HYPO-BANK BURGENLAND AG

Rating report

Issuer

A-

Outlook

Stable

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Scope affirms Hypo-Bank Burgenland's issuer rating at A-/Stable, December 2024

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Summary and Outlook

Bank Burgenland's issuer rating of A- reflects the following assessments:

Business model assessment: Consistent (Low). Bank Burgenland operates a well-established, regionally focused banking model in the Austrian federal states of Burgenland and Carinthia, as well as in the two metropolitan areas of Vienna and Graz. In September 2024, Bank Burgenland has successfully closed the acquisition of the Austrian Anadi Bank AG's parts of businesses in Carinthia. We see this integration as a strategic move to catalyse further regional expansion.

Operating environment assessment: Supportive (High). The operating environment in Austria is highly supportive for banking activities with a proactive banking supervision. Sound profits contribute to the banking sector's resistance to heightened geopolitical and credit risks. The latter relate to construction and commercial real estate (CRE), as well as lending to small and medium-sized enterprises (SME), which are sensitive to the tense economic situation in Austria.

Long-term sustainability assessment (ESG factor): Developing. Bank Burgenland has clearly committed itself to sustainability. This is particularly evident in the private banking subsidiary Schelhammer Capital Bank AG and the asset management company Security KAG. GRAWE banking group is making good progress in digital transformation with its successful online banking offering (DADAT Bank) and custodian bank services ('*Die Plattform*'). Green lending represents an area of considerable potential growth for the next few years.

Earnings and risk exposures assessment: Supportive. Bank Burgenland's solid operating performance and predictable profitability are based on a conservative approach and a rather diversified business mix. This provides a buffer to cover credit risks from exposure to CRE and SME lending. The acquisition of the predominantly retail business in the region of Carinthia contributes to broader regional diversification and increased granularity of the bank's loan portfolio.

Financial viability assessment: Comfortable. Bank Burgenland's regulatory capital base is very solid, especially considering its high asset risk intensity. The bank also consistently displays a strong liquidity and funding profile. Capital adequacy and funding structure will remain comfortable also after the acquisition of Anadi Bank AG's business in Carinthia.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenario(s) for the rating and Outlook:

- Significant increase in market shares at national level and greater diversification of revenue streams without material change in risk profile
- Evidence of higher capital and liquidity buffers and strengthening of funding structure

The downside scenario(s) for the rating and Outlook:

- Any unexpected change in profitability as a result of the execution risks associated with the acquisition of Anadi Bank's business activities, higher-than-expected credit losses or an inability to sustain cost efficiencies
- Considerable reduction in capital adequacy metrics

Table 1: Rating drivers

	Rating drivers	Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	**Supportive**	Very supportive	
	Low/High	*Low*			*High*		
	Business model	Narrow	Focused	**Consistent**	Resilient	Very resilient	
	Low/High	***Low***			*High*		
	Initial mapping	**Bbb**					
	Long-term sustainability	Lagging	Constrained	**Developing**	Advanced	Best in class	
	Adjusted anchor	**bbb**					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	**Supportive**	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	**Comfortable**	Ample
	Additional factors	Significant downside factor	Material downside factor	**Neutral**	Material upside factor	Significant upside factor	
	Standalone rating	**a-**					
STEP 3	External support	Not applicable					
Issuer rating		**A-**					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	**Hypo-Bank Burgenland AG**		
	Issuer rating	A-	Stable
	Preferred senior unsecured debt rating	A-	Stable
	Non-preferred senior unsecured debt rating	BBB+	Stable
	Short-term debt rating	S-2	Stable
	Covered bonds	AAA	Stable

1. Business model

Headquartered in Eisenstadt, Austria, with total consolidated assets of EUR 6.5bn as of YE 2023, Bank Burgenland operates as a regional bank in the Austrian federal states of Burgenland and Carinthia, as well as in the two metropolitan areas of Vienna and Graz.

'Consistent low' business model assessment

In September 2024 the bank has successfully closed the acquisition of all 10 branches of Anadi Bank AG in Carinthia, together with employees of these branches, the retail customer base of around 43,000 customers and a current business volume of around EUR 1.7bn. Bank Burgenland has also acquired a selected portfolio of SME loans and real estate financing with a focus on Carinthia, as well as the specialised team that had managed this financing to date. The aim of integrating is to catalyse further regional expansion in Austria. With total 23 branches, Bank Burgenland is predominantly represented in Austria and has a strong foothold in the target regions.

