CREDIT OPINION
24 February 2025

Update

Send Your Feedback

UniCredit Bank Austria AG

Update to credit analysis

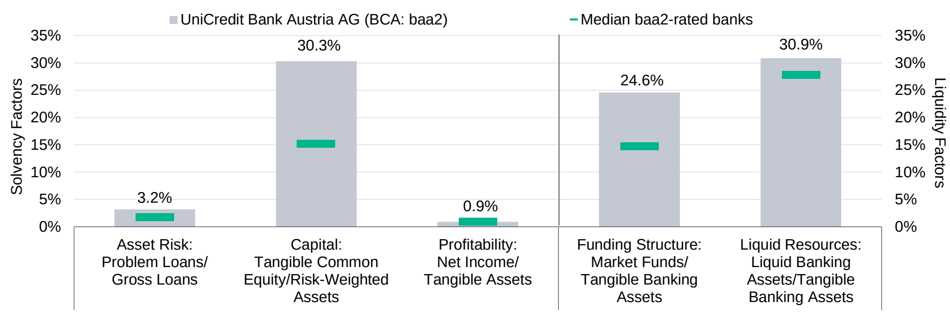
Summary

UniCredit Bank Austria's (UBA) A2 deposit ratings and A3 senior unsecured debt ratings reflect its baa2 Baseline Credit Assessment (BCA); the application of our Advanced Loss Given Failure (LGF) analysis to its liabilities, which results in two notches of rating uplift for deposits and one notch for senior unsecured debt; and one notch of uplift from our assumption of moderate government support in case of need, considering UBA as a systemically relevant institution given its sizeable market shares in Austria.

UBA's baa2 BCA reflects the bank's strong capitalisation and sound asset quality, balancing concentration risks from domestic equity participations and commercial real estate lending. The BCA also reflects UBA's moderate reliance on confidence-sensitive market funding and its sound liquid resources; as well as the bank's solid profitability.

Although UBA's standalone financial strength is commensurate with a baa1 BCA, we limit UBA's BCA one notch above that of its parent bank UniCredit S.p.A. (UniCredit, Baa1 stable/Baa1 stable, baa3)[1] because of common branding, intragroup exposures, close operational and financial linkages with UniCredit and related transmission risks from its financially weaker parent and considering the single point of entry resolution strategy under the umbrella of UniCredit.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

RATINGS

UniCredit Bank Austria AG

Domicile	Vienna, Austria
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Credit strengths

» Strong capitalisation, well above regulatory minimum requirements

» Sound deposit base, complemented by secured funding, and solid liquidity

» Sound underlying profitability, driven by the bank's strong franchise in retail and corporate banking, and as a leading domestic wealth manager

Credit challenges

» Defending asset quality in a challenging market environment

» Managing domestic asset risks, including concentrations in domestic equity stakes in other banks and commercial real estate

» Common branding and close interconnectedness with UniCredit S.p.A.'s activities constrain UBA's credit profile

Outlook

» The positive outlook for UBA's long-term deposit and senior unsecured debt ratings reflects that the bank's standalone BCA could be upgraded if UniCredit's BCA is upgraded.

» The latter is contingent upon UniCredit acquiring Commerzbank AG (deposit A1 positive/senior unsecured A2 positive, BCA baa2) and would depend upon the enlarged group's degree of international diversification, exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity as well as UniCredit's ability to contain the execution and operational risks that may arise from a large-scale cross-border acquisition.

Factors that could lead to an upgrade

» UBA's long-term ratings could be upgraded following an upgrade of its Adjusted BCA, which would require an upgrade of the BCA of UniCredit.

» UBA's long-term ratings could also be upgraded because of a higher rating uplift resulting from our Advanced LGF analysis, which could result from significant additional volumes of instruments ranking below senior unsecured debt being issued, beyond our current expectations.

Factors that could lead to a downgrade

» UBA's ratings could be downgraded as a result of a downgrade of UniCredit's BCA; or if the financial and non-financial interlinkages between UBA and its parent were to increase, for example if regulation allowed greater intra-group exposures; or if the bank's financial fundamentals were to deteriorate significantly, resulting in a multi-notch weaker financial profile.

» UBA's long-term ratings could be downgraded, should the bank's volume of loss-absorbing liabilities shrink or in case it expands its balance sheet more than we currently expect.

