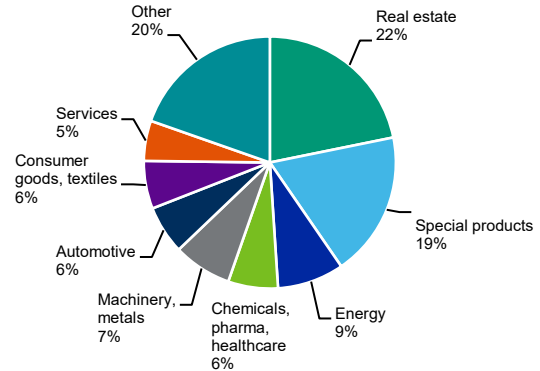
UCB's activities are geared to corporates and financial institutions
Credit exposure, as of June 2025



Source: Company report, Moody's Ratings

Exhibit 4

UCB's corporate activities are well-diversified
Credit exposure by industry, as of June 2025



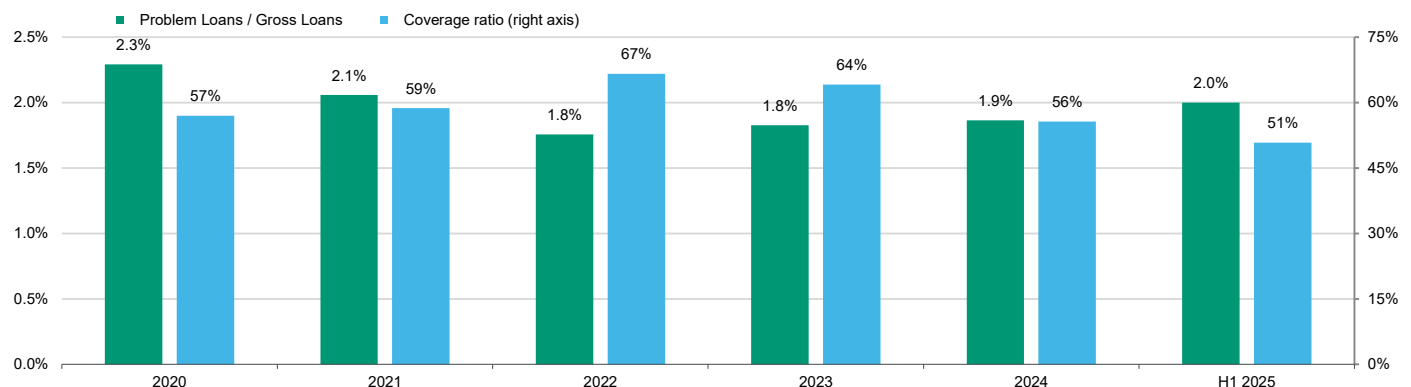
Source: Company report, Moody's Ratings

UCB saw a slight increase in its non-performing loan ratio to 2.0% at the end of June 2025 from 1.9% at year end 2024. Over the same period, the bank's coverage ratio, which compares problem loans to on balance-sheet specific and generic loan-loss-reserves, declined but remained at a comfortable level of 51% as illustrated in exhibit 5.

Market and operational risks remain key components of risk-weighted assets (RWAs) accounting for 4% and 17% of total RWAs, respectively, as of June 2025. The share of operational risk of aggregate RWAs is slightly higher than seen at peers (on average below 15% of RWAs) while the share of market risk is similar to peers. We consider both risks to be well managed by the bank but continue to closely monitor these. Our expectation is that market and operational risks will decrease in the next 12 to 18 months with the ongoing successive transfer of capital market and trading activities to the bank's Milan-based parent.

Exhibit 5

UCB's problem loan ratio remains broadly unchanged since 2020 and its coverage ratio above 50%
Data in %



Note: Problem loan ratio is in accordance with our definition; the coverage ratio compares problem loans to specific and generic loan-loss-reserves.

