UniCredit Bank GmbH

Key Rating Drivers

Strong Credit Profile: UniCredit Bank GmbH's (HVB) Viability Rating (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 Issuer Default Rating (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 that 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 (LICs). 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 about 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

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

Source: Fitch Ratings

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.

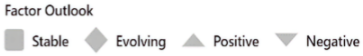
The bank's long-term deposit rating is two notches above the VR, which is the anchor rating, and the Derivative Counterparty Rating (DCR) and long-term senior preferred debt rating are one notch above the VR. This reflects the reduced probability of default on these obligations compared with the VR, 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.

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

Ratings Navigator

	Operating Environment 0%	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.



VR - Adjustments to Key Rating Drivers

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

Company Summary and Key Qualitative Factors

Business Profile

Leading SME-Focused German Bank

HVB is one of Germany's largest banks with a well-entrenched and mostly SME franchise in the wealthy regions of Bavaria and northern Germany. HVB is also a leading arranger of bonds, loans and Schuldscheine – German promissory notes – for large German corporates. The corporate subsector generated almost 70% of HVB's operating profit in 1H26. HVB's franchise in retail banking and other regions is weaker than some national peers. Retail activities increasingly rely on digital channels and are key to HVB's deposit funding, helping to limit reliance on mostly secured wholesale funding. HVB has strong long-term growth ambitions in retail and private banking, although competition in these segments is fierce.

HVB contributed about 20% to UniCredit group's pre-tax profits in recent years. HVB's SME banking franchises and operations are more independent from its parent than its large corporate business, which is integrated into UniCredit and benefits from the group's international network and leading market positions in Italy, Austria, and central and eastern Europe. HVB's offer of capital market solutions for corporate customers is broader than most German peers', and a clear competitive advantage.

We believe contagion risk from the parent in case of material risk profile deterioration has decreased as a result of the latter's rating upgrades in recent years. This is also an important factor for HVB's confidence-sensitive market transaction business.

Under its parent's strategic plan, HVB concentrates on profitable organic growth and broadening revenue sources, primarily targeting higher fee generation. The bank aims to benefit from further group synergies. The completion of the transfer of the group's trading activities to UniCredit in recent quarters means that trading income will be sustainably lower, and will create related cost savings, although HVB will be compensated for maintaining client relationships. We expect the share of contributions from the retail and wealth management segment to rise gradually, adding to better profit diversification.

Risk Profile

Disciplined Risk Profile, But Some Concentration Risks

HVB's risk profile reflects the bank's corporate-centric business model, including investment banking and capital market activities, which make it more vulnerable to economic swings. Corporate customers dominate its loan book (almost 70% of total customer loans at end-1H26). HVB has relatively large exposure to vulnerable sectors such as commercial real estate, automotives, construction and building materials (as defined by group-wide clusters) despite a good level of industry diversification in its corporate loan book. It also has some selected single large exposure risks.

HVB's risk strategy, controls and limits are derived from UC's conservative risk appetite framework. Underwriting standards favour capital-efficient and profitable exposures in preferred industries and customer segments. Securities investment guidelines are consistent with HVB's business profile and broadly in line with those of German peers. The complexity of HVB's products is also in line with other commercial banks and reflects a strong capacity to provide tailor-made investment solutions, which are an integral part of the bank's offerings in corporates and retail banking.

The bank's client selectivity, legacy deleveraging and a weak economic environment have contributed to moderate loan growth. We expect loan growth to accelerate over the next two years, in line with the group's strategy and helped by higher expected economic growth in Germany.

Interest rate risk in HVB's banking book is largely hedged and interest rate sensitivity is broadly in line with German peers. The group adopts a robust, centralised governance and monitoring of interest rate risks. HVB's trading migration will result in lower traded market risk exposure at HVB and lower operational complexity.

HVB caps its upstream exposure to UC at well below the limit of 100% of regulatory total capital set by the German regulator to mitigate contagion risk. Exposure to operational and litigation risks is moderate, although the bank is involved in various legacy legal proceeding on claims for withholding tax credits (cumulative, excluding dividend transactions).

