MOODY'S
RATINGS

Rating Action: Moody's Ratings takes action on 20 banking groups in Austria and Liechtenstein following the introduction of full depositor preference

21 Apr 2026

Frankfurt am Main, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular we have taken the following actions on banking groups domiciled in Austria and Liechtenstein:

1) Long-term bank deposit ratings: 15 banking groups upgraded by one notch, one banking group affirmed with improved (stable from negative) outlook, four banking groups affirmed with unchanged outlooks.

2) Long-term issuer, senior unsecured and senior unsecured MTN program ratings, where applicable: 16 banking groups affirmed, two banking groups downgraded (by one notch). For six banking groups with long-term issuer and/or senior unsecured ratings, our rating action included an outlook change to a weaker level (mostly negative).

3) Baseline Credit Assessment (BCA): Concurrently, we have taken rating actions on the BCAs of a subset of the banking groups, specifically, we affirmed BCAs for six banking groups and we downgraded one banking group's BCA.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522318 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

The upgrades and improved outlooks for long-term deposit ratings are generally driven by the higher level of subordination that becomes available for depositors based on their preferred status over senior unsecured debt. Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior unsecured debt to materially improve loss severities for deposits, or such deposit ratings already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

The downgrades and weaker outlooks for senior unsecured debt and long-term issuer ratings are generally driven by reduced tranche volumes because institutional and large corporate deposits no longer rank at par with

senior unsecured debt. The negative outlooks on a broad range of senior unsecured debt instruments and long-term issuer ratings reflect uncertainty as to whether the affected banks will successfully replenish such tranche volume reductions over the next 12 to 18 months through net new issuance.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

-- bank99 AG (bank99)

The affirmation of bank99's long-term deposit and long-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The affirmation of bank99's BCA balances the bank's overall weaker combined solvency characterized by an unseasoned loan book and its very modest profitability with its strong combined liquidity profile, displaying a very high share of granular and stable retail deposit funding paired with a material share of high-quality liquid assets. The BCA further takes into account the lack of a sustained track record of profitable growth.

The stable outlook on bank99's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation that the bank is able to continuously execute on its proposed medium-term plan.

The negative outlook on bank99's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- BAWAG P.S.K. AG (BAWAG)

-- BAWAG Group AG

The upgrade of BAWAG's long-term bank deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of BAWAG's senior unsecured and long-term issuer ratings reflects the likelihood that a potentially higher BCA and Adjusted BCA may help offset the higher loss severity of these liabilities as a result of the introduction of depositor preference.

The affirmations of BAWAG's BCA and Adjusted BCA reflect the bank's strong and granular deposit franchise that implies limited refinancing risks. Combined with the bank's significant liquidity buffers, a sustainably improved profitability, as well as sound asset quality and capitalisation, this helps offset the bank's ongoing high dividend payouts and envisaged growth strategy.

The positive outlook on BAWAG's long-term bank deposit ratings reflects the bank's continued progress in executing on the integration of its most recent acquisitions, including its proposal to acquire Permanent TSB Group Holdings plc on 14 April 2026 [1]. Steadying its business performance post acquisitions could result in a sustainably improved financial profile, that in time would support consideration of an upward rating shift.

The stable outlook on BAWAG's senior unsecured and long-term issuer ratings reflects unchanged fundamental upward pressure on the bank's BCA and Adjusted BCA that may offset the downwards rating pressure in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

The affirmation of all other ratings of BAWAG and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

-- Bausparkasse Wüstenrot AG (BSKW)

The affirmation of Bausparkasse Wuestenrot AG's (BSKW) long-term bank deposit and long-term issuer and senior unsecured ratings reflects the current unchanged loss severity for these liabilities.

The stable outlook on BSKW's long-term bank deposit ratings reflects our expectation of a broadly unchanged financial profile of the bank and an unchanged loss severity for these liabilities.

The negative outlook on BSKW's long-term issuer and senior unsecured ratings reflects that we may downgrade these debt classes in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- Erste Group Bank AG (Erste)

The upgrade of Erste Group Bank AG's (Erste) and, where applicable, all related entities' long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmations of Erste's and, where applicable, all related entities' senior unsecured and senior unsecured MTN program ratings reflect the unchanged loss severity for these liabilities.

