JOINT STOCK COMPANY FIRST UKRAINIAN INTERNATIONAL BANK

Update

Key Rating Drivers

JOINT STOCK COMPANY FIRST UKRAINIAN INTERNATIONAL BANK's (FUIB) Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) reflects Fitch Ratings' view that a default on senior FC third-party non-government obligations remains a real possibility due to the Russia–Ukraine war. FUIB has maintained generally adequate FC liquidity, helped by the regulatory capital and exchange controls in place since the war's outbreak to reduce the risk of deposit and capital outflows, and maintain stability and confidence in the banking system.

The bank's Long-Term Local-Currency (LTLC) IDR, one notch above the LTFC IDR, reflects limited regulatory constraints on LC operations. The Viability Rating (VR) reflects the high risk to FUIB's standalone profile caused by the war, and that failure remains a real possibility.

Challenging Operating Environment: Operating conditions for Ukrainian banks remain challenging, as reflected in our operating environment assessment of 'ccc'. Continued international support to the country, supportive monetary policy and regulatory measures underpin macroeconomic and financial stability and banks' resilient financial performance.

Large Private Bank: FUIB is a large privately owned bank in Ukraine and the fifth largest overall, accounting for 5.9% of sector net assets at end-August 2026.

High Sovereign Exposure: FUIB's risk profile reflects its large exposure to the sovereign and the Ukrainian operating environment. Sovereign exposure was 35% of assets at end-1H26, comprising Ukrainian government securities (15%), National Bank of Ukraine (NBU) deposit certificates (14%) and current accounts at the NBU (6%). This concentration raises the bank's vulnerability to the sovereign's repayment capacity and liquidity.

Stable Asset Quality: FUIB's impaired loans (Stage 3 loans and purchased or originated credit-impaired loans)/gross loans ratio slightly decreased to 4.5% at end-1H26 from 4.6% at end-2025, driven by high loan growth (6M26: 17%; 2025: 43%). Total loan loss allowance coverage of impaired loans was a high 142% at end-1H26 (end-2025: 144%). Stage 2 loans were a moderate 2.9% of gross loans at end-1H26. We expect the impaired loans ratio to remain pressured by asset-quality risks due to the difficult operating environment.

Reasonable Profitability: The operating profit/risk-weighted assets ratio was a high 8.1% in 6M26 (annualised; 2025: 8%), driven by wide net interest margins and good cost efficiency. Its return on equity fell to an annualised 19% in 6M26 from 31.2% in 2025, owing to the reintroduction of the 50% corporate income tax rate on banks. We expect near-term operating profitability to remain reasonable, supported by still-high net interest margins.

Adequate Capital Buffers: FUIB's common equity Tier 1, Tier 1 and regulatory capital adequacy ratios (all 13.3% at end-August 2026, excluding 6M26 profits) had adequate buffers against their regulatory minimums. Impaired loans are fully covered by loan loss allowances, reducing risks to capital. We expect capitalisation to remain adequate, supported by internal capital generation. Risks to capitalisation stem from the challenging operating environment and sovereign exposure.

Largely Deposit-Funded: FUIB is almost entirely funded by customer deposits (end-1H26: 99% of non-equity funding). Deposits from retail customers comprised a stable 38% of customer deposits at end-1H26. The loans/deposits ratio remained moderate despite an increase (end-1H26: 63%; end-2025: 55%), and we expect this ratio to gradually increase as loan growth outpaces deposit growth.

Rating Sensitivities

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

Fitch would downgrade FUIB's IDRs following a sovereign downgrade or on an increased likelihood that the bank will default on, or seek a restructuring of, its senior obligations.

A marked further deterioration in asset quality or a weakening of profitability that eroded the bank's loss absorption buffers would lead to a VR downgrade.

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

A positive action on the IDRs is unlikely. However, Fitch could upgrade the ratings if the sovereign's LTFC IDR is upgraded.

A VR upgrade would likely require an upgrade of the sovereign's LTFC IDR and a considerable improvement in the operating environment leading to lower solvency risk.

Other Debt and Issuer Ratings

The Short-Term IDRs of 'C' are the only option mapping to Long-Term IDRs in the 'CCC' category.

FUIB's National Long-Term Rating is driven by the bank's intrinsic credit profile. It is in line with that of most Ukrainian bank peers.

The Government Support Rating of 'no support' (ns) reflects our view that regulatory forbearance would be more likely than recapitalisation in a material capital shortfall as long as the bank implements recapitalisation programmes.

