UniCredit Bank GmbH

Update

Key Rating Drivers

Less Diversified, Highly Profitable Bank: UniCredit Bank GmbH's (HVB) ratings reflect the bank's strong franchise among German corporate customers, but also its lower business diversification than higher rated peers', as well as profitability and capitalisation that are better than the domestic average. The ratings also reflect a disciplined risk profile, adequate asset-quality metrics and stable funding.

HVB's Long-Term Issuer Default Rating (IDR) is one notch above the Viability Rating (VR) to reflect the bank's large resolution debt buffer. In the past three years, the buffer has remained above 10% of risk-weighted assets (RWAs), except a temporary decline to 9.3% at end-2025, but we expect it to increase again in 2026 to 10%–15% over the medium term.

Resilient Business Profile: HVB is a profitable, corporate-centric bank, which contributes notably to UniCredit S.p.A.'s (UC) business profile due to its key role in the group's business with multinational corporates. Integration has increased as most client-driven market and hedging activities have been centralised at the parent, and we also expect a higher level of business integration, digitalisation and streamlining.

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Disciplined Risk Profile: HVB has a disciplined risk profile despite some concentration risks in its loan portfolio. Its solid integration into the parent's risk framework, conservative underwriting standards and well-managed market and interest-rate risks underpin its risk profile. Operational complexity and market risks will reduce once the centralisation of market and hedging activities at the parent is completed.

Adequate Asset Quality: Asset quality has slightly weakened, reflecting Germany's weak economic growth. The corporate banking business results in high single-borrower concentrations, similar to that of other German commercial banks. However, we expect asset quality to remain broadly stable and for the impaired loans ratio to remain below 3%.

Above-Average Profitability: Recent profit generation was strong and above domestic – and most European – peers'. The bank benefitted from high trading income, cost reductions and low loan impairment charges (LICs). We forecast HVB's operating profit/RWAs ratio to remain robust and close to 4% until end-2027, driven by tight cost control and LICs below historical averages.

Solid Capitalisation: HVB's common equity Tier 1 (CET1) ratio (end-2025: 22.9%) is well above that of both German and European peers and provides a very comfortable buffer over regulatory requirements. Our assessment factors in the potential channelling of some capital to the parent, even though we expect UC to continue managing capital at HVB conservatively and at levels above the group's.

Established Funding Profile: HVB has well-established deposit franchises in retail and commercial banking, and customer deposits account for about 55% of HVB's funding sources. The bank's issuance of covered bonds with long average debt maturities lowers its reliance on market funding. HVB's liquidity profile is sound.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

HVB's Long-Term IDR would be downgraded if the bank's VR is downgraded, or if its resolution debt buffer remains below 10% of RWAs on a sustained basis, and Fitch expects the bank to use senior unsecured debt to meet its internal minimum requirement for own funds and eligible liabilities.

We could downgrade HVB's ratings if UC's ratings are downgraded by more than one notch, as we are unlikely to rate HVB more than one notch above its parent as HVB's business and risk profiles are linked to UC's. The ratings could be downgraded if capital fungibility within the UC group increases, resulting in a CET1 ratio consistently below 12%. HVB's ratings could also be downgraded if its operating profit durably declines below 1.5% of RWAs and the impaired loans ratio rises consistently above 3%, resulting in pressure on the bank's strong capitalisation.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

HVB's IDRs would be upgraded if its VR is upgraded or if its resolution debt buffer exceeds 15% of RWAs on a sustained basis.

The ratings could be upgraded if HVB maintains its strong performance through the cycle and improves its business diversification, in line with the strategic plan of the group. However, a potential uplift would be limited to one notch above its parent's ratings given the business and risk profile linkages between the two entities. An upgrade would require an operating profit above 4% of RWAs with significantly stronger contributions from fee income, the maintenance of a conservative risk profile, an impaired loans ratio well below 3% and significant capital buffers above regulatory requirements.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A+/F1
Senior preferred debt	A/F1
Senior non-preferred debt	A-
Subordinated Tier 2 deb	BBB

Source: Fitch Ratings

HVB's long-term deposit rating of 'A+' is two notches above its VR of 'a-'. This reflects our revised view of increased depositor protection due to the large resolution debt buffer at HVB, which we expect to be maintained.