» For a discussion of the factors that could lead to a downgrade of UniCredit's BCA, please refer to its company-specific .

Key indicators

Exhibit 2
UniCredit Bank Austria AG (Consolidated Financials) [1]

	06-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	109.0	98.4	100.4	116.1	115.3	(1.6)[4]
Total Assets (USD Billion)	116.8	108.8	107.2	131.6	141.1	(5.3)[4]
Tangible Common Equity (EUR Billion)	9.8	10.0	9.2	8.0	7.9	6.5[4]
Tangible Common Equity (USD Billion)	10.5	11.0	9.8	9.1	9.6	2.5[4]
Problem Loans / Gross Loans (%)	3.2	3.5	3.2	3.0	3.5	3.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	30.3	30.0	25.7	22.2	25.0	26.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.6	19.6	20.3	21.2	23.2	20.4[5]
Net Interest Margin (%)	1.7	1.7	1.0	0.8	0.9	1.2[5]
PPI / Average RWA (%)	4.6	3.4	2.2	1.3	1.3	2.6[6]
Net Income / Tangible Assets (%)	1.3	1.1	0.8	0.3	0.0	0.7[5]
Cost / Income Ratio (%)	43.0	54.1	62.3	74.9	74.9	61.8[5]
Market Funds / Tangible Banking Assets (%)	32.1	24.6	25.4	32.1	35.0	29.9[5]
Liquid Banking Assets / Tangible Banking Assets (%)	39.6	30.9	31.6	38.4	42.4	36.6[5]
Gross Loans / Due to Customers (%)	105.8	109.3	107.2	103.9	99.8	105.2[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

UniCredit Bank Austria AG (UBA) is a leading commercial bank in Austria. With around €108 billion reported assets as of the end of Q3 2024 (Year-end 2023: €102.8 billion), UBA is among the three largest domestic banks. The bank maintains substantial market shares in both domestic retail and corporate banking, holding 12% of the market in loans and deposits. Additionally, it is recognized as a leading wealth manager in Austria. As of 31 December 2024, UBA had more than 4,400 employees and 104 branches in Austria. Since 2005, UBA is wholly owned by UniCredit.

The bank operates along the following three main segments: Retail, Wealth Management and Private Banking (including Schoellerbank); and Corporates, including small, medium and large corporates, leasing, factoring and real estate.

Weighted Macro Profile of Strong+

UBA's lending business has a strong domestic focus and, accordingly, its Macro Profile is aligned with the Strong+ Macro Profile of Austria.

Detailed credit considerations

Strong capitalisation, well above regulatory minimum requirements

UBA's strong capitalisation underpins its standalone credit profile, as indicated by our assigned aa3 Capital score. This score is two notches below its aa1 initial score, reflecting our view that the bank's equity holdings in other domestic financial institutions render its capital base vulnerable in a stress scenario, and because of high dividend payouts and upward pressure on risk-weighted assets (RWA) from the implementation of Basel IV[2].

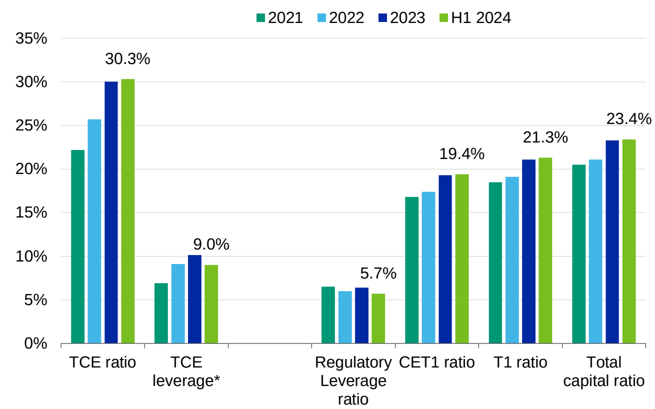
As of 30 September 2024, the bank's regulatory Common Equity Tier 1 (CET1) capital ratio increased to 19.7%, significantly exceeding the regulatory minimum requirement of 10.3%. This marks an improvement from the 19.3% recorded at the end of 2023, despite the net effect of an €832 million dividend distributed in April 2024, which represented a 75% payout ratio. The increase in the bank's CET1 ratio was primarily attributed to retained earnings, along with risk-weighted asset (RWA) optimization measures, rating improvements, and model adjustments.

