

# Austrian Bank Ratings Affirmed Under Revised FI Criteria

February 7, 2022

- We have reviewed our ratings on nine banks in Austria under our revised "Financial Institutions Rating Methodology".
- We have affirmed the ratings on these banks, and the outlooks are unchanged.

FRANKFURT (S&P Global Ratings) Feb. 7, 2022--S&P Global Ratings today said that it has affirmed its issuer and issue credit ratings on Austrian banks and their subsidiaries. The affirmations follow a revision to our criteria for rating banks and nonbank financial institutions and for determining a Banking Industry Country Risk Assessment (BICRA) (see "Financial Institutions Rating Methodology," published Dec. 9, 2021 and "Banking Industry Country Risk Assessment Methodology And Assumptions," published Dec. 9, 2021). The affirmations include:

- Bausparkasse Wüstenrot (ICR BBB/Stable/A-2)
- HYPO NOE Landesbank fur Niederosterreich und Wien AG (ICR A/Stable/A-1)
- Hypo Tirol Bank AG (ICR A/Negative/A-1)
- Hypo Vorarlberg Bank AG (ICR A+/Negative/A-1)
- Kommunalkredit Austria AG (ICR BBB-/Stable/A-3)
- Oberbank AG (ICR A/Negative/A-1, RCR A+/A-1)
- Oberoesterreichische Landesbank AG (ICR A+/Negative/A-1)
- Raiffeisen Bank International AG (ICR A-/Negative/A-2)
- UniCredit Bank Austria AG (ICR BBB+/Negative/A-2, RCR A-/--/A-2)

Our outlooks on the banks remain unchanged.

Our assessments of economic risk and industry risk in Austria also remain unchanged at '2' and '3', respectively. These scores determine the BICRA and the anchor, or starting point, for our ratings on financial institutions that operate primarily in that country. The trends we see for economic risk and industry risk remain stable and negative, respectively.

In addition, the group stand-alone credit profiles (SACPs) of the Austrian banks, and our assessment of the likelihood of extraordinary external support, remain unchanged under our revised criteria. Consequently, we have affirmed all our ratings on these banks, including our ratings on their subsidiaries.

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## Bausparkasse Wüstenrot (BBB/Stable/A-2)

Our ratings balance the bank's small size with its established track record and high market share in its niche Bauspar business. We expect the ongoing low-interest-rate environment and high competition in the Austrian mortgage market will continue to depress Wuestenrot Wohnungswirtschaft's profitability. We consider the bank's capitalization and risk profile as neutral to the rating because the bank's highly collateralized and granular loan book and conservative underwriting standards balance concentrations in mortgages in Austria, in our view.

### Outlook

The outlook on Bausparkasse is stable. At the current rating level, some headroom exists for a deterioration in financial performance and capitalization. We expect the bank will maintain low but stable profitability from its core operations, with a prudent risk appetite and contained risk costs, such that the banking subgroup's risk-adjusted capital (RAC) ratio remains solidly above 7%. We also expect the insurance operations will remain integral to the group and continue contributing to its business strategy with stable earnings.

**Upside scenario:** We could raise our ratings over the next 12-24 months if Bausparkasse established a credible track record of improving operating performance on the back of successful execution of its planned operational and strategic measures, without jeopardizing its risk profile for higher returns. The easing of risks to profitability that we currently see in Austrian banks' operating environment would also support a positive rating action.

**Downside scenario:** We could lower our ratings over the next 12-24 months if we expected Bausparkasse's RAC ratio to fall below 7%. This could be the case if the bank's profitability dropped as a result of more severe-than-expected deterioration of the net interest margin, insufficiently executed measures, or weakened asset quality.

### Ratings Score Snapshot

Issuer Credit Rating: BBB/Stable/A-2

### Wuestenrot Wohnungswirtschaft Banking Subgroup

Stand-alone credit profile: bbb-

- Anchor: a-
- Business Position: Constrained (-3)
- Capital and Earnings: Adequate (0)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: 0

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- GRE Support: 0
- Group Support: +1
- Sovereign Support: 0

Additional Factors: 0

## Wuestenrot Wohnungswirtschaft

Group SACP: bbb\*

\*Reflects benefits (+1 notch) of the bancassurance model that we do not incorporate in the stand-alone credit assessments of the subgroups.

