UniCredit Bank GmbH

August 13, 2026

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: a-

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: 0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
A-/Positive/A-2
Resolution counterparty rating
A/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Table 1

Overview

Key strengths	Key risks
Sound franchise in German corporate banking. Strong capitalization and high operational efficiency	Focus on highly competitive and fragmented German banking market and overall modest market shares.
Diversified and sound funding profile, with a moderate reliance on wholesale funding.	Portfolio concentrations in larger corporations and commercial real estate exposures.

S&P Global Ratings expects UniCredit Bank GmbH (HypoVereinsbank; HVB), will maintain sound risk-adjusted profitability based on its solid German market franchise and further leveraging on UniCredit groupwide efficiencies. HVB reported strong €1.2 billion net profit, annualized 13.2% return on average common equity (RoE), and 35% cost-to-income ratio (CIR) as

of June 30, 2026, a further improvement from year-end 2025 (€2.1 billion net profit, 11.6% RoE, and 40% CIR). UniCredit SpA group (A-/Positive/A-2) transitioned to its "UniCredit Unlimited" strategy's higher financial 2028 targets of return on total equity (RoTE) above 23% by 2028, compared with reported 19.2% in 2025. Accordingly, we anticipate that HVB will further strengthen profitability from cross selling and businesses opportunities in its solid domestic small and midsize enterprises (SME) and large corporate banking franchise. Moreover, we anticipate HVB expanding its digital and product offerings will support higher-profit retail and wealth management segments and generate additional synergies and process simplifications within the wider UniCredit SpA group. At the same time, we expect that HVB will continue to focus primarily on parts of the German market, namely Bavaria and Hamburg, thereby affected by less business diversification. In our base case, we forecast 14% RoE and a 40% CIR in 2028, supported by sound revenue and strict cost discipline. However, in 2026 we forecast larger revenue declines in volatile trading income, mainly offset by cost-associated savings, incorporating the largest final step of HVB's "Trading Engines Centralization (TEC)" project within the UniCredit SpA group, which began to transition in mid-2024 and is expected to be finalized by year-end 2026. Positively, this is expected to increase predictability of earnings.

We expect HVB will maintain its high capitalization, a key rating strength. We forecast that HVB will effectively manage and sustain its strong risk-adjusted capital (RAC) ratio. Despite expected ongoing full dividend distribution of its solid earnings in the next several years and anticipating of a meaningful one-time net capital upstream to UniCredit SpA in 2026, we expect the RAC ratio will remain comfortably above 10% in 2026-2028. We also consider that HVB's regulatory risk-weighted assets (RWA) will be more efficiently managed also in the context of its wider group strategy. Similarly, HVB posted a very high 22.8% regulatory common equity tier 1 (CET1) ratio on June 30, 2026, markedly above the group level.

We anticipate HVB demonstrates sound asset quality, helped by an improving German environment. We forecast for HVB a robust balance sheet with favorable 20 basis point (bps) net credit cost relative to customer loans in the next two years, after 21 bps on June 30, 2026, supported by HVB's prudent underwriting discipline, a high share of collateralized credit exposure, well managed concentrations in larger corporations and commercial real estate exposures, an anticipated gradual recovery in the German economy from 2027.

Outlook

The positive outlook mirrors the outlook on HVB's parent UniCredit SpA. We expect that HVB will remain a core subsidiary within its parent group for the foreseeable future. On a stand-alone basis, we expect HVB's creditworthiness to continue to benefit from sound financial results and strong capitalization in the next two years.

Downside scenario

We could revise the outlook to stable if we take a similar rating action on UniCredit SpA.

Upside scenario

We could raise the rating if we take a similar action on UniCredit SpA, as we would be able to start incorporating group support into our ratings on HVB.