Financial Profile

Asset Quality

Resilient Asset Quality; Broad Stability Expected

HVB's impaired loans ratio of 2.5% at end-1H26 declined about 20bp year on year. It is still slightly higher than some of its German peers' and largely reflects the bank's strong corporate focus. HVB's impaired loans decreased by almost EUR200 million to EUR3.2 billion in 1H26 (end-2025: EUR3.4 billion) due to HVB actively working out its loan book. Its smaller retail segment, which primarily consists of mortgage retail loans, has stronger asset quality because default rates in the private residential loan segment remained low through the cycle.

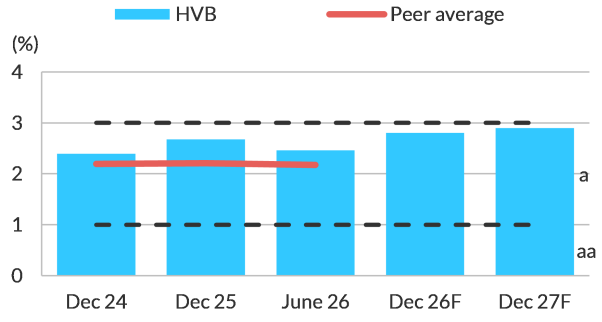
HVB's impaired loans ratio has remained in a fairly narrow range since end-2022 despite Germany's weak economic environment. Its asset quality has also absorbed external shocks – such as the wars in Ukraine or the Middle East conflicts, high energy price inflation and sharp interest rate rises – well. We believe the degree of corporate and sector resilience reflects HVB's solid underwriting standards, loan recoveries and good monitoring across its portfolios.

We forecast the bank to maintain the impaired loans ratio at similar levels by end-2027, given some expected pick-up in performing loan growth in line with Germany's fiscal expansion. We expect the four-year average to remain below 3%. HVB applies sufficiently conservative management overlays (end-1H26: EUR115 million) for geopolitical and commercial real estate risks. HVB's level of Stage 2 loans, after being heightened for some time, has fallen back to levels similar to peers' at about 9% of gross loans. We expect active use of such post-model provision adjustments to mitigate loan loss vulnerability.

HVB has high sector concentrations on real estate, automotives and construction and building materials. Combined, these comprise about 3x its CET1 capital, which makes it vulnerable to large defaults.

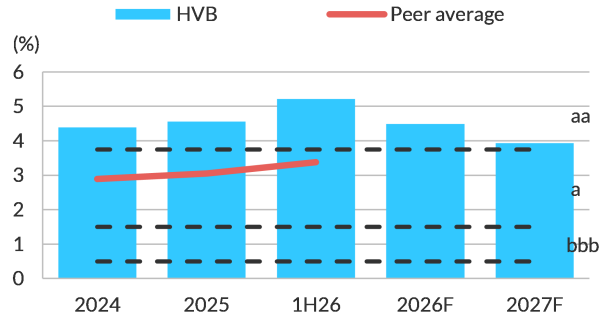
About half of HVB's EUR33 billion real estate exposure at end-1H26 is related to commercial real estate, which we expect to slowly recover, although transaction volumes remain below pre-Covid levels and subdued office occupancy rates and weak economic growth in Germany remain challenges. A high share of fixed contracts with long maturities and moderate loan-to-value ratios mitigate real estate loan book risks.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

HVB's 1H26 performance was strong, as its operating profit/RWA ratio increased to 5.2%, outperforming Fitch's expectations. The overperformance was driven by a combination of revenue increases with a strong contribution of trading income, strict cost discipline and low LICs. We expect profitability to decline from current high levels, due to lower trading revenues as part of the TEC centralisation project and a slight rebound in LICs. We nonetheless expect HVB to generate an operating profit/RWAs ratio of above 4% over the next two years.

We believe strong cost discipline will remain a structural driver of HVB's profitability, and the group will remain a cost leader among German banks with similar operating models. We also expect HVB's risk-conscious pricing to prevail, which has helped improve the bank's risk-adjusted return on RWAs in recent years.