The large gap between the bank's regulatory CET1 ratio and our tangible common equity (TCE) ratio of 30.1% as of year-end 2023 mainly results from significant regulatory deductions stemming from UBA's equity stakes in other Austrian banks. UBA's commitment to maintain a robust capital base is driven by the need for higher-than-average capital buffers to mitigate these significant non-lending risks. By December 2023, UBA's total equity investments reached €2.9 billion, equivalent to nearly one-third of the bank's €9.8 billion TCE.

Exhibit 3

UBA operates with strong capital ratios

As a percentage of RWA or tangible assets

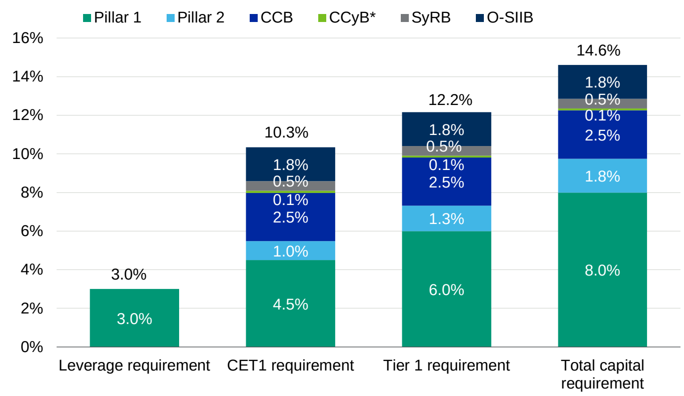


TCE = Tangible common equity (Moody's calculation); CET1 = Common Equity Tier 1; *the leverage ratio compares TCE with tangible assets.
Sources: Company data and Moody's Ratings

Exhibit 4

UBA's regulatory minimum requirements in detail

As a percentage of RWA, as of year-end 2023



* The countercyclical buffer (CCyB) requirement for Austrian exposure is currently set at 0%, while it is 0.1% in average for the entire UBA risk exposure. CCB = Capital conservation buffer; SyRB = Systemic risk buffer; O-SIIB = Other systemically important institutions buffer.
Sources: Company data and Moody's Ratings

UBA displays mainly domestic asset risks, including concentration in equity stakes in other Austrian banks and commercial real estate

UBA's baa3 Asset Risk score, three notches below its initial score of a3, reflects its exposure to domestic commercial real estate, Swiss franc-denominated loans, and substantial equity holdings in domestic banks. Additionally, we expect increasing pressure on loan performance due to the prolonged recession in the Austrian economy and lower-than-expected GDP growth projections for 2025.

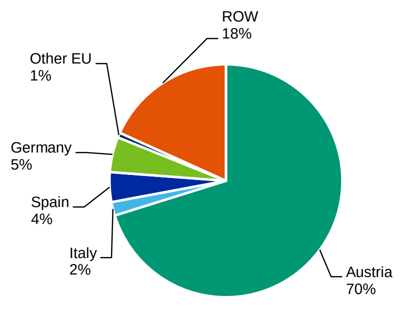
In addition to UBA's traditional lending risks, our asset risk assessment takes into account the following:

» Significant sector concentrations to the commercial real estate (CRE) and construction sectors, equivalent to almost 1.8x the bank's CET 1 capital as of year-end 2023, albeit risks are somewhat mitigated owing to the high share of social housing included in these exposures.

» UBA's Swiss franc-denominated loans to customers represent 32% of its TCE, yet continued to decrease to €3.2 billion in December 2023, from €3.7 billion in 2022.

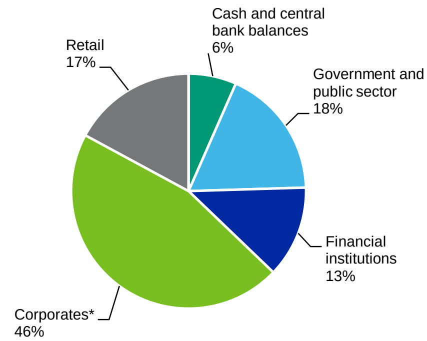
» Substantial shareholdings in Oberbank AG and Bank für Tirol und Vorarlberg AG, with carrying amounts of around €1,064 million and around €809 million as of year-end 2023, respectively, equivalent to 19% of its TCE.