Key Metrics

Table 2

UniCredit Bank GmbH--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	0.5	0.5	(3.6)-(4.4)	(2.8)-(3.4)	0.5-0.6
Growth in customer loans	0.4	0.5	2.7-3.3	0.9-1.1	0.9-1.1
Growth in total assets	2.4	-1.4	1.1-1.3	0.3-0.4	0.3-0.4
Net interest income/average earning assets (NIM)	1.2	1.2	1.1-1.2	1.1-1.2	1.1-1.2
Cost-to-income ratio	42.8	39.6	39.0-41.0	39.5-41.5	38.9-40.8
Return on average common equity	10.5	11.6	11.7-12.9	12.9-14.3	13.1-14.5
Return on assets	0.7	0.8	0.6-0.8	0.6-0.7	0.6-0.7
New loan loss provisions/average customer loans	0.2	0.2	0.2-0.2	0.2-0.2	0.2-0.2
Gross nonperforming assets/customer loans	2.4	2.7	2.5-2.8	2.5-2.8	2.5-2.8
Net charge-offs/average customer loans	0	-0.1	(0.1)-(0.1)	(0.1)-(0.1)	(0.1)-(0.1)
Risk-adjusted capital ratio	12.8	13.1	11.7-12.3	11.5-12.1	11.4-12.0

RAC ratio for year ended 2025 is an estimate. All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating Mainly In Germany

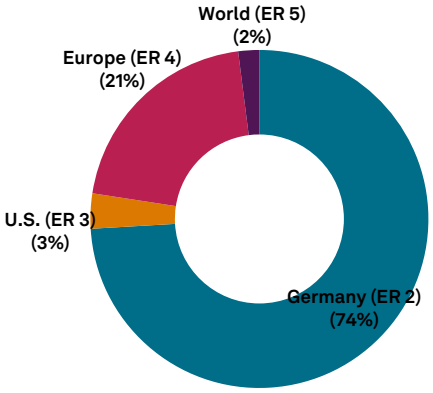
Our anchor for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4' under our Banking Industry Country Risk Assessment for the German banking industry. We view the economic and industry risk trends as stable.

Our economic risk assessment for Germany reflects a positive view of its robust profile, characterized by significant wealth, diversification, moderate debt, and the strongest external balance sheet among major economies. However, structural challenges to its export-oriented model--exacerbated by geopolitical and trade sensitivities--weigh on economic performance. The stable trend we observe implies that large-scale fiscal spending will bolster activity and credit demand starting in the second half of 2026. Supported by a resilient labor market and historically average corporate insolvencies, we believe domestic credit losses peaked at 30 bps in 2025 due to stagnation, and that they will decline to below 25 bps in 2026 and 2027 as fiscal stimulus takes effect.

Our industry risk assessment for Germany reflects that intense competition structurally constrains long-term banking profitability, a gap that is expected to persist relative to peer countries. This is driven by the German banking system's structure, characterized by limited market consolidation and the significant market share of savings and cooperative institutions, which generally prioritize stability over profit maximization. Conversely, we view the sector's access to a stable, broad domestic funding market as a positive factor. This profile is supported by a substantial base of sticky retail deposits--bolstered by a comprehensive deposit-protection scheme--and reliable, cost-efficient access to covered bonds.

Chart 1

HVB has a predominantly German loan portfolio



ER--Expected return. Source: S&P Global Ratings.

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Business Position: Sound Domestic Corporate Banking Position; Growth In Profitable Retail; And Raise Groupwide Efficiencies

We balance HVB's solid market position in domestic corporate banking and, to a lesser extent, in SMEs and retail banking against its limited regional and business diversification and muted growth prospects in Germany's competitive banking market. HVB remains committed to expanding its strong Bavarian market presence into other German regions, but with only a 3%-4% market share in customer loans nationally, it will continue to lack regional diversification within Germany, especially compared with main domestic peers like the savings bank sector, cooperative banking sector, Commerzbank, or Deutsche Bank.