Source: Company reports, Moody's Ratings

UCB's capitalization is very strong, providing sizeable loss-absorbing buffers

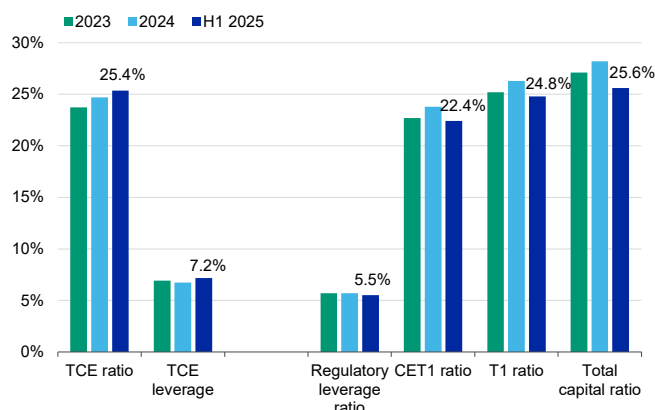
We assign a Capital score of a1 to UCB, three notches below the initial score of aa1. The adjustment reflects the bank's calculation of risk-weighted assets and balances fully-loaded capital ratios with the target capital ratio of the bank, and reflects our expectation of moderate retained earnings, due to future dividend payments to its Milan-based parent.

UCB maintains a very strong capitalisation with ample buffers to regulatory requirements (see Exhibits 6 and 7). The bank uses the internal ratings based (IRB) approach in accordance with Basel III for most of its exposure and the regulatory standard approach for, inter alia, risks relating to securitisations and risk positions in collective investment units. We expect that UCB will keep its solid capital buffers well above the ECB's regulatory minimum requirements (see Exhibit 8).

Exhibit 6

UCB maintains solid capital; Moody's vs regulatory view

Data in %



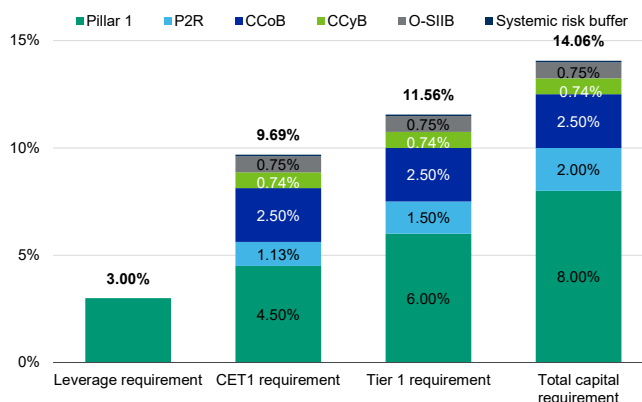
Note: TCE = Tangible common equity; CET1 = Common Equity Tier 1 capital; The TCE leverage ratio compares TCE to tangible banking assets.

Source: Company reports, Moody's Ratings

Exhibit 7

UCB's regulatory minimum requirements in detail*

Data in %



Note: *UCB's total Pillar 2 Requirement (P2R) was 2.00% as per June 2025; CCoB = Capital Conservation buffer; CCyB = Countercyclical Buffer; O-SIIB = Other Systemically Important Institutions Buffer.

Source: Company reports, Federal Financial Supervisory Authority (BaFin)