The positive outlook on the bank's and, where applicable, all related entities' long-term bank deposit and senior unsecured ratings continues to reflect that the planned broadening of Erste's franchise into Poland is likely to contribute to the stability of the bank's already relatively broad-based multi-national CEE franchise and that the resulting higher profit generation capacity will allow Erste to further steady and diversify its earnings streams. The positive outlooks on Erste's and, where applicable, all related entities' long-term bank deposit and senior unsecured ratings also reflect our expectation of an unchanged liability structure over the outlook horizon.

-- Hypo-Bank Burgenland AG (Bank Burgenland)

The upgrade of Bank Burgenland's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Bank Burgenland's long-term issuer ratings reflects the current unchanged loss severity for these liabilities.

The stable outlook on Bank Burgenland's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on Bank Burgenland's long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's issuer ratings.

-- HYPO NOE Landesbank Niederoesterreich Wien AG (HYPO NOE)

The upgrade of HYPO NOE's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The stable outlook on HYPO NOE's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon.

-- Hypo Tirol Bank AG (Hypo Tirol)

The upgrade of Hypo Tirol's long-term and short-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of Hypo Tirol's backed senior unsecured rating reflects the unchanged loss severity for these liabilities.

The positive outlook on the bank's long-term bank deposit ratings continues to reflect our improved assessment of the bank's combined liquidity profile.

The negative outlook on Hypo Tirol's backed senior unsecured debt ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our loss severity assessment in light of the upcoming depositor preference. The negative outlook also considers the negative outlook of the Government of Austria (Aa1 negative), which may change our assumption of the benefits from the deficiency guarantee provided by the State of Tyrol for the rated guaranteed debt instruments.

-- Hypo Vorarlberg Bank AG (Hypo Vorarlberg)

The affirmation of Hypo Vorarlberg's long-term bank deposit and long-term issuer and senior unsecured ratings reflects the affirmation of the bank's BCA and Adjusted BCA, as well as the unchanged loss severity for these liabilities.

The affirmation of Hypo Vorarlberg's BCA and Adjusted BCA reflects its resilient financial profile, which predominantly considers the improved assessment of the bank's liquidity and funding position benefiting from a well-established deposit franchise and the long-dated structure of its wholesale market funding. The affirmation further reflects the bank's solid capitalisation and moderate profitability, providing decent buffers to ongoing asset quality challenges, in particular arising from its corporate and commercial real estate (CRE) exposures, which exposes Hypo Vorarlberg to considerable concentration risks.

The affirmation of all other ratings of Hypo Vorarlberg reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook on Hypo Vorarlberg's long-term deposit ratings reflects the potential for a downgrade of the bank's BCA, that will likely be offset by the reduced loss severity for these liabilities as a result of the introduction of depositor preference.

The negative outlook on Hypo Vorarlberg's long-term issuer and senior unsecured debt ratings reflects the potential fundamental downside of its BCA and our expectation that the loss severity for these liabilities will not change materially over the outlook horizon.

-- Liechtensteinische Landesbank AG (LLB)

The upgrade of LLB's long-term deposit ratings reflects the affirmation of the BCA and Adjusted BCA and our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of LLB's long-term issuer ratings reflects the affirmation of the BCA and Adjusted BCA and the unchanged loss severity for these liabilities.

The affirmation of LLB's BCA reflects the bank's progress in focusing its private banking franchise on the German-speaking countries while the bank has maintained a strong solvency and liquidity profile.

The affirmation of all other ratings of LLB reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook on LLB's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on LLB's long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's issuer ratings.

-- LGT Bank AG (LGT Bank)

The downgrade of LGT Bank's long-term issuer, senior unsecured debt and senior unsecured MTN program ratings reflects the affirmation of the bank's BCA and Adjusted BCA and our expectation that this debt class will

be exposed to a higher loss severity as a result of the introduction of depositor preference.