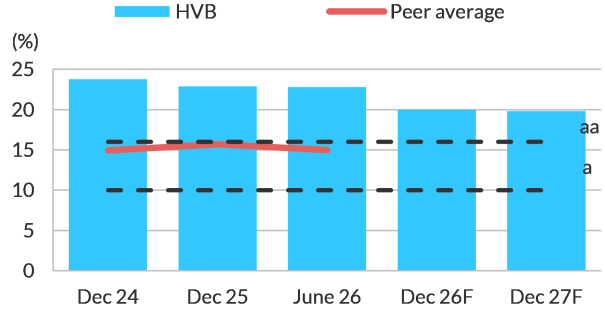
Capitalisation and Leverage

HVB's CET1 ratio (end-1H26: 22.8%) is well above that of both German and European peers and provides a very comfortable buffer over regulatory requirements. HVB focuses on capital efficiency in its new business, and it has increased it by using securitisations and a more efficient deployment of collateral. We expect HVB's CET1 ratio to remain above peers', but we expect no further material RWA declines given the bank's growth strategy.

UC allocates a substantial share of the group's capital to HVB. Our assessment of HVB's capitalisation and leverage factors in the risk that capital can be upstreamed from HVB to the parent, consistent with UC's single-point-of-entry resolution strategy. This was demonstrated by the execution of a EUR2 billion special dividend in August 2026, which reduced HVB's CET1 capital and was offset by the issuance of additional Tier 1 and senior non-preferred instruments to the parent.

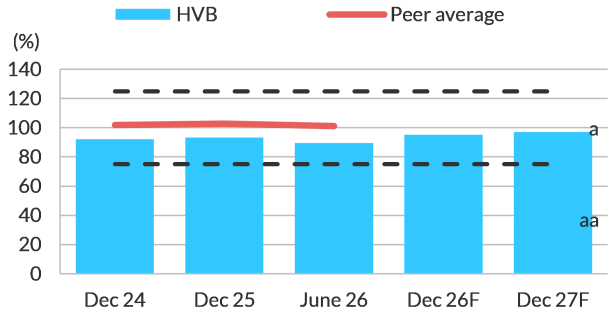
We believe HVB's capitalisation remains sound despite the reduction in CET1 capital. We expect its CET1 ratio to remain comfortably above regulatory requirements, while the additional Tier 1 and senior non-preferred instruments support its loss-absorbing capacity. In our view this remains important to support business growth and absorb risks arising from the bank's confidence-sensitive market activities, large-ticket transactions and concentrated loan exposures.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

HVB's diversified funding underpins its role as UC's self-sufficient liquidity centre for Germany. This means that HVB manages its funding and liquidity profile on its own, but in accordance with the group-wide framework to optimise market access and funding costs.

Customer deposits are HVB's dominant funding source but are moderately sensitive to the interest rate cycle. The bank's loans/deposits ratio was generally stable at around 90% at end-1H26. HVB has reliance on market funding, but nearly 75% of its outstanding wholesale funding at end-1H26 is represented by long-dated covered bonds mainly backed by mortgage loans.

HVB comfortably meets its 2026 internal minimum requirements for own funds and eligible liabilities (MREL), including the combined buffer requirement at end-1H26 through senior non-preferred and more junior debt underwritten by the parent. HVB's MREL must be met entirely with senior non-preferred or more junior debt, because instruments eligible for group internal MREL are required to be more junior than (or pari passu with) notes placed outside the group.