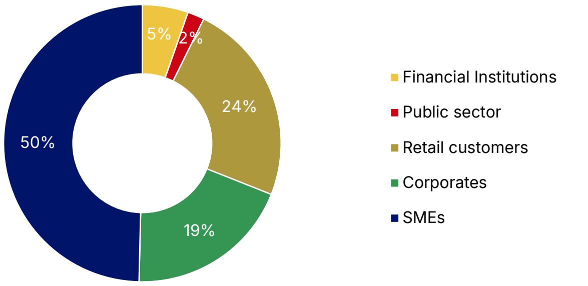
Successful completion of the acquisition of the branch business of Anadi Bank in Carinthia

Following the sale of the wholly owned subsidiary, Sopron Bank Burgenland Zrt. in 2022, Bank Burgenland has established a branch in Hungary. The branch's business activities focus exclusively on lending to corporate customers and do not include any other services. The aim is to serve customers in the segments of real estate, logistics service providers, SMEs and agricultural businesses. Bank Burgenland also has selected activities in Slovakia and Germany.

Foothold in the target regions of Austria

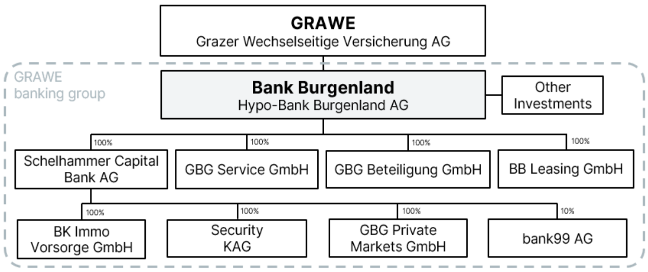
Bank Burgenland operates as a universal bank, with a focus on providing real estate financing, for private and corporate customers, SMEs and the public sector. Bank Burgenland has assumed the function of an umbrella institution and consolidates the other financial services entities of GRAWE banking group, which are active in private banking, asset management and custodian services.

Figure 1: Diversification of the loan book



Total amount EUR 4.8bn. Data as of YE 2023
Source: Bank Burgenland, Scope Ratings

Figure 2: GRAWE banking group structure



Source: Bank Burgenland, Scope Ratings

Bank Burgenland is 100% owned by Grazer Wechselseitige Versicherung AG (GRAWE), an Austrian insurance group. GRAWE, ranked as one of the largest insurance companies in Austria based on earned premiums and extends its operations across the Central and Eastern European (CEE) region through its network of 13 subsidiaries. GRAWE upholds a multi-brand strategy and fosters synergies on multiple fronts, including intra-group asset management agreements, CRE business, and leveraging Bank Burgenland's network for distributing insurance products.

Long-term multi-brand business strategy

Schelhammer Capital Bank serves as a private banking entity specialising in asset management for high net-worth individuals, families, foundations, as well as corporate and institutional clients (assets under management: EUR 30.9bn as of YE 2023). The bank also offers innovative online banking services under the 'DADAT Bank' brand and provides custody and account management solutions for clients of independent financial service providers under the *'Die Plattform'* brand.

Security Kapitalanlage (Security KAG) functions as the investment arm of the group, managing numerous investment funds for both private and institutional investors primarily in Austria, with an expanding presence in Germany (assets under management: EUR 7.1bn as of YE 2023).

Moreover, GRAWE banking group collaborates closely with bank99, the digital bank under Austrian Post, offering outsourcing services. While GRAWE banking group holds a 10% stake in bank99, it is not consolidated in the financial statements.