The affirmation of all other ratings of LGT Bank reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The affirmation of LGT Bank's BCA and Adjusted BCA reflects its well-established and growing global wealth management franchise, as well as its very strong solvency profile, including limited on-balance sheet asset risks, ample capital and a moderate profitability. The bank's strong and high-quality liquidity buffer mitigates the high share of less stable deposits, which is typical for wealth managers, reflecting a customer-driven, deposit-funded balance sheet risks and can result in sizeable, unexpected outflows.

The stable outlook for LGT Bank's long-term deposits, issuer and senior unsecured ratings reflects our expectation of a broadly unchanged financial profile and an unchanged loss severity for these liabilities.

-- Raiffeisenlandesbank Burgenland (RLB Burgenland)

The upgrade of RLB Burgenland's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The stable outlook on RLB Burgenland's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these junior deposits will not change materially over the outlook horizon.

-- Raiffeisen Landesbank Kaernten (RLB Kaernten)

The upgrade of RLB Kaernten's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RLB Kaernten's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RLB Kaernten's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon.

The change in outlook to stable from positive for RLB Kaernten's long-term issuer ratings reflects our expectation that, despite the bank's potentially higher future issuance of senior unsecured debt instruments, the loss severity and related notching uplift from our Advanced LGF analysis will not change over the outlook horizon.

--Raiffeisenlandesbank Niederoesterreich-Wien (RLB NOE)

The upgrade of RLB NOE's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RLB NOE's senior unsecured, senior unsecured MTN program and long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RLB NOE's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon.

The stable outlook on RLB NOE's senior unsecured and long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt.

-- Raiffeisenlandesbank Oberoesterreich AG (RLB OOE)

The upgrade of RLB OOE's long-term bank deposit ratings reflects the affirmations of its BCA and Adjusted BCA and our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmations of RLB OOE's long-term senior unsecured and long-term issuer ratings reflect the affirmation of the BCA and Adjusted BCA and the unchanged loss severity for these liabilities.

The affirmation of RLB OOE's BCA reflects the bank's sound liquidity buffers and very limited short-term fundings risks and a further improved capitalization, but also a high stock of problem loans, mainly from CRE exposures as well as sizable participations.

The stable outlook on RLB OOE's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon.

The stable outlook for RLB OOE's senior unsecured debt and long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt.

The affirmation of all other ratings of RLB OOE and related issuers reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

-- Raiffeisen-Landesbank Steiermark AG (RLB Steiermark)

The upgrade of RLB Steiermark's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RLB Steiermark's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RLB Steiermark's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon.

The stable outlook on the long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate as reflected in the bank's issuer ratings.

-- Raiffeisenverband Salzburg (RVS)

The upgrade of RVS's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RVS's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RVS's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on the long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate as reflected in the bank's issuer ratings.

-- Raiffeisen-Landesbank Tirol AG (RLB Tirol)

The upgrade of RLB Tirol's long-term bank deposit rating reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RLB Tirol's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RLB Tirol's long-term bank deposit rating reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on the long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate as reflected in the bank's issuer ratings.

-- Raiffeisen Landesbank Vorarlberg (RLB Vorarlberg)

The upgrade of RLB Vorarlberg's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of RLB Vorarlberg's long-term issuer ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on RLB Vorarlberg's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on the long-term issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate as reflected in the bank's issuer ratings.

-- UniCredit Bank Austria AG (UBA)

The upgrade UBA's long-term bank deposit ratings reflects our assessment that the bank's junior deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The affirmation of UBA's senior unsecured and senior unsecured MTN program ratings reflects the unchanged loss severity for these liabilities.

The stable outlook on UBA's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits liabilities will not change materially over the outlook horizon.

The negative outlook on UBA's senior unsecured debt ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- Volksbank Wien AG (VBW)

The affirmation of VBW's long-term bank deposit ratings reflects the downgrade of the bank's BCA and Adjusted BCA, offset by the sustained increase in subordination from the preference of deposits over senior unsecured debt.

The downgrade of VBW's senior unsecured ratings reflects the downgrade of the BCA and Adjusted BCA, as well as the unchanged loss severity for these liabilities.

The downgrade of the BCA reflects the bank's sustained deterioration in asset quality, including above-average problem loans and persistently very high Stage 2 (watchlist) loans, owing to its concentrated exposures to commercial real estate borrowers.

