

Rating Action: Moody's Ratings affirms Hypo-Bank Burgenland AG's A2 bank deposit and issuer ratings; outlooks remain stable

13 Jan 2026

Frankfurt am Main, January 13, 2026 -- Moody's Ratings (Moody's) has today affirmed the A2/P-1 long-term and short-term bank deposit and issuer ratings of Hypo-Bank Burgenland AG (Bank Burgenland); the outlooks on these long-term ratings remain stable. Concurrently, we affirmed the bank's baa1 Baseline Credit Assessment (BCA), its baa1 Adjusted BCA, its A1(cr)/P-1(cr) long-term and short-term Counterparty Risk Assessment (CR Assessment), and its A1/P-1 long-term and short-term Counterparty Risk Ratings (CRR).

The rating action was triggered by the planned acquisition of Austrian Anadi Bank AG (Anadi) by Bank Burgenland, which was announced on 7 January 2026 and it expected to close in February 2026 [1].

RATINGS RATIONALE

-- AFFIRMATION OF THE BCA AND ADJUSTED BCA

The affirmation of the baa1 BCA (and Adjusted BCA) considers that the announced acquisition of Anadi will not have a materially negative impact on Bank Burgenland's credit profile and liability structure. While the acquisition is subject to usual closing conditions and regulatory approvals, we deem the likelihood of the transaction closing in the short-term as very high. The affirmation also reflects Bank Burgenland's credit profile on a standalone basis.

As a result, the affirmation of Bank Burgenland's baa1 BCA considers the expected weakening of the combined entity's asset quality, its continued elevated exposure towards the commercial real estate sector, as well as market and operational risks arising from Bank Burgenland's private banking business and guarantees provided to its insurance parent, GRAWE Group. In addition, the affirmation of the BCA takes into account that Bank Burgenland's capitalization will likely decline somewhat but will remain sound following the Anadi acquisition and that its profitability in relation to its asset base will potentially be somewhat compressed over the next two to three years, also reflecting the lower interest rate environment and the continued subdued economic development in Austria. At the same time, the affirmation of the BCA considers the combined entity's moderate reliance on short-term funding, reflecting its large and stable deposit base and medium- to long-term nature of its market funding, as well as its adequate level of high-quality liquid assets (HQLA).

-- AFFIRMATION OF RATINGS

The affirmation of Bank Burgenland's ratings reflects the affirmation of the Adjusted BCA and incorporates the unchanged result of our Advanced Loss Given Failure (LGF) analysis, which considers the severity of loss in resolution for Bank Burgenland's different liability classes, taking into account the expected impact of the Anadi acquisition. For Bank Burgenland's CRR and CR Assessment, our Advanced LGF analysis continues to indicate an extremely low loss-given-failure, resulting in three notches of rating uplift from the baa1 Adjusted BCA, while the bank's deposits and senior unsecured debt, from which the issuer ratings are derived, are likely to face very low loss-given-failure, resulting in unchanged two notches of rating uplift.

Furthermore, we continue to reflect in Bank Burgenland's ratings our assumption of a low likelihood of government support, not resulting in any further rating uplift, reflecting the continued limited systemic importance of Bank Burgenland following the Anadi acquisition.

-- OUTLOOKS

The outlooks on the long-term bank deposit and long-term issuer ratings are stable, reflecting our expectation of a broadly stable credit profile and liability structure of Bank Burgenland over the next 12 to 18 months and following the acquisition of Anadi.

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

Bank Burgenland's long-term ratings could be upgraded following an upgrade of its BCA. Furthermore, the long-term bank deposit and long-term issuer ratings could theoretically be upgraded if Bank Burgenland were to issue material volumes of subordinated instruments, which could result in additional rating uplift from our Advance LGF analysis.

Bank Burgenland's BCA could be upgraded following the successful integration of Anadi and provided that the bank's asset quality materially improves again and that capitalization and profitability recover on a sustained basis from the likely negative impact of the Anadi acquisition. An upgrade of the BCA would be contingent upon Bank Burgenland at least maintaining its current combined liquidity profile.

Bank Burgenland's ratings could be downgraded following a downgrade of its BCA. Furthermore, the long-term bank deposit and long-term issuer ratings could be downgraded if the bank's senior unsecured debt in relation to its asset base were to decline materially, which could result in less rating uplift from our Advance LGF analysis.

Bank Burgenland's BCA could be downgraded because of a pronounced decline in the bank's asset quality, capitalization, and profitability beyond our current expectations. Furthermore, a shift towards short-term funding and materially lower liquid resources could trigger a downgrade of the BCA.

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.

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.

REGULATORY DISCLOSURES

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The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

REFERENCES/CITATIONS

[1] Press Release (GRAWE Bankengruppe vor Übernahme der Austrian Anadi Bank AG), Hypo-Bank Burgenland AG 07-Jan-2026

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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