

CREDIT OPINION

4 May 2026

Update



RATINGS

BAWAG P.S.K. AG

Domicile	Vienna, Austria
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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BAWAG P.S.K. AG

Update following deposit rating upgrade

Summary

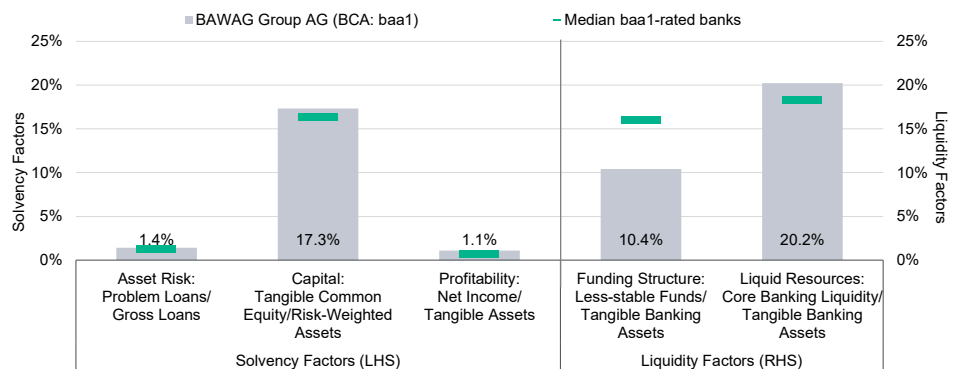
[BAWAG P.S.K. AG's](#) (BAWAG) Aa3 (positive) bank deposit and A1 (stable) issuer and senior unsecured ratings reflect its baa1 Baseline Credit Assessment (BCA) and Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis for the deposit and two notches of rating uplift for the issuer and senior unsecured ratings, which incorporates the relative loss severity of a liability class, and one notch of rating uplift resulting from government support, reflecting BAWAG's relevance for domestic financial system stability given its solid national market shares in loans and deposits and the bank's importance to the Austrian payment and clearing systems.

BAWAG's baa1 BCA reflects 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 through acquisitions. While execution and integration risks remain, we expect BAWAG's future organic as well as inorganic growth to be centered around its established asset mix.

Our assessment also incorporates the bank's 14 April announcement that it reached in agreement to acquire Permanent TSB Group Holdings plc (PTSBG, Baa1 positive) for a total cash consideration of €1.6 billion, equivalent to around 0.82x PTSBG's tangible book value. BAWAG aims to fully self-fund the deal. The transaction is subject to shareholder, regulatory and other approvals, and the parties expect it to complete in the fourth quarter of 2026 or the first quarter of 2027. For BAWAG, the acquisition is in line with the bank's growth strategy and would underpin its retail banking focus and further diversify its franchise alongside its existing operations in Ireland, where it has been present since 2015.

Exhibit 1

Rating Scorecard - Key financial ratios
BAWAG Group AG



Sources: Moody's Ratings and company filings

Credit strengths

- » Efficient operations result in above-average profitability in the domestic banking industry
- » Strong access to retail deposits supports the bank's funding profile
- » Significant liquidity buffers are available
- » Sound asset quality supported by an established track record of prudent risk management

Credit challenges

- » Repeated and recently larger acquisitions entail execution risks despite strong track record
- » Some lending book concentrations in unsecured consumer and corporate lending and commercial real estate (CRE) exposures expose the bank to tail risks

Outlook

- » 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 (PTSBG; senior unsecured Baa1 stable) on 14 April 2026. 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.

Factors that could lead to an upgrade

- » 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 BCA could be upgraded if the bank's prudent risk management continues to result in below-average problem loans, that – in combination with a stable profitability and capitalisation as well as a continued sound funding and liquidity profile – supports the bank in maintaining its achieved intrinsic financial strength.

Factors that could lead to a downgrade

- » 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.
- » The bank's BCA could be downgraded if BAWAG suffers a sudden and sharp setback in successfully integrating the acquired franchises or if it embarked on a transformative additional merger displaying an undue risk appetite, making it less likely that the bank meets its strategic milestones, particularly if it leads to a weakening of its solvency profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

- » The BCA could also be downgraded if the bank's asset quality deteriorates unexpectedly and beyond our current expectations or if its capital and earnings erode towards levels below our expectations, combined with a higher-than-expected funding risks and lower liquid resources.