For the same reason, HVB's Deposit Counterparty Rating and long-term senior preferred debt rating are one notch above the VR, and senior non-preferred debt is rated in line with the VR. The subordinated Tier 2 debt rating is notched down twice from the VR to reflect higher loss severity.

HVB's Short-Term IDR and short-term senior preferred and deposit ratings of 'F1' are the lower of the two ratings that map to the respective long-term ratings. This reflects HVB's funding and liquidity score of 'a-', which is not sufficient to achieve a higher rating.

Significant Changes from Last Review

Strong Role in the Group

HVB is an integral part of the parent's European strategy and the bank contributes about 29% of customer loans (excluding repos) and 21% of the group's profit before tax at end-1Q26 (based on the division Germany within UC's group reporting) and operates in a very competitive banking environment in Germany.

The group has set itself ambitious financial targets in its updated 2026–2030 strategic business plan, primarily through loan and customer financial asset growth and we expect HVB, as in recent years, to execute the group strategy tightly.

Trade Centralisation Nearing Completion

The project to transfer HVB's trading portfolio to UC is nearing completion. Commodity transactions were transferred in November 2025 and the final tranche of the remaining portfolio will be transferred by end-2026. Future external hedging of customer derivatives will be carried out centrally at UC on behalf of HVB. Practically, customer relationships will continue to be served by HVB and their transactions will continue to be booked with HVB without any changes. We expect HVB's trading revenues to decrease from 2025 levels following the generation of smaller margins due to the centralisation, which will be mitigated by lower income expenses as the refinancing costs of the portfolio fall.

Outstanding Operational Performance

HVB operating profit/RWAs ratio of 4.6% in 2025 (2024: 4.4%), slightly exceeded Fitch's forecast of 4.4%. The main drivers of this overperformance were moderately higher revenues and continued strong cost savings from reduced staff and branches. HVB is aiming to further improve profits in 2026 based on higher net interest rates and commission income, flat costs and only moderately higher LICs. As we predict higher, growth-driven RWAs, our operating profit/RWAs ratio forecast in 2026 is slightly lower than in 2025.

HVB's asset quality weakened slightly in 2025, in line with our expectation. However, its impaired loans ratio (end-2025: 2.7%) remained below the 3% threshold that we expect the bank will gradually approach in 2026 or 2027. Current geopolitical and macroeconomic disruptions are the main risks to our forecast. HVB's EUR31 billion real estate exposure showed stable credit quality, supported by improvements in the default rate projections and robust collateral values. Consequently, the commercial real estate sector risk overlay of EUR96 million (around 8bp of gross loans) was removed at end-2025.

HVB has a solid level of capital (CET1 ratio of 22.9% end-2025) as it holds a substantial part of the group's equity. This places HVB among the best-capitalised commercial banks in Germany. In 2025 HVB's RWAs increased by 4.5% following years of active management-induced declines. The rise was primarily due to operational risks following the introduction of the mandatory standardised approach under Basel IV rules. We expect HVB's capitalisation to weaken a little in 2026, in line with the management's expectation, and primarily due to business growth.

HVB's leverage ratio was unchanged at 5.7%, exceeding that of most German peers. As previously, our assessment factors in some risk of capital upstreaming to the parent.

HVB's funding and liquidity profile was little changed over 2025. As for peers, term deposits recorded a notable decline to the benefit of cheap current account deposits. We expect 2026 issuance of junior debt to strengthen the bank's resolution buffer. In 2025, HVB called EUR800 million Tier 2 debt held by UC.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile: Asset Quality 20%	Financial Profile: Earnings & Profitability 15%	Financial Profile: Capitalisation & Leverage 25%	Financial Profile: Funding & Liquidity 10%	Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A Sta
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The capitalisation & leverage score of 'a' is below the 'aa' category implied score due to the following adjustment reason: internal capital generation and growth (negative).