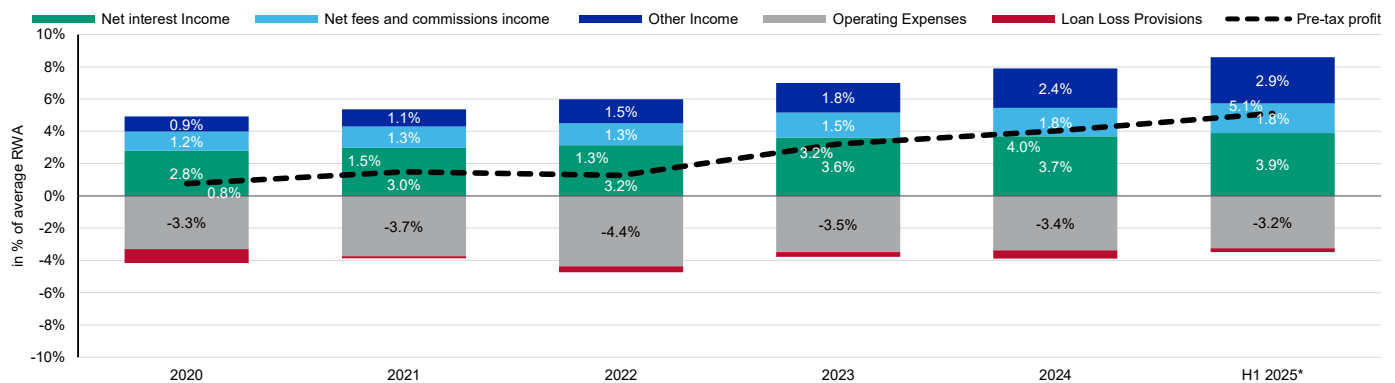
Improved profitability benefitting from diversified income base

Our assigned Profitability score to UCB is baa2, in line with the initial score. Our assessment takes into account the bank's improved efficiency following several streamlining initiatives over the last years and a moderate level of earnings volatility which is supported by its capital markets activities. We believe that UCB's will maintain its improved profitability which balances our view that costs will benefit from additional incremental efficiency improvements while we expect a moderate increase in credit costs.

UCB's average net income to asset ratio (ROA) was around 45 basis points (bps) for the five year period 2020-24, significantly above the profitability level for German banks. We believe that UCB's client-driven capital markets activities are the main driver for the higher ratio, reflecting more meaningful contributions from fee and trading income than most domestic peers. We expect the bank to maintain its strong profitability metrics despite the ongoing successive transfer of capital market and trading activities to the bank's Milan-based parent because UCB will continue to provide capital market services to its large client base, thereby generating fee and commission income.

Exhibit 8

UCB exhibits improved risk-adjusted profitability Data as % of average risk-weighted assets (RWA)



Note: Operating expenses include personnel and administrative expenses, depreciation and amortisation, as well as other expenses/income, including compulsory payments for deposit guarantee schemes and bank levy.

*H1 2025 is annualized.

Source: Company reports, Moody's Ratings

Moderate less stable funds ratio supported by strong deposit franchise and long-term nature of market funds

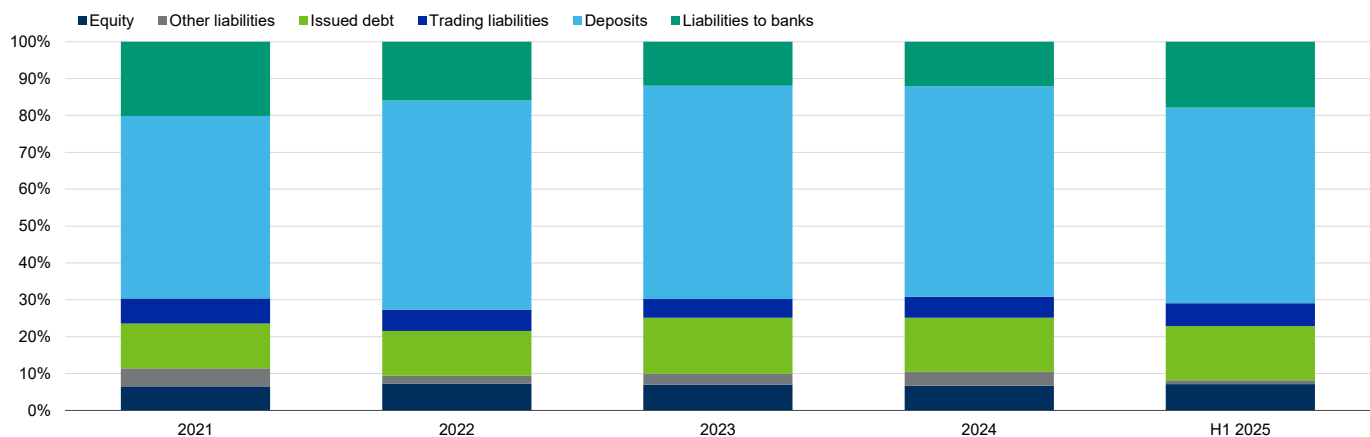
We assign a Funding Structure score of a3, in line with the initial score, capturing our expectation of an unchanged less stable funds ratio, and the ongoing utilization of promotional funds.