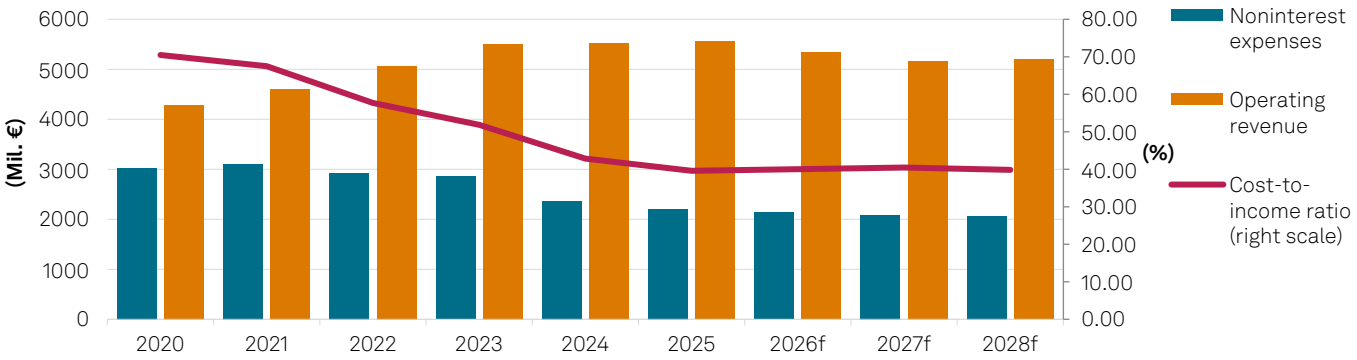
Under the groupwide "UniCredit Unlimited" strategy for 2026-2028, HVB aims to maintain momentum in sustainable and profitable business growth, expand digital and product offerings, and optimize business and capital allocation. We expect HVB's focus on growing its private banking and asset management business, raising profitability in more profitable retail segments and in large corporates business, and increasing revenue from environmental, social, and governance (ESG) advisory and the related issuance activities in its debt capital market business. In our view, targeted business and market share improvements might be challenging in a highly competitive, albeit slowly recovering, German economy, amid ongoing geopolitical uncertainties. In our view, essential for HVB's strategy remains also ongoing strict cost discipline, leveraging AI in revenue generation and cost management, and further lifting synergies within UniCredit SpA, including groupwide operational streamlining and successful centralization initiatives.

Since 2024, HVB has transferred material parts of its trading portfolio, including foreign currency, bonds, credit derivatives, and commodities, to UniCredit SpA in several tranches, reflecting ongoing group centralization initiatives aimed at enhancing operational efficiency and leveraging groupwide platforms. These include, for example, HVB maintaining credit risk management on its corporate client trades on its accounts, but related market risk hedging by UniCredit SpA. HVB expects to finalize its TEC project with the most complex and largest equities related simplification and centralization in the second half of 2026. We think this will be largely neutral to

HVB's profitability and efficiency because it will be offset by associated cost savings, and will improve the predictability of earnings.

Chart 2

HVB significantly improved its cost efficiency in recent years



Source: S&P Global Ratings.

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Capital And Earnings: Capitalization To Remain A Strength Supported By Parent Group

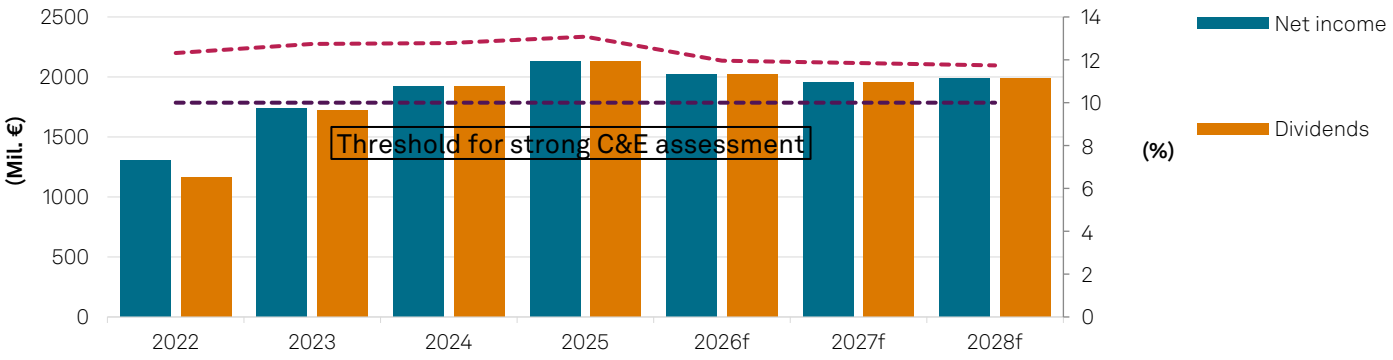
We forecast HVB's RAC ratio will decline to a still-strong 11.5%-12.0% in 2026-2028, from 13.1% as of Dec. 31, 2025, reflecting expected sound earnings at nearly full dividend payout policies, and a manageable one-time capital upstream in 2026. HVB's CET1 ratio before the anticipated upstream was at very high 22.8% at mid-year 2026. This implies material excess capital buffers, also a consequence of HVB's ongoing measures to efficiently and soundly manage its regulatory RWAs in the context of its wider group strategy.