Key indicators

Exhibit 2

BAWAG Group AG (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	72.2	71.3	55.4	56.5	56.3	6.4 ⁴
Total Assets (USD Billion)	84.8	73.8	61.2	60.3	63.8	7.4 ⁴
Tangible Common Equity (EUR Billion)	3.9	3.7	3.3	3.1	3.3	4.3 ⁴
Tangible Common Equity (USD Billion)	4.6	3.8	3.6	3.3	3.7	5.3 ⁴
Problem Loans / Gross Loans (%)	1.2	1.2	1.8	1.7	2.6	1.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.3	17.7	17.0	14.8	16.4	16.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.9	13.9	16.5	17.7	24.8	17.4 ⁵
Net Interest Margin (%)	2.5	2.2	2.2	1.8	1.7	2.1 ⁵
PPI / Average RWA (%)	6.0	5.1	4.9	3.5	3.1	4.5 ⁶
Net Income / Tangible Assets (%)	1.1	1.0	1.2	0.9	0.8	1.0 ⁵
Cost / Income Ratio (%)	42.5	40.1	37.5	47.4	55.2	44.5 ⁵
Gross Loans / Due to Customers (%)	108.1	99.3	104.6	105.6	100.6	103.6 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.2	18.8	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	10.4	9.0	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

BAWAG P.S.K. AG (BAWAG) is a universal bank domiciled in Austria and is the main operating subsidiary of BAWAG Group, a listed holding company. The bank offers a range of retail and corporate banking products, and select international business products, such as CRE financing. Although the bank operates primarily in Austria, it also has a presence in core Western European markets, especially Germany and the Netherlands, and a small operation in the US. As of year-end 2025, BAWAG Group reported €72.3 billion of total assets and had around 3,600 employees (measured in FTE) serving more than 4 million customers.

Since 2017, BAWAG has acquired several banks and loan portfolios, mainly in Western Europe. Additionally, the bank acquired US Peak Bancorp, Inc. in 2023. Its most recent acquisitions include Knab, a Netherlands-based digital bank serving Dutch small and medium sized companies (SME) and retail customers, closed in November 2024, and Barclays Consumer Bank Europe (now rebranded to easybank), focusing on credit cards in Germany, closed in February 2025. On 14 April 2026, BAWAG announced it agreed to an offer to acquire [PTSBC](#), subject to shareholder and regulatory approvals, an Irish bank serving mainly retail customers with a strong focus on mortgages. All deals are in line with the bank's strategy to grow its retail and consumer lending activities within Western Europe. For more information, please see BAWAG's latest [Issuer Profile](#) and our [Austrian Banking System Profile](#).

Weighted Macro Profile of Strong (+)

As of 31 December 2025, BAWAG's exposure at default was primarily originated in countries with a Strong (+) Macro Profile, such as Austria, Netherlands or the United States. The remainder originated from various other countries. The weighted average of these exposures results in a weighted average Macro Profile that is in line with the Strong (+) [Macro Profile of Austria](#).

Recent developments

For Q1 2026, BAWAG reported an increased net profit of €232 million, up 16% year-on-year, and almost in line with the previous quarter. The strong results reflect the new business profile of the bank, including the positive effect of its recent acquisitions. The bank's Common Equity Tier 1 (CET1) ratio increased to 15.4%, from 14.2%¹ as of year-end 2025, mainly because of full profit retention, which the bank aims to continue at least for the first half of 2026 to help finance the PTSBC acquisition, but also because of a participation

gain expected to close in Q2 2026 and further capital management measures. BAWAG's full-year guidance (€960 million net profit) remained unchanged excluding any acquisition, and asset quality remained strong, displaying no change in underlying problem loans.