## Kommunalkredit Austria AG (BBB-/Stable/A-3)

Our rating reflects Kommunalkredit's robust niche business model with strong expertise in infrastructure, energy, and sustainable finance project, serving as an intermediary between institutional investors and the public sector. The bank's small size and high revenue concentration, along with its high dependence on key personnel, make it more sensitive to adverse scenarios compared to peers. However, the solid risk-adjusted profitability and high capital buffers increase the prospects of remaining sufficiently resilient in the event of an economic downturn, as seen during the fallout from the COVID-19 pandemic.

## Outlook

The stable outlook reflects our expectation that Kommunalkredit will continue to report strong profits and that its business will remain highly resilient to the adverse economic environment over the next 24 months. Moreover, we anticipate that Kommunalkredit will gradually build its franchise and originate-to-collaborate business model in the infrastructure and energy financing markets while maintaining high capitalization. We also expect there will be enhancements in both Kommunalkredit's governance and the broader control environment as the bank grows

**Downside scenario:** We could lower our ratings on Kommunalkredit if the bank experienced a material deterioration in its risk-adjusted profitability or asset quality, or if a delayed economic recovery adversely affected Kommunalkredit's key markets. Similarly, we could lower the ratings if Kommunalkredit failed to professionalize its organizational and business setup in line with strong business growth, if it shifted unexpectedly to an overly aggressive growth strategy beyond its core competencies, or if material risks arose from a high level of syndication.

**Upside scenario:** We consider a positive rating action on Kommunalkredit as a remote prospect over the medium term. This reflects some persistent downside risks from the economic environment. An upgrade would likely require a much broader franchise and a more diversified earnings profile, with concurrent improvements in controls to improve the bank's alignment with higher-rated peers.

## Ratings Score Snapshot

Issuer Credit Rating: BBB-/Stable/A-3

## Austrian Bank Ratings Affirmed Under Revised FI Criteria

Stand-alone credit profile: bbb-

- Anchor: bbb+
- Business Position: Constrained (-2)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Moderate and Adequate (-1)
- Comparable Rating Analysis: 0

Support: 0

- ALAC Support: 0
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## Hypo Vorarlberg Bank AG (A+/Negative/A-1)

The rating reflects Hypo Vorarlberg Bank AG's solid franchise in its core region Vorarlberg, and the benefit from high likelihood of extraordinary government support from its majority owner, the State of Vorarlberg. We expect the bank will maintain its cost-efficient leading franchise in corporate and retail banking. That said, we think Hypo Vorarlberg's relatively small size and regional focus and product line concentration will continue to drag on the bank's business opportunities and diversification of income.

### Outlook

The negative outlook reflects our view that industry risk could increase for the Austrian banking sector, including Hypo Vorarlberg, following structural profitability strain in the coming two years. The outlook further reflects that on the bank's owner, the State of Vorarlberg.

**Downside scenario:** We could lower our long-term rating on Hypo Vorarlberg by one notch over the next two years if:

- We concluded that industry risk had increased in Austria, which would lead us to revise our anchor for Austrian banks to 'bbb+' from 'a-'; or
- We projected the bank's RAC ratio to drop sustainably below 10%, contrary to our current expectations.

We would also likely lower the ratings if we lowered the ratings on the State of Vorarlberg. Although less likely, a change in Hypo Vorarlberg AG's role for or link with the state could also lead us to reassess the bank's status as a government-related entity (GRE), which could result in a downgrade.

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**Upside scenario:** We could revise the outlook to stable over the coming two years if we saw a stable industry risk trends for the Austrian banking industry and revised our outlook on the state owner.

