

UniCredit Bank Czech Republic and Slovakia

Issuer View • 16 February 2026

Authors: Lukas Kühne // Dr Norman Rudschuck, CIA

Ratings

UniCredit Bank Czech**Republic & Slovakia a.s.**

Rating Outlook

Fitch

-

-

Moody's*

A2

Stable

S&P

-

-

Prague-based UniCredit Bank Czech Republic and Slovakia (UniCredit CZ) is the fourth largest bank in the Czech Republic in terms of total assets. As a 100% subsidiary of the globally systemically important UniCredit Group, the bank operates its business in Eastern Europe. Geographically, more than three quarters (H1/2025: 82.2%) of total assets are attributable to business in the Czech Republic, the rest is attributable to Slovakia (17.8%). UniCredit CZ employs around 3,100 people in 120 branches (H1/2025). As a universal bank, the institution offers comprehensive services in the areas of retail, commercial and investment banking. In addition to its original banking business, UniCredit CZ also offers leasing and factoring services through its subsidiaries. The bank reports in the segments "Corporate and investment banking, leases" (H1/2025: 87.9% of pre-tax profit), "Retail and private banking" (11.3%) and "Other" (0.8%). The net customer loan portfolio consists mainly of loans to non-financial institutions (H1/2025: 51.1%) and loans to retail customers (32.1%). Mortgages account for 87.7% of loans to retail customers. The bank's refinancing is mainly based on customer deposits (H1/2025: 71.9% of liabilities; incl. lease liabilities). UniCredit Group is part of the Net-Zero Banking Alliance and aims to achieve CO₂ neutrality of its loan portfolio by 2050. A total of eleven [green bonds](#) with a volume of EUR 6.5bn were issued (FY/2024). In addition, ESG corporate loans with an amount of CZK 6bn were issued in 2024 (total outstanding volume: CZK 52bn).

Homepage

www.unicreditbank.cz

* LT Bank Deposits

Balance Sheet

(EURm)

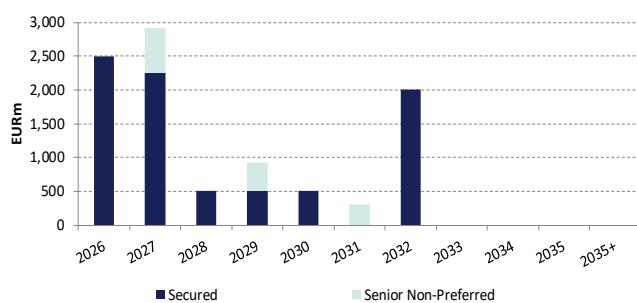
	2023Y	2024Y	2025H1
Net Loans to Customers	24,334	24,976	27,772
Total Securities	4,111	3,715	3,879
Total Deposits	24,993	27,878	32,455
Tier 1 Common Capital	3,211	2,948	-
Total Assets	35,783	38,864	45,133
Total Risk-weighted Assets	14,340	12,849	-

Income Statement

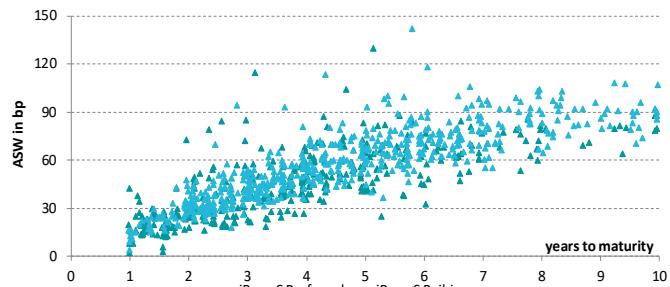
(EURm)

	2023Y	2024Y	2025H1
Net Interest Income	643	622	317
Net Fee & Commission Inc.	153	171	105
Net Trading Income	125	114	54
Operating Expense	430	422	207
Credit Commit. Impairment	21	11	10
Pre-tax Profit	524	540	293

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1	2023Y	2024Y	2025H1
Net Interest Margin	1.90	1.70	1.54	Liquidity Coverage Ratio	-	-
ROAE	12.45	12.60	14.44	IFRS Tier 1 Leverage Ratio	9.62	7.95
Cost-to-Income	44.31	43.37	40.58	NPL/Loans at Amortised Cost	1.48	1.63
Core Tier 1 Ratio	22.39	22.94	-	Reserves/Loans at Amort. Cost	1.85	1.78

As of: 16 February 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalization
- Profitability

Risks / Weaknesses

- Large exposure to real estate and construction
- Dependence on volatile corporate deposits

Covered Bonds

Mortgage cover pool with a volume of around EUR 8.2bn

The mortgage-backed cover pool of UniCredit CZ comprises cover assets totalling CZK 197.8bn as of the reporting date of 31 December 2025, corresponding to approximately EUR 8.2bn. In comparison, outstanding covered bonds amount to CZK 113.7bn (approximately EUR 4.7bn), resulting in a calculated overcollateralization ratio of 74.0%. In the November composition of the iBoxx EUR Covered index, the bank is represented with four bonds totalling EUR 2.0bn.

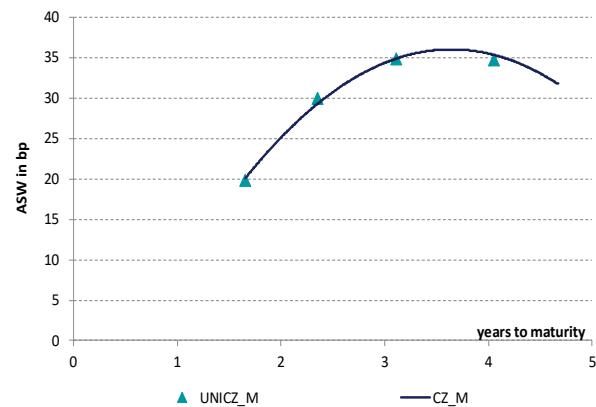
Programme data

31 December 2025

	Mortgage
Covered bonds outstanding	CZK 113.7bn (EUR 4.699bn)
Cover pool volume	CZK 197.8bn (EUR 8.174bn)
Current OC (nominal / legal)	74.0% / 2.0%
Type	73.4% Residential
Main country	69.4% Czechia
Main region	25.6% Hlavní město Praha
Number of loans / exposures	87,088
Share of 10 largest exposures	6.8%
Fixed interest (Cover Pool / CBs)	76.6% / 55.3%
WAL (Cover Pool / CBs)	16.9y / 1.8y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -

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

Spread overview (BMK) – Czech Republic



Cover pool geographically located in the Czech Republic and Slovakia

The mortgage cover pool consists exclusively of primary cover assets located geographically in the Czech Republic and Slovakia. At 73.4%, the mortgage pool is predominantly composed of residential assets, with almost all of these cover assets (99.7%) falling into the category "Owner occupied". Commercial cover assets account for 26.6% of the primary cover pool. The commercial cover assets are mainly distributed across the categories office buildings (33.4%), retail properties (29.0%) and industrial buildings (21.2%). Within the residential assets, the ten largest exposures account for 0.2%, while the top ten exposures within commercial assets represent a share of 6.8%. Regionally, cover assets in the Czech Republic are largely concentrated in the regions of Hlavní město Praha (25.6%), Středočeský kraj (15.6%), and Jihomoravský kraj (15.5%). The average LTV for residential assets is reported at 59.8% as of the reporting date 31 December 2025. While fixed-rate instruments represent 55.3% on the side of issued covered bonds, the corresponding share amounts to 76.6% for the cover assets. The mortgage cover pool of UniCredit CZ does not contain any non-performing loans.

Rating and regulatory treatment

UniCredit CZ's mortgage-backed covered bonds are rated Aa1 by the rating agency Moody's. Based on the rating, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In our view the issuer's EUR benchmarks are suitable as Level 1 assets in the context of LCR management. In addition, UniCredit CZ's EUR benchmarks are suitable as collateral in transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIA

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, CIA

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

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Öffentliche Kunden	rm-oek@nordlb.de

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