The downgrades of all other long-term ratings of VBW reflect the downgrade of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The negative outlook on VBW's long-term bank deposit and senior unsecured ratings reflects the potential for ongoing strain on the bank's financial profile due to challenging macroeconomic conditions in Austria. These conditions may exacerbate the bank's problem loan workouts and lead to new problem loan inflows, lifting related risk costs beyond our current expectations. Over time, this may weigh on the bank's capitalisation and profitability and, thereby, its overall solvency.

The negative outlook on VBW's long-term senior unsecured debt ratings additionally reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit

from the maximum uplift in our Advanced Loss Given Failure (LGF) analysis, a decrease in the loss-given-failure of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given-failure of the banks' instruments could also lead to a downgrade.

The following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

-- bank99

bank99's long-term ratings could be upgraded in case of an upgrade of its BCA, or if the volume of more junior ranking, bail-inable instruments relative to the issuer's balance sheet size increases substantially and beyond our current expectations, resulting in a higher notching uplift from our Advanced LGF analysis.

bank99's long-term ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis. In particular, bank99's long-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- BAWAG

-- BAWAG Group AG

BAWAG's long-term bank deposit ratings could only be upgraded if its BCA is upgraded because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The ratings of the bank's other long-term debt classes could be upgraded if the BCA is upgraded or the bank, on a sustained basis, increases the amount of instruments designated to absorb losses in resolution relative to its total balance sheet, which could result in an additional rating uplift from our Advanced LGF analysis.

BAWAG's long-term ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- BSKW

BSKW's long-term ratings could be upgraded in case of an upgrade of its BCA, or if the volume of more junior ranking, bail-inable instruments relative to the issuer's balance sheet size increases substantially and beyond our current expectations, resulting in a higher notching uplift from our Advanced LGF analysis.

BSKW's long-term bank deposit ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

BSKW's long-term issuer and senior unsecured ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- Erste

Erste's long-term bank deposit ratings could only be upgraded if its BCA is upgraded because they already benefit from the highest possible uplift under our Advanced LGF analysis.

The ratings of the bank's other long-term debt classes could be upgraded if the BCA is upgraded or the bank, on a sustained basis, increases the amount of instruments designated to absorb losses in resolution relative to its total balance sheet, which could result in an additional rating uplift from our Advanced LGF analysis.

Erste's long-term ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- Bank Burgenland

Bank Burgenland's long-term bank deposit ratings could only be upgraded if the bank's BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

The long-term issuer ratings could be upgraded if Bank Burgenland were to issue material volumes of subordinated instruments, which could result in additional rating uplift from our Advanced LGF analysis.

Bank Burgenland's long-term bank deposit and issuer ratings could be downgraded if the bank's BCA is downgraded or in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment.

-- HYPO NOE

HYPO NOE's long-term bank deposit ratings could only be upgraded if the bank's BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

HYPO NOE's long-term bank deposit ratings could be downgraded if the bank's BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- Hypo Tirol

Hypo Tirol's long-term bank deposit ratings could only be upgraded if the bank's BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

The backed senior unsecured rating could be upgraded if Hypo Tirol were to issue material volumes of subordinated debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

Hypo Tirol's backed senior unsecured rating could be downgraded if the bank fails to issue sufficient volumes of subordinated or senior unsecured debt in relation to its asset base leading to a stabilisation of the current notching uplift from our Advanced LGF analysis or if we change our assumption of the benefits from the deficiency guarantee provided by the State of Tyrol.

-- Hypo Vorarlberg

Hypo Vorarlberg's long-term bank deposit ratings could only be upgraded if its BCA is upgraded because they already benefit from the highest possible uplift under our Advanced LGF analysis.

Hypo Vorarlberg's long-term issuer and senior unsecured ratings could be upgraded in case of an upgrade of its BCA, or from additional rating uplift as a result of our Advanced LGF analysis, caused by issuing significant volumes of instruments ranking below senior unsecured debt.