Detailed credit considerations

Solid asset quality, but tail risks from M&A and cyclical CRE exposures persist

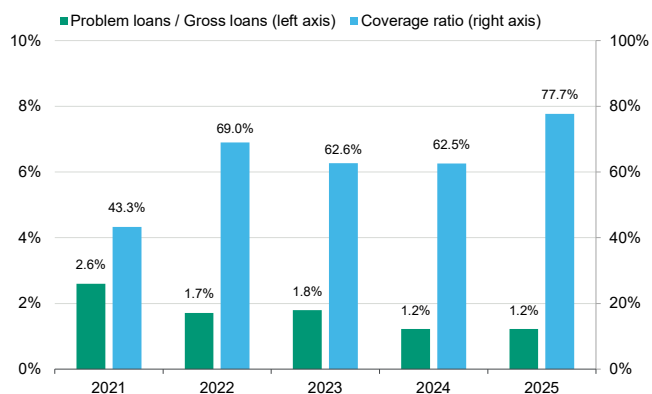
We assign a baa2 Asset Risk score to BAWAG, five notches below the aa3 initial score. The adjustment reflects the integration and execution risks following the bank's most recent acquisitions, including the offer to acquire PTSBG, adding €30.2 billion of assets to BAWAG's €72.3 billion balance sheet as of year-end 2025. The previous acquisition (Knab) added around 30% to BAWAG's total assets as of year-end 2024. BAWAG also acquired the credit card portfolio of Barclays Consumer Bank Europe, expanding into a broader range of products. Our assigned score further captures somewhat elevated risk costs of 41 bps resulting from the bank's exposure to unsecured consumer lending and select CRE financing.

BAWAG's €26.6 billion low-risk residential mortgage loan portfolio is accompanied by €12.2 billion of higher-risk consumer and SME loans as of year-end 2025. The bank has continuously tightened its lending criteria, despite relatively low default rates on this book to date. The corporate lending book, totaling €2.7 billion, is well diversified across industries and regions, with 32% stemming from the US and 33% from German-speaking countries and the Netherlands.

The bank's €5.7 billion CRE portfolio poses additional tail risks. BAWAG increased its US CRE lending book to €4.1 billion in 2025, up from €3.3 billion in 2024, with office exposures having been significantly reduced to less than 5% of the portfolio and less than 30 bps of BAWAG's overall group assets. The remaining CRE portfolio is mainly located in Western Europe. Risk is mitigated by an average loan-to-value (LTV) ratio of around 50%, with nearly 62% collateralized by residential properties and 16% by industrial and logistics properties, and only 10% by higher-risk offices.

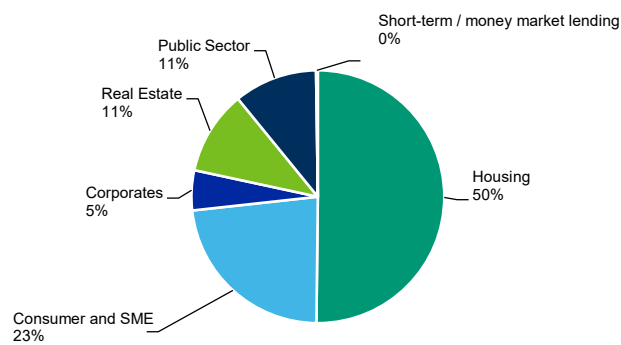
Despite these risk pockets, the bank's problem loan ratio stabilized at 1.2% in 2025, against the trend seen in Austria and other Western European countries. The bank has established a track record of maintaining a prudent and selective approach to risk, supported by its quick write-down policy shielding it from undue losses.

Exhibit 3
BAWAG's asset risk remains strong



The problem loan ratio is in accordance with our definitions; according to IFRS 9 reporting standards.
Sources: Moody's Ratings and company filings

Exhibit 4
BAWAG's loan book split by type
As of 31 December 2025



Sources: Moody's Ratings and company filings

Solid capitalisation level sustained despite inorganic growth and significant payouts to shareholders