We anticipate that UniCredit SpA will continue to support solid capital allocation at HVB, materially above the group level, that supports HVB's stand-alone creditworthiness in competing against highly rated peers in Germany.

In our 2026 capital forecast, UniCredit SpA is upstreaming a €2.0 billion one-time dividend (145bps of estimated 2025 S&P Global Ratings' RWA before diversification), partly compensated by HVB issuing a €600 million internal additional Tier 1 instrument (44bps of estimated 2025 S&P Global Ratings' RWA before diversification) to its Italian parent. We believe that UniCredit continues to always ensure that HVB operates with regulatory capitalization far above the requirements for which we anticipate no restrictions on intragroup dividend payouts by the European Central Bank.

Chart 3

Improved earnings and capital efficiency support higher payouts to parent



C&E--Capital and earnings. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

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Under our base case for 2026-2028, we forecast moderate 1%-3% annual loan growth and similar net interest margin increases, helped by increasing policy rates under increasing inflation rates. We expect expenses to fall, reflecting HVB's strict cost discipline and the transfer of trading business and the generation of further business, digital, and process synergies within UniCredit SpA.

Risk Position: Resilient Asset Quality In Line With Most Peers'

Our neutral assessment reflects our expectation that HVB's asset quality remains resilient, helped by its prudent credit, market, and operational risk management, sound underwriting discipline, and gradually recovering German economic growth. As a result, we expect HVB's balance sheet to remain robust and credit losses manageable and comfortably absorbed by strong pre-provision earnings. HVB is facing geopolitical uncertainties, with mainly indirect pressures from potential macro financial shocks from a potential escalation of the Middle East or Ukraine conflicts, which may trigger inflation and energy shocks and supply disruptions.

We forecast manageable net credit losses of about 20 bps relative to customer loans in the next two years, also considering that HVB continues to comfortably manage its concentrations in larger corporations and commercial real estate exposures. Our forecast also includes the full use of the risk cushion provided by HVB's remaining €130 million management overlay reserves (100% geopolitical overlay, while the prior commercial real estate (CRE) overlay has been withdrawn, reflecting improvement in underlying default rate assumptions), or 10 bps of gross customer loans on Dec. 31, 2025. Similarly, we expect roughly stable 2.7% gross nonperforming loans in 2026-2028, which is largely in line with peers.

We anticipate that HVB's €92.5 billion generally well diversified corporate portfolio will remain robust under our base case expectations, but sensitive to escalations in geopolitical risk. Accordingly, we also note HVB's sizable sector-specific vulnerabilities to energy (€15 billion); automotive (€9 billion); machinery and metals (€12 billion); and chemicals, pharmaceuticals, and

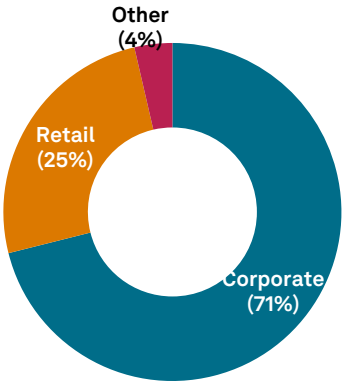
health care (€9 billion). HVB also has a larger portfolio under its special products segment (€29 billion), which adds complexity. But in our view, the segment remains generally sound, with a high share of highly rated asset-backed security or collateralized debt obligation bond investments, or often customer-related securitizations.

HVB's CRE exposures remain relatively high (€17 billion) but benefit from high collateralization with an average loan to value below 50%, diversification by property types, and almost exclusive domestic objects financing. Moreover, portfolio quality was helped by stabilizing CRE markets between autumn of 2024 and early 2026, but pressure could return under sustained inflation and interest rates rising from geopolitical escalations.

HVB's sound retail portfolio (€26 billion) predominantly includes its large well diversified and highly collateralized domestic mortgage portfolio (estimated about 80%) and dominance of longer-term fixed mortgages stabilizing debt-servicing capacity through volatile interest rate cycles. The portfolio quality remains particularly sensitive to a potential sharp house price correction, but we consider this to be unlikely under our base case of an economic recovery in Germany, and absent a prolonged sharp recession.

Chart 4

HVB's loan exposure is majorly toward corporates



Source: S&P Global Ratings.