HVB's sound liquidity is underpinned by a large stock of high-quality liquid assets. Fitch estimates these totaled about EUR60 billion at end-1H26, equivalent to about 20% of total assets. Additional liquidity can be generated by further covered bond issuance given over-collateralisation of the mortgage bonds cover pool.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Peer average includes ABN AMRO Bank N.V., Deutsche Bank AG, Landesbank Baden-Wuerttemberg, UniCredit S.p.A., Erste Group Bank AG, KBC Group NV, ING Groep N.V., Danske Bank A\/S. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Dec 25 12 months (EURm)	30 Jun 26 1st half (EURm)	31 Dec 26F 12 months (EURm)	31 Dec 27F 12 months (EURm)
Summary income statement						
Net interest and dividend income	2,767	2,639	2,809	1,486	-	-
Net fees and commissions	1,165	1,206	1,190	673	-	-
Other operating income	1,180	1,620	1,525	788	-	-
Total operating income	5,112	5,465	5,524	2,947	5,491	5,187
Operating costs	2,497	2,291	2,152	1,022	2,123	2,165
Pre-impairment operating profit	2,615	3,174	3,372	1,925	3,369	3,022
Loan and other impairment charges	167	270	223	133	267	276
Operating profit	2,448	2,904	3,149	1,792	3,102	2,746
Other non-operating items (net)	-309	-114	-109	-8	-	-
Tax	404	870	914	592	-	-
Net income	1,735	1,920	2,126	1,192	2,326	2,060
Other comprehensive income	-271	-168	171	44	-	-
Fitch comprehensive income	1,464	1,752	2,297	1,236	-	-
Summary balance sheet						
Assets						
Gross loans	126,187	126,718	127,367	130,719	129,914	132,513
– of which impaired	2,835	3,028	3,407	3,213	-	-
Loan loss allowances	1,819	1,686	1,553	1,761	-	-
Net loans	124,368	125,032	125,814	128,958	-	-
Interbank	6,279	10,593	10,196	10,024	-	-
Derivatives	46,324	53,206	41,648	41,476	-	-
Other securities and earning assets	78,830	90,657	98,595	107,914	-	-
Total earning assets	255,801	279,488	276,253	288,372	-	-
Cash and due from banks	23,293	6,905	6,311	13,056	-	-
Other assets	4,198	3,837	3,705	3,566	-	-
Total assets	283,292	290,230	286,269	304,994	288,678	291,131
Liabilities						
Customer deposits	137,513	137,704	136,588	145,950	136,588	136,588
Interbank and other short-term funding	31,412	34,933	39,128	47,922	-	-
Other long-term funding	44,964	37,377	36,347	37,355	-	-
Trading liabilities and derivatives	44,877	55,577	49,376	50,142	-	-

Total funding and derivatives	258,766	265,591	261,439	281,369	-	-
Other liabilities	4,586	4,746	4,658	4,345	-	-
Preference shares and hybrid capital	1,700	1,700	1,700	1,700	-	-
Total equity	18,240	18,193	18,472	17,580	-	-
Total liabilities and equity	283,292	290,230	286,269	304,994	-	-
Exchange rate	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	USD1= EUR0.8777	-	-

Source: Fitch Ratings, Fitch Solutions, HVB

Key Ratios

Ratios (%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	3.5	4.4	4.6	5.2	4.5	3.9
Net interest income/average earning assets	1.0	1.0	1.0	1.1	1.1	1.1
Non-interest expense/gross revenue	48.9	41.9	39.0	34.7	38.7	41.7
Net income/average equity	9.6	10.7	11.8	13.3	-	-
Asset quality						
Impaired loans ratio	2.3	2.4	2.7	2.5	2.8	2.9
Growth in gross loans	-3.6	0.4	0.5	2.6	2.0	2.0
Loan loss allowances/impaired loans	64.2	55.7	45.6	54.8	46.5	47.8
Loan impairment charges/average gross loans	0.1	0.2	0.2	0.2	0.2	0.2
Capitalisation						
Common equity Tier 1 ratio	22.7	23.8	22.9	22.8	20.0	19.8
Tangible common equity/tangible assets	6.4	6.1	6.3	5.6	-	-
Basel leverage ratio	5.7	5.7	5.7	5.4	-	-
Net impaired loans/common equity Tier 1	6.4	8.5	11.7	9.2	-	-
Funding and liquidity						
Gross loans/customer deposits	91.8	92.0	93.2	89.6	-	-
Gross loans/customer deposits + covered bonds	77.8	78.6	79.2	76.3	80.5	81.8
Liquidity coverage ratio	148.0	140.0	142.0	141.0	-	-
Customer deposits/total non-equity funding	62.1	63.9	62.6	61.3	-	-
Net stable funding ratio	118.5	113.1	112.0	-	-	-