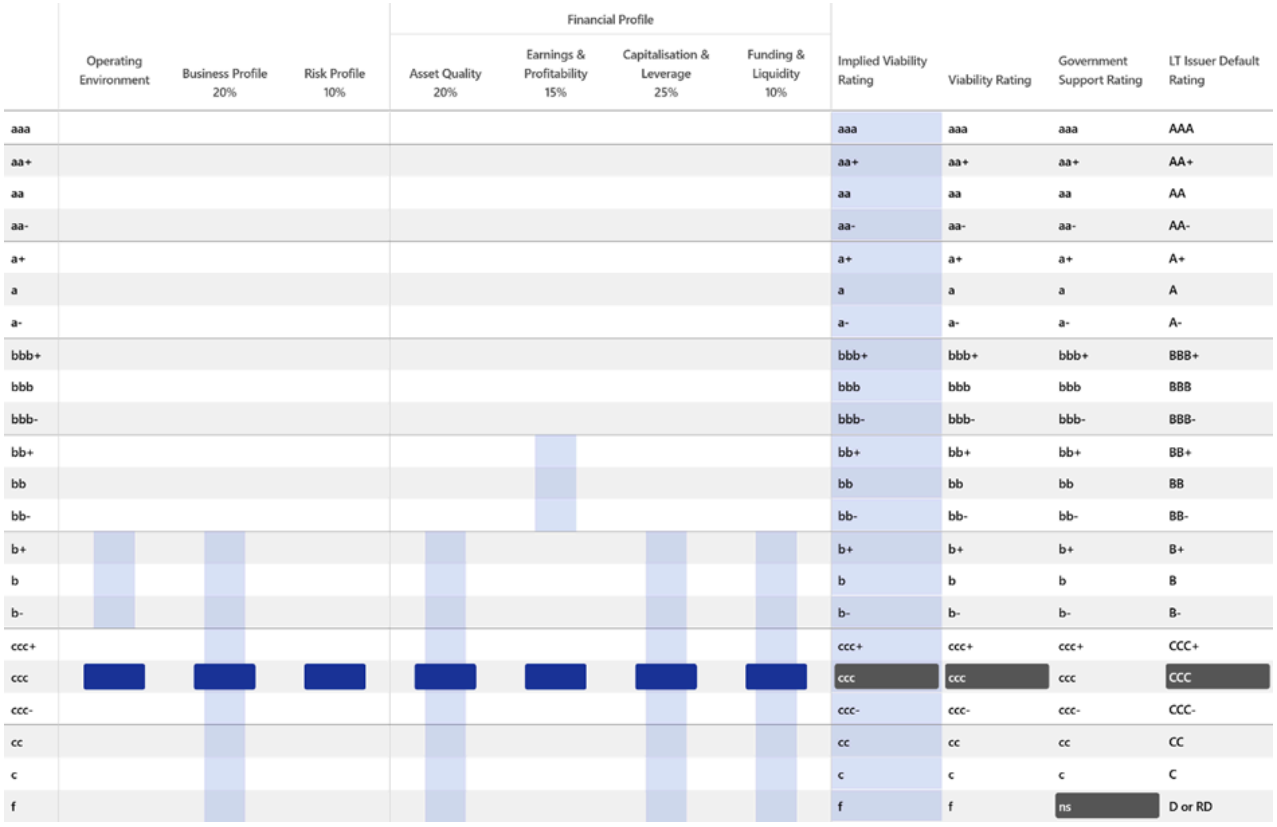
Significant Changes from Last Review

Sovereign Ratings Affirmed

Fitch affirmed Ukraine's LTFC IDR at 'CCC' and LTLC IDR at 'CCC+' in April. The country has withstood sustained Russian military pressure, including large strikes on its energy and civilian infrastructure, conceding only minor territory. Having participated in several rounds of US-brokered trilateral talks this year, Ukraine now faces stalled negotiations, with Fitch expecting no let-up in hostilities, given entrenched disagreements over territorial concessions and security guarantees. Ukraine's LTFC IDR reflects substantial credit risk, given the war and its macroeconomic and fiscal effects. The higher LTLC IDR reflects continued service of LC debt, in line with our expectation of preferential treatment of these obligations.