Exhibit 5
UBA's total credit exposure is largely geared towards Austria
Data as of year-end 2023



Sources: Company reports and Moody's Ratings

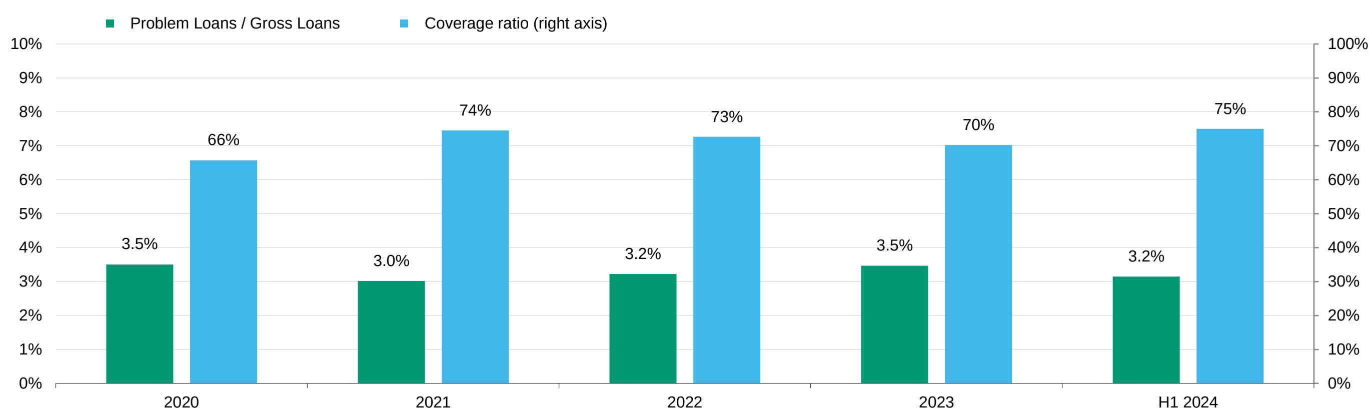
Exhibit 6
UBA benefits from its strong position in domestic corporate banking
Data as of year-end 2023



*UBA's corporate exposure reflects companies with revenue of more than €1 million. Self-employment and companies with lower revenue are included in the retail segment. Total risk exposure includes loans, securities and off-balance-sheet exposure.
Sources: Company reports and Moody's Ratings

UBA's underlying loan book quality improved during 2024, with non-performing loans at 3.2% as of 30 June 2024, down from 3.5% at year-end 2023, moving closer to the 2.7% sector average. The bank's loan loss reserves stood at 75%, indicating solid coverage against expected credit losses.

Exhibit 7
UBA's asset quality benefits from a rather low level in problem loans and a strong coverage ratio



Sources: Company report and Moody's Ratings

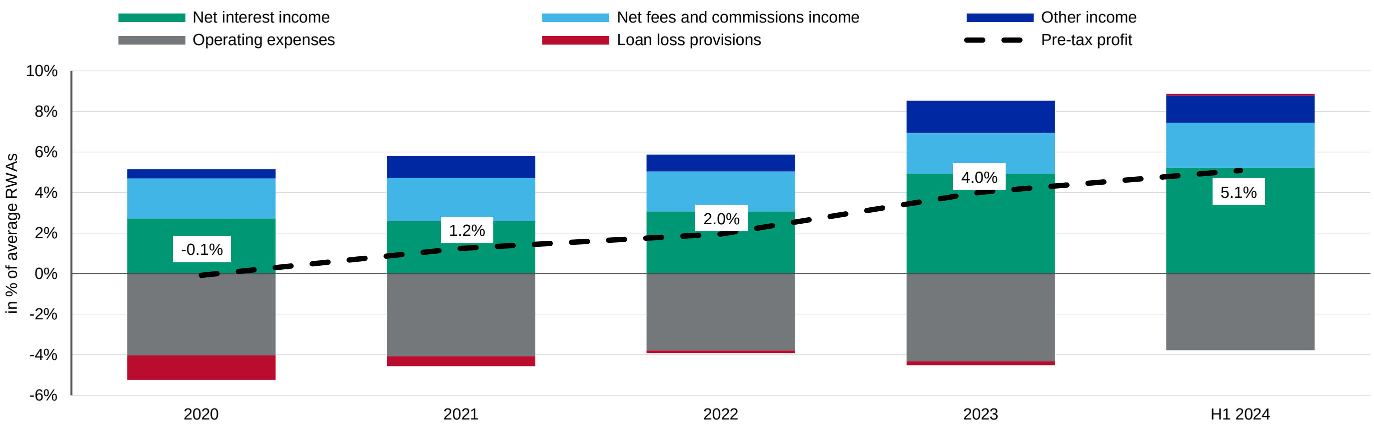
Profitability will moderate from very high levels amid monetary policy easing and a slowing economy

