Banca UBAE S.p.A.

Key Rating Drivers

Niche Franchise, Recovering Financials: Banca UBAE S.p.A.'s (UBAE) ratings reflect the bank's small trade finance franchise, which exposes it to material, albeit reducing, country and single-name concentration risks. They also reflect improving profitability due to growing business diversification and volumes, but still weaker asset quality than the average of Fitch-rated peers. Capitalisation, funding and liquidity are generally stable but vulnerable to risks.

Positive Outlook: The Positive Outlook reflects Fitch Ratings' expectation that UBAE will continue to strengthen its profitability, risk profile and asset quality, ultimately leading to a sustainably improved business model. We expect this to be achieved through disciplined business growth and proactive management of non-performing assets (NPAs; including both on- and off-balance-sheet exposures, which represent a better indicator of trade finance banks' asset quality than impaired loans).

Resilient Performance amid Geopolitical Tensions: The first half of 2026 has been marked by heightened geopolitical tensions, especially in the Middle East, which have disrupted trade routes and pushed up commodity prices. These developments are likely to weigh on global growth and trade volumes for the rest of 2026. Fitch believes that the performance of rated European trade finance banks should be resilient to a moderate shock in the volatile environment, as they generally have limited direct exposure to the region, tend to benefit from higher commodity prices, and have strengthened their risk control frameworks in recent years.

Improving Business Model Resilience: UBAE's strategic focus on disciplined business origination and increased geographic and product diversification should allow it to generate higher and more stable earnings, while controlling risks. However, its limited franchise and small capital base limit its pricing power and ability to grow significantly.

Tightened Risk Appetite Partly Untested: UBAE has been improving its risk governance framework over the past three years, in line with its strategic goals for reduced risk concentration and more prudent business origination. This should result in a risk governance that is more adequate for its business model than in the past. However, this is yet to be tested over a full economic cycle and to translate into sustainably stronger asset quality. Operational and interest-rate risks are moderate and adequately managed.

Weaker-Than-Average Asset Quality to Improve: The NPA ratio of 6.8% at end-2025 (end-2024: 4.8%) is above the average of trade finance peers and has increased in the past 12 months due to the deterioration of a few large exposures. UBAE is proactively managing new and legacy NPAs, and we expect the NPA ratio to fall below 5% within the next 12 months. However, asset quality remains vulnerable to the bank's above-average concentrations and exposure to higher-risk jurisdictions, including Libya.

Improving Profitability Record: UBAE's operating profit/risk weighted assets (RWAs) ratio of 2% in 2025 (2024: 1.8%) benefitted from sustained improvements in revenue generation and net write-backs on the bank's securities investments. We expect the ratio to stabilise at about 2% over the next three years, which would be commensurate with UBAE's business model and small size. We expect profitability to be driven by increased revenue diversification, growing business volumes, sound cost control and further measures to reduce risks.

Moderate Capital Buffer, Small Size: The common equity Tier 1 (CET1) ratio of 18.8% at end-2025 had a moderate buffer over its regulatory minimum requirement. We expect capitalisation to benefit from sustainably stronger internal capital generation in 2026-2028 and the bank's improving risk profile. However, capitalisation remains exposed to above-average risks inherent in the bank's business and risk profiles.

High Reliance on Intra-GroupFunding: UBAE sourced about 45% of its funding at end-2025 from the Libyan Foreign Bank, its majority shareholder, the Central Bank of Libya and other affiliated banks. We expect this reliance to remain material, although ongoing growth in online deposits and repo transactions should support gradual funding diversification. Liquidity benefits from the self-liquidating and short-term nature of trade finance transactions and a large pool of liquid assets.

Rating Sensitivities

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

A downgrade is unlikely, given the Positive Outlook on the Long-Term Issuer Default Rating (IDR). The Outlook could be revised to Stable if we no longer expect the improvements in the overall financial profile achieved to be durable.

UBAE's ratings would likely be downgraded if its NPA ratio deteriorated materially above 7% on a sustained basis, especially if this translated into a CET1 ratio below 15%. Rating pressure could also arise if the bank's operating profit/RWAs ratio falls below 1% on a sustained basis, or if its funding and liquidity become unstable.