Fitch has lowered its 2026 growth forecast for Ukraine to 0.6% (2025: 1.8%), mainly reflecting spillovers from the US–Iran war and challenges in the metallurgy sector, partly offset by expanding defence production. We expect growth to recover to 3.1% in 2027, although the trajectory remains contingent on the course of the war. The NBU has raised its key policy rate by a cumulative 100bp since January 2026, supporting the Ukrainian hryvnia in response to accelerating inflation (August 2026: 8.1% year on year), and we expect the policy rate to remain at around 15% until end-2027, supporting banks' profitability. The central bank has allowed a managed depreciation of the hryvnia since the beginning of the year, in line with IMF programme 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 'ccc' is below the 'b' category implied score due to the following adjustment reason: sovereign rating (negative).

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

Financials

Financial Statements

	31 Dec 23 12 months (UAHm)	31 Dec 24 12 months (UAHm)	31 Dec 25 12 months (UAHm)	30 Jun 26 1st half (UAHm)
Summary income statement				
Net interest and dividend income	12,366	14,650	17,336	10,878
Net fees and commissions	2,144	2,161	3,583	1,922
Other operating income	1,153	940	1,072	560
Total operating income	15,662	17,751	21,991	13,361

Operating costs	7,006	9,203	10,815	5,869
Pre-impairment operating profit	8,657	8,548	11,176	7,492
Loan and other impairment charges	439	429	481	1,256
Operating profit	8,218	8,119	10,695	6,235
Other non-operating items (net)	20	14	10	8
Tax	4,282	4,191	2,653	3,121
Net income	3,956	3,942	8,052	3,121
Other comprehensive income	1,738	860	-1,803	186
Fitch comprehensive income	5,693	4,803	6,249	3,308

Summary balance sheet				
Assets				
Gross loans	59,475	73,589	105,150	123,331
– of which impaired	6,313	4,920	4,851	5,603
Loan loss allowances	7,417	6,669	7,005	7,935
Net loans	52,058	66,920	98,146	115,396
Interbank	4,214	5,435	5,755	5,926
Derivatives	9	-	-	1
Other securities and earning assets	58,215	49,970	46,830	54,638
Total earning assets	114,495	122,325	150,730	175,961
Cash and due from banks	33,748	59,202	74,447	54,747
Other assets	5,092	5,056	5,855	8,052
Total assets	153,335	186,583	231,032	238,760
Liabilities				
Customer deposits	126,543	154,149	191,099	194,551
Interbank and other short-term funding	2,717	3,873	1,959	2,376
Trading liabilities and derivatives	1	3	-	25
Total funding and derivatives	129,261	158,025	193,058	196,952
Other liabilities	6,684	6,365	6,404	6,930
Total equity	17,390	22,193	31,570	34,878
Total liabilities and equity	153,335	186,583	231,032	238,760
Exchange rate	USD1 = UAH37.9824	USD1 = UAH42.0390	USD1 = UAH42.3878	USD1 = UAH44.8478

Source: Fitch Ratings, Fitch Solutions, FUIB

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26
Profitability				
Operating profit/risk-weighted assets	10.9	7.8	8.0	8.1
Net interest income/average earning assets	14.1	12.1	13.1	13.4
Non-interest expense/gross revenue	44.7	51.9	49.2	43.9
Net income/average equity	26.0	19.0	31.2	18.9

Asset quality				
Impaired loans ratio	10.6	6.7	4.6	4.5
Growth in gross loans	0.4	23.7	42.9	17.3
Loan loss allowances/impaired loans	117.5	135.6	144.4	141.6
Loan impairment charges/average gross loans	0.8	0.7	0.6	2.2
Capitalisation				
Common equity Tier 1 ratio	n.a.	16.3	14.9	14.3
Fitch Core Capital ratio	22.6	n.a.	n.a.	n.a.
Tangible common equity/tangible assets	11.2	11.7	13.5	14.4
Net impaired loans/common equity Tier 1	n.a.	-10.3	-10.9	-10.4
Net impaired loans/Fitch Core Capital	-6.5	n.a.	n.a.	n.a.
Funding and liquidity				
Gross loans/customer deposits	47.0	47.7	55.0	63.4
Liquidity coverage ratio	395.0	338.0	161.0	150.0
Customer deposits/total non-equity funding	97.9	97.6	99.0	98.8
Net stable funding ratio	191.0	179.0	143.0	126.1

Source: Fitch Ratings, Fitch Solutions, FUIB

Support Assessment

Government Support

Sovereign		Ukraine
Sovereign Long-Term Issuer Default Rating	●	CCC
Typical D-SIB Government Support for sovereign's rating level		ccc
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	●	Negative
Structure of banking system	●	Negative
Sovereign financial flexibility (for rating level)	●	Negative
Government propensity to support D-SIBs		
Resolution legislation	●	Negative
Support stance	●	Negative
Government propensity to support bank		
Systemic importance	●	Neutral
Liability structure	●	Positive
Ownership	●	Neutral