A downgrade of Hypo Vorarlberg's issuer and senior unsecured ratings could be triggered following a downgrade of the bank's BCA. The bank's deposit, issuer and senior unsecured ratings could also be downgraded in case of a material reduction of bail-in-able debt volume in issuance, such that it results in fewer notches of rating uplift from our Advanced LGF analysis.

A downgrade of Hypo Vorarlberg's BCA could result from a further weakening of the bank's asset quality, in particular if it fails to reduce its problem loans or faces a further more pronounced deterioration in asset quality, a reduction in its capitalisation, or a meaningful and sustained decline in profitability. The BCA could also be downgraded if the bank's funding or liquidity profile deteriorates.

-- LLB

LLB's long-term bank deposit ratings could only be upgraded if its BCA is upgraded because they already benefit from the highest possible uplift At the same time, a BCA upgrade would likely be offset by the removal of the current one-notch government support uplift for deposits, given their already very high rating level.

The ratings of the bank's other long-term debt classes could be upgraded if the BCA is upgraded or the bank, on a sustained basis, increases the amount of instruments designated to absorb losses in resolution relative to its total balance sheet, which could result in an additional rating uplift from our Advanced LGF analysis.

A BCA upgrade would require a joint improvement in the bank's liquidity and solvency profiles, foremost sustained very strong capital levels in conjunction with significantly lower concentration risks to real estate markets in Liechtenstein and Switzerland.

LLB's long-term deposit and issuer ratings could be downgraded in case of a downgrade of the bank's BCA or following a significant decline in the stock of loss-absorbing liabilities, in particular if the build-up of the bank's loss-absorbing liabilities was weaker and covered a smaller share of tangible banking assets than we currently assume.

A BCA downgrade could result from a weakening of LLB's combined solvency profile, particularly, if LLB failed to maintain its ample capital buffers or in the case of an unexpected materialization of asset or funding risks from the bank's well-secured mortgage book and private banking activities.

-- LGT Bank

The long-term ratings of LGT Bank could be upgraded following an upgrade of the bank's BCA or as a result of higher uplift from our Advanced LGF analysis, which could result from meaningful issuance of senior unsecured debt or of lower-ranking liabilities.

LGT Bank's BCA could be upgraded as a result of a marked improvement in profitability, a pronounced strengthening of the bank's funding and liquidity profile, or if our assessment of the firmness of the bank's governance practices and risk culture led us to conclude that these effectively marginalize non-credit risks inherent to the private banking sector's business model.

A downgrade of LGT Bank's long-term ratings could be triggered by a downgrade of the bank's BCA or by an increase in the expected loss severity as a result of a decline in the volume of loss-absorbing liabilities relative to the bank's tangible banking assets.

A downgrade of LGT Bank's BCA could result from a deterioration in the bank's combined solvency profile, in particular if this resulted from an unexpected and significant materialisation of reputational or other non-credit risks. We may also downgrade LGT Bank's BCA if the bank's funding and liquidity profile weakens, for example as a result of material outflows of customer assets and deposits.

-- RLB Burgenland

RLB Burgenland's long-term bank deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

RLB Burgenland's long-term bank deposit ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RLB Kaernten

RLB Kaernten's long-term bank deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

The long-term issuer ratings could be upgraded if RLB Kaernten were to issue material volumes of senior unsecured instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RLB Kaernten's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RLB NOE

RLB NOE's long-term bank deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

The senior unsecured, senior unsecured MTN program and long-term issuer ratings could be upgraded if RLB NOE were to issue material volumes of senior unsecured debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RLB NOE's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of

reduced rating uplift from our Advanced LGF analysis.

-- RLB OOE

RLB OOE's long-term bank deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

RLB OOE's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RLB Steiermark

RLB Steiermark's long-term bank deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

RLB Steiermark's long-term issuer ratings could be upgraded if the bank were to issue material volumes of senior unsecured debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RLB Steiermark's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RVS

RVS's long-term deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

RVS's long-term issuer ratings could be upgraded if the bank were to issue material volumes of senior unsecured debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RVS's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RLB Tirol

RLB Tirol's long-term deposit rating could only be upgraded if the bank's Adjusted BCA is upgraded because it already benefits from the highest possible rating uplift from our Advanced LGF analysis.