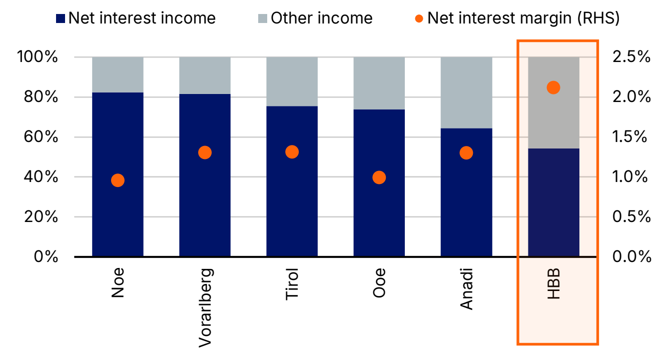
Resilient performance supported by diversified business mix and good margins

Bank Burgenland's robust net interest income is anchored in its strong regional foothold and its real estate financing activities. The bank's focus on long-term lending provides a predictable income stream with a historically manageable cost of risk.

Based on the group's well established banking services, fee and commission income has seen substantial growth, driven by strategic initiatives such as private banking operations, online banking, and platform business, which extends settlement services to smaller banks in Austria. Meanwhile, trading income has moderated, returning to more normal levels post-pandemic market recoveries following a peak in 2021.

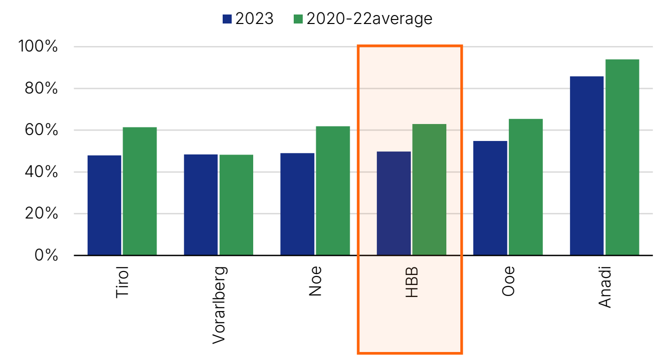
Despite navigating in a high inflationary environment and heightened regulatory demands, Bank Burgenland has successfully optimised its cost structure to more sustainable levels, aligning with recent trends. With revenue growth outpacing cost increases and benefiting from reorganisation efforts, the bank has achieved a commendable cost-to-income ratio of 49.7% in FY 2023.

Figure 3: Revenue profile – peer comparison



Note: Three-year averages based on 2021-2023
Source: SNL, Scope Ratings

Figure 4: Cost-to-income ratio - peer comparison



Source: SNL, Scope Ratings

2. Operating environment

Focus on Bank Burgenland's country of domicile: Austria (AA+/Stable)

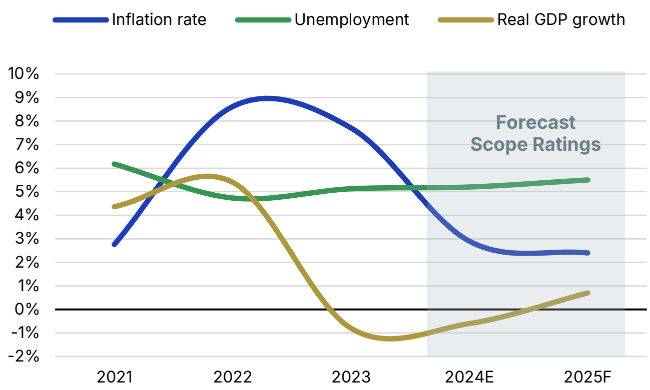
Economic assessment:

- With a population of around 9.1m and a nominal GDP of around USD 520bn, Austria is a prosperous, democratic country with a well-developed market economy and skilled labour force.
- The macro environment in Austria is supported by the country's euro area membership, its wealthy, diversified and internationally competitive economy, commitment to medium-term fiscal consolidation, favourable public debt profile and low private sector debt levels.
- The Austrian economy remains in a recession, and we expect growth to remain subdued over the medium term.
- Austria's challenges include the budgetary pressures, a high public debt stock and some sensitivity to geopolitical risks given the remaining reliance on Russian natural gas imports, although diversification efforts, high storage levels and demand reductions significantly reduce any remaining exposure.
- The Austrian real estate market was buoyant from the mid-2000s until waning affordability and rising funding costs led to a trend reversal. Since Q2 2022, Austrian housing prices have been slightly falling due to regulatory restrictions for lending as well as increasing interest rates.