The initial score considers all short-term funds measured against tangible banking assets and takes account of upcoming bonds' maturities. The assigned score reflects the bank's strong deposit franchise as well as the long tenure of a large portion of the bank's well-balanced and diversified market funds. In our new assessment of less stable funds, we consider the outflow assumptions under the bank's disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-months window.

Over the last few years, UCB has significantly improved the share of deposit funding to well above 50% of TBAs⁴. While it reduced to 53% of TBAs as of end-June 2025 from 59% as of year-end 2024, deposits still finances 44% of total assets as of June 2025.

Exhibit 9

Well balanced funding mix containing of granular and stable deposits and long-term debt Liabilities in percent of tangible banking assets



Source: Company reports, Moody's Ratings

UCB manages its funding needs individually but in accordance with a group-wide framework to optimize funding costs. As of June 2025, UCB had issued debt of €34.5 billion or 14% of TBA. Around 73% of the total related to covered bonds, which have increased from 6% of TBA in 2018 to 10% as of June 2025, further underpinning the diversified funding structure of UCB.

As a major subsidiary of UniCredit, UCB's funding includes loss-absorbing liabilities in order to meet the minimum requirements of own funds and eligible liabilities (MREL), reflecting the regulator's SPE approach. At the end of June 2025, and in addition to junior senior unsecured bank debt, UCB had €283 million subordinated debt and €1.7 billion Additional Tier 1 (AT1) instruments outstanding which it had issued to its parent in 2020 and 2025 to meet the bank's standalone requirements.

In addition, UCB's market funding benefited from €25.2 billion promotional loans or 10% of TBAs at the end of 2024 (2023: 7%), which are provided by development banks, including Germany's Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable)⁵. We consider the latter a more reliable and stable funding source which is less dependent on UCB's ability to access the capital markets at reasonable costs.

Sound core banking liquidity including sizeable high-quality financial securities

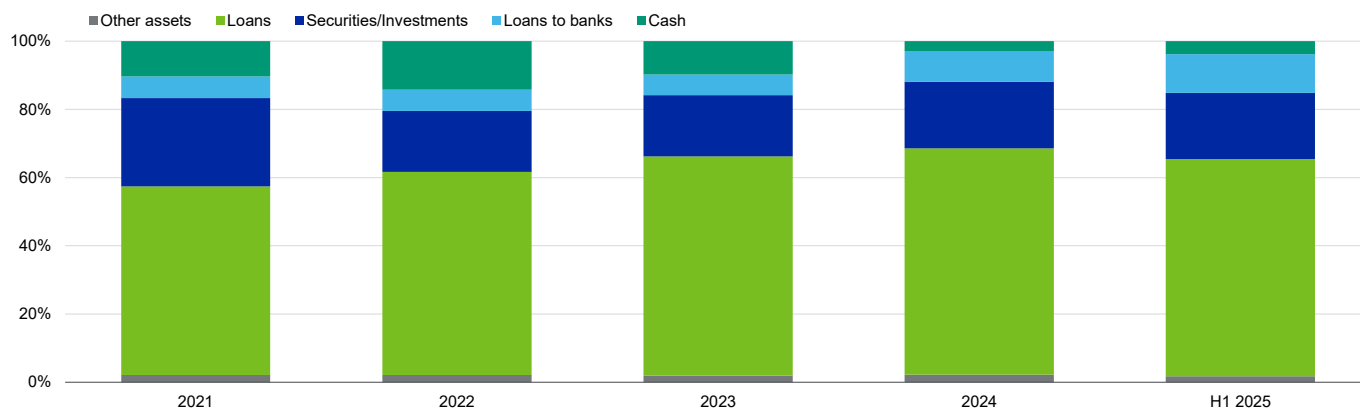
We assign a Liquid Resources score of a2, in line with the initial score, reflecting our expectation of a stable level of core banking liquidity. Our revised liquidity ratio considers liquid resources under the bank's disclosures regarding high-quality liquid assets (HQLA) as part of its LCR reporting.