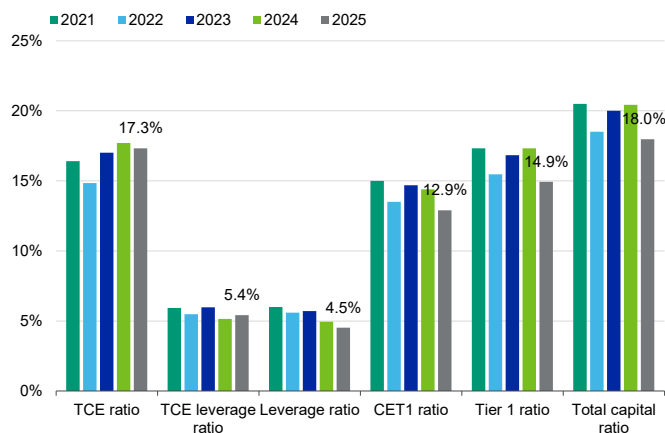
We assign a baa1 Capital score to BAWAG, three notches below the initial a1 score, incorporating the bank's capital targets, our expectations around the capital impact of the proposed PTSBG acquisition, BAWAG's dividend policy reflecting its dividend policy, with a 55% payout, but also its active RWA management, which significantly reduces risk density as visible in its regulatory leverage ratio.

BAWAG targets an unchanged regulatory CET1 capital ratio of 12.5%, slightly below its reported CET1 capital ratio of 14.2% as of year-end 2025, down from 15.2%² as of year-end 2024. The decline is reflective of the Barclays Consumer Bank Europe acquisition and a

share buyback conducted in September 2025. Incorporating the bank's strong capital generation capacity as well as its plans to fully retain earnings at least for the first half of 2026, we expect that the planned PTSB acquisition will only lead to a temporary dip in BAWAG's capital metrics and we expect its capital buffers against regulatory requirements to remain sufficient.

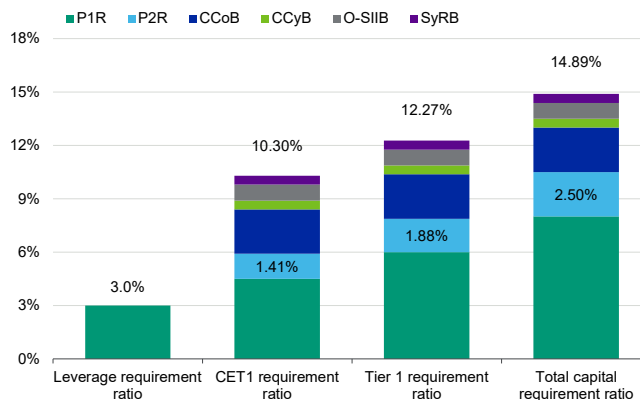
Further, BAWAG actively manages its RWA, in particular by using significant risk transfers (SRTs) covering around €10 billion in assets as of the end of April 2026, resulting in a low-risk density (RWA/tangible assets³) of 31% as of 31 December 2025. The bank's more active SRT usage significantly reduced the acquisitions-induced RWA increase, in particular for the consumer lending business and following the bank's move to the standardised approach⁴ for its consumer and SME lending businesses in 2025, giving the bank more flexibility in the payout of profits to its shareholders. Consequently, its regulatory leverage ratio dropped as well, to 4.5% as of year-end 2025, from 4.8% in 2024.

Exhibit 5
Capital buffers are sufficient



TCE = Tangible Common Equity; TCE leverage = TCE/tangible banking assets; CET1 = Common Equity Tier 1.
Sources: Moody's Ratings and company filings

Exhibit 6
BAWAG's capital ratios exceed regulatory minima



P1R = Pillar 1 requirement, P2R = Pillar 2 requirement; CCoB= Capital conservation buffer; CCyB = Countercyclical capital buffer; O-SIIB = Other systemically important institutions buffer; SyRB = Systemic risk buffer. Data as of the end of 2025.
Sources: Moody's Ratings and company filings

Efficient operations support BAWAG's profitability, despite temporarily elevated integration costs