Key economic indicators	2021	2022	2023	2024E	2025F
Real GDP growth, %	4.4	5.4	-0.8	-0.6	0.7
Inflation, % change	2.8	8.6	7.7	2.9	2.4
Unemployment rate, %	6.2	4.7	5.1	5.2	5.5
Policy rate, %	-0.5	2.0	4.0	3.0	2.25
Public debt, % of GDP	83	79	79	80	81
General government balance, % of GDP	-5.8	-3.3	-2.6	-3.5	-3.2

Source: Scope Ratings

Key economic indicators forecast



Source: Scope Ratings

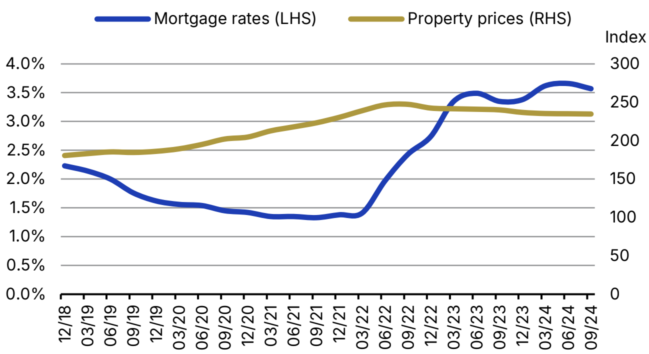
Soundness of the banking sector:

- The Austrian banking system is highly fragmented and overbanked, with the largest financial institutions having extensive operations in the CEE region. The sector is divided into savings banks, cooperative banks, private banks, regional mortgage banks and special banks.
- The Austrian banking sector remains strong, underpinned by robust capital and liquidity buffers. High profits contribute to resilience in the sector in face of heightened geopolitical and credit risks, particularly in CRE.
- Credit quality started to deteriorate in late 2023, especially in the corporate and SME loan portfolio. Compared to historical figures, however, an NPL ratio is still moderate. Exposure to CRE is a longstanding vulnerability of the Austrian financial system.
- Austria is part of the European Banking Union. Significantly important banks are directly supervised by the ECB within the Single Supervisory Mechanism. The regulatory environment is strong, with a well-established and proactive banking supervisor and a comprehensive resolution regime and a consistent track record of promoting financial stability. Bank Burgenland is supervised by local regulators.

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	0.7	0.3	0.7	1.0	1.1
ROAE, %	8.1	3.9	8.1	11.1	12.2
Net interest margin, %	1.8	1.5	1.5	1.9	2.4
CET1 ratio, %	14.1	15.2	15.4	16.0	17.3
Problem loans/gross customer loans, %	2.8	2.5	3.1	3.1	3.9
Loan-to-deposit ratio, %	95.1	97.8	70.4	71.5	71.8

Source: SNL, Scope Ratings

Interest rates on mortgage loans



Note: Lending to households for house purchase, with initial rate fixation over 10 years.
Source: National Bank of Austria, BIS, Macrobond, Scope Ratings

3. Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

Digitalisation

GRAWE banking group's multi-brand strategy is supplemented by an innovative online banking brand, DADAT, launched in 2017, in response to changing customer expectations. DADAT positions itself as a modern direct bank, offering a wide range of banking products and services, accessible exclusively online. It serves as a forerunner within the banking group, with some of its pioneering solutions gradually being integrated into the other group banks. Moreover, the banking group offers Traders Place, a new online broker, launched in 2023 in Germany, and a B2B fund platform branded as *'Die Plattform'*, catering to investment companies and custody service providers. This platform not only facilitates collaboration but also serves as an outsourcing partner for financial institutions seeking enhanced digitisation and automation of custody services.

Since 2020, the group has been embracing the concept of 'robotics', aiming to speed up recurring tasks and minimise errors through further use of digitalisation tools. This strategic focus on digital transformation underscores the group's dedication to staying at the forefront of banking innovation while delivering enhanced services to its clientele.

Environment

Schelhammer Capital Bank considers itself as a pioneer in sustainable banking, playing a pivotal role in advancing the sustainable development agenda within GRAWE banking group. Security KAG boasts extensive expertise in ESG investments within the group setting industry standards.

With a view to issuing green bonds in the future, Bank Burgenland is working on its ESG strategy and a green bond framework. This could also lead to a better positioning of Bank Burgenland on the capital market and expansion of funding opportunities. Increasing the number and volume of ESG assets under management over the next few years remains a general objective.