UCB's regulatory liquidity coverage ratio (LCR) remained stable at 140%⁶ at June 2025 (compared with December 2024), derived from €60.0 billion of high-quality liquid assets (HQLAs) covering stressed gross outflows of €42.9 billion.

Exhibit 10

UCB's balance-sheet liquidity remains high

Asset composition, in percent of tangible banking assets



Source: Company reports, Moody's Ratings

Links with UniCredit Group limit upside potential for UCB's ratings

UCB's financial metrics are strong and overall commensurate with a a3 financial profile. However, the assigned baa1 BCA takes into account that UCB and its parent bank UniCredit's default probability are somewhat correlated due to common branding as well as operational and financial interlinkages. In determining the BCA we consider the risks of confidence-sensitive contagion, should resolution measures be implemented on UniCredit SpA. We also take into account that the two banks are regulated according to a single point of entry (SPE) approach, therefore we view it likely that European authorities would coordinate the resolution of parent and subsidiary in a somewhat coordinated manner. Therefore, we cap UCB's BCA at one notch above its parent's BCA.

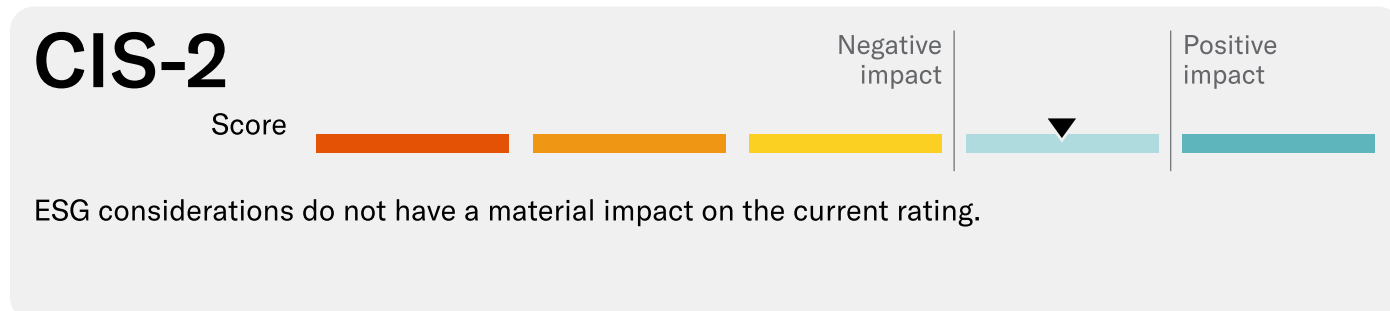
The assessment also includes our view that UCB will duly restrict its intragroup lending to its parent or group affiliates. UCB tightly manages the collateral of its derivatives positions in line with Article 395 of the Capital Requirements Regulation (CRR) and Section 2 Paragraph 2 of the Großkredit- und Millionenkreditverordnung (GroMiKV).

ESG considerations

UniCredit Bank GmbH's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score



Source: Moody's Ratings

UCB's **CIS-2** indicates that ESG considerations have no material impact on the current rating. UCB faces moderate tail risks inherent to capital markets activities including intra-group exposures, however the bank's track record in managing these risks and its strong financial fundamentals are important mitigants.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

UCB faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large universal bank, which acts as UniCredit's group-wide global investment banking center. In line with its peers, UCB is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, UCB is engaging in transforming its lending book towards less carbon-intensive assets and is part of group-wide initiatives to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

UCB 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. UCB operates mostly in Germany, which faces 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