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

An upgrade of UBAE's ratings would require a longer record of improved risk appetite, resulting in an NPA ratio sustainably below 5%. It would also require a stronger and more diversified business profile capable of structurally generating an operating profit/RWAs ratio of about 2%, while maintaining current capital levels. A more diversified funding profile and a reduction of parent financing could also support an upgrade.

Other Debt and Issuer Ratings

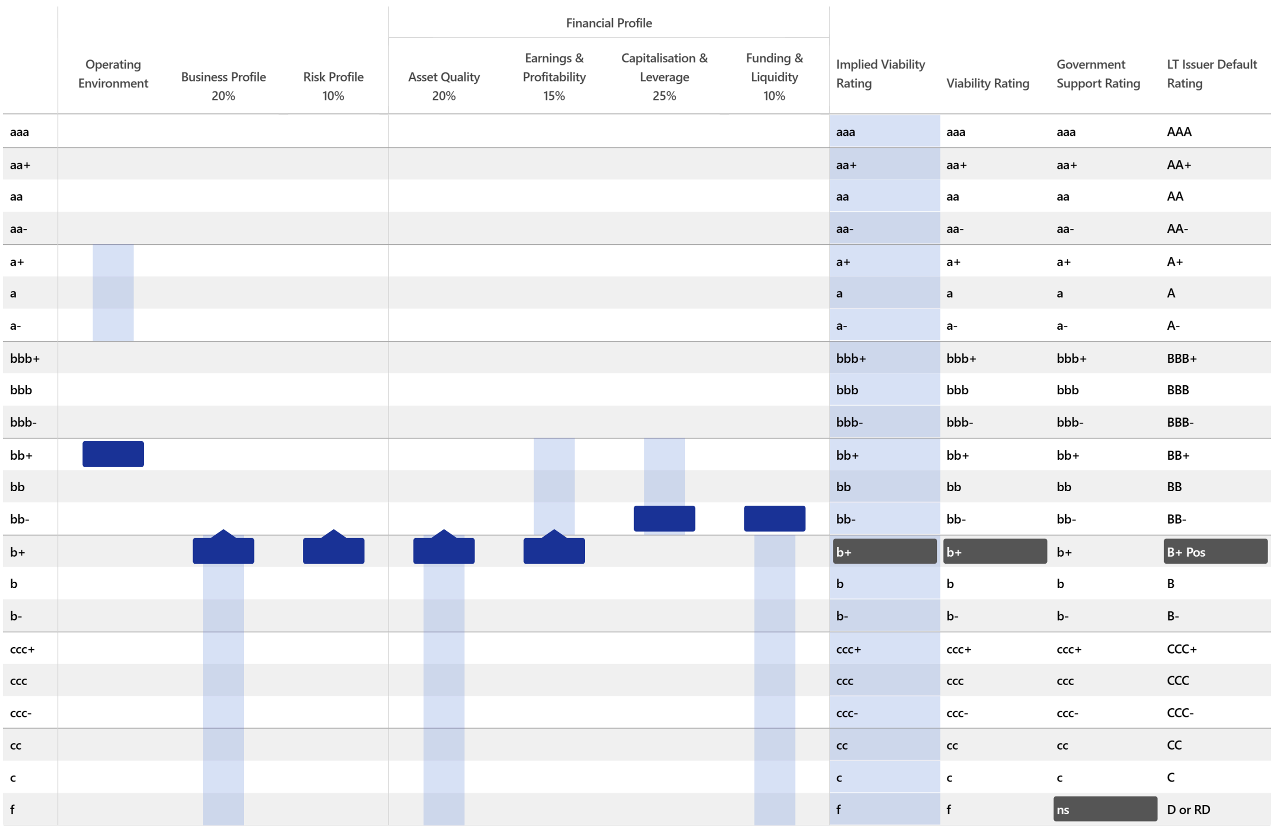
Rating Level	Rating
Deposits	BB-/B

Source: Fitch Ratings

UBAE's long-term deposit rating of 'BB-' is one notch above the Viability Rating (VR), which is the anchor rating, to reflect full depositor preference in Italy. The short-term deposit rating of 'B' is the only option mapping to the 'BB-' long-term deposit rating.

