

**CREDIT OPINION**

29 April 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	Stable
Long Term Deposit	Aa3
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 deposit ratings

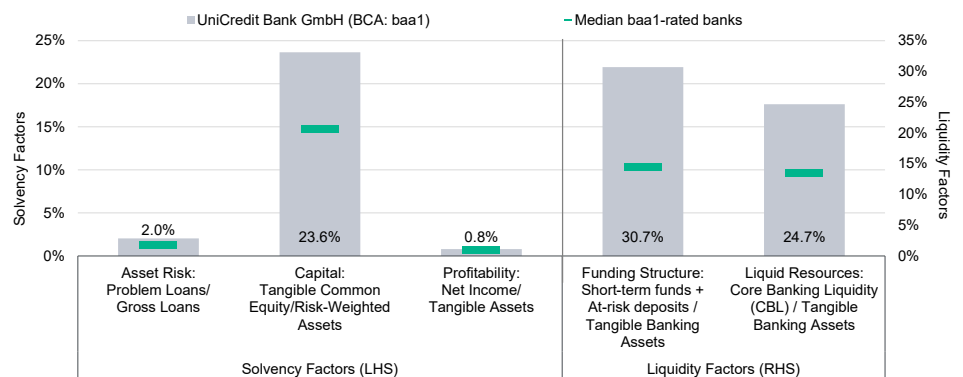
**Summary**

UniCredit Bank GmbH's (UCB) Aa3 deposit and A1 senior unsecured debt and issuer ratings reflect the bank's baa1 Baseline Credit Assessment (BCA) and Adjusted BCA, as well as the outcome from our Advanced Loss Given Failure (LGF) analysis, which reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt which now results in three notches of rating uplift for UCB's deposits while continuing to provide two notches of rating uplift for the bank's 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)<sup>1</sup>. 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 on the long-term deposit 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)<sup>2</sup> 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.
- » The stable outlook on UCB's long-term issuer and senior unsecured ratings reflects the aforementioned fundamental upside drivers being potentially offset by a higher loss severity assessment under our Advanced LGF analysis from the upcoming depositor preference.

## Factors that could lead to an upgrade

- » An upgrade of UCB's long-term bank deposit 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 long-term bank deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.
- » An upgrade of UCB's long-term senior unsecured and issuer 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, and a higher rating uplift resulting from our Advanced LGF analysis, caused by issuing significant volumes of instruments ranking below senior unsecured debt beyond our current expectations.

## Factors that could lead to a downgrade

- » UCB's long-term issuer and senior unsecured ratings could be downgraded if the potential upward pressure on UCB's standalone creditworthiness does not materialize and the reduction in equal ranking liabilities resulting from the introduction of depositor preference is not offset by sufficient subordination or senior unsecured debt volume.

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's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### UniCredit Bank GmbH (Consolidated Financials) [1]

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	240.7	242.5	238.7	258.1	266.9	(2.6) <sup>4</sup>
Total Assets (USD Billion)	282.7	251.1	263.7	275.5	302.4	(1.7) <sup>4</sup>
Tangible Common Equity (EUR Billion)	16.3	16.3	16.6	16.9	15.8	0.8 <sup>4</sup>
Tangible Common Equity (USD Billion)	19.2	16.9	18.3	18.0	17.9	1.7 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.0	1.9	1.8	1.8	2.1	1.9 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	23.6	24.7	23.7	20.6	18.2	22.2 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	19.0	16.8	15.4	14.6	17.4	16.7 <sup>5</sup>
Net Interest Margin (%)	1.1	1.1	1.1	1.0	0.9	1.0 <sup>5</sup>
PPI / Average RWA (%)	4.8	4.5	3.4	2.6	1.8	3.4 <sup>6</sup>
Net Income / Tangible Assets (%)	0.8	0.8	0.8	0.3	0.3	0.6 <sup>5</sup>
Cost / Income Ratio (%)	39.7	43.2	51.3	56.9	66.0	51.4 <sup>5</sup>
Gross Loans / Due to Customers (%)	121.7	117.5	112.4	105.9	113.2	114.1 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.7	24.8	--	--	--	24.8 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.7	32.7	--	--	--	31.7 <sup>5</sup>

[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 group<sup>3</sup> with total consolidated assets of €286 billion at the end of 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 December 2025. UCB's close interconnectedness with its parent drives a moderate exposure to Italy, accounting for €10.4 billion or 4.0% of its total credit risk exposure as of December 2025.