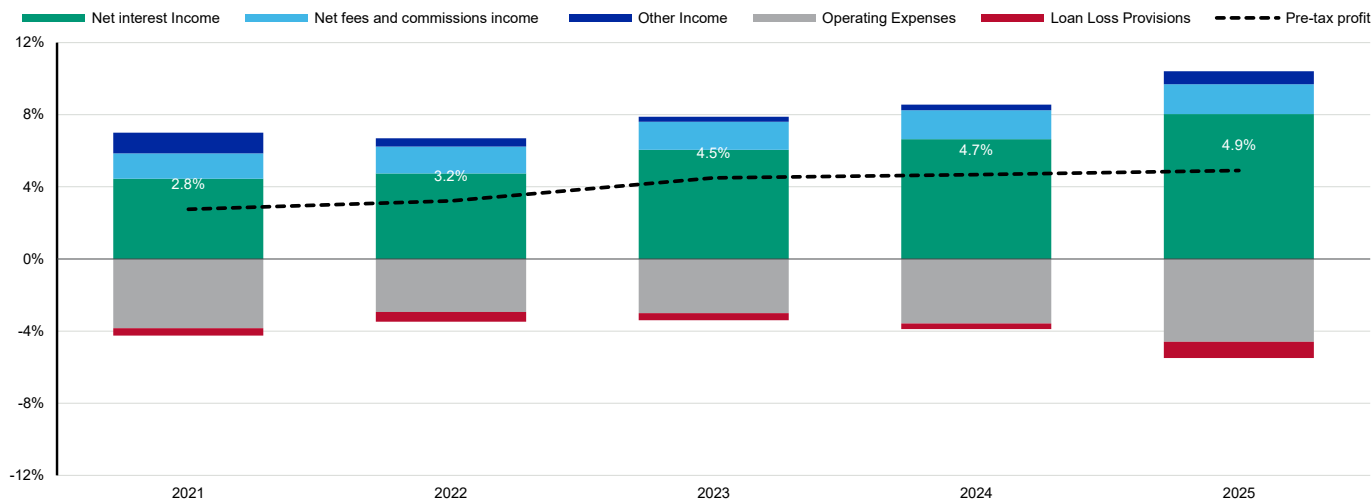
We assign a baa1 Profitability score, one notch below the initial score, reflecting our expectation of higher integration costs related to the PTSBG acquisition. In 2025, BAWAG's profitability improved owing to a significantly improved net interest income (NII). While the bank's strong cost-effectiveness, combined with a shift towards higher margin businesses, will support profitability going forward, we expect the planned acquisition of PTSBG to lead to higher integration costs, potentially dampening profitability over the next 12-18 months. The Irish entity's profitability is significantly lower than that of BAWAG, yet will improve over time, also owing to BAWAG's established track record of a timely and efficient integration of acquired banks.

In 2025, BAWAG reported pretax profits of €1,157 million (2024: €990 million) and a net income of €860 million (2024: €760 million). BAWAG operated with a very low cost-to-income ratio of 36.1% as of year-end 2025, reflective of its efficient cost management and enabling it to mitigate the impact of relatively high wage increases in its home market Austria. The bank also invested significantly in the development of a more advanced IT infrastructure, which will help contain operating expenses despite continued strong balance sheet growth. Risk costs also remained well controlled, with BAWAG expecting an increase to 45 basis points (bp) of average interest bearing assets in 2026 (2025: 41 bp), above the bank's historic average of around 25-30 bp and reflective of the change in asset mix.

Going forward, we expect net income to remain close to 1% of tangible banking assets (our measure of return on assets), supported by higher net interest income owing to the shift to higher margin consumer lending and stable fee and commission income. However, higher operating costs, including temporarily elevated integration costs – particularly for 2026 – and continued above-average loan loss provisions will largely offset these positive effects.

Exhibit 7

BAWAG's pretax profit benefitted from its stringent cost and risk management as the benefit of higher interest rates reduced in 2025