The deposit ratings are sensitive to changes to UBAE's VR. The long-term deposit rating could also be upgraded if UBAE becomes subject to resolution buffer requirements.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook
Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bb+' is below the 'a' category implied score due to the following adjustment reason: geographical scope (negative).

The earnings and profitability score of 'b+' is below the 'bb' category implied score due to the following adjustment reason: revenue diversification (negative).

The funding and liquidity score of 'bb-' is above the 'b & below' category implied score due to the following adjustment reason: liquidity coverage (positive).

Company Summary and Key Qualitative Factors

Business Profile

Stable Business Model, Small Franchise Constrains Competitiveness

UBAE is a small Italian trade-finance bank. The bank focuses on trade flows between Italy and Libya. However, its geographical footprint also extends to Bangladesh, Turkey, Mauritania and other northern African countries, where the still less developed banking sectors and limited competition from larger groups give UBAE some competitive advantages despite its small size. Core products include letters of credit (EUR1.9 billion turnover in 2025, mostly on countercyclical goods such as basic raw materials, food and medicines) and guarantees (EUR0.4 billion outstanding at end-2025). The bank also offers foreign exchange services to financial institutions and factoring, discounts and loans to Italian and other European corporates. The securities portfolio has grown over the past few years to account for about half of total assets, structurally supporting income generation.

UBAE is 80% owned by the Libyan Foreign Bank (LFB) and ultimately controlled by the Central Bank of Libya. Revenue synergies with LFB and affiliates are limited, but LFB and the Central Bank of Libya are important for funding and liquidity through US dollar deposits and to support the bank's standing in the Libyan market.

UBAE has no material direct exposure to countries affected by the wars in Ukraine and the Middle East. For this reason, the higher energy and commodity prices can be beneficial for UBAE as they increase average transaction sizes. Geopolitical tensions have also reinforced Libya's role as a key oil supplier for western European countries, with UBAE well-positioned to intercept trade flows.

Strategy Commensurate with Business Model

Over the past three years, UBAE's strategy has been focused on reducing concentrations by country, single-name and product. To this end, the bank has focused its commercial efforts on previously lower-priority markets such as Bangladesh, Mauritania and Tunisia. The bank also sought to grow its factoring business with Italian and European corporates, including by broadening its client base. More recently, it has also stepped up investments in IT to improve operating efficiency, increase its readiness to deal with higher business volumes and, ultimately, support sustainably stronger profitability.

Risk Profile

Reduced but Still Material Concentrations; Italian Sovereign Debt Dominates Securities Portfolio

UBAE’s underwriting standards have tightened in the past three years to prioritise risk control over volumes, preserve solvency and support sustainable long-term growth. The bank also revised its internal limit to foster greater business diversification by single borrower, country and industry. Despite this, it still has some concentrations given the large-ticket nature of some trade finance business and its historical focus on large corporates, the Italian and Libyan markets, and the automotive sector within its factoring portfolio.

The securities portfolio has also been gradually restructured to exit from all exposure to emerging-market government bonds. As a result, the portfolio is now almost exclusively invested in Italian government securities, which accounted for about EUR1.4 billion or a very high 5.7x of CET1 capital at end-2025. However, these are largely accounted at amortised cost, thus insulating the CET1 ratio from market volatility, and are managed with a prudent approach to duration and interest rate risk, including the full hedging of fixed-rate securities.

UBAE’s dues from customers and banks are generally short-term – matching short-term liabilities and containing structural interest rate risk. Foreign-currency risk is under control because the net balance sheet position is almost closed as assets and liabilities, mainly in US dollars and euros, are typically matched. The bank also carries out macro-hedging strategies as necessary. The bank provides foreign-currency services through a dedicated platform to some of its banking counterparties, but trades are typically mirrored with large market-makers, and overnight open positions are rare.