Governance

The governance structure is well established, ensuring no heightened exposure stemming from either the shareholder structure or the organisation of the GRAWE banking group. The board of directors of Bank Burgenland includes owner's representatives, as well as employee representatives and at least one independent board member. The remuneration policy is standardised at GRAWE group level and emphasises sustainable and value-oriented management while discouraging excessive risk-taking. Variable remuneration elements and KPIs are structured to align with annual target attainment and the enduring success of the organisation. Upholding the arm's length principle, Bank Burgenland and its subsidiaries are managed by GRAWE with full integration into the group's risk control mechanisms. Due to GRAWE's mutual corporate structure, the associated checks and balances are the central component of the governance structure.

Social

The social exposure remains neutral, primarily influenced by the regional business profile. Through the fund management arm, Security KAG, the banking group actively allocates available funds, supporting various initiatives and prioritising those with tangible social impact. Committed to upholding human rights, the banking group sets stringent expectations for itself and its business partners, including adherence to all relevant laws and regulations.

Figure 5: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇			◇				◇	
S Factor	◇				◇				◇	
G Factor			◇		◇				◇	
D Factor			◇			◇			◇	

Source: Scope Ratings

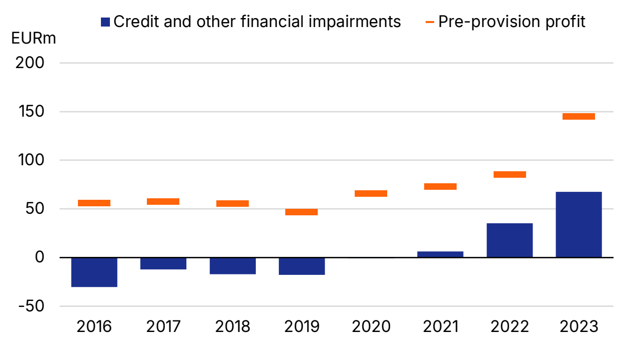
[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

4. Earnings capacity and risk exposures

'Supportive' earnings capacity and risks exposures assessment

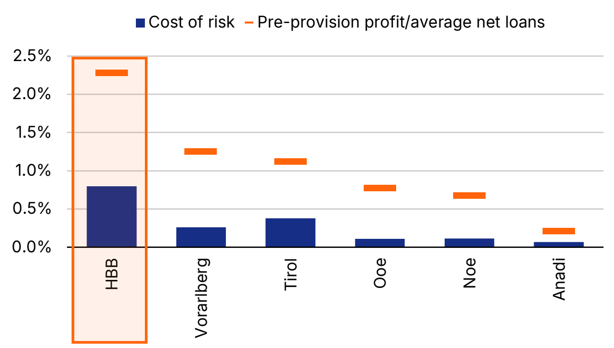
Bank Burgenland's good earnings capacity supports the accumulation of loss absorption buffers. This capacity is to be strengthened by the Anadi transaction, given mainly its retail focus. The group's earnings are more diversified than that of its Austrian peers due to private banking and asset management activities. Furthermore, interest rate hikes since 2022 and the rapid repricing of variable-rate loans have boosted the bank's net interest margin expanding revenues. Since 2022, Bank Burgenland has been significantly bolstering risk provisions by adjusting risk parameters, effectively mitigating credit risk. Despite this adjustment, the overall cost of risk remained manageable in 2023.

