

## RATING ACTION COMMENTARY

# Fitch Takes Rating Actions on 2 Austrian Banking Groups Following Criteria Update

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Fitch Ratings - Frankfurt am Main - 12 May 2026: Fitch Ratings has taken rating actions on two Austrian banking groups and nine related entities and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligations and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

## KEY RATING DRIVERS

### ERSTE GROUP BANK AG

Fitch has assigned a long-term deposit rating at 'A+' to Erste Group Bank AG (Erste), one notch above its Viability Rating (VR), to reflect our revised view of increased depositor protection from the bank's continued compliance with its resolution buffer requirements with recourse to senior unsecured debt. At end-2025, the resolution debt buffer was 11.7% of the Austrian resolution group's risk-weighted assets (RWAs) but we do not expect it to remain sustainably above 10%.

Fitch has also assigned a short-term deposit rating of 'F1', which is the lower of the two options mapping to an 'A+' long-term rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

## **VOLKSBANKEN-VERBUND**

Fitch has assigned long-term deposit ratings of 'BBB+' to Volksbanken-Verbund's (VB-Verbund) member banks. The long-term deposit rating is one notch above VB-Verbund's VR, reflecting our revised view of increased depositor protection from the bank's continued compliance with its resolution buffer requirements with recourse to senior unsecured debt. At end-2025, the resolution debt buffer was 10.2% of the VB-Verbund's RWAs, but we do not expect it to remain sustainably above 10%.

Fitch has also assigned short-term deposit ratings of 'F2' to VB-Verbund's member banks, which is the lower of the two options mapping to a 'BBB+' long-term deposit rating as VB-Verbund's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

## **RATING SENSITIVITIES**

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

#### **ERSTE GROUP BANK AG**

The deposit ratings would be downgraded if the VR is downgraded.

#### **VOLKSBANKEN-VERBUND**

The deposit ratings would be downgraded if the VR is downgraded.

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

#### **ERSTE GROUP BANK AG**

The deposit ratings would be upgraded if the VR is upgraded, if the bank's resolution debt buffer increases to above 10%, or if the bank no longer uses senior unsecured debt to fulfil its minimum requirement for own funds and eligible liabilities (MREL).

#### **VOLKSBANKEN-VERBUND**

The deposit ratings would be upgraded if the VR is upgraded, if the cooperative banking group's resolution debt buffer increases to above 10%, or if it no longer uses senior

unsecured debt to fulfil its MREL.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at [www.fitchratings.com](http://www.fitchratings.com).

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

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

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		
Volksbank Wien AG			
long-term deposits	LT	BBB+	New Rating
short-term deposits	ST	F2	New Rating
Volksbank Salzburg eG			
long-term deposits	LT	BBB+	New Rating

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short-term deposits

ST F2 New Rating

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Volksbank Niederoesterreich  
AG

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long-term deposits

LT BBB+ New Rating

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short-term deposits

ST F2 New Rating

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Volksbank Oberoesterreich  
AG

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[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)**ADDITIONAL DISCLOSURES**[Dodd-Frank Rating Information Disclosure Form](#)[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

Oesterreichische Aerzte- und Apothekerbank AG

EU Issued, UK Endorsed

Volksbank Kaernten eG

EU Issued, UK Endorsed

Volksbank Niederoesterreich AG

EU Issued, UK Endorsed

Volksbank Oberoesterreich AG

EU Issued, UK Endorsed

Volksbank Salzburg eG	EU Issued, UK Endorsed
Volksbank Steiermark AG	EU Issued, UK Endorsed
Volksbank Tirol AG	EU Issued, UK Endorsed
Volksbank Vorarlberg e. Gen.	EU Issued, UK Endorsed
Volksbank Wien AG	EU Issued, UK Endorsed
Volksbanken-Verbund	EU Issued, UK Endorsed
Erste Finance (Delaware) LLC	EU Issued, UK Endorsed
Erste Group Bank AG	EU Issued, UK Endorsed

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