Sources: Moody's Ratings and company filings

BAWAG's strong and granular deposit base limits outflow risks

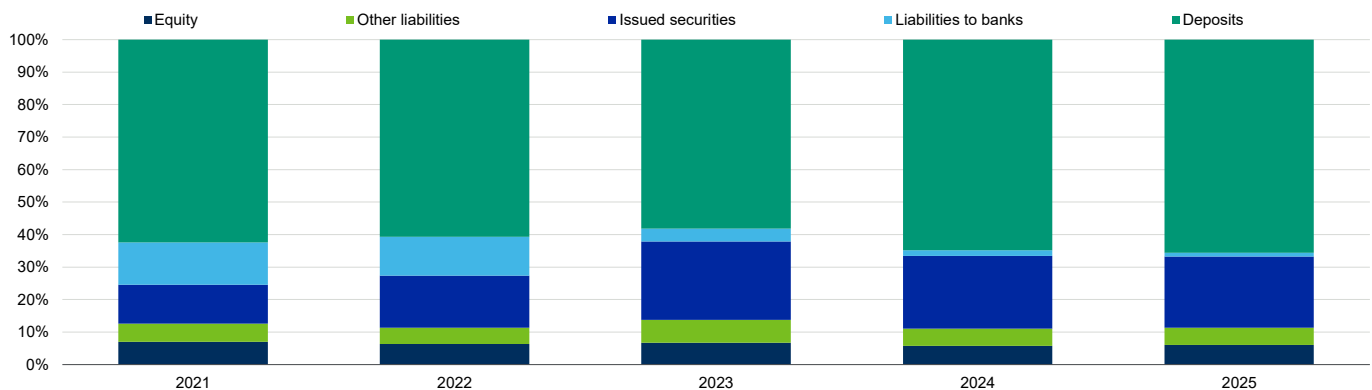
Our assigned Combined Liquidity score of a2 reflects the high stability of the bank's deposits and its diversified funding franchise as well as its ample liquidity. We expect the latter to remain stable despite the ongoing as well as announced acquisitions.

Our a1 assigned Funding Structure score is positioned in line with the initial score, reflecting BAWAG's strong deposit base and its well-diversified funding profile, indicating low outflow risks. BAWAG's Less-stable funds ratio of 10.4% is backed by a strong deposit base that financed 66% of its balance sheet as of the end of 2025, mostly from stable retail and SME deposits. The bank's funding structure is also reflected in its net stable funding ratio (NSFR) having been consistently above 140% since the end of 2023.

To meet its MREL requirement of 27.6% of RWA effective first quarter 2026, the bank issued eligible securities to build a buffer for balance sheet growth. Funding is further diversified by an established covered bonds franchise. The outstanding €12.6 billion as of year-end 2025 in covered bonds offers a stable low-risk and longer-term funding for the bank's mortgage and public sector portfolios, supporting the assigned score.

Exhibit 8

BAWAG's funding profile is diversified and stable



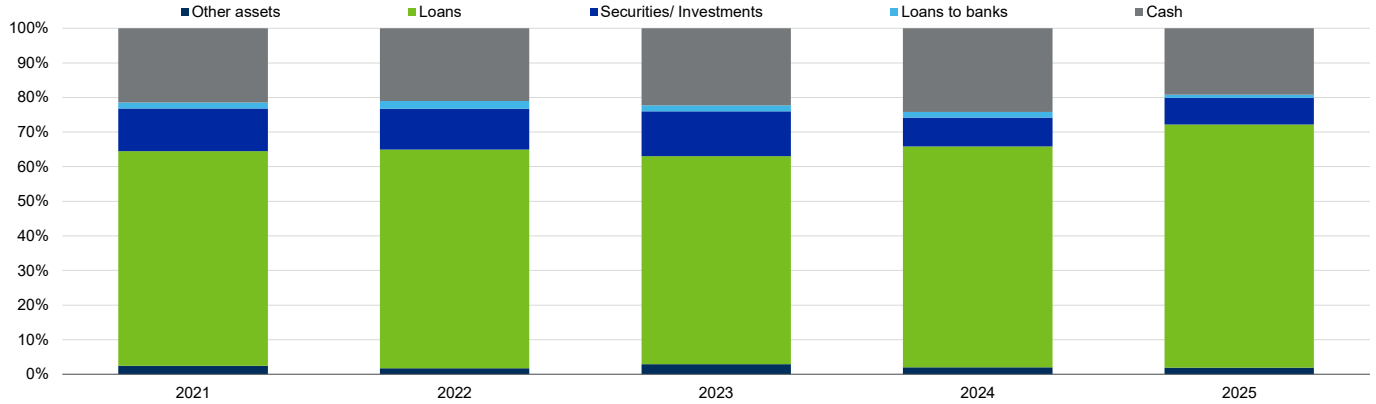
Sources: Moody's Ratings and company filings

Strong liquidity buffers provide good protection against limited outflow risks

Our a3 assigned Liquid Resources score is in line with initial score, based on the bank's €14.5 billion in high quality liquid assets (HQLA) as of the end of 2025, providing a strong buffer against unexpected outflow risks.