## Detailed credit considerations

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

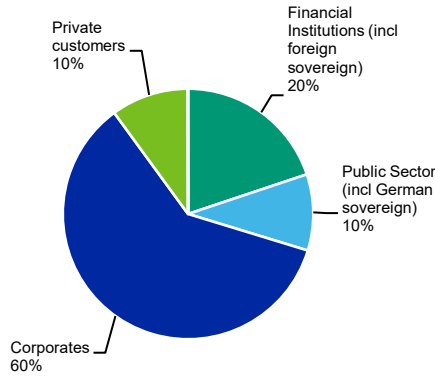
We assign an Asset Risk score of baa1 to UCB, two notches below the initial score of a2, to reflect the bank's credit, market and operational risks which are inherent to its universal banking model in Germany with a strong focus on pan-European capital markets activities. We expect a moderate deterioration in the bank's asset quality amid sluggish economic growth in Germany.

UCB's corporate activities accounted for around €156 billion or 60% of its €259 billion total credit exposure (Exhibit 3) as of December 2025, followed by around €51 billion exposure to financial institutions (20%), and exposures to German private clients (10%) and the public sector (10%).

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 December 2025, these concentrations included real estate lending exposure of €33.1 billion equalling 179% of the bank's Tangible Common Equity (TCE) and €28.7 billion (equalling 156% of TCE) exposure to

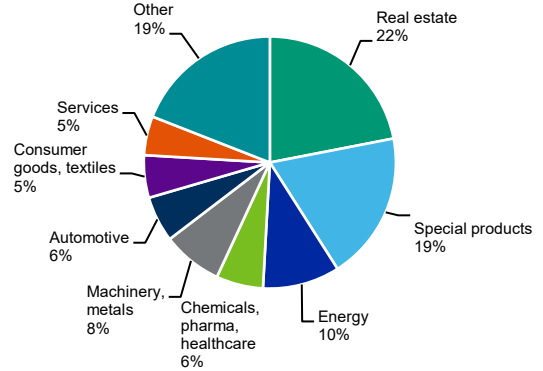
special products, which comprise securitizations, structured credit and leasing transactions, excluding project and acquisition finance transactions. UCB has meaningful exposure to export-oriented sectors which are particularly vulnerable to US tariffs. These include the machinery and metals segment (with 63% of TCE as of December 2025), as well as the automotive sector (48% of TCE).

Exhibit 3  
**UCB's activities are geared to corporates and financial institutions**  
 Credit exposure, as of December 2025



Source: Company report, Moody's Ratings

Exhibit 4  
**UCB's corporate activities remain well-diversified**  
 Credit exposure by industry, as of December 2025

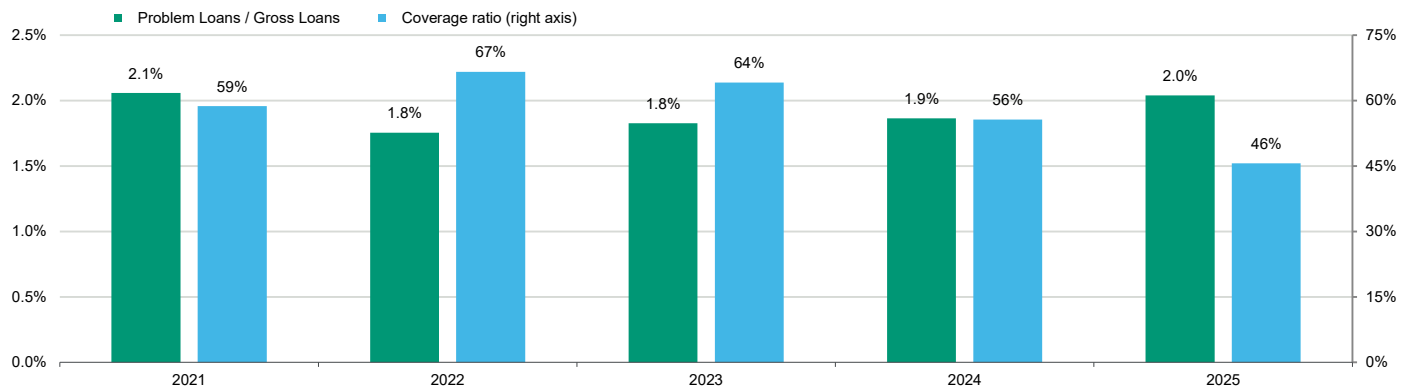


Source: Company report, Moody's Ratings

UCB saw a slight increase in its non-performing loan ratio to 2.0% as at December 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 46% as illustrated in exhibit 5.

