

BAWAG P.S.K. RATED BY FITCH FOR THE FIRST TIME: “A-” WITH STABLE OUTLOOK

- ▶ **Highest rated Austrian bank by Fitch**
- ▶ **BAWAG P.S.K. now one of the few banks with two ratings in the single A category across Europe**

VIENNA, Austria – November 7, 2016 – Today, Fitch has published for the first time ratings for BAWAG P.S.K. The long-term issuer rating and the standalone rating were both set at “A-” with a stable outlook. The short-term issuer rating was set at “F1”.

According to Fitch, the main rating drivers were, amongst others, a strong and experienced management team who has demonstrated a track record in realigning the Bank’s business model following its restructuring, the conservative risk appetite and strong asset quality reflecting the focus on high-quality assets in developed markets as well as an established brand. Fitch also highlighted the Bank’s strong retail franchise in Austria with a good performance record supported by a focus on cost control, general pricing discipline as well as a strong capitalization and performance in regulatory stress tests.

Byron Haynes, Chief Executive Officer of BAWAG P.S.K., commented: *“We are very pleased that the first-time assessment of BAWAG P.S.K. by Fitch delivered such favorable results, being a testament to our accomplishments over the past few years and the successful transformation of our business model. We will continue to execute on a variety of operational and strategic initiatives that will continue to drive efficiency, operational excellence and profitable growth.”*

In addition to Fitch, BAWAG P.S.K. has regularly been assessed by Moody’s in the past, with the latest rating upgrade to “A3” and a continued positive outlook in April 2016. Today’s rating publication by Fitch makes BAWAG P.S.K. the best-rated bank in Austria by Fitch and Moody’s as well as one of the few banks across Europe with two ratings in the single A category.

About BAWAG P.S.K.

With more than 1.7 million customers, BAWAG P.S.K. is one of Austria’s largest, most profitable and best capitalized banks operating under a well-recognized national brand. We apply a low-risk, highly efficient, simple and transparent business model focused on Austria and other developed markets – with two-thirds of our customer loans and receivables within Austria. The remaining customer loans are predominantly in Western Europe and the United States. We serve Austrian retail, small business and corporate customers across the country, offering comprehensive savings, payment, lending, leasing, investment and insurance services. Our Austrian business is complemented by international activities focused on retail, corporate, commercial real estate and portfolio lending in Western economies. This strategy provides us with earnings diversification and growth opportunities while maintaining a conservative risk profile with disciplined underwriting.

We run the Bank in a safe and secure manner with a strong balance sheet, low leverage and solid capitalization. Delivering simple, transparent and best-in-class products and services that meet our customers’ needs is our consistent strategy across all business units.

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