UBA's assigned baa2 Profitability score is one notch below its initial score, reflecting our assessment of strain on interest income and margins due to the ECB's ongoing monetary policy easing. Additionally, sluggish economic growth and structural challenges in Austria are expected to suppress loan demand and increase the cost of risk. UBA's reliance on volatile dividend income from equity holdings further impacts profitability.

In 2024, UBA posted a robust net profit of €1.3 billion, a 14% increase from the previous year, driven by higher revenues, cost containment, and stable loan loss provisions, resulting in a low cost of risk of 7 basis points of gross loans. Dividends comprised 15% of the bank's net operating profit.

The group's multiyear plan "UniCredit Unlocked" will likely continue enhancing UBA's operating efficiency. The bank's cost-to-income ratio improved to 43% as of 30 June 2024, from 54% in December 2023. UBA's leading position in the Austrian corporate banking sector and its wealth management business will continue to support profitability and foster earnings diversification.

Exhibit 8
Rising interest rates boosted pretax profit; expected to reverse with ongoing monetary policy easing
Data in % of average RWAs



Operating expenses include personnel and administrative expenses, bank taxes/systemic charges; adjusted for one-off expenses.
Sources: Company reports and Moody's Financial Metrics

Solid deposits, alongside covered bond issuances, drive overall moderate reliance on wholesale funding

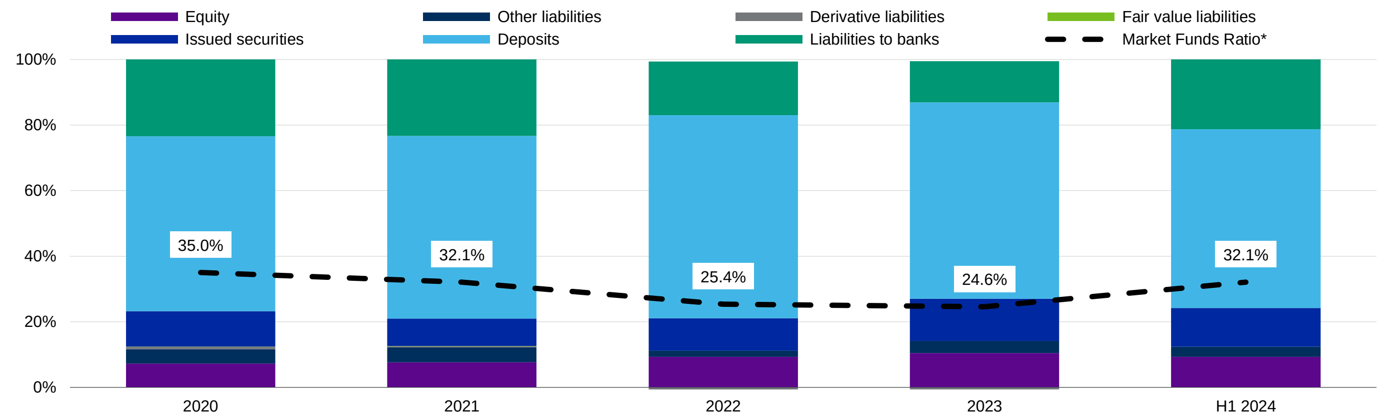
UBA's baa2 Funding Structure score, one notch below its initial score, reflects its slightly increased reliance on interbank repo funding and future market funds, including covered bonds.