Market and operational risks remain key components of risk-weighted assets (RWAs) accounting for 5% and 17% of total RWAs, respectively, as of December 2025. The share of operational risk of aggregate RWAs is slightly higher than seen at domestic 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 2021 while its coverage ratio declined**  
 Data in %



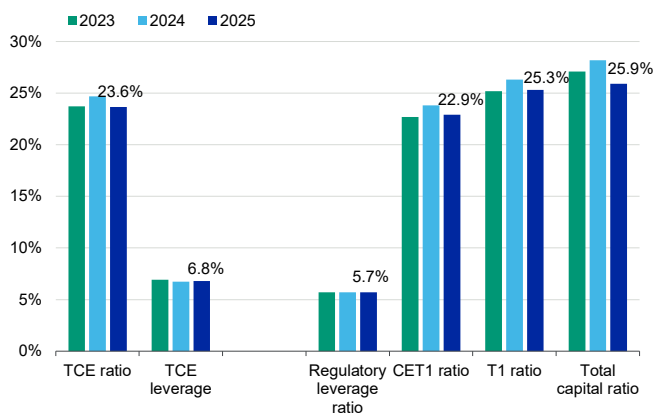
Note: Problem loan ratio is in accordance with our definition; the coverage ratio compares problem loans to specific and generic loan-loss-reserves.  
 Source: Company reports, Moody's Ratings

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

We assign a Capital score of a1 to UCB, two notches below the initial score of aa2. 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.

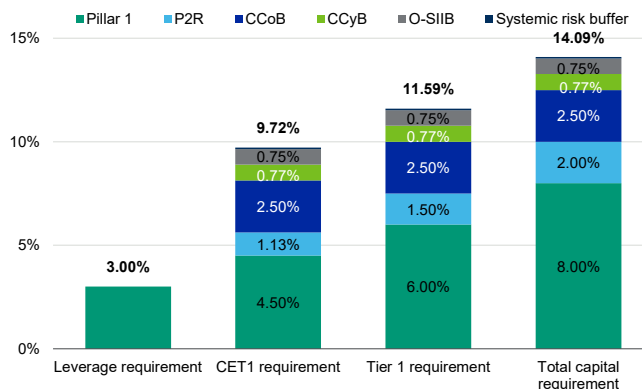
UCB maintains a very strong capitalisation with ample buffers to regulatory requirements (see Exhibits 6 and 7) despite the bank planing to upstream 100% of its 2025 profits to its parent and sole shareholder. The bank uses the internal ratings based (IRB) approach in accordance with Basel III for most 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 %

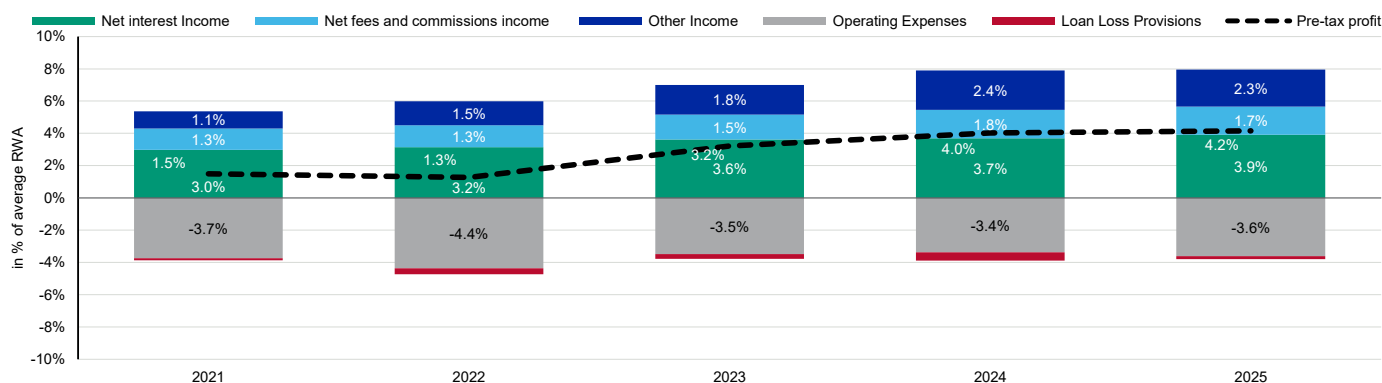


Note: \*UCB's total Pillar 2 Requirement (P2R) was 2.00% as per December 2025; CCoB = Capital Conservation buffer; CCyB = Countercyclical Buffer; O-SIIB = Other Systemically Important Institutions Buffer.  
 Source: Company reports, Federal Financial Supervisory Authority (BaFin)

### Improved profitability benefitting from diversified income base

Our assigned Profitability score to UCB is baa2, one notch below the initial score of baa1. 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 due to the bank's still sizeable capital markets activities. We expect UCB's improved profitability to be sustained, reflecting additional incremental cost-efficiency gains that should largely offset a moderate increase in credit costs.

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.

Source: Company reports, Moody's Ratings

UCB's average net income to asset ratio (ROA) was around 57 basis points (bps) for the five year period 2021-25, 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 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.

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

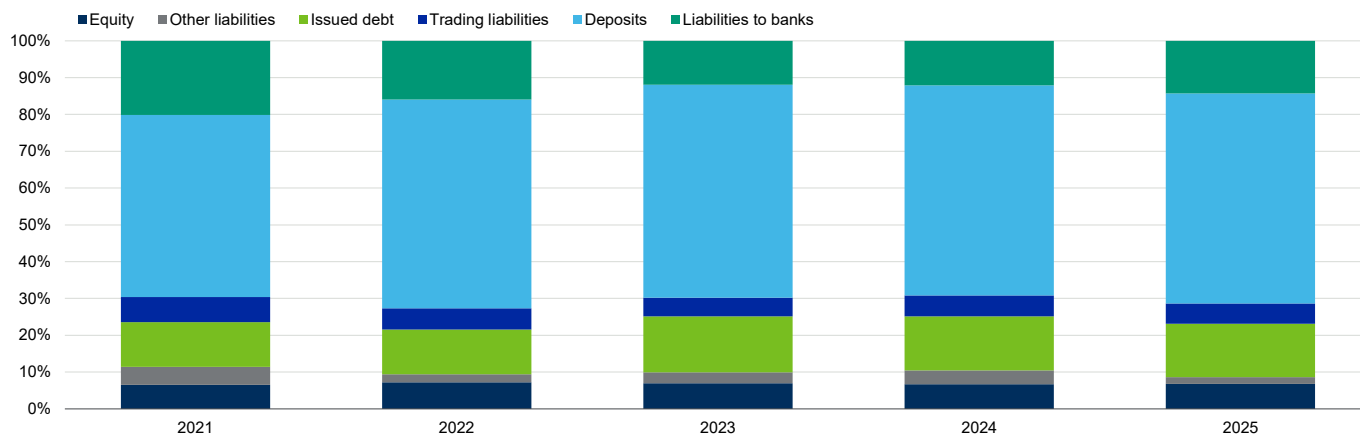
We assign a Funding Structure score of a3, one notch above the initial score of baa1, capturing our expectation of an unchanged less stable funds ratio, and the ongoing utilization of promotional funds.

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 around 60% of TBAs<sup>4</sup>.

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 December 2025, UCB had issued debt of €33.2 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 December 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 Single Point of Entry (SPE) approach. At the end of 2025, and in addition to junior senior unsecured bank debt, UCB had €284 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 MREL requirements.

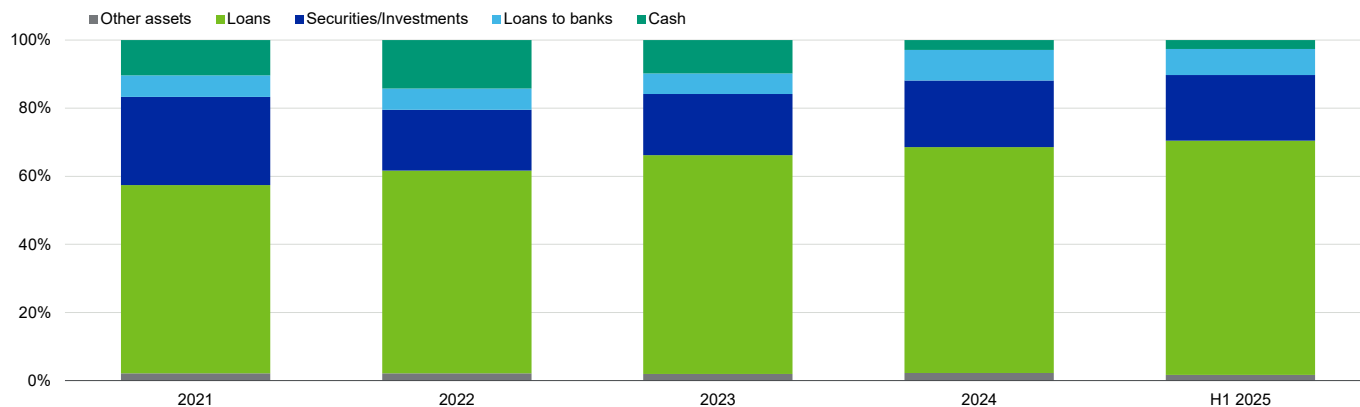
In addition, UCB's market funding benefited from €29.8 billion promotional loans or 12% of TBAs at the end of 2025 (2024: 10%), which are provided by development banks, including Germany's Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable) <sup>5</sup>. We consider the latter a more reliable and stable 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 LCR remained stable at 142%<sup>6</sup> at 2025 (compared with December 2024), derived from €60.0 billion of high-quality liquid assets (HQLAs) covering stressed gross outflows of €41.9 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**

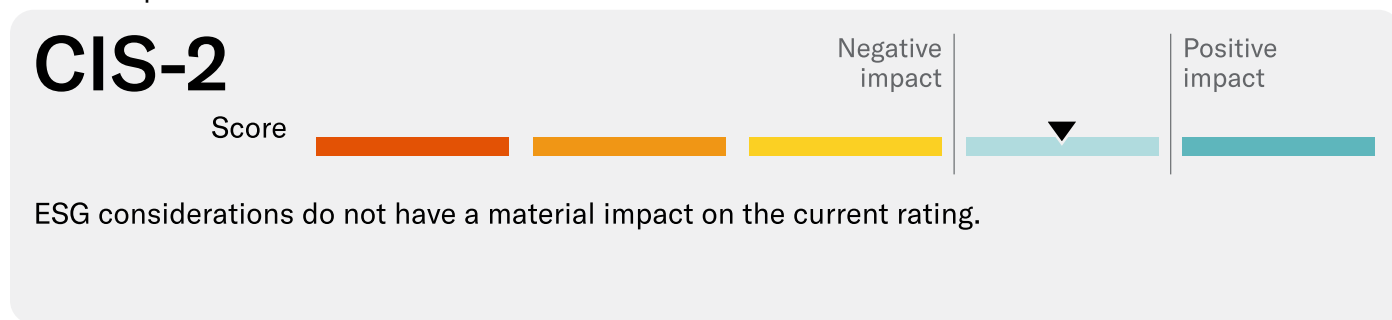
UCB's financial metrics are strong and overall commensurate with a a3 financial profile. However, the assigned baa1 BCA takes into account that UCB and its parent bank UniCredit's default probability are somewhat correlated due to common branding as well as operational and financial interlinkages. In 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 Moody's.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

We consider UCB to be domiciled in an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our LGF analysis now indicates extremely low-loss-given failure for UCB's deposits, given this instrument class now benefits from higher loss absorption from subordinated instruments. This results in a three-notch uplift for the long-term deposit ratings from the

bank's Adjusted BCA. The LGF analysis for the bank's long-term senior unsecured debt ratings continues to result in a two notches uplift, indicating a very low loss-given-failure.

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

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>	<b>Strong +</b>	<b>100%</b>					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.0%	a2	↔	baa1	Market risk	Operational risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	23.6%	aa2	↔	a1	Stress capital resilience	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.8%	baa1	↔	baa2	Underlying profitability	Expected Trend	
Combined Solvency Score		a1		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	30.7%	baa1	↔	a3	Expected Trend	Funding diversification	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	24.7%	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				0			
Adjusted BCA				baa1			

**Balance Sheet is not applicable.**

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned LGF	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	a1
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	a1 (cr)
Deposits	-	-	-	-	2	3	3	3	0	a1
Senior unsecured bank debt	-	-	-	-	2	1	1	2	0	a2
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-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	3	0	a1	1	Aa3	Aa3
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
<b>UNICREDIT BANK GMBH</b>	
Outlook	Positive(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/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
<b>PARENT: UNICREDIT S.P.A.</b>	
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
<b>UNICREDIT BANK GMBH, LONDON BRANCH</b>	
Outlook	Positive(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1
<b>UNICREDIT BANK GMBH, NEW YORK BRANCH</b>	
Outlook	Positive(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
<b>UNICREDIT BANK GMBH, PARIS BRANCH</b>	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
<b>UNICREDIT BANK GMBH, SINGAPORE BRANCH</b>	
Outlook	Stable
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 31 December 2025.

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