Floor Research

UniCredit Bank Czech Republic and Slovakia

Issuer View // 02 September 2026

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Ratings

UniCredit Bank Czech Republic and Slovakia A.S.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

www.unicreditbank.cz

The Prague-based UniCredit Bank Czech Republic and Slovakia A.S. (UniCredit CZ) is the fourth-largest bank in the Czech Republic by total assets. As a wholly owned subsidiary of the global systemically important UniCredit Group, the bank is a integral part of the Group's Central and Eastern European business. Geographically, 70.9% (as of FY/2025) of profit before tax is generated in the Czech Republic, with the remainder attributable to Slovakia (29.1%). UniCredit CZ employs around 3,000 staff and operates a network of 104 branches (as of FY/2025). As a universal bank, the institution provides a comprehensive range of services across retail, commercial and investment banking. In addition to its core banking activities, UniCredit CZ also offers leasing and factoring services through its subsidiaries. The bank reports in the segments "Corporate and investment banking, leases" (FY/2025: 85.6% of profit before tax), "Retail and private banking" (10.9%) and "Other" (3.5%). The loan portfolio is split between corporate loans (FY/2025: 52.0%) and retail loans (48.0%). Mortgages account for 90.8% of retail lending. Funding is derived pre-dominantly from customer deposits (FY/2025: 77.3% of liabilities). The UniCredit Group is a member of the Net-Zero Banking Alliance and aims to achieve net-zero emissions across its lending portfolio by 2050. To support this objective, UniCredit CZ issued green bonds with a volume of EUR 5.9bn in FY/2025. In addition, ESG-linked corporate loans amounting to EUR 11.3bn were granted.

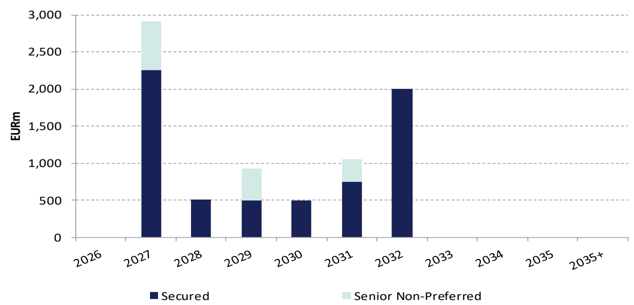
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	24,976	28,054	29,679
Total Securities	3,715	4,154	4,100
Total Deposits	27,878	29,018	31,453
Tier 1 Common Capital	2,948	2,867	-
Total Assets	38,864	40,902	45,334
Total Risk-weighted Assets	12,849	12,943	-

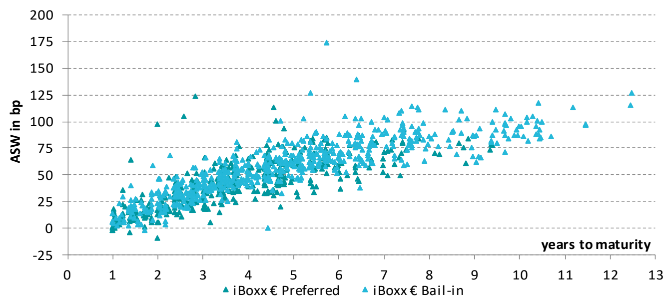
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	622	643	349
Net Fee & Commission Inc.	171	206	104
Net Trading Income	114	103	49
Operating Expense	422	425	213
Credit Commit. Impairment	11	-7	1
Pre-tax Profit	540	598	320

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	1.70	1.64	1.65
ROAE	12.60	14.57	16.36
Cost-to-Income	43.37	41.81	39.90
Core Tier 1 Ratio	22.94	22.15	-

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	-	-	-
IFRS Tier 1 Leverage Ratio	7.95	7.26	-
NPL/Loans at Amortised Cost	1.63	1.28	1.12
Reserves/Loans at Amort. Cost	1.78	1.40	1.26