UCB faces low governance risks. In line with UniCredit Group, UCB has strengthened its risk management, policies and procedures in recent years and delivered a track record on strategic and financial targets. Client-driven intra-group exposures, which arise from UCB's group-wide center of capital markets activities, create some tail risks, mitigated however by the bank's track record in managing these

risks and its strong financial fundamentals. Additionally, these risks will reduce because of the successive transfer of capital market and trading activities to the bank's Milan-based parent. Because UCB is effectively controlled by UniCredit Group through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

Affiliate support

UniCredit SpA would likely support its German subsidiary in case of need. However, parental support does not result in any rating uplift because UCB's BCA is higher than that of its parent. Therefore, UCB's Adjusted BCA is baa1, in line with its BCA.

Loss Given Failure (LGF) analysis

UCB is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution, using our standard assumptions.

Our LGF analysis indicates that UCB's deposits senior unsecured debt is likely to face very low loss-given-failure, resulting in a two notches uplift from the bank's Adjusted BCA.

For UCB's junior senior unsecured debt, our LGF analysis indicates a moderate loss given failure, leading us to position the rating inline with its Adjusted BCA.

For UCB's subordinated debt, our LGF analysis indicates a high loss given failure, leading us to position the rating one notch below its Adjusted BCA.

Government support considerations

Although German banks operate in an environment of significantly weakened prospects of financial assistance from the government, we maintain one notch of rating uplift in our senior unsecured debt and deposit ratings, reflecting our expectation of a moderate probability of government support for senior debt and deposits. This support takes into account UCB's substantial size and strong national market shares in retail and corporate lending.

For junior senior unsecured debt, subordinated debt and hybrid instruments, the potential for government support is low, and these ratings, therefore, do not benefit from any government support uplift.

Methodology and scorecard

Methodology used

The principal methodology used in rating UCB was [Banks Methodology](#), published in November 2025.

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 materially differ from that suggested by raw data alone (though 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 13

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 | 2.0% | a1 | ↔ | baa1 | Market risk | Operational risk | |
| Capital | | | | | | | |
| Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in) | 25.4% | aa1 | ↓↓ | a1 | Stress capital resilience | Recognition of risk-weighted assets | |
| Profitability | | | | | | | |
| Net Income / Tangible Assets | 0.7% | baa2 | ↔ | baa2 | Underlying profitability | Expected Trend | |
| Combined Solvency Score | | a1 | | a3 | | | |
| Liquidity | | | | | | | |
| Funding Structure | | | | | | | |
| Less-stable Funds / Tangible Banking Assets | 32.7% | baa1 | ↔ | a3 | Expected Trend | Funding diversification | |
| Liquid Resources | | | | | | | |
| Core Banking Liquidity / Tangible Banking Assets | 24.8% | a2 | ↔ | a2 | Quality of liquid assets | Expected trend | |
| Combined Liquidity Score | | a3 | | a3 | | | |
| Financial Profile | | a2 | | a3 | | | |
| Qualitative Adjustments | | | | Adjustment | | | |
| Business and Geographic Diversification | | | | 0 | | | |
| Complexity and Opacity | | | | 0 | | | |
| Strategy, Risk Appetite and Governance | | | | 0 | | | |
| Total Qualitative Adjustments | | | | 0 | | | |
| Sovereign or Affiliate constraint | | | | - | | | |
| BCA Scorecard-indicated Outcome - Range | | | | a3 - baa2 | | | |
| Assigned BCA | | | | baa1 | | | |
| Affiliate Support notching | | | | - | | | |
| Adjusted BCA | | | | baa1 | | | |