Financial Profile

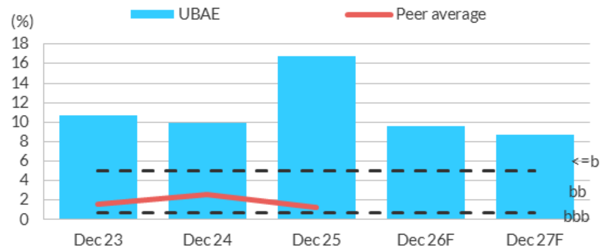
Asset Quality

Volatile Asset Quality Performance, Deterioration Expected to Be Addressed Quickly

UBAE's asset quality deteriorated in 2025 due to the idiosyncratic deterioration of a few large exposures, some of which were prudently reclassified due to a material increase in their credit risk. However, the bank continued to write down and recover legacy exposures. As a result, the amount of bad loans (the most deteriorated class of NPAs) was reduced to EUR60 million at end-2025 (end-2024: EUR94 million), with their weight on total NPAs falling to 35% from 54%, while the share of lower-risk unlikely-to-pay exposure increased correspondingly. For the same reason, the NPA coverage ratio fell to a still-adequate 52% at end-2025 (end-2024: 80%).

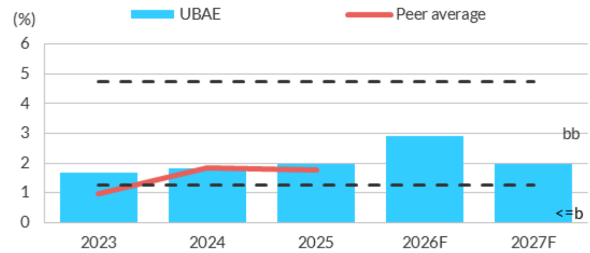
Cash and dues from banks accounted for about 30% of assets at end-2025, and about a third are domiciled in Italy. However, there are pockets of risks from exposure to less developed jurisdictions and banking systems, such as Turkiye, Libya and Bangladesh. The securities portfolio bears lower risks than the customer assets, but includes about EUR55 million of defaulted Lebanese government bonds, which are highly provisioned for.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Profitability Turnaround on Track but Remains Vulnerable

UBAE's operating profitability has improved over the past four years on growing business volumes, controlled funding and operating costs, higher interest rates and a much larger securities portfolio. The bank has restored sustainable profitability from its core business, but a full turnaround remains exposed to the bank's ability to sustain business volumes with a controlled risk appetite. Profitability also remains challenged by the bank's small size, which limits economies of scale, and its inherent risk concentrations, which could result in large unexpected losses.

We believe UBAE's operating profit/RWAs ratio could peak close to 3% in 2026 on dynamic business growth, especially in foreign exchange (FX) services and letters of credit, and write-backs on some of the bank's largest NPAs. The ratio should subsequently moderate on normalising loan impairment charges. However, continued business growth and ongoing investments to support higher business growth with stable costs should lead to the cost/income ratio reducing towards 55% from about 63% in 2025.

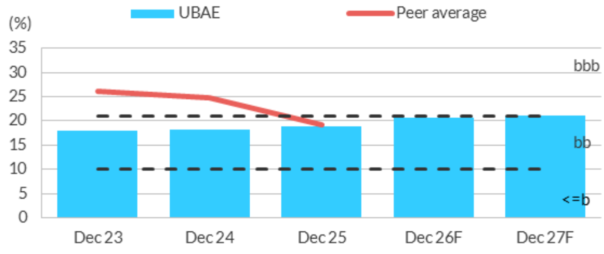
Capitalisation and Leverage

Moderate Capital Buffer Exposed to Risks

UBAE's regulatory capital base entirely comprises common equity. The CET1 ratio strengthened slightly in 2025 due to satisfactory profitability, no dividend distribution and manageable RWA growth. These drivers should result in the CET1 ratio growing slightly over the next three years, even assuming a return to small dividend distributions from 2027.