Source: Fitch Ratings, Fitch Solutions, HVB

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: Dark blue = neutral; Red = higher

Source: Fitch Ratings

High Support Propensity Constrained by HVB's Size

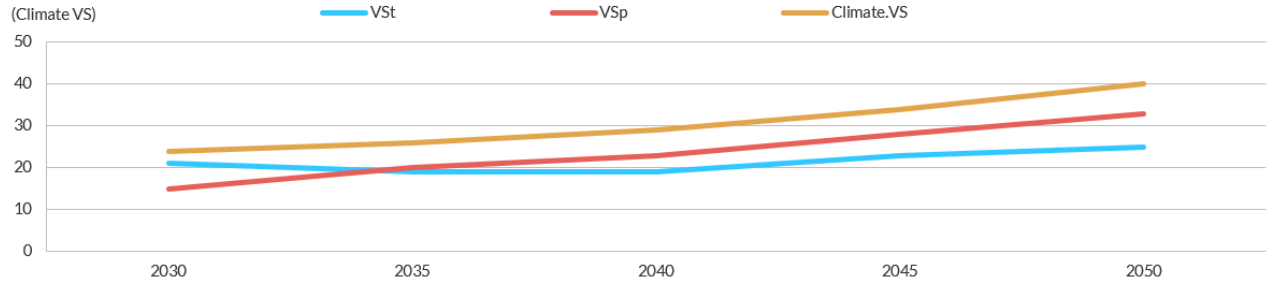
HVB's Shareholder Support Rating (SSR) is two notches below UC's Long-Term IDR because the parent's ability to provide support is constrained by HVB's large size. Under the group's preferred resolution strategy (single-point-of entry), the solvency support that HVB would likely require is high relative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

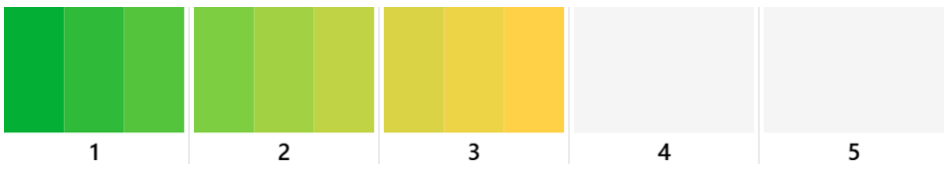
The Climate.VS for HVB for 2035 is 26, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 19 and a physical risk (VSp) component signal of 20. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for UniCredit Bank GmbH



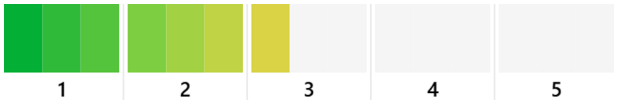
Source: Fitch Ratings

Environmental, Social and Governance Considerations



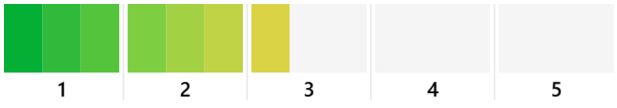
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	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



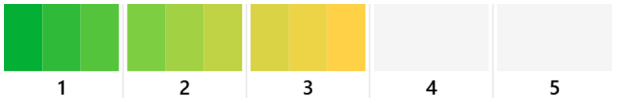
Social Relevance Scores

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
Labour Relations & Practices	2	Impact of labour 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	Credit-Relevant ESG Scale	
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.	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	3
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

Global Economic Outlook (September 2026)
Fitch Affirms UniCredit Bank GmbH at 'A'; Outlook Stable (September 2026)
Fitch Affirms UniCredit at 'A-' on Commerzbank Tender Offer Conclusion; Outlook Stable (July 2026)

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