RLB Tirol's long-term issuer ratings could be upgraded if the bank were to issue material volumes of senior unsecured debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RLB Tirol's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- RLB Vorarlberg

RLB Vorarlberg's long-term deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

RLB Vorarlberg's long-term issuer ratings could be upgraded if the bank were to issue material volumes of senior unsecured debt instruments, which could result in additional rating uplift from our Advanced LGF analysis.

RLB Vorarlberg's long-term ratings could be downgraded if the bank's Adjusted BCA is downgraded or because of reduced rating uplift from our Advanced LGF analysis.

-- UBA

UBA's long-term deposit ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

Although unlikely given the negative outlook, UBA's long-term senior unsecured ratings could be upgraded if the bank were to issue material volumes of senior unsecured debt or lower-ranking instruments beyond our current expectations, which could result in additional rating uplift from our Advanced LGF analysis.

UBA's long-term ratings could be downgraded as a result of a downgrade of UniCredit S.p.A.'s (bank deposits A3 stable, senior unsecured A3 stable, BCA baa2) BCA or Adjusted BCA or if the financial and non-financial interlinkages between UBA and its parent were to increase.

UBA's long-term bank deposit rating could be downgraded if the current volume of bail-in-able debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for the bank's junior depositors.

UBA's senior unsecured and senior unsecured MTN program ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- VBW

Although unlikely given the negative outlook, the long-term bank deposit ratings could be upgraded if VBW's BCA is upgraded.

VBW's long-term bank deposit ratings could be downgraded as a result of a downgrade of the bank's BCA, for example if caused by an erosion of its solvency profile, or if the current volume of bail-inable debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for the bank's junior depositors.

VBW's senior unsecured debt ratings could be downgraded by more than one notch if the bank's BCA is downgraded and if, simultaneously, there is sustained absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

For Bank Burgenland, BSKW, Erste, HYPO NOE, LLB, LGT Bank, RVS, and VBW the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

bank99's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect the bank's sector and geographic concentrations and the limited track record since the bank began operating in 2020 and that its risk management strategies, corporate governance and the overall resilience of its shock absorbers have not yet been tested in a stressed environment.

BAWAG's "Assigned BCA" of baa1 is set three notches below the "Financial Profile" initial score of a1 to reflect operational risks related to acquisitions and the bank's growth strategy, market and tail risks from asset-based lending and its dividend policy.

Hypo Tirol's "Assigned BCA" of baa2 is set three notches below the "Financial Profile" initial score of a2 to reflect the bank's sector and geographic concentrations and the recent changes in the management board that may strain the bank's ability to swiftly execute on its proposed strategy during the transition period.

Hypo Vorarlberg's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect regional and sector concentration risks and our expectation of ongoing earnings pressure from elevated credit cost.

RLB Burgenland's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect its high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting significant share of equity being invested in the sector's central bank.

RLB Kaernten's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect for high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting moderate share of equity being invested in the sector's central bank.

RLB NOE's "Assigned BCA" of ba3 is set six notches below the "Financial Profile" initial score of a3 to reflect the market risks associated with the bank's outsized participation and resulting extremely high share of equity being invested in the sector's central institution as well as its high sector concentrations.

RLB OOE's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect primarily elevated market and concentration risks, which continue to weigh on the bank's combined solvency profile, and also moderate additional short-term funding outflow risks.

RLB Steiermark's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect its high geographical and sector concentrations as well as the market risks associated with the bank's participation and resulting very high share of equity being invested in the sector's central bank.

RLB Tirol's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the strong financial and operational ties with Raiffeisen Banking Group and related risks.

RLB Vorarlberg's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the strong financial and operational ties with Raiffeisen Banking Group and related risks.

UBA's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the bank's investment risk on other banks, its growth ambitions and high dividends, and potential pressure on profitability.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522318 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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• Participation: Access to Internal Documents

• Lead Analyst

• Releasing Office

• Person Approving the Credit Rating

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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REFERENCES/CITATIONS

[1] Form 8-K (SEC) 14-Apr-2026 published by Permanent TSB Group Holdings plc

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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