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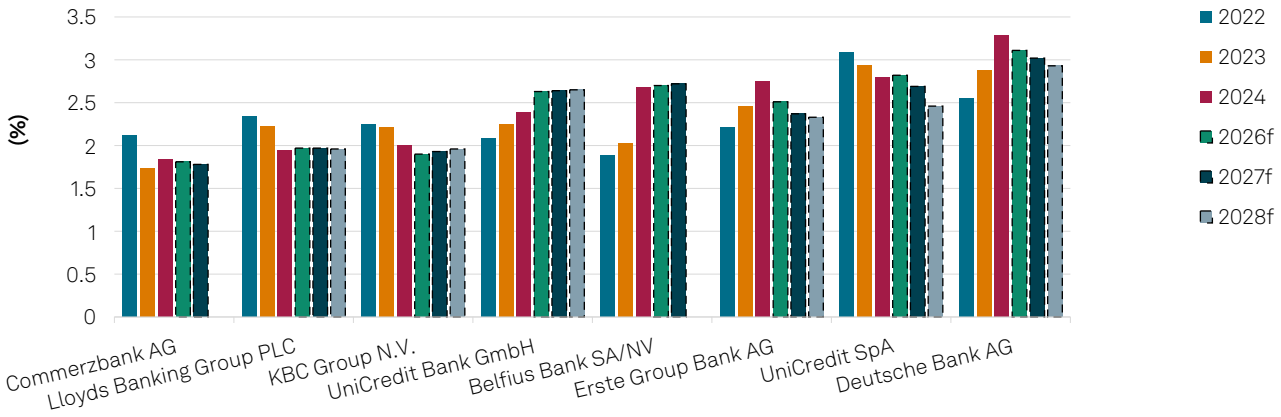
Chart 5

NPL ratio to manageably increase but in line with peers'
UniCredit Bank GmbH versus UniCredit SpA and some European peers



NPLs--Nonperforming loans. Source: S&P Global Ratings.

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Funding And Liquidity: Sound Management. About In Line With German Peers

We anticipate that HVB will continue to soundly manage its funding and liquidity consistent with its balance sheet profile. We consider its profile and related metrics to be neutral to our ratings and about in line with larger domestic and European bank peers. It is, however, weaker than that of strong German savings and cooperative banking groups that dominate the domestic retail business.

HVB's share of core deposits in its funding base remains largely stable at 63% in 2025. Based on HVB's solid franchise and sticky customer relationships and its streamlined 297 branches mid-year 2026, in our view, these deposits provide a stable and granular funding source. We note, however, that HVB has a more corporate-client focused business and deposit profile than most of its peers. Corporate deposits tend to be less sticky and more rate sensitive than the deposit funding of more retail-focused banks. Overall, the bank's customer loans-to-customer deposits ratio remains at a solid 92% as of year-end 2025.

We see HVB's issuances of German covered bonds (Pfandbriefe) as supporting its funding stability as another important and reliable source of funding and liquidity, which represented 62% of its long-term capital market funding at year-end 2025. The demonstrated stability of the German covered bond market, and the bonds' collateralized nature and the more favorable treatment of covered bond assets in banks' regulatory liquidity metrics, make it an attractive funding tool. We anticipate that HVB has sufficient unused collateral for further issuances and that these instruments will benefit from reliable investor demand and favorable funding costs in a stressed environment, compared with unsecured bonds. HVB's 93% stable funding ratio and regulatory 112% net stable funding ratio are at the lower end of the range of many peers' at year-end 2025, but are balanced by its moderate reliance on wholesale funding, and high share in reliable Pfandbriefe funding.

Our calculation of broad liquid assets that cover short-term wholesale funding weakened to 1x, which is somewhat below that of some peers, while the regulatory liquidity coverage ratio was at a sound 142%. These ratios benefit from HVB's healthy cash position and a sizable security portfolio. Absent public disclosure on the quality of the fixed income securities, our ratios consider a standard haircut of 50% on most of the securities, while we expect that a large share of securities is invested in highly rated government or covered bonds that have a higher liquidity value and lower regulatory weighting. We would expect the UniCredit group to be a contingent liquidity provider if needed, depending on the environment. We think HVB's liquidity contingency plans and stress testing are adequate. HVB could operate for more than six months without access to market funding in an adverse scenario, in our view.