Figure 6: Pre-provision income and provisions



Source: SNL, Bank Burgenland, Scope Ratings

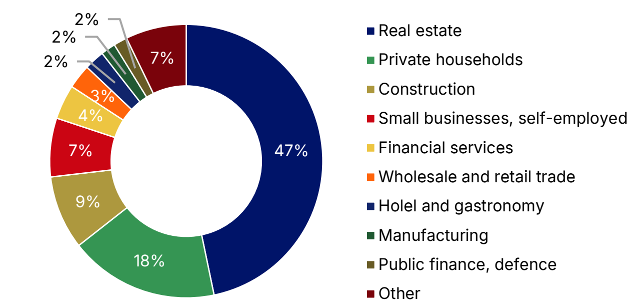
Figure 7: Peer comparison



Note: Three-year averages based on 2021-2023. Source: SNL, Scope Ratings

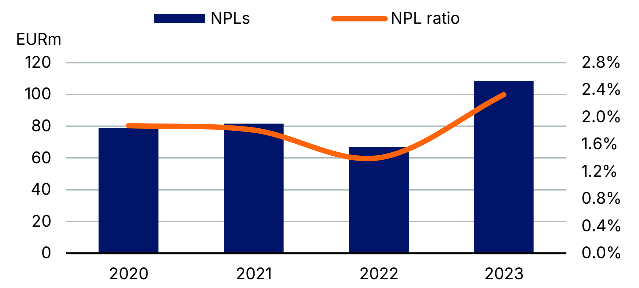
Looking ahead, despite ongoing challenges within the Austrian economic landscape in 2024, we anticipate a solid FY 2024 result for Bank Burgenland, driven by still favourable net interest margins and acquisition of parts of Anadi Bank's business. However, the peak of the interest margin has already passed, and profitability going forward may be partially offset by weak credit growth, higher personnel and IT regulation costs as well as a manageable increase in the cost of risk. Some market and operational risks remain due to private banking activities and guarantees to the parent company related to insurance products, and a larger number of new client relationships.

Figure 8: Credit exposures



Total amount as of June 2023: EUR 5.2bn
Source: Bank Burgenland, Scope Ratings

Figure 9: Asset quality



NPLs: nonperforming loans
Source: Bank Burgenland, Scope Ratings

Asset quality has started to deteriorate moderately

Bank Burgenland's credit risk stems from its loan portfolio accounting for 67.5% of its total assets as of YE 2023. The loan portfolio is characterised by a bias towards real estate and material exposures to SMEs, leaving the bank sensitive to a prolonged downturn in the CRE market and the ongoing tense economic situation in Austria. This is partly mitigated by healthy diversification across other industries and retail business, which has been expanded by the acquisition of parts of Anadi Bank. Credit risk benefits from broader regional diversification and increased granularity.

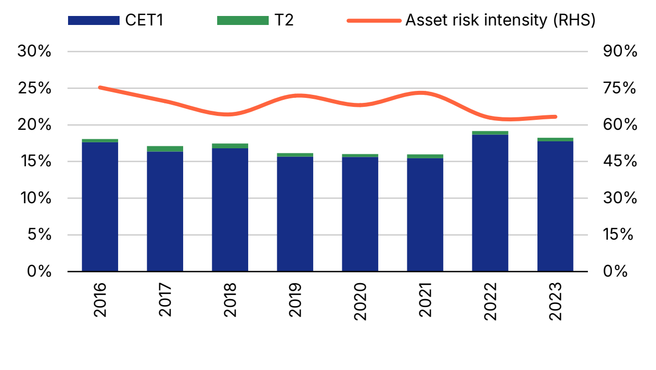
Credit quality started to deteriorate slightly in late 2023, and we expect a further mild deterioration in asset quality in 2024 and 2025. The bank's stringent underwriting standards and resilient earnings capacity serves as a buffer against potential asset quality deterioration.

5. Financial viability management

'Comfortable' financial viability management assessment

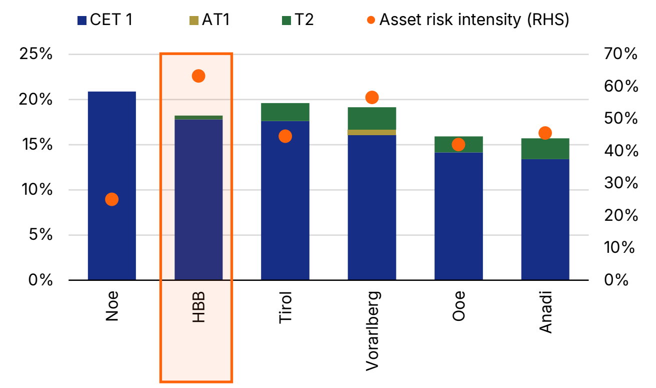
Bank Burgenland maintains a strong regulatory capital position with a transitional Common Equity Tier 1 (CET1) ratio of 17.8% at YE 2023 and a buffer of 9.7 ppt. While the asset risk intensity is higher compared to other real estate lenders within the Austrian peer group and across the European region, Bank Burgenland's regulatory capital position remains resilient, ensuring its ability to meet regulatory requirements and navigate market challenges effectively. The sound capitalisation is also underpinned by a high leverage ratio of 12.1% at YE 2023.