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	2,654	2,767	2,639	2,809	-	-
Net fees and commissions	1,120	1,165	1,206	1,190	-	-
Other operating income	971	1,180	1,620	1,525	-	-
Total operating income	4,745	5,112	5,465	5,524	5,622	5,651
Operating costs	2,678	2,497	2,291	2,152	2,175	2,219
Pre-impairment operating profit	2,067	2,615	3,174	3,372	3,447	3,432
Loan and other impairment charges	299	167	270	223	288	265
Operating profit	1,768	2,448	2,904	3,149	3,158	3,167
Other non-operating items (net)	0	-309	-114	-109	-	-
Tax	467	404	870	914	-	-
Net income	1,301	1,735	1,920	2,126	2,148	2,182
Other comprehensive income	962	-271	-168	171	-	-
Fitch comprehensive income	2,263	1,464	1,752	2,297	-	-
Summary balance sheet						
Assets						
Gross loans	130,915	126,187	126,718	127,367	129,914	132,513
– of which impaired	2,725	2,835	3,028	3,407	-	-
Loan loss allowances	1,818	1,819	1,686	1,553	-	-
Net loans	129,097	124,368	125,032	125,814	-	-
Interbank	10,103	6,279	10,593	8,877	-	-
Derivatives	61,524	46,324	53,206	41,648	-	-
Other securities and earning assets	75,741	78,830	90,657	98,595	-	-
Total earning assets	276,465	255,801	279,488	274,934	-	-
Cash and due from banks	36,833	23,293	6,905	7,630	-	-
Other assets	4,708	4,198	3,837	3,705	-	-
Total assets	318,006	283,292	290,230	286,269	288,678	291,131
Liabilities						
Customer deposits	145,723	137,513	137,704	136,588	136,588	136,588
Interbank and other short-term funding	52,266	31,412	34,933	39,128	-	-
Other long-term funding	31,140	44,964	37,377	36,347	-	-
Trading liabilities and derivatives	63,848	44,877	55,577	49,376	-	-
Total funding and derivatives	292,977	258,766	265,591	261,439	-	-
Other liabilities	5,290	4,586	4,746	4,658	-	-
Preference shares and hybrid capital	1,700	1,700	1,700	1,700	-	-
Total equity	18,039	18,240	18,193	18,472	-	-

Total liabilities and equity	318,006	283,292	290,230	286,269	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	-	-

Source: Fitch Ratings, Fitch Solutions, UniCredit Bank GmbH

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	2.2	3.5	4.4	4.6	4.5	4.4
Net interest income/average earning assets	1.0	1.0	1.0	1.0	1.3	1.3
Non-interest expense/gross revenue	56.4	48.9	41.9	39.0	38.7	39.3
Net income/average equity	7.6	9.6	10.7	11.8	-	-
Asset quality						
Impaired loans ratio	2.1	2.3	2.4	2.7	2.8	2.9
Growth in gross loans	3.5	-3.6	0.4	0.5	2.0	2.0
Loan loss allowances/impaired loans	66.7	64.2	55.7	45.6	46.5	47.8
Loan impairment charges/average gross loans	0.1	0.1	-0.1	0.1	0.1	0.1
Capitalisation						
Common equity Tier 1 ratio	19.6	22.7	23.8	22.9	18-19	18-19
Fully loaded common equity Tier 1 ratio	-	-	-	-	-	-
Fitch Core Capital ratio	-	-	-	-	-	-
Tangible common equity/tangible assets	5.7	6.4	6.1	6.3	-	-
Basel leverage ratio	5.4	5.7	5.7	5.7	-	-
Net impaired loans/common equity Tier 1	5.7	6.4	8.5	11.7	-	-
Net impaired loans/Fitch Core Capital	-	-	-	-	-	-
Funding and liquidity						
Gross loans/customer deposits	89.8	91.8	92.0	93.2	-	-
Gross loans/customer deposits + covered bonds	77.7	77.8	78.6	79.2	80.5	81.8
Liquidity coverage ratio	-	148.0	140.0	142.0	-	-
Customer deposits/total non-equity funding	60.3	62.1	63.9	62.6	-	-
Net stable funding ratio	-	118.5	113.1	112.0	-	-

