

RATING ACTION COMMENTARY

Fitch Affirms UniCredit Bank GmbH at 'A'; Outlook Stable

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Fitch Ratings - Milan - 30 Sep 2026: Fitch Ratings has affirmed UniCredit Bank GmbH's (HVB) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Viability Rating (VR) at 'a-'. A full list of rating actions is below.

KEY RATING DRIVERS

Strong Credit Profile: HVB's VR is driven by its strong franchise among German corporate customers but lower business diversification than higher rated peers, and sound profitability and capitalisation. The ratings also reflect a disciplined risk profile, adequate asset quality metrics and stable funding. The Long-Term IDR is one notch above the VR to reflect HVB's large resolution debt buffer.

Resilient Business Profile: HVB is a profitable, corporate-centric bank, which generates about 20% of UniCredit S.p.A.'s (UC; A-/Stable) pre-tax profit and plays a key role in UC's business with multinational corporates. Integration has increased as most client-driven market and hedging activities have been centralised at the parent, and we expect higher business integration, digitalisation and streamlining under the group's strategic plan.

Disciplined Risk Profile: HVB's solid integration into the parent's risk framework, conservative underwriting standards and well-managed market and interest-rate risks underpin its risk profile. Its operational complexity and market risks will reduce once the centralisation of market and hedging activities at the parent is completed.

Adequate Asset Quality: The bank's impaired loans ratio decreased slightly to 2.5% at end-1H26. We expect some moderate deterioration over the medium term, mainly in the corporate portfolio, given the still challenging operating environment in Germany, but forecast the ratio to remain below 3%. HVB's conservative underwriting and tight monitoring cushion risks related to sizeable exposure to cyclical sectors, such as commercial real estate, automotive and construction, similar to that of other German commercial banks.

Strong Profitability: HVB's performance and stability compare well with domestic and most European peers. This reflects a combination of resilient and diversified revenue, including stable and above average trading income, tight cost management and low loan impairment charges. We forecast HVB's operating profit/risk-weighted assets (RWA) ratio will somewhat weaken following the completion of the trading centralisation at UC, but remain around 4% over the next two years. The second order effects from the conflict in Iran, including higher energy prices and weaker corporate investments could temporarily weigh on results.

Solid Capitalisation: HVB's common equity Tier 1 (CET1) ratio (end-1H26: 22.8%) is well above that of 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's loans/deposits ratio was generally stable year on year, at around 90% at end-1H26. Customer deposits account for about 50% of total funding, including derivatives, and are dominated by the corporate sector, while the retail savings franchise is weaker than some larger domestic peers. The bank's issuance of covered bonds with long average debt maturities lower its reliance on market funding. HVB's low short-term refinancing risk reflects an ample liquidity buffer.

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 was downgraded, or if its resolution debt buffer falls below 10% of RWAs on a sustained basis.

We could downgrade HVB's ratings if UC's ratings were downgraded by more than one notch, as we are unlikely to rate HVB more than one notch above its parent as its 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 was 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 group's strategic plan. However, any 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: KEY RATING DRIVERS

SHORT TERM IDR

HVB's Short-Term IDR and short-term senior preferred debt 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.

DCR, SENIOR PREFERRED DEBT AND DEPOSITS

The bank's long-term deposit rating is two notches above the VR, which is the anchor rating, and the Derivative Counterparty Rating (DCR) and long-term senior preferred debt rating are one notch above the VR. This reflects the reduced probability of default on these obligations compared with the VR, due to the bank's large resolution debt buffer. At end-1H26, this buffer was 12.3% and we expect it to remain sustainably above 10% but below 15%. For the same reason, we rate the bank's senior non-preferred debt in line with the VR.

SUBORDINATED DEBT

The subordinated Tier 2 debt rating is notched down twice from the VR to reflect higher loss severity.

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.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The deposit and senior unsecured and senior resolution debt ratings and DCR are sensitive to changes to the VR and the resolution debt buffers.

HVB's subordinated debt rating is primarily sensitive to changes in the VR.

An upgrade of the Short-Term IDR and short-term senior preferred debt and deposit ratings would require an upgrade of the respective long-term ratings, or an upward revision of the funding and liquidity score to 'aa'.

HVB's SSR is primarily sensitive to a change in our view of UC's ability to support HVB, which could be indicated by a change in UC's ratings or by a material increase in HVB's size that would reduce UC's ability to provide support. The rating is also sensitive to changes in our view of UC's propensity to provide support.

VR ADJUSTMENTS

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).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

HVB's SSR is linked to UC's Long-Term IDR.

ESG CONSIDERATIONS

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

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RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
UniCredit Bank GmbH	LT IDR	A Rating Outlook Stable	Affirmed	A Rating Outlook Stable
	ST IDR	F1	Affirmed	F1
	Viability	a-	Affirmed	a-
	DCR	A(dcr)	Affirmed	A(dcr)
	Shareholder Support	bbb	Affirmed	bbb
subordinated	LT	BBB	Affirmed	BBB
Senior preferred	LT	A	Affirmed	A
Senior non-preferred	LT	A-	Affirmed	A-

Senior preferred	LT	A(EXP)	Affirmed	A(EXP)
long-term deposits	LT	A+	Affirmed	A+
short-term deposits	ST	F1	Affirmed	F1
Senior preferred	ST	F1	Affirmed	F1

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

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