UBA has a strong deposit base, with 45% sourced from retail clients and 40% from corporate clients. Its loan-to-deposit ratio moved to a much more balanced 100% as of the end of 2024, from 109% in 2023, due to higher retail deposit inflows and a 5.3% year over year reduction in the loan book.

As of 30 June 2024, UBA's market funding ratio was 32.1%, and around 27% excluding 50% of outstanding covered bonds. Bank deposits surged to €23 billion as of 30 June 2024, equivalent to 23% of tangible banking assets (TBAs), twice the level at year-end 2023, driven by short-term interbank repo operations. These funds are redeposited with the central bank and not used to fund the bank's lending business.

As part of UniCredit, UBA follows a single point of entry resolution approach and issued significant senior non-preferred notes and Additional Tier 1 instruments to its parent between 2020 and 2023. As of 30 June 2024, UBA exceeded its minimum requirements for own funds and liabilities (MREL) of 24% of RWA by a wide margin (33.2% of RWA).

Exhibit 9
UBA's funding continues to benefit from substantial deposits
As a percentage of tangible banking assets



*Market funds ratio = Market funds/tangible banking assets.
Sources: Company reports and Moody's Ratings

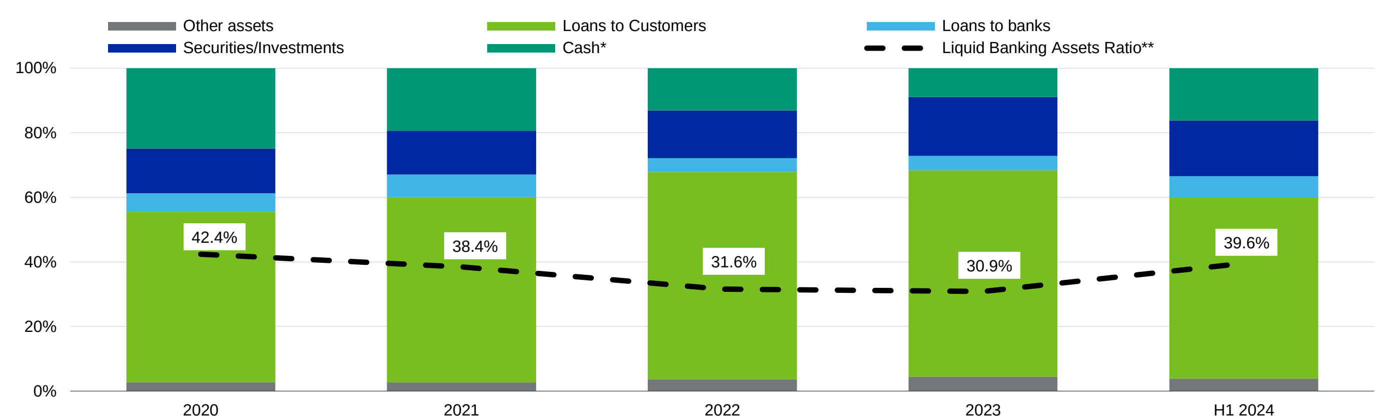
Liquidity will be gradually invested in new lending

UBA's Liquid Resources score is baa1, two notches below the initial a2 score. This reflects the repayment of the final TLTRO tranche as of the end of March 2024, increased asset encumbrance, and the potential impact of future growth on liquid assets.

As of 30 June 2024, UBA's liquid resources constituted 39.6% of TBAs, up from 31.9% in 2023, driven by the increased repo funding re-deposited with the central bank. This implies that a portion of the bank's liquid assets is pledged as collateral for these repurchase agreements.

UBA holds a substantial amount of cash, representing 18% of TBAs, and an additional 17% in highly-rated government bonds, with market risk almost fully hedged. The TLTRO repayments of €10 billion in 2022 and €5.4 billion in 2023 reduced UBA's liquidity coverage ratio to 155% by December 2023 (latest available), down from 164% in 2022 and 171% in 2021.

Exhibit 10
UBA maintains a sound buffer of liquid buffers even after the expiration of the TLTRO program
As a percentage of tangible banking assets



*Cash item includes volumes for compulsory reserves (*Mindestreserve*); **Liquid banking assets ratio = Liquid assets/tangible banking assets.
Sources: Company reports and Moody's Financial Metrics

High interconnectedness with UniCredit S.p.A.'s activities constrains UBA's standalone credit strength

UBA's baa2 BCA takes into account certain assumptions that imply a certain level of risk for its standalone credit strength. These assumptions include our view that UBA will duly restrict its intragroup lending to its parent or group affiliates. The high interconnectedness with UniCredit S.p.A's activities, including common branding, is an important factor in our assessment of the extent to which UBA's BCA can exceed the baa3 BCA of its parent bank.