BAWAG's HQLA stood at 20.2% of the bank's tangible banking assets, almost double the volume of its Less-stable funds. The share of cash remains high at 92% of the bank's HQLA, and further contingent liquidity is available, mainly consisting of Eurosystem eligible securities, bringing the total liquidity buffer to €18.8 billion. The ample buffers are further reflected in a regulatory Liquidity Coverage Ratio (LCR) of 218% as of year-end 2025 (average as of the end of the fourth quarter 2025).

Exhibit 9
BAWAG's liquid resources provide significant buffers

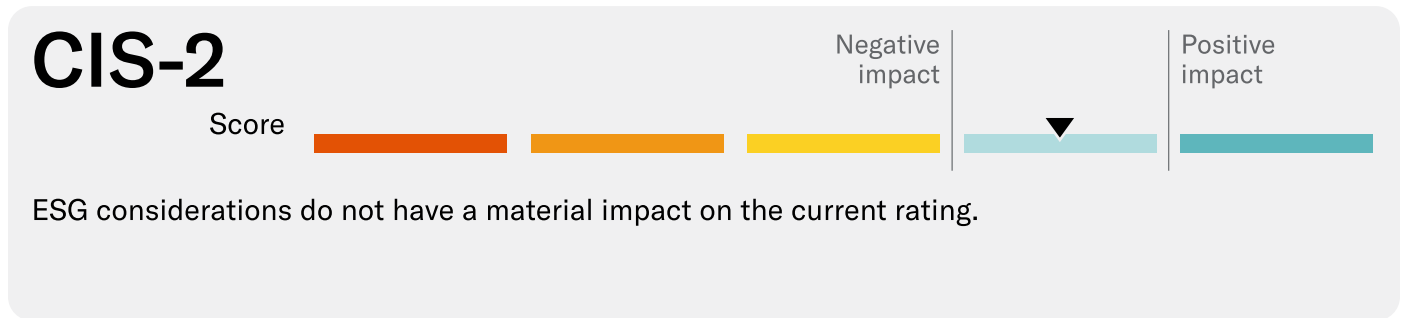


Sources: Moody's Ratings and company filings

ESG considerations

BAWAG P.S.K. AG's ESG credit impact score is CIS-2

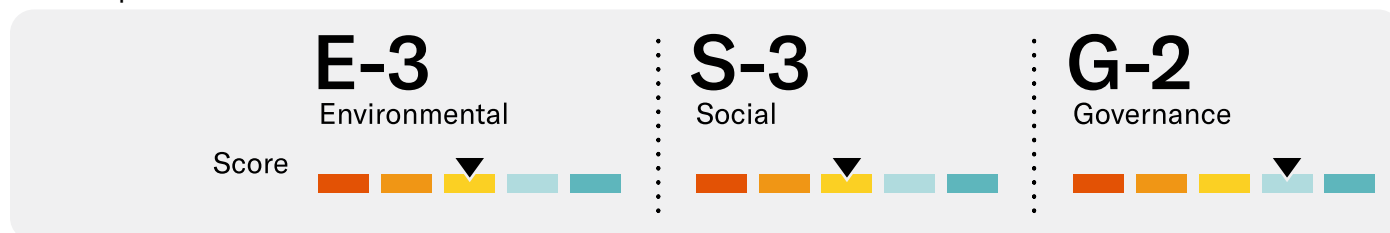
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

BAWAG P.S.K.'s (BAWAG) **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. BAWAG's governance risks are low, despite the bank's still significant appetite for acquisitions, that imply execution risks and an increasingly dispersed franchise.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

BAWAG faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risks as a diversified bank operating in Austria, Germany and other select markets. In line with its peers, BAWAG is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, BAWAG has committed to continuously transform its lending book towards less carbon-intensive assets.