Figure 10: Capital profile



Source: SNL, Scope Ratings

Figure 11: Capital profile – peer comparison



Data as of YE 2023. Source: SNL, Scope Ratings

Balanced funding structure

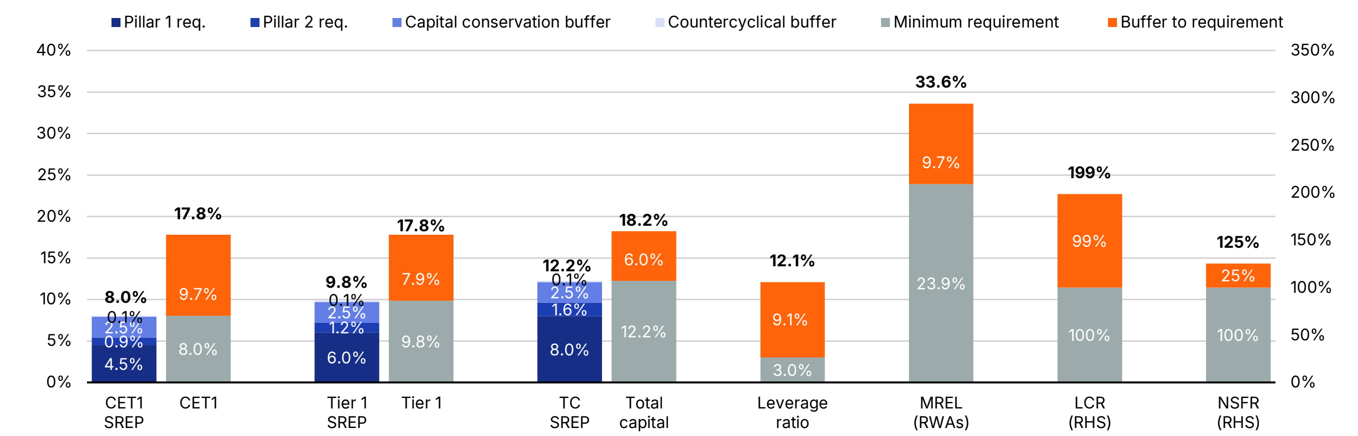
Bank Burgenland's diversified funding base is bolstered by good deposit base, senior preferred issuance and covered bond programme. Funding remains comfortable after the acquisition of the business in Carinthia, making Bank Burgenland less dependent on market funding and more flexible to material deposit outflows. The bank also took over four covered bonds issued by Anadi Bank. The balanced funding structure positions the bank favourably among its Austrian peers.

Hypo-Bank Burgenland AG, serving as the parent entity of the GRAWE banking group, operates as the central point of entry for resolving various Austrian subsidiaries. Since 2022, the bank has consistently met the minimum requirement for own funds and eligible liabilities (MREL) requirements in all quarters, facilitated by multiple senior bond issuances.

Comfortable liquidity position

Bank Burgenland maintains a strong liquidity position, evident in its robust liquidity coverage ratio (LCR) and comfortable net stable funding ratio (NSFR). Looking ahead, we anticipate Bank Burgenland's liquidity to remain stable, supported by its prudent liquidity management practices and adherence to regulatory guidelines.