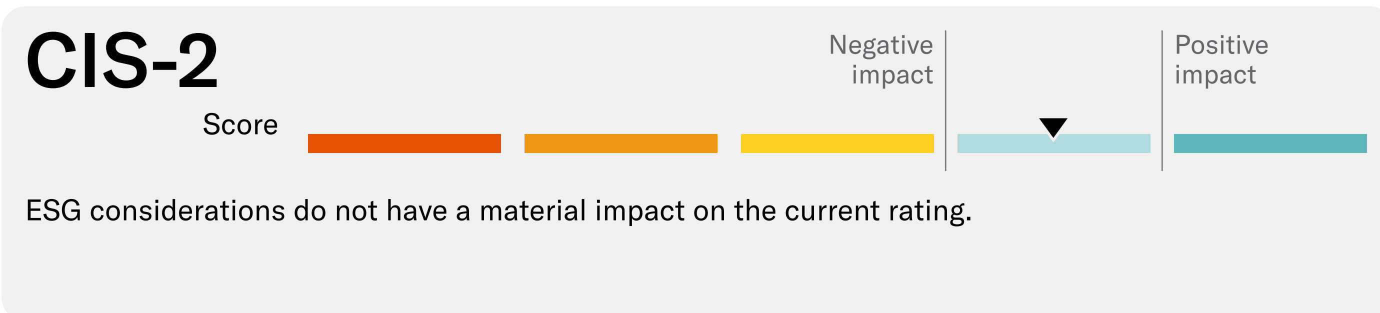
Despite reducing its total exposure to the UniCredit group to €5.3 billion in 2023, or 53% of TCE, from €7 billion in 2022, UBA remains exposed to other group entities, including its German sister bank UniCredit Bank AG (A2 positive/A2 positive, baa2),[3]. Additionally, UBA received almost €4 billion of MREL-eligible funds from UniCredit.

The correlation risk from being part of the UniCredit group constrains UBA's standalone credit strength. Consequently, UBA's BCA is baa2, one notch above UniCredit's, despite a financial profile that aligns with a baa1 rating.

ESG considerations

UniCredit Bank Austria AG's ESG credit impact score is CIS-2

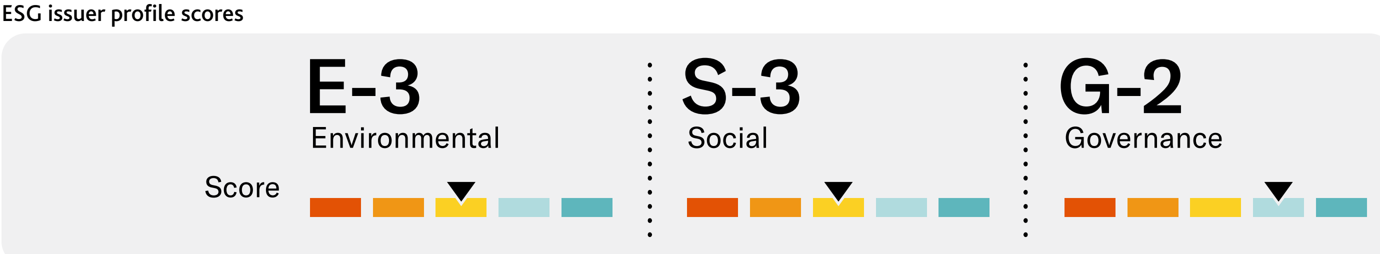
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

UniCredit Bank Austria's (UBA) **CIS-2** reflects the limited credit impact of ESG considerations on the ratings to date.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

UBA faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large universal bank. In line with its peers, UBA is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, UBA is engaging in transforming its lending book towards less carbon-intensive assets and is part of group-wide initiatives to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

UBA faces moderate social risks from customer relations, demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

UBA faces low governance risks. In line with UniCredit Group, UBA has strengthened its risk management, policies and procedures in recent years and delivered a strong track record on strategic and financial targets. However, the bank's lending concentrations to real estate, as well as exposures via equity stakes in domestic financial institutions represent tail risks. Because UBA is effectively controlled by UniCredit Group through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We assume a very high probability of affiliate support from UniCredit. However, our assumption does not translate into a rating uplift because UBA's BCA is already higher than that of its parent.