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 subordination | Sub- ordination volume + | Instrument subordination | Sub- ordination volume + | De Jure | De Facto | | | | |
| Counterparty Risk Rating | - | - | - | - | - | - | - | 3 | 0 | a1 |
| Counterparty Risk Assessment | - | - | - | - | - | - | - | 3 | 0 | a1 (cr) |
| Deposits | - | - | - | - | - | - | - | 2 | 0 | a2 |
| Senior unsecured bank debt | - | - | - | - | - | - | - | 2 | 0 | a2 |
| Junior senior unsecured bank debt | - | - | - | - | - | - | - | 0 | 0 | baa1 |
| Dated subordinated bank debt | - | - | - | - | - | - | - | -1 | 0 | baa2 |

| Instrument Class | Loss Given Failure notching | Additional notching | Preliminary Rating Assessment | Government Support notching | Local Currency Rating | Foreign Currency Rating |
|-----------------------------------|--------------------------------|------------------------|----------------------------------|--------------------------------|--------------------------|-------------------------------|
| Counterparty Risk Rating | 3 | 0 | a1 | 1 | Aa3 | Aa3 |
| Counterparty Risk Assessment | 3 | 0 | a1 (cr) | 1 | Aa3(cr) | |
| Deposits | 2 | 0 | a2 | 1 | A1 | A1 |
| Senior unsecured bank debt | 2 | 0 | a2 | 1 | A1 | A1 |
| Junior senior unsecured bank debt | 0 | 0 | baa1 | 0 | Baa1 | Baa1 |
| Dated subordinated bank debt | -1 | 0 | baa2 | 0 | Baa2 | (P)Baa2 |

[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 14

| Category | Moody's Rating |
|-------------------------------------------|------------------|
| UNICREDIT BANK GMBH | |
| Outlook | Positive |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits | A1/P-1 |
| Baseline Credit Assessment | baa1 |
| Adjusted Baseline Credit Assessment | baa1 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Issuer Rating | A1 |
| Senior Unsecured | A1 |
| Junior Senior Unsecured | Baa1 |
| Junior Senior Unsecured MTN -Dom Curr | (P)Baa1 |
| Subordinate -Dom Curr | Baa2 |
| Other Short Term | (P)P-1 |
| PARENT: UNICREDIT S.P.A. | |
| Outlook | Stable |
| Counterparty Risk Rating | A3/P-2 |
| Bank Deposits | A3/P-2 |
| Baseline Credit Assessment | baa2 |
| Adjusted Baseline Credit Assessment | baa2 |
| Counterparty Risk Assessment | Baa1(cr)/P-2(cr) |
| Senior Unsecured | A3 |
| Junior Senior Unsecured | Baa2 |
| Junior Senior Unsecured MTN | (P)Baa2 |
| Subordinate | Baa3 |
| Pref. Stock Non-cumulative -Dom Curr | Ba2 (hyb) |
| Commercial Paper -Dom Curr | P-2 |
| Other Short Term -Dom Curr | (P)P-2 |
| UNICREDIT BANK GMBH, LONDON BRANCH | |
| Outlook | Positive |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits | A1/P-1 |

| | |
|----------------------------------------------|-----------------|
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Issuer Rating -Dom Curr | A1 |
| UNICREDIT BANK GMBH, NEW YORK BRANCH | |
| Outlook | Positive |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits | A1/P-1 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Issuer Rating | A1 |
| UNICREDIT BANK GMBH, PARIS BRANCH | |
| Outlook | Positive |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits -Dom Curr | A1/P-1 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| UNICREDIT BANK GMBH, SINGAPORE BRANCH | |
| Outlook | Positive |
| Counterparty Risk Rating | Aa3/P-1 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Senior Unsecured MTN | (P)A1 |
| Subordinate MTN | (P)Baa2 |
| Other Short Term | (P)P-1 |

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown are the bank's deposit rating, the senior unsecured debt rating and outlook, and the BCA
- [2](#) The ratings shown are the bank's deposit rating, the senior unsecured debt rating and outlook, and the BCA
- [3](#) Excluding development banks.
- [4](#) Tangible banking assets reflect reported assets and deduct financial derivatives for which UCB's has entered into ISDA-compliant netting agreements.
- [5](#) The rating shown is KfW's backed debt and deposit ratings and outlook.
- [6](#) The ratio reflects UCB's 12-month average as at 30 June 2025.

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