

UniCredit Bank

Issuer View • 05 January 2026

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

UniCredit Bank GmbH

	Rating	Outlook
Fitch	A-	Stable
Moody's*	A1	Positive
S&P	A-	Stable

Homepage

www.hypovereinsbank.de

* LT Bank Deposits

With total assets amounting to EUR 296bn (H1/2025), UniCredit Bank GmbH (formerly UniCredit Bank AG; UCB), headquartered in Munich, is one of the largest banks in Germany. It is the parent company of the HVB Group and a wholly owned subsidiary of UniCredit S.p.A. (UniCredit). The HVB Group operates nearly 300 business branches worldwide and employs around 8,700 staff (H1/2025). The HVB Group provides its retail and corporate customers, as well as public bodies, international corporations and institutional clients with a comprehensive range of universal bank services. Moreover, customers are offered access to a global network of UniCredit commercial banks operating in 13 countries. HVB also acts as a competence centre for the investment banking business and customer risk management of UniCredit. The HVB Group reports across the segments of "Retail" (H1/2025: 22.0% of pre-tax profit), "Corporates" (68.2%) and "Other" (9.7%). With the "UniCredit Unlocked" strategic plan, the bank is pursuing the objective of sustainably increasing profitability and capital efficiency by securing growth in selected business segments, in addition to increasing efficiency through automation and process optimisation, and the consistent implementation of ESG principles. In total, 56.4% of the funding mix (FY/2024) comes from the customer deposit business, followed by bond transactions (incl. Pfandbriefe; 13.7%), deposits from other banks (9.0%) and equity (8.1%). Since January 2022, UCB has mobilised an aggregated green loan volume of EUR 26.9bn (FY/2024), which has been financed, among other aspects, on the back of 11 green bond deals with a total volume of EUR 6.5bn.

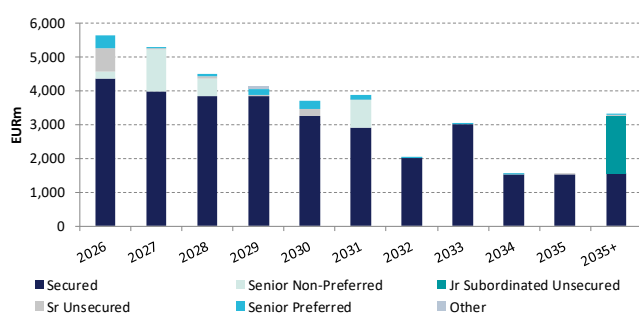
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	154,477	162,565	167,447
Total Securities	81,487	92,508	91,687
Total Deposits	139,557	142,609	136,817
Tier 1 Common Capital	15,864	15,733	15,550
Total Assets	283,292	290,230	295,655
Total Risk-weighted Assets	69,767	66,168	69,427

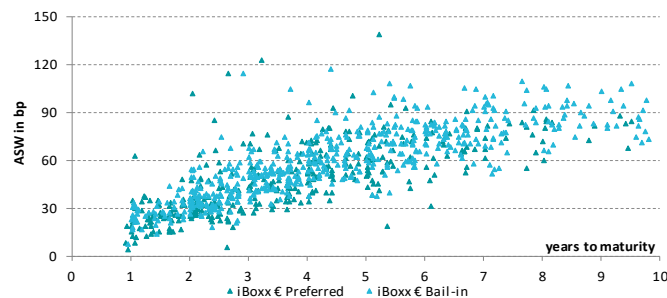
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	2,739	2,608	1,324
Net Fee & Commission Inc.	1,165	1,206	620
Net Trading Income	1,430	1,520	875
Operating Expense	2,706	2,386	1,098
Credit Commit. Impairment	168	270	76
Pre-tax Profit	2,139	2,790	1,728

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	0.93	0.92	0.92	Liquidity Coverage Ratio	-	-	-
ROAE	8.75	9.64	11.85	IFRS Tier 1 Leverage Ratio	6.49	6.59	6.32
Cost-to-Income	52.99	43.66	37.72	NPL/Loans at Amortised Cost	1.83	1.83	1.88
Core Tier 1 Ratio	22.74	23.78	22.40	Reserves/Loans at Amort. Cost	1.16	1.03	0.99

As of: 05 January 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Franchise in German corporate banking
- Capitalisation
- Funding profile

Risks / Weaknesses

- Dependency on the UniCredit Group
- Volatile business areas
- Moderate dependency on market financing

Covered Bonds

Represented in the iBoxx EUR Covered with 18 issues from two Pfandbrief programmes

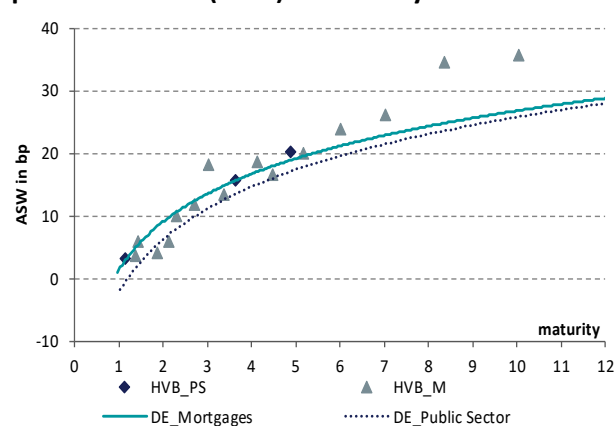
UniCredit Bank operates both a program for issuing Mortgage Pfandbriefe and a programme for issuing Public Pfandbriefe. As of 30 September 2025, mortgage-backed Pfandbriefe totaling EUR 26.9bn and public sector Pfandbriefe totaling EUR 8.1bn were outstanding. With overcollateralization ratios of 31.5% (mortgage Pfandbriefe) and 39.4% (public sector Pfandbriefe), the statutory requirement of 2% overcollateralization is met. The institution is included in the December composition of the iBoxx EUR Covered with 18 issues (three public sector Pfandbriefe, 15 mortgage Pfandbriefe). In addition, the bank has four benchmark issues that are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y).

Programme data

30 September 2025	Mortgage	Public Sector
Covered bonds outstanding	EUR 26.859bn	EUR 8.084bn
Cover pool volume	EUR 35.312bn	EUR 11.268bn
Current OC (nominal / legal)	31.5% / 2.0%	39.4% / 2.0%
Type primary cover	71.2% Residential	51.0% Regional Auth.
Main country	100% Germany	95.6% Germany
Main region	41.8% Bavaria	29.4% Berlin
Number of loans	118,586	1,405
Share top 10 exposures	9.1%	58.4%
NPL	0.00%	0.00%
Fixed interest (Cover Pool / CBs)	83.2% / 99.8%	89.5% / 100%
WAL (Cover Pool / CBs)	6.6y / 4.9y	15.1y / 6.3y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Germany



Cover assets almost entirely located in Germany

While the mortgage cover pool assets are exclusively located in Germany, the German share on the public pool side amounts to 95.6%. With 71.2%, the mortgage pool consists predominantly of residential assets – the largest portion being single- and two-family houses with a volume of EUR 10.5bn. Commercial coverage amounts to EUR 9.7bn (share of primary cover assets: 28.8%). For residential coverage, the share of the ten largest exposures is 5.1%, whereas the “Top 10” exposures in commercial real estate financing account for 4.0%. The public cover pool comprises cover assets totaling EUR 11.3bn. The majority of the publicly secured cover pool consists of receivables from regional authorities (share of primary coverage: 51.0%) and receivables from local authorities (39.6%). Neither the public cover pool nor the mortgage pool contain non-performing loans.

Rating and regulatory treatment

The rating agency Moody's derives the top rating of Aaa for UniCredit Bank's Pfandbriefe. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for UniCredit Bank's Pfandbriefe. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. In addition, UniCredit Bank's Pfandbriefe are suitable as collateral in the context of transactions with the ECB. Newly placed issues can also be marketed under the label “European Covered Bond (Premium)”.

Appendix

Contacts at NORD/LB

Floor Research



Dr. Norman Rudschuck, CIAA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Tobias Cordes, CIAA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

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Öffentliche Kunden	rm-oek@nordlb.de

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