### Ratings Score Snapshot

Issuer Credit Rating: A+/Negative/A-1

Stand-alone credit profile: bbb+

- Anchor: a-
- Business Position: Moderate (-1)
- Capital and Earnings: Strong (+1)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +3

- ALAC Support: 0
- GRE Support: +3
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

### Hypo Tirol Bank AG (A/Negative/A-1)

The ratings reflect the bank's successful transformation in recent years, including strengthening of its risk management and governance setup, and the benefit from high likelihood of extraordinary government support from its 100% owner, the State of Tyrol. Although the bank's capitalization and asset quality have significantly improved as a result of its de-risking activities and internal capital build-up, concentration on cyclical industries such as tourism is likely to persist, reflecting the structure of the local economy.

### Outlook

Our rating outlook on Hypo Tirol remains negative because we think the bank continues to face downside risks in light of its poor operating efficiency and low profitability, which is representative of similar weaknesses in the Austrian banking sector.

**Downside scenario:** We could lower our long-term rating on Hypo Tirol by one notch over the next two years if we concluded that industry risk had increased in Austria due to structural profitability issues. Similarly, we could lower our rating if we saw a material setback to profitability and asset quality at the bank due to unexpectedly large asset quality problems, for example.

We consider the bank a GRE, and the ratings are sensitive to those on the parent, the State of

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Tyrol. However, we would need to downgrade the parent by two notches to trigger a downgrade of the bank, which we consider highly unlikely.

Although less likely, a change in Hypo Tirol's role for or link with the state could also lead us to reassess the bank's status as a GRE and result in a downgrade.

**Upside scenario:** We could revise the outlook to stable over the next two years if we saw a stable industry risk trend for the Austrian banking sector. Hypo Tirol would also need to demonstrate resilience to the remaining effects of the pandemic, along with further improvements in its risk, efficiency, and profitability metrics.

## Ratings Score Snapshot

Issuer Credit Rating: A/Negative/A-1

Stand-alone credit profile: bbb

- Anchor: a-
- Business Position: Constrained (-2)
- Capital and Earnings: Strong (+1)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +3

- ALAC Support: 0
- GRE Support: +3
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## HYPONOE Landesbank für Niederösterreich und Wien AG (A/Stable/A-1)

The ratings reflect the bank's concentrated business model with a focus on public sector-related lending and real estate, its comparably lower risk lending profile, very strong capital buffers, and improvements in efficiency, albeit coming from a weak level. Our rating on Hypo NOE also benefits from a high likelihood of extraordinary government support from Lower Austria (AA/Negative/A-1+), its sole owner.

## Outlook

The stable outlook reflects our view that HYPONOE will maintain very strong capital and moderate bottom-line profitability with contained loan losses.

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**Downside scenario:** We could lower our ratings within the next two years if we lowered our rating on Lower Austria, and:

- We saw the negative trend on the industry risk for Austrian banks materializing, leading to higher industry risk and, as a result, a lower anchor for Austrian banks; or
- We expected RAC to fall below 15%, following higher-than-expected credit losses or a shift toward higher-risk underwriting, for example.

Although less likely, a change in HYPO NOE's role for or link with the state could lead us to reassess the bank's status as a GRE and result in a downgrade.

**Upside scenario:** We could raise our rating on HYPO NOE if it continued to improve its operational performance while maintaining a low-risk posture in its strategy and very strong capital, including RAC sustainably above 15%. However, in such a scenario, we would only raise the rating if we considered HYPO NOE's creditworthiness to be in line with higher-rated peers', which is unlikely over the next two years. Any positive rating action would also depend on a stabilization of the industry risk trend and a stable outlook on Lower Austria.