Figure 12: Overview of distance to requirements as of YE 2023



Source: Bank Burgenland, SNL, Scope Ratings

Appendix 1. Selected financial information – Bank Burgenland

	2019	2020	2021	2022	2023
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	620	1,100	1,123	1,199	1,091
Total securities	766	678	655	646	644
Net loans to customers	3,922	4,118	4,416	4,601	4,394
Other assets	279	316	339	354	382
Total assets	**5,587**	**6,213**	**6,533**	**6,800**	**6,510**
Liabilities					
Interbank liabilities	495	663	688	479	100
Senior debt	811	891	1,020	1,289	1,594
Deposits from customers	3,416	3,746	3,855	4,075	3,777
Subordinated debt	12	12	12	10	10
Total liabilities	**4,906**	**5,500**	**5,770**	**6,018**	**5,685**
Ordinary equity	680	713	763	782	825
Equity hybrids	0	0	0	0	0
Minority interests	0	0	0	0	0
Total liabilities and equity	**5,587**	**6,213**	**6,533**	**6,800**	**6,510**
Core tier 1/ common equity tier 1 capital	*629*	*661*	*738*	*799*	*733*
Income statement summary (EUR m)					
Net interest income	85	87	94	109	193
Net fee & commission income	72	73	86	86	80
Net trading income	2	9	12	5	4
Other income	14	17	14	14	13
Operating income	**173**	**186**	**206**	**214**	**290**
Operating expenses	126	120	133	129	144
Pre-provision income	**47**	**66**	**73**	**85**	**145**
Credit and other financial impairments	-18	-1	6	35	66
Other impairments	0	0	0	0	0
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	**64**	**67**	**67**	**50**	**80**
Income from discontinued operations	0	0	0	0	0
Income tax expense	15	16	14	19	21
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	**50**	**50**	**53**	**31**	**59**

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – Bank Burgenland

	2019	2020	2021	2022	2023
Funding and liquidity					
Net loans/ deposits (%)	115%	110%	115%	113%	116%
Liquidity coverage ratio (%)	128%	154%	170%	177%	198%
Net stable funding ratio (%)	NA	NA	121%	126%	125%
Asset mix, quality and growth					
Net loans/ assets (%)	70.2%	66.3%	67.6%	67.7%	67.5%
Problem loans/ gross customer loans (%)	1.5%	1.2%	NA	NA	NA
Loan loss reserves/ problem loans (%)	96.7%	119.4%	NA	NA	NA
Net loan growth (%)	9.0%	5.0%	7.2%	4.2%	-4.5%
Problem loans/ tangible equity & reserves (%)	8.1%	6.6%	NA	NA	NA
Asset growth (%)	3.0%	11.2%	5.1%	4.1%	-4.3%
Earnings and profitability					
Net interest margin (%)	1.6%	1.6%	1.5%	1.7%	3.1%
Net interest income/ average RWAs (%)	2.3%	2.1%	2.1%	2.4%	4.6%
Net interest income/ operating income (%)	49.0%	46.9%	45.5%	51.1%	66.6%
Net fees & commissions/ operating income (%)	41.8%	39.2%	41.8%	40.1%	27.8%
Cost/ income ratio (%)	73.0%	64.5%	64.5%	60.1%	49.7%
Operating expenses/ average RWAs (%)	3.4%	2.9%	3.0%	2.8%	3.4%
Pre-impairment operating profit/ average RWAs (%)	1.2%	1.6%	1.6%	1.9%	3.5%
Impairment on financial assets / pre-impairment income (%)	-37.7%	-1.0%	8.4%	41.2%	45.3%
Loan loss provision/ average gross loans (%)	-0.4%	0.5%	NA	NA	NA
Pre-tax profit/ average RWAs (%)	1.7%	1.6%	1.5%	1.1%	1.9%
Return on average assets (%)	0.9%	0.9%	0.8%	0.5%	0.9%
Return on average RWAs (%)	1.3%	1.2%	1.2%	0.7%	1.4%
Return on average equity (%)	7.5%	7.2%	7.2%	4.0%	7.3%
Capital and risk protection					
Common equity tier 1 ratio (%, transitional)	15.7%	15.6%	15.5%	18.7%	17.8%
Tier 1 capital ratio (%, transitional)	15.7%	15.6%	15.5%	18.7%	17.8%
Total capital ratio (%, transitional)	16.1%	16.0%	16.0%	19.2%	18.2%
Leverage ratio (%)	9.9%	9.3%	11.6%	12.8%	12.1%
Asset risk intensity (RWAs/ total assets, %)	71.9%	68.1%	73.0%	62.9%	63.3%

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

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Scope affirms Hypo-Bank Burgenland's issuer rating at A-/Stable, December 2024

Scope affirms Bank Burgenland's Austrian mortgage covered bond rating at AAA/Stable, November 2024

Scope has completed a monitoring review on the Republic of Austria, October 2024

Bank Burgenlands' covered bonds not impacted by acquisition of Anadi banks' assets and liabilities, January 2024

Applied methodologies

Financial Institutions Rating Methodology, February 2024

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