Social

BAWAG faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. BAWAG operates mostly in Austria, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

BAWAG faces low governance risks, and its risk management, policies and procedures are in line with industry practices and commensurate with its universal banking model and multi-country operations. BAWAG's strategy of growing its franchise through acquisitions adds operational risks and entails an increasingly complex franchise to manage. However, the bank generally has a sound track record of successfully managing a smooth and successful integration of targets; also the addition of regions and lending types increases the group's business diversification.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We consider BAWAG to be domiciled in an operational resolution regime (ORR). Therefore, we apply our Advanced LGF analysis using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. In addition, we assume that only a small percentage (10%) of the deposit base can actually be considered junior and qualify as bail-in-able.

Our LGF analysis now indicates an extremely low loss-given-failure for BAWAG's junior deposits, given this instrument class now benefits from higher loss absorption from subordinated instruments, including senior unsecured debt. This results in a three-notch uplift for the long-term bank deposit ratings from the bank's baa1 Adjusted BCA.

For bank's long-term issuer ratings, our Advanced LGF analysis continues to result in two notches of rating uplift, indicating a very low loss-given-failure.

Government support considerations

We assess the probability of government support for BAWAG's senior liabilities as moderate, reflecting the bank's solid national market shares in terms of loans and deposits, as well as the bank's importance to the Austrian payment and clearing systems. The moderate support assumption results in one notch of rating uplift for BAWAG's deposit, issuer and senior unsecured ratings, as well as for the bank's Counterparty Risk Rating and its Counterparty Risk Assessment.

Methodology and scorecard

Methodology

We use the [Banks Methodology](#) to rate BAWAG and BAWAG Group.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

MACRO FACTORS						
WEIGHTED MACRO PROFILE	STRONG +	100%				
FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.4%	aa3	↔	baa2	Sector concentration	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.3%	a1	↓	baa1	Recognition of risk-weighted assets	Nominal leverage
Profitability						
Net Income / Tangible Assets	1.1%	a3	↔	baa1	Expected Trend	Underlying profitability
Combined Solvency Score		a1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	10.4%	a1	↔	a1	Term structure	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	20.2%	a3	↔	a3	Quality of liquid assets	
Combined Liquidity Score		a2		a2		
Financial Profile		a1		a3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa1		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet is not applicable.

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF NOTCHING VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	a1
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	a1 (cr)
Deposits	-	-	-	-	2	3	3	3	0	a1
Senior unsecured bank debt	-	-	-	-	2	1	1	2	0	a2
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa2
Dated subordinated holding company debt	-	-	-	-	-1	-1	-1	-1	0	baa2
Holding company non-cumulative preference shares	-	-	-	-	-1	-1	-1	-1	-2	ba1

INSTRUMENT CLASS	LOSS GIVEN		ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
	FAILURE	NOTCHING					
Counterparty Risk Rating	3	0		a1	1	Aa3	
Counterparty Risk Assessment	3	0		a1 (cr)	1	Aa3(cr)	
Deposits	3	0		a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0		a2	1	A1	A1
Junior senior unsecured bank debt	0	0		baa1	0	Baa1	
Dated subordinated bank debt	-1	0		baa2	0	(P)Baa2	
Dated subordinated holding company debt	-1	0		baa2	0	Baa2	
Holding company non-cumulative preference shares	-1	-2		ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
BAWAG P.S.K. AG	
Outlook	Positive(m)
Counterparty Risk Rating -Dom Curr	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate MTN -Dom Curr	(P)Baa2
ST Issuer Rating	P-1
PARENT: BAWAG GROUP AG	
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)

Source: Moody's Ratings

Endnotes

- 1 Pro-forma ratios including retained earnings.
- 2 Regulatory ratios post dividend per CRR3 regulation.
- 3 Risk density is the ratio of risk-weighted assets to total assets. A higher risk density indicates that comparatively more of the bank's assets are considered higher risk, with implications for a bank's capital requirements and its ability to absorb potential losses.

- [4](#) Under the Credit Risk Standardised Approach (CRSA), a bank's risk positions are assigned to supervisory asset classes (e.g., corporates, retail business) and (as a general rule) the appropriate risk weights are calculated based on external ratings.

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