## Ratings Score Snapshot

Issuer Credit Rating: A/Stable/A-1

Stand-alone credit profile: bbb+

- Anchor: a-
- Business Position: Constrained (-2)
- Capital and Earnings: Very Strong (+2)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +2

- ALAC Support: 0
- GRE Support: +2
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## Oberbank AG (ICR A/Negative/A-1, RCR A+/A-1)

The ratings reflect relatively low risk in the lending portfolio, good efficiency, and a favorable performance and risk metric track record, which offsets its risks stemming from its relatively small size and higher geographic and business concentration compared with those of larger 'A' rated peers. We expect Oberbank's capitalization will remain a credit strength and that it will continue to hold additional loss-absorbing capacity (ALAC) well above our adjusted threshold of

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2% of its risk-weighted assets, which provides a material buffer for protection of senior unsecured investors in resolution.

### Outlook

The negative outlook reflects risks for Austrian banking sector stability amid persistent structural profitability issues and our view that these could weigh on Oberbank's creditworthiness.

**Downside scenario:** We could lower our long-term rating by one notch over the next two years if we concluded that industry risk for the Austrian banking sector had increased, which would lead to a revision of our anchor for Austrian banks to 'bbb+' from 'a-'. We would lower the ratings on the bank unless the bank managed to protect its profitability and cost efficiency in its core banking operations, while withstanding structural challenges in the Austrian banking industry materially and sustainably better than its peers.

We would also downgrade Oberbank if its capital buffer deteriorated, with the RAC ratio falling below 10% because of offering more risky products, strong growth into regions with higher risks than Austria, or tail risk in its equity holdings that could harm the bank's risk profile or materially increase its capital consumption, for example.

Although less likely, we would also lower the rating if we expected the bank's ALAC buffer would drop below our 2% threshold.

**Upside scenario:** We could revise the outlook to stable if we considered that risks to the Austrian banking industry's stability were receding.

We could also revise the outlook to stable if Oberbank were to materially increase its ALAC buffers to sustainably above our adjusted threshold of 5%, provided Oberbank continued to deliver a strong track record of materially and sustainable outperformance compared with peers with regard to efficiency and domestic profitability, commensurate with the rating level.

### Ratings Score Snapshot

Issuer Credit Rating: A/Negative/A-1

Stand-alone credit profile: a-

- Anchor: a-
- Business Position: Adequate (0)
- Capital and Earnings: Strong (+1)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: +1
- GRE Support: 0
- Group Support: 0



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- Sovereign Support: 0

Additional Factors: 0

## Oberoesterreichische Landesbank AG (A+/Negative/A-1)

The ratings reflect the bank's concentrated but conservative business model, primarily targeting low-risk sectors such as public-sector-related lending and the promotion of subsidized housing. Our rating on Oberoesterreichische Landesbank (Hypo OÖ) also benefits from the strong capital buffers and high likelihood of extraordinary government support from its 51% owner Upper Austria (AA+/Negative/A-1). However, we think the bank continues to face downside risks in light of its low profitability and weak operating efficiency, leaving the bank more vulnerable to adverse developments than peers with higher income buffers.

### Outlook

Our negative outlook on Hypo OÖ reflects the negative outlook on Upper Austria, and our view of increasing profitability pressure in both the Austrian banking system and at the bank.

**Downside scenario:** We could lower our ratings within the next two years if Austrian banking industry risk increased, or if we expected our RAC ratio for Hypo OÖ to deteriorate toward or below 10% due to increased credit losses or lower operating profitability, for example.

In addition, a downgrade of Upper Austria would trigger a negative rating action on Hypo OÖ. Although less likely, a change in Hypo OÖ's role for or link with the state could also lead us to reassess the bank's status as a GRE and result in a downgrade.

**Upside scenario:** We could revise the outlook on Hypo OÖ to stable within the next two years if:

- We revised the outlook on Upper Austria to stable; and
- Structural profitability pressures eased for the Austrian banking industry.

An outlook revision to stable would be subject to the bank executing its strategy to improve core profitability in the medium term, ensuring meaningful loss-absorbing buffers and supporting the sustainability of its business model.