Support: HVB Ratings Are On Par With Those On UniCredit SpA

We expect HVB will remain a core to the UniCredit group's pan-European strategy, contributing 29% of its parent's loan exposures, and 22% of revenue and of regulatory RWA as of mid-year 2026. Accordingly, we think the ratings on HVB could benefit from group support under any foreseeable circumstance in a scenario in which the ratings on UniCredit SpA were higher than HVB's stand-alone credit profile (SACP).

We rarely rate subsidiaries above their parent, particularly for single-point-of-entry (SPE) groups, because the resolution approach generally comes along with substantial financial and operational integration of a banking group's operating entities. UniCredit SpA seeks to improve synergies and efficiencies as a European banking group. This initiative aligns with its SPE resolution approach, which aims to ensure that the group's key operations function as a cohesive whole. UniCredit SpA is the group's SPE for resolution purposes and the sole issuer of bail-in-able debt that is eligible for the group's minimum requirement for own funds and eligible liabilities (MREL). Since 2020, UniCredit SpA started to downstream internal MREL (iMREL) to HVB to fulfill local MREL requirements. This creates greater operational dependency on the parent, but we are aware of prepositioned iMREL's role in resolution. We do not factor potential additional loss-absorbing capacity support into our issuer credit rating on HVB, because we expect HVB will not be subject to a separate resolution process, and we consider iMREL a form of prepositioned ownership support that cannot be recognized sustainably beyond UniCredit SpA's rating level.

Environmental, Social, And Governance

Environmental and social credit factors are neutral for HVB's creditworthiness. We positively note that sustainability is strongly embedded in UniCredit group's "UniCredit Unlimited" strategy, and its parent's robust control practices, a unified risk culture, adequate underwriting, and know-your-customer practices in all countries. Additionally, HVB is a leading domestic originator of green and ESG-linked bonds and is well positioned to benefit from the environmental transition. The bank issued a €500 million green covered bond in 2021 and in 2022. Environmental factors do not directly affect credit quality, but HVB is exposed to transition risks, particularly through its exposure to the automotive industry, for example.

Hybrid Issue Ratings

The 'BBB+' issue rating on HVB's senior subordinated debt is one notch below our 'a-' SACP. We notch it downward due to the debt's contractual subordination to senior obligations, in line with our hybrid capital criteria.

Resolution Counterparty Ratings (RCRs)

The RCRs on HVB are 'A/A-1', both one notch above the issuer credit ratings, which relate to certain senior liabilities that are explicitly protected from default in an effective bail-in resolution process.

Key Statistics

Table 3

UniCredit Bank GmbH Key Figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	304,969	286,242	290,191	283,286	318,000
Customer loans (gross)	130,719	127,367	126,718	126,187	130,816
Adjusted common equity	17,562	16,324	16,331	16,532	16,870
Operating revenues	2,964	5,558	5,529	5,503	5,063
Noninterest expenses	1,043	2,201	2,369	2,854	2,921
Core earnings	1,195	2,192	1,989	2,013	1,356

*2026 data is for the 6 months to end-June. EUR--euro.

Table 4

UniCredit Bank GmbH Business Position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	-	3.1	3.19	3.2	3.4
Deposit market share in country of domicile	-	3.8	3.9	4.0	4.2
Total revenues from business line (currency in millions)	2,942	5,462	5,462	5,429	5,050
Commercial & retail banking/total revenues from business line	93.5	92.3	93.3	94.6	95.1
Trading and sales income/total revenues from business line	-	-	-	-	-
Corporate finance/total revenues from business line	-	-	-	-	-
Brokerage/total revenues from business line	-	-	-	-	-
Insurance activities/total revenues from business line	-	-	-	-	-
Agency services/total revenues from business line	-	-	-	-	-
Payments and settlements/total revenues from business line	-	-	-	-	-
Asset management/total revenues from business line	-	-	-	-	-
Other revenues/total revenues from business line	6.5	7.7	6.7	5.4	4.9
Investment banking/total revenues from business line	-	-	-	-	-
Return on average common equity	13.2	11.6	10.5	9.6	7.6

*2026 data is for the 6 months to end-June.