Loss Given Failure (LGF) analysis

UBA is subject to the European Union BRRD, which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions. The balance sheet at failure for UBA is not shown because data used for senior unsecured liabilities is based on non-public information.

» For the A2 deposit ratings, our Advanced LGF analysis indicates a very low loss given failure, leading to two notches of rating uplift from the bank's baa2 Adjusted BCA.

» For the A3 senior unsecured debt ratings, our Advanced LGF analysis indicates a low loss given failure, leading to one notch of rating uplift from the bank's baa2 Adjusted BCA.

» For the (P)Baa3 subordinated medium-term note (MTN) debt programme ratings, our Advanced LGF analysis indicates a high loss given failure, leading us to position the rating one notch below the bank's baa2 Adjusted BCA.

Government support

Because of its size, on a consolidated basis, we consider UBA as systemically relevant, which may prompt government intervention to protect it from disruptive losses and, therefore, attribute a moderate probability of Austrian government support, in line with the support assumptions for other systemically relevant banking groups in Europe. We, therefore, include one notch of government support uplift in our CRR, senior unsecured debt and deposit ratings of UBA.

Subordinated bonds with a deficiency guarantee from the City of Vienna

We rate at Aa3 UBA's “backed” subordinated debt instruments that carry a deficiency guarantee provided by the City of Vienna (Aa1 stable).

The rating benefits from six notches of uplift for these backed instruments, compared with UBA's unbacked subordinated MTN programme rating of (P)Baa3. The rating uplift reflects our assumption of a very high probability of support based on our expectation of Vienna to perform in line with the deficiency guarantee. Following a meaningful reduction of the contingent liabilities of the City of Vienna, we see the risk that either Vienna would not honor its obligations or that the Government of Austria (Aa1 stable) would implement measures to prevent the City of Vienna from doing so meaningfully reduced.

Methodology and scorecard

Rating methodology

The principal methodology we used in rating UBA is the Banks Methodology.

Rating methodology and scorecard factors

Exhibit 13
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.2%	a3	↔	baa3	Sector concentration	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	30.3%	aa1	↓	aa3	Stress capital resilience	Capital retention
Profitability						
Net Income / Tangible Assets	0.9%	baa1	↓	baa2	Earnings quality	Expected trend
Combined Solvency Score		a1		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	24.6%	baa1	↔	baa2	Market funding quality	Extent of market funding reliance
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	30.9%	a2	↔	baa1	Asset encumbrance	Expected trend
Combined Liquidity Score		a3		baa2		
Financial Profile		a2		baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa2		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a2 (cr)
Deposits	-	-	-	-	-	-	-	2	0	a3
Senior unsecured bank debt	-	-	-	-	-	-	-	1	0	baa1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	2	0	a3	1	A2	A2
Senior unsecured bank debt	1	0	baa1	1	A3	A3
Dated subordinated bank debt	-1	0	baa3	0	(P)Baa3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
UNICREDIT BANK AUSTRIA AG	
Outlook	Positive
Counterparty Risk Rating -Dom Curr	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured	A3
Subordinate MTN -Dom Curr	(P)Baa3
Other Short Term -Dom Curr	(P)P-2
PARENT: UNICREDIT S.P.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured	Baa1
Junior Senior Unsecured	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Subordinate	Ba1
Pref. Stock Non-cumulative -Dom Curr	Ba3 (hyb)
Commercial Paper -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2

Source: Moody's Ratings

Endnotes

1 The ratings shown are the bank's long-term deposit rating and its outlook, long-term senior unsecured debt rating and its outlook, and BCA.

2 The European Central Bank (ECB) aims to harmonise risk weightings under the standardised approach and the internal ratings-based approach, which will likely result in higher capital requirements, particularly for collateralised assets such as mortgage loans.

3 The ratings refer to the bank's long-term deposit rating and outlook, the long-term senior unsecured debt rating and outlook, and its BCA

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