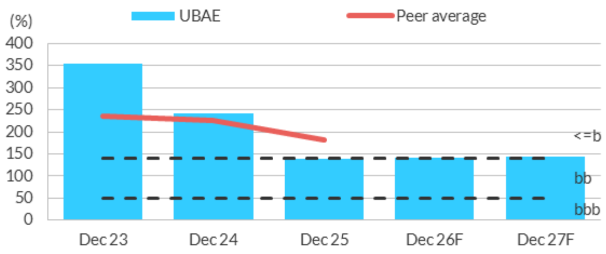
UBAE's CET1 ratio has a moderate 340bp or about EUR44 million buffer over the regulatory total capital requirement of 15.42%. However, CET1 capital remains small in absolute terms (end-2025: EUR242 million), which exposes the bank to external shocks and concentration risks. CET1 capital encumbrance by unreserved NPAs of 24% at end-2025 (end-2024: 8%) is above-average, but we expect it to fall below 15% on planned asset-quality improvements. Our capitalisation assessment also considers the short maturity of UBAE's assets, which allows the bank to quickly scale down RWAs and support regulatory capital ratios if needed.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Reliance on Parent and Affiliate Funding, Growing Diversification

UBAE's funding relies on facilities provided by the LFB and the Central Bank of Libya. These remained reliable funding providers throughout Libya's political instability although, at times, they had to shorten the tenor of the facilities, intensifying UBAE's need for conservative liquidity management. Among others, the LFB provides two-year deposits of USD300 million and EUR100 million to UBAE through a security agreement guaranteeing business with Libyan counterparties.

Over the past three years, UBAE's funding strategy has focused on gradually supplementing parent and affiliate funding with customer deposits and secured market funding. Customer deposits grew by almost 50% year-on-year to about EUR0.4 billion (15% of funding) at end-2025. Deposits are mainly raised through online retail deposit platforms and, more recently, through dedicated offers for corporate customers. Repurchase agreements accounted for about EUR0.7 billion or 27% of funding at end-2025. These largely finance the bank's EUR1.5 billion securities portfolio, which is large and underpins the bank's liquidity position.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bb' category. Peer average includes Arap Turk Bankasi A.S. (VR: b+), Banque de Commerce et de Placements SA (bbb-), FIMBank p.l.c. (b+), Nexent Bank N.V. (bb), Union de Banques Arabes et Francaises - U.B.A.F. (bb-), Aresbank, S.A. (b+). Latest data available for Arap Turk Bankasi A.S., Union de Banques Arabes et Francaises - U.B.A.F. are for 1Q26.
Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
Summary income statement	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Net interest and dividend income	27	30	31	37	-	-
Net fees and commissions	14	15	18	18	-	-
Other operating income	12	5	23	3	-	-
Total operating income	54	49	72	59	66	68
Operating costs	29	33	33	37	37	38
Pre-impairment operating profit	24	16	38	22	29	30
Loan and other impairment charges	15	-4	16	-3	-	-
Operating profit	9	20	23	25	38	27
Tax	-3	-4	0	3	-	-
Net income	12	24	23	23	28	20
Other comprehensive income	0	0	0	0	-	-
Fitch comprehensive income	12	24	22	23	-	-
Summary balance sheet						
Assets						
Gross loans	492	515	642	552	569	586
– of which impaired	81	55	64	93	55	51
Loan loss allowances	65	51	62	49	-	-
Net loans	427	464	580	503	-	-
Interbank	281	387	468	480	-	-
Derivatives	0	1	1	2	-	-
Other securities and earning assets	728	1,014	1,381	1,480	-	-
Total earning assets	1,437	1,867	2,429	2,466	-	-
Cash and due from banks	139	169	314	392	-	-
Other assets	63	68	83	63	-	-
Total assets	1,639	2,103	2,826	2,921	2,975	3,014
Liabilities						
Customer deposits	144	145	266	397	401	405
Interbank and other short-term funding	1,254	1,654	2,244	2,203	-	-
Trading liabilities and derivatives	0	13	20	9	-	-
Total funding and derivatives	1,398	1,812	2,531	2,609	-	-
Other liabilities	42	69	51	47	-	-
Total equity	199	222	245	265	-	-
Total liabilities and equity	1,639	2,103	2,826	2,921	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	-	-