Table 5

UniCredit Bank GmbH Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	25.3	25.3	26.3	25.2	21.6
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	12.8	12.7	12.3
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	12.4	12.4	12.1
Adjusted common equity/total adjusted capital	91.2	90.6	90.6	90.7	90.9
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	49.2	49.9	47.2	49.8	51.9
Fee income/operating revenues	22.7	21.4	21.8	21.2	22.1
Market-sensitive income/operating revenues	24.4	25.0	27.5	26.0	21.9
Cost to income ratio	35.2	39.6	42.9	51.9	57.7
Preprovision operating income/average assets	1.3	1.2	1.1	0.9	0.7
Core earnings/average managed assets	0.8	0.8	0.7	0.7	0.4

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Table 6

UniCredit Bank GmbH Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	5.3	0.5	0.4	(3.5)	3.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	2.7	2.9	2.0
Total managed assets/adjusted common equity (x)	17.4	17.5	17.8	17.1	18.9
New loan loss provisions/average customer loans	0.2	0.2	0.2	0.1	0.2
Net charge-offs/average customer loans	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	2.5	2.7	2.4	2.3	2.1
Loan loss reserves/gross nonperforming assets	54.8	45.6	55.7	64.2	66.6

*2026 data is for the 6 months to end-June.

Table 7

UniCredit Bank GmbH Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	61.9	63.2	64.55	62.8	61.0
Customer loans (net)/customer deposits	88.1	91.8	90.4	90.0	88.0
Long-term funding ratio	79.3	82.2	82.9	82.1	79.6
Stable funding ratio	93.1	93.1	94.8	106.3	113.0
Short-term wholesale funding/funding base	22.4	19.5	18.7	19.5	22.0
Regulatory net stable funding ratio	--	112.0	113.1	118.5	115.6
Broad liquid assets/short-term wholesale funding (x)	1.0	1.0	1.0	1.4	1.5
Broad liquid assets/total assets	17.3	14.8	13.5	20.5	25.1
Broad liquid assets/customer deposits	36.1	30.9	28.4	42.1	54.5
Net broad liquid assets/short-term customer deposits	(0.0)	0.1	(0.7)	11.1	18.5
Regulatory liquidity coverage ratio (LCR) (x)	141.0	142.0	1.4	1.5	1.4
Short-term wholesale funding/total wholesale funding	57.6	51.8	51.7	51.3	55.5

UniCredit Bank GmbH Funding And Liquidity

Narrow liquid assets/3-month wholesale funding (x)	1.6	1.3	1.3	1.5	2.3

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A-/Positive/A-2
SACP	a-
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- UniCredit SpA, July 29, 2026
- Commerzbank AG Outlook Revised To Stable On UniCredit Takeover Progress; 'A/A-1' Ratings Affirmed, **July 15, 2026**
- UniCredit SpA Affirmed At 'A-/A-2' On Increased Stake in Commerzbank; Outlook Still Positive, **July 15, 2026**
- UniCredit Taking Control Of Commerzbank Would Be Rating Neutral For mBank, **July 16, 2026**
- Global Banking Outlook 2026--Midyear Update: Global Summary, **July 1, 2026**
- Global Banking Outlook 2026--Midyear Update: Europe, **June 30, 2026**
- Italy, **May 18, 2026**
- Commerzbank Responds To UniCredit's Takeover Offer With Strong Q1 2026 Results And Improved Key Targets, **May 8, 2026**
- Germany 'AAA/A-1+' Ratings Affirmed; Outlook Stable, **April 24, 2026**
- UniCredit Continues Its Commerzbank Strides With Share-Exchange Deal, **March 16, 2026**
- Outlooks On Four Italian Banks Revised To Positive On Sovereign Action, **Feb. 2, 2026**
- Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed, **Jan. 30, 2026**

Ratings Detail (as of August 13, 2026)*	
UniCredit Bank GmbH	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Subordinated	BBB+
Senior Unsecured	A-
Issuer Credit Ratings History	
02-Feb-2026	A-/Positive/A-2
22-Apr-2025	A-/Stable/A-2
10-Aug-2022	BBB+/Stable/A-2
Sovereign Rating	
Germany	AAA/Stable/A-1+
Related Entities	
UniCredit Bank Austria AG	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB
UniCredit SpA	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1

Ratings Detail (as of August 13, 2026)*

Commercial Paper	
Local Currency	A-2
Senior Subordinated	BBB
Senior Unsecured	A-
Subordinated	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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