

04 DEC 2025

# Fitch Affirms UniCredit Bank S.A. at 'BBB+'; Outlook Negative

Fitch Ratings - Warsaw - 04 Dec 2025: Fitch Ratings has affirmed UniCredit Bank S.A.'s (UCBRO) Long-Term Issuer Default Rating (IDR) at 'BBB+' and Viability Rating (VR) at 'bb+'. The Outlook on the Long-Term IDR is Negative. A full list of rating actions is below.

## Key Rating Drivers

**Support Drives IDRs:** UCBRO's IDRs and Shareholder Support Rating (SSR) are driven by a high likelihood of extraordinary support from UniCredit S.p.A. (A-/Stable), its parent. This is due to UCBRO's inclusion in its parent's single-point-of-entry resolution group and the considerable reputational risk for UniCredit from a default of this subsidiary. It also factors in the strategic importance of UCBRO to the parent and its small size, making any support small relative to the latter's ability to provide it. UniCredit's commitment to Romania is underlined by the acquisition of Alpha Bank Romania, strengthening its market position.

**Country Ceiling Constraint:** Romania's country risks, in particular, transfer and convertibility, may limit BRD's ability to use parental support to service its foreign-currency obligations. The Country Ceiling of 'BBB+', therefore, constrains our assessment of potential support and results in the lower Short-Term IDR of two options available for the Long-Term 'BBB+' IDR. The Negative Outlook on BRD's Long-Term IDR reflects that on the Romanian sovereign, given that we expect the Country Ceiling to move in tandem with the sovereign rating.

**Gradually Improving Standalone Profile:** UCBRO's VR reflects its enlarged post-merger franchise as the third-largest bank by assets, which should support the business model and earnings stability, with moderate synergies despite some integration costs in the short term. The VR also factors in the bank's moderate asset quality, strong capital ratios, a reasonable funding profile and healthy profitability.

**Operating Environment Capped by Sovereign:** The negative outlook on the 'bbb-' operating environment score for Romanian banks mirrors that on the sovereign rating and reflects the potential for a downward revision of the score if the sovereign rating is downgraded.

**Prudent Underwriting, Above-Average Concentrations:** We consider UCBRO's underwriting standards to be prudent and its risk controls adequate for the bank's complexity. The bank remains exposed to higher industry concentrations than larger peers due to its business mix being weighted towards corporate and investment banking.

**Stable Asset Quality:** We expect UCBRO's impaired loans ratio - which has declined to below 4% over

the past three years - to remain broadly stable over the next two years, supported by the integration of Alpha Bank Romania. We expect the impact on the bank's asset quality of a slowing economy in Romania and fiscal consolidation measures to remain largely contained, given the bank's moderate risk appetite and prudent problem-loan management.

**Improved Profitability:** UCBRO's structural profitability has improved due to stronger net interest margins, increased fee income and better efficiency. However, integration costs and only partial recognition of Alpha Bank Romania's profits in 2025 will temporarily reduce the operating profit/risk-weighted assets (RWAs) ratio in 2025. Synergies and cost savings, increasing volumes and still high interest rates should help the ratio improve to about 4% in 2026.

**Adequate Capital Buffers:** UCBRO's common equity Tier 1 (CET1) ratio (end-1H25: 21.2%) is solid for its rating and risk profile. Sound internal capital generation aids capitalisation and provides flexibility for growth. UniCredit's direct participation in the Alpha Bank Romania acquisition supported UCBRO's capital position.

**Generally Stable Funding:** UCBRO has a reasonably diversified funding mix, with a higher reliance on wholesale and intragroup funding than central and eastern European peers, reflecting its weaker - though expanding, organically and inorganically - retail franchise. The loans-to-deposits ratio is likely to remain above that of direct peers, and we expect it to be stable at around 95% over the next two years.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

UCBRO's IDRs and SSR could be downgraded if Romania's Country Ceiling is revised lower. The bank's IDR and SSR could be downgraded on an adverse change in the resolution strategy of the group with respect to UCBRO, if the subsidiary's strategic importance is reduced, or if UniCredit's Long-Term IDR is downgraded by at least two notches.

The VR could come under pressure from a sustained weakening of the bank's impaired loans ratio to above 5% without adequate mitigation measures, and from profitability deterioration leading to a decline of operating profit to below 1.25% of RWAs on a sustained basis. The bank's CET1 ratio falling materially below 16% without credible plans to swiftly restore it would also be credit negative.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A revision of the Outlook to Stable on UCBRO's IDR would require similar action on the Romanian sovereign rating.

An upgrade of UCBRO's IDRs and SSR would require an upward revision of Romania's Country Ceiling, while the bank remains strategically important to its parent.

A VR upgrade would require a reduction in operating environment risks (that could be manifested in the stabilisation of the outlook on the OE score), which could, in turn, reduce risks to UCBRO's business

profile and asset quality. An upgrade would also be contingent on the bank maintaining strong capital ratios with sizeable buffers above regulatory minimums and maintaining strong profitability, in line with Romania's largest peers.

## **VR ADJUSTMENTS**

The capitalisation and leverage score of 'bbb-' is below the 'a' implied category score due to the following adjustment reason: business and risk profile (negative).

The funding and liquidity score of 'bb+' is below the 'bbb' implied category score due to the following adjustment reason: deposit structure (negative).

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **Public Ratings with Credit Linkage to other ratings**

UCBRO's IDRs are capped by Romania's Country Ceiling and, therefore, linked to the sovereign's Long-Term IDR. The bank's IDRs are driven by support from UniCredit S.p.A. and, therefore, linked to the latter's IDRs.

## **ESG Considerations**

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
UniCredit Bank S.A.	LT IDR	BBB+ 	Affirmed	BBB+ 
	ST IDR	F2	Affirmed	F2
	Viability	bb+	Affirmed	bb+
	Shareholder Support	bbb+	Affirmed	bbb+

RATINGS KEY   OUTLOOK   WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

UniCredit Bank S.A. EU Issued, UK Endorsed

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