### Ratings Score Snapshot

Issuer Credit Rating: A+/Negative/A-1

Stand-alone credit profile: bbb+

- Anchor: a-
- Business Position: Constrained (-2)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

## Austrian Bank Ratings Affirmed Under Revised FI Criteria

Support: +3

- ALAC Support: 0
- GRE Support: +3
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## Raiffeisen Bank International AG (A-/Negative/A-2)

Our ratings reflect the wider Raiffeisen Banking Group's (RBG) solid retail and commercial banking market positions in Austria, Central and Eastern Europe, South-Eastern Europe, and Russia. Complementing this, RBG has a superior funding profile and liquidity management than peers', thanks to the group's strong retail deposit franchise in each of its main local markets. That said, the rating also reflects tight margins in a highly competitive business in Austria, the low efficiency of domestic operations, and the complexity of the group structure, which makes the bank more sensitive to adverse scenarios compared to peers. We expect Raiffeisen Bank International (RBI) to remain a core member of RBG and benefit from group support in all foreseeable circumstances.

### Outlook

The negative outlook on RBI reflects our view that the broader RBG faces downside risks in the coming 12-24 months, mainly reflecting challenges to the operating environment in its main foreign markets. We also think the complexity of the overall group's structure makes it materially more difficult for the group to improve the efficiency and profitability of its domestic operations.

**Downside scenario:** We could lower our rating on RBI within the next 12-24 months if the operating environment worsened or the downturn lasted longer than we expect, leading to a more material setback to RBG's profitability and asset quality, particularly if we observed increased asset-quality problems in one of its main operating markets. Pronounced credit losses and weaker earnings in higher-risk regions, which could result in a material effect on capitalization, could also lead us to downgrade RBI.

Similarly, we could lower the rating if the group pursued an aggressive expansion strategy abroad or failed to improve the efficiency of the domestic operations over the next two years to better defend profitability in a cyclical downturn.

**Upside scenario:** We could revise the outlook to stable over the next 24 months if economic conditions in RBG's key markets improved sustainably. RBG would also need to demonstrate resilience against difficult markets and further improve its risk metrics, efficiency, and profitability for us to consider a positive rating action.

### Ratings Score Snapshot

Issuer Credit Rating: A-/Negative/A-2

Stand-alone credit profile: a-\*

- Anchor: bbb+

## Austrian Bank Ratings Affirmed Under Revised FI Criteria

- Business Position: Adequate (0)
- Capital and Earnings: Adequate (0)
- Risk Position: Adequate (0)
- Funding and Liquidity: Strong and Strong (+1)
- Comparable Rating Analysis: 0

Support: 0

- ALAC Support: 0
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

\*Scores relate to the group credit profile of Raiffeisen Banking Group.

## UniCredit Bank Austria AG (ICR BBB+/Negative/A-2, RCR A-/--/A-2)

The ratings reflect the bank's sound and stable domestic franchise in Austria, especially in corporate banking, as well as the bank's gradually improving efficiency over the past years. However, tail risk from strategic, financial, and operational interaction with the lower-rated parent UniCredit Group results in downside risk to our capital projection, and this continues to weigh on the rating. We reflect this risk in a moderate capital and earnings assessment, despite an expected RAC ratio of 9.0% in our base case for the next 12-18 months. Given the bank's large excess regulatory capital (Common Equity Tier 1 [CET1] of 20.0% as of end-June 2021) and significantly lower capital ratios at the consolidated group level (CET1 of 15.5%), we think it could reallocate capital from UniCredit Bank Austria for other group entities with higher growth prospects. At the same time, the risk position has improved amid the bank's stronger asset quality and loan loss track record in recent years, which is on par with relevant peers in Austria. Our assessment of UniCredit Bank Austria's 'bbb+' SACP remains unchanged.

### Outlook

The negative outlook indicates that we could lower our ratings on UniCredit Bank Austria in the next 12-24 months if the uncertainties related to UniCredit group's resolution strategy are resolved and the implementation of the single point of entry strategy is sufficiently advanced. In addition, the negative outlook reflects our view of increasing profitability strain in the Austrian banking system, which could weaken the bank's financial risk profile.