Source: Fitch Ratings, Fitch Solutions, UBAE

Key Ratios

(%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	0.9	1.7	1.8	2.0	2.9	2.0
Net interest income/average earning assets	1.9	1.8	1.4	1.5	1.6	1.6
Non-interest expense/gross revenue	54.6	67.3	46.7	62.9	56.5	55.4
Net income/average equity	6.1	11.3	9.7	8.9	-	-
Asset quality						
Impaired loans ratio	16.5	10.7	9.9	16.8	9.6	8.7
Growth in gross loans	42.2	4.7	24.7	-13.9	3.0	3.0
Loan loss allowances/impaired loans	79.5	91.5	97.0	53.0	56.9	57.7
Loan impairment charges/average gross loans	0.5	-0.6	2.1	1.4	-1.7	0.6
Capitalisation						
Common equity Tier 1 ratio	19.1	18.0	18.2	18.8	20.6	21.2
Tangible common equity/tangible assets	12.1	10.6	7.9	8.4	-	-
Net impaired loans/common equity Tier 1 capital	8.0	2.2	0.9	17.9	8.7	7.5
Funding and liquidity						
Gross loans/customer deposits	340.4	355.3	240.9	139.2	141.9	144.7
Liquidity coverage ratio	540.5	335.0	194.7	217.6	-	-
Customer deposits/total non-equity funding	10.3	8.1	10.6	15.3	-	-
Net stable funding ratio	123.4	165.0	136.5	-	-	-

Source: Fitch Ratings, Fitch Solutions, UBAE

Support Assessment

Government Support		
Sovereign		Italy
Sovereign Long Term Issuer Default Rating	•	BBB+/Stable
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		bbb+ to bbb-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Neutral
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Negative
Ownership	•	Negative

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher
Source: Fitch Ratings

No Government Support into Ratings

UBAE's Government Support Rating of 'no support' reflects Fitch's view that, although external extraordinary sovereign support is possible, it cannot be relied on. Senior creditors can no longer expect to receive full extraordinary support from the sovereign if the bank becomes non-viable. This is because the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

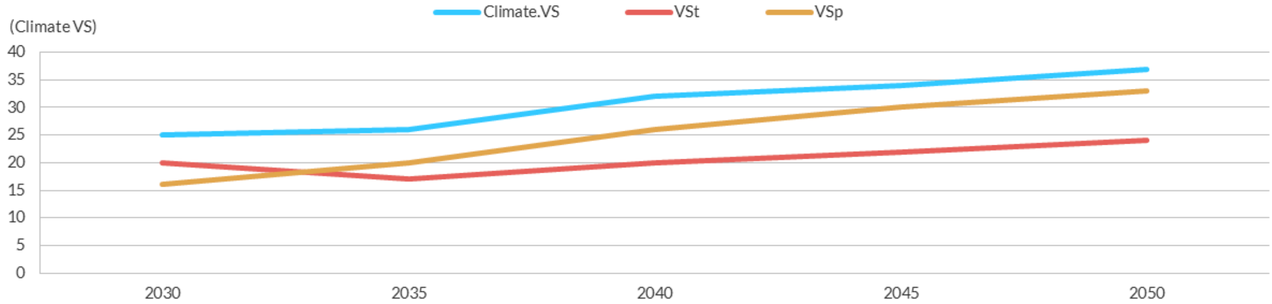
Additionally, in our view, the likelihood of extraordinary support from UBAE's key shareholder cannot be reliably assessed.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

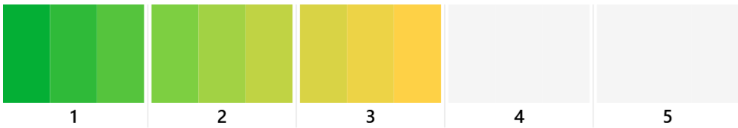
The Climate.VS for UBAE for 2035 is 26, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 20 and a transition risk (VSt) component signal of 17. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for Banca UBAE S.p.A.



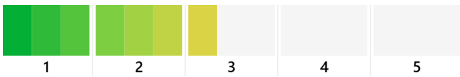
Source: Fitch Ratings

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile

1	2	3	4	5

Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile

1	2	3	4	5

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	B+
Short-Term IDR	B
Viability Rating	b+
Government Support Rating	ns
Sovereign Risk (Italy)	
Long-Term Foreign-Currency IDR	BBB+
Long-Term Local-Currency IDR	BBB+
Country Ceiling	AA+
Outlooks	
Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 20
Transition (VSt): 17
Physical (VSp): 20

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms Banca UBAE at 'B+'; Outlook Positive (June 2026)
Global Economic Outlook (June 2026)

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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