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

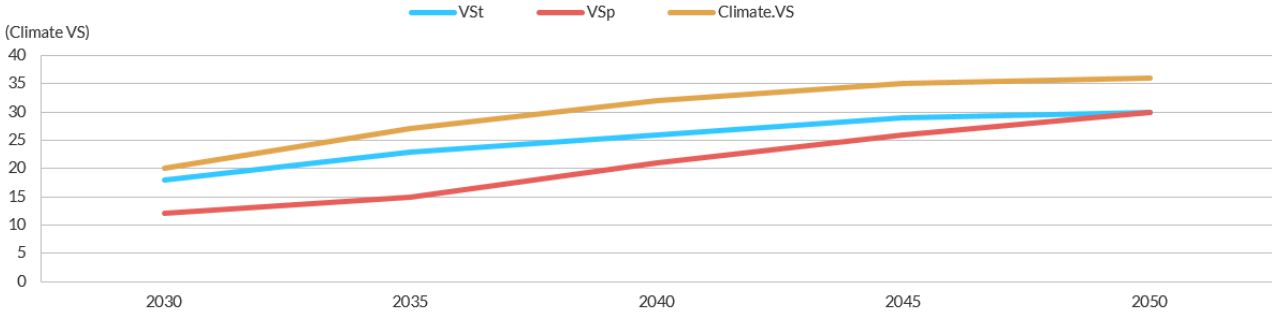
FUIB's Government Support Rating of 'no support' (ns) reflects our view that capital support from the government cannot be relied on in the near term, given the sovereign's weak ability to support banks due to the government's large funding needs stemming from the war. We believe that regulatory forbearance would be more likely than recapitalisation in case of a material capital shortfall, as long as banks implement recapitalisation programmes. We assume the bank also cannot rely on support from its private shareholders.

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).

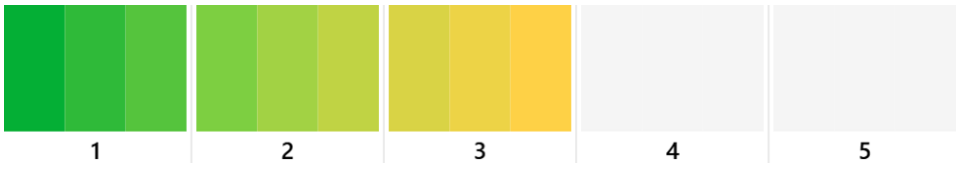
The Climate.VS for FUIB for 2035 is 27, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 23 and a physical risk (VSp) component signal of 15. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for JOINT STOCK COMPANY FIRST UKRAINIAN INTERNATIONAL BANK



Source: Fitch Ratings

Environmental, Social and Governance Considerations



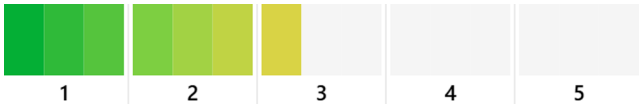
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	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



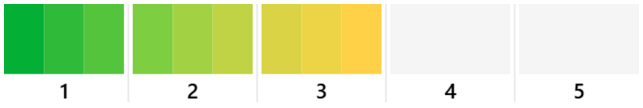
Social Relevance Scores

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



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



ESG Scoring	Credit-Relevant ESG Scale	
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.	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 https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	CCC
Short-Term IDR	C

Local Currency	
Long-Term IDR	CCC+
Short-Term IDR	C

Viability Rating	ccc
Government Support Rating	ns

National Rating	
National Long-Term Rating	AA+(ukr)

Sovereign Risk (Ukraine)	
Long-Term Foreign-Currency IDR	CCC
Long-Term Local-Currency IDR	CCC+

Country Ceiling	B-

Outlook	
National Long-Term Rating	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 27
Transition (VSt): 23
Physical (VSp): 15

Applicable Criteria

Bank Rating Criteria (May 2026)
National Scale Rating Criteria (December 2020)

Related Research

Global Economic Outlook (September 2026)
EU Accession Process to Support Reforms in Ukraine and Moldova (August 2026)
Ukraine (June 2026)
Fitch Affirms FUIB at 'CCC' (March 2026)
Iran Conflict Raises New Credit Risks for Emerging Market Sovereigns (March 2026)
Ukraine Bank Tax Rate Hike to Dampen Earnings Generation (January 2026)
Ukrainian Bank Ratings Unaffected by Sovereign Upgrade (December 2025)

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