

Oberbank AG

March 30, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +1

Additional factors: 0

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	1
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A-/Stable/A-2
Resolution counterparty rating
A/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Strong and stable corporate and retail franchise in Upper Austria and Salzburg.

Sound cost efficiency.

Strong capitalization and solid additional loss-absorbing capacity (ALAC).

Key risks

Regional concentration in corporate business as well as material exposure to commercial real estate (CRE).

Concentration risks from sizable corporate equity investments in Upper Austria.

Oberbank is a midsize universal bank with a strong regional franchise in small and midsize enterprises (SMEs) and corporate banking. As Austria's seventh largest bank, Oberbank balances a lean organizational structure with a relatively small but sufficient scale, consistently ranking among the top performing banks in the country. The bank has shown business resilience amid the weak economic environment in Austria. We estimate the bank's nonperforming loan

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(NPL) ratio improved to 2.8% in 2025, from 3.1% in the first half of 2025 and 3.6% in 2024, normalizing at a stronger level than the estimated system average of 3.4% (S&P Global Ratings' calculation). We expect cost of risk to stagnate at about 25 basis points (bps), from 33 bps in 2024 and gross nonperforming loans to trend near 2.7% of total loans over 2026-2027. This is in line with our projection for the onsetting gradual recovery in the Austrian economy and the banking sector's asset quality.

We anticipate Oberbank's strong capitalization and steady earnings generation will sufficiently buffer elevated risk costs in cyclical downturns. We forecast our main measure for capital, the risk-adjusted-capital (RAC) ratio, will reach 13.0% by 2027, from an estimated 12.5% in 2025. In our view, Oberbank's robust revenue generation capacity, combined with moderate distribution policy, can comfortably facilitate growth and balance for the risks stemming from its CRE and corporate exposures in a moderate downturn scenario. Oberbank reported solid operating performance in the first nine months of 2025. However, net income decreased by 8% year on year, mainly reflecting a decrease in net interest income. Over the next two years, we anticipate that the bank's margins will remain broadly robust, roughly at the September 2025 level. We expect return on equity (ROE) to trend at about 9%, from 9.1% as of Sept. 30, 2025 (S&P Global Ratings calculation). Compared to many international peers, Oberbank's ROE is computed against a larger equity base.

Oberbank has a sizable buffer of subordinated, bail-in-able debt, which should help to protect senior creditors in the event of a resolution. We understand that the Austrian resolution authority would