**Downside scenario:** We could lower the ratings on UniCredit Bank Austria if we concluded that the resolution approach for the UniCredit group meant a unified, single process involving all entities. This is because we would no longer consider the stronger subsidiaries as having meaningfully different prospects from the weaker parent's. As a result, we would no longer rate UniCredit Bank Austria above the parent and we would lower our ratings to the level of its parent, all other factors remaining equal.

Moreover, we could lower the ratings if we thought the bank faced risks in light of its low efficiency

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and low profitability, which is fairly representative of similar weaknesses in the overall Austrian banking sector. This downgrade trigger hinges on us rating UniCredit Bank Austria above its parent UniCredit SpA.

**Upside scenario:** We could revise the outlook to stable if it was clear that the current setup would persist, whereby UniCredit Bank Austria could be resolved separately from its parent. This would also depend on easing structural profitability pressure for the Austrian banking sector and UniCredit Bank Austria's efforts to adjust its business model to the low-interest-rate environment, supporting sustainable operating profits.

We could also revise the outlook to stable if we were to upgrade UniCredit SpA.

## Ratings Score Snapshot

Issuer Credit Rating: BBB+/Negative/A-2

Stand-alone credit profile: bbb+

- Anchor: a-
- Business Position: Adequate (0)
- Capital and Earnings: Moderate (-1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: 0

- ALAC Support: 0
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017

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- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- ESG Credit Indicator Report Card: EMEA Banks, Jan. 19, 2022
- Certain Financial Institution Issuer And Issue Ratings Placed Under Criteria Observation Following Criteria Update, Dec. 9, 2021
- RFC Process Summary: Financial Institutions Rating Methodology, Dec. 9, 2021
- RFC Process Summary: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Financial Institutions And BICRA Criteria Published, Dec. 9, 2021

## Ratings List

\*\*\*\*\* Bausparkasse Wuestenrot AG \*\*\*\*\*

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**Ratings Affirmed**

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**Bausparkasse Wuestenrot AG**

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Issuer Credit Rating	BBB/Stable/A-2
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\*\*\*\*\* HYPO NOE Landesbank fur Niederosterreich und Wien AG \*\*\*\*\*

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**Ratings Affirmed**

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**HYPO NOE Landesbank fur Niederosterreich und Wien AG**

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Issuer Credit Rating	A/Stable/A-1
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\*\*\*\*\* Hypo Tirol Bank AG \*\*\*\*\*

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**Ratings Affirmed**

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**Hypo Tirol Bank AG**

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Issuer Credit Rating	A/Negative/A-1
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\*\*\*\*\* Hypo Vorarlberg Bank AG \*\*\*\*\*

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**Ratings Affirmed**

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**Hypo Vorarlberg Bank AG**

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Issuer Credit Rating	A+/Negative/A-1
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\*\*\*\*\* Kommunalkredit Austria AG \*\*\*\*\*

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**Ratings Affirmed**

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**Kommunalkredit Austria AG**

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Issuer Credit Rating	BBB-/Stable/A-3
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## Austrian Bank Ratings Affirmed Under Revised FI Criteria

\*\*\*\*\* Oberbank AG \*\*\*\*\*

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### Ratings Affirmed

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#### Oberbank AG

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Issuer Credit Rating	A/Negative/A-1
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Resolution Counterparty Rating	A+/-/A-1
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\*\*\*\*\* Oberoesterreichische Landesbank AG \*\*\*\*\*

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### Ratings Affirmed

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#### Oberoesterreichische Landesbank AG

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Issuer Credit Rating	A+/Negative/A-1
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\*\*\*\*\* Raiffeisen Bank International AG \*\*\*\*\*

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### Ratings Affirmed

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#### Raiffeisen Bank International AG

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Issuer Credit Rating	A-/Negative/A-2
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\*\*\*\*\* UniCredit SpA \*\*\*\*\*

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### Ratings Affirmed

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#### UniCredit Bank Austria AG

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Issuer Credit Rating	BBB+/Negative/A-2
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Resolution Counterparty Rating	A-/--/A-2
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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