Source: Fitch Ratings, Fitch Solutions, UniCredit Bank GmbH

Support Assessment

Shareholder Support

Shareholder		UniCredit S.p.A.
Shareholder Long-Term Issuer Default Rating	●	A-/Stable
Total adjustment (notches)		-2
Shareholder Support Rating		bbb
Shareholder ability to support		
Shareholder regulation	●	Equalised
Relative size	●	2+ notches
Country risks	●	Equalised
Shareholder propensity to support		
Role in group	●	Equalised
Reputational risk	●	Equalised
Integration	●	Equalised
Support record	●	1 notch
Subsidiary performance and prospects	●	Equalised
Legal commitments	●	2+ notches

The colours indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

High Support Propensity Constrained by HVB's Size

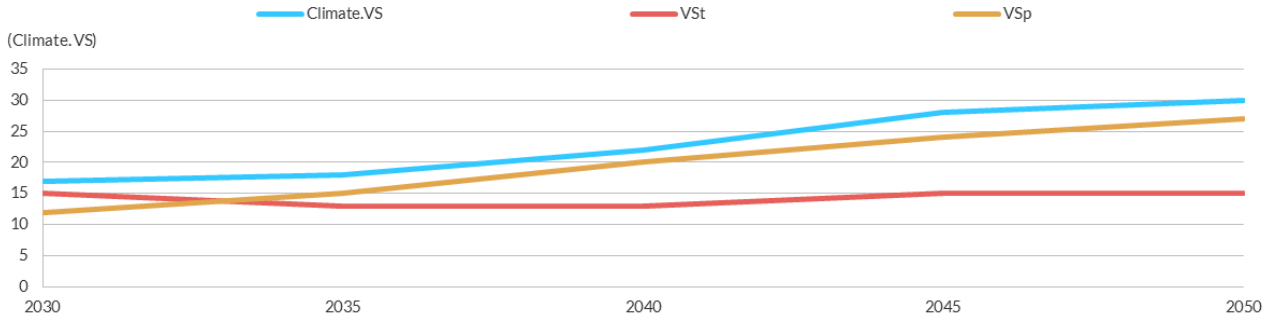
HVB's Shareholder Support Rating (SSR) is two notches below UC's Long-Term IDR because the parent's ability to provide support is constrained by HVB's large size. Under the group's preferred resolution strategy (single-point-of entry), the solvency support that HVB would likely require is high relative to the capital available in the rest of the group.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

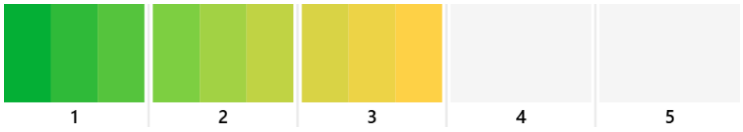
The Climate.VS for HVB for 2035 is 18, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 13 and a physical risk (VSp) component signal of 15. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for UniCredit Bank GmbH



Source: Fitch Ratings

Environmental, Social and Governance Considerations

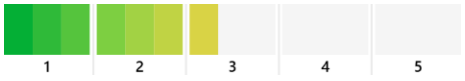


Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality

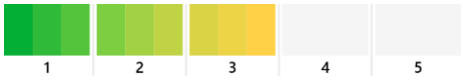
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	A
Short-Term IDR	F1
Derivative Counterparty Rating	A(dcr)
Viability Rating	a-
Shareholder Support Rating	bbb
Sovereign Risk (Germany)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 18
Transition (VSt): 13
Physical (VSp): 15

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Takes Rating Actions on 12 Italian Banking Groups Following Criteria Update (May 2026)
Fitch Affirms UniCredit Bank GmbH to 'A-'; Outlook Stable (October 2025)
Fitch Upgrades UniCredit to 'A-'; Outlook Stable (September 2025)

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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