As of: 02 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Strong capitalisation
- Sustainable profitability
- Low share of non-performing loans

Risks / Weaknesses

- Risks related to the real estate & construction sectors
- Volatility of corporate deposits
- Lending restrictions imposed by the UniCredit Group

Covered Bonds

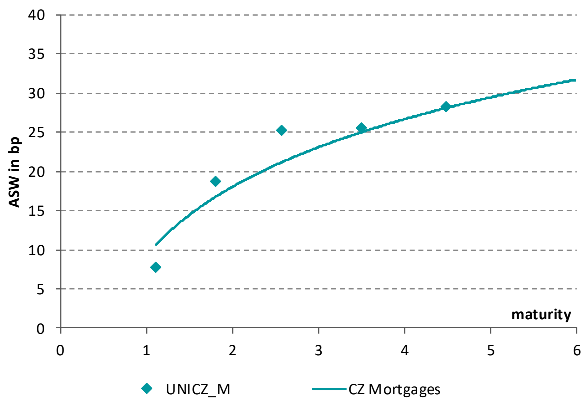
Mortgage cover pool with a volume equivalent to EUR 8.5bn

As of 30 June 2026, UniCredit CZ had covered bonds outstanding of CZK 118.8bn, equivalent to approximately EUR 4.9bn. These issuances are backed by cover assets amounting to CZK 205.5bn (EUR 8.5bn), resulting in a nominal overcollateralisation ratio of 73.0%. In the current composition of the iBoxx EUR Covered benchmark index, the issuer is represented by five bonds. Most recently, UniCredit CZ accessed the market in February this year with a EUR benchmark transaction and successfully placed EUR 750m with investors.

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	CZK 118.8bn (EUR 4.9bn)
Cover pool volume	CZK 205.5bn (EUR 8.5bn)
Current OC (nominal / legal)	73.0% / 2.0%
Type primary cover	75.3% Residential
Main country	69.7% Czech Republic
Main region	27.2% City of Prague
Number of loans	89,073
Share top 10 exposures	6.7%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	78.2% / 58.5%
WAL (Cover Pool / CBs)	17.4y / 2.4y
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -

Spread overview (BMK) – Czech Republic



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

Cover assets located in the Czech Republic and Slovakia

The mortgage cover pool consists exclusively of primary cover assets located in the Czech Republic and Slovakia. Residential assets account for the majority of the mortgage pool, representing 75.3% of total cover assets. Almost all residential cover assets (99.6%) fall within the category of "owner-occupied residential property". Commercial cover assets account for 24.7% of the primary cover pool. These commercial cover assets are primarily distributed across the office (41.5%), industrial (21.7%) and retail property (18.6%) segments. Within the residential cover pool, the ten largest exposures account for 0.2% of the total, while the top ten exposures in commercial real estate lending represent 6.7% of commercial cover assets. In the Czech Republic, cover assets are mainly concentrated in the regions of Prague ("Hlavní město Praha"; 27.2%), Central Bohemia ("Středočeský kraj"; 16.2%) and South Moravia ("Jihomoravský kraj"; 15.7%). The average LTV of the residential assets stood at 59.4% as of 30 June 2026. While 58.5% of the outstanding covered bonds are fixed-rate instruments, the corresponding share within the cover assets amounts to 78.2%. The mortgage cover pool of UniCredit CZ does not contain any non-performing loans.

Rating and regulatory treatment

The mortgage covered bonds issued by UniCredit CZ are rated Aa1 by the rating agency Moody's. Based on this rating, the covered bonds qualify for the preferential 10% risk weight under the CRR. Furthermore, benchmark transactions issued by the bank are, to the best of our understanding, eligible as Level 1 assets for LCR management purposes. In addition, the issuer's covered bonds are eligible as collateral for transactions with the ECB and may be marketed under the "European Covered Bond (Premium)" label.

Appendix
Contacts at NORD/LB

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Länder/Regionen	+49 511 9818-9660
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Time of going to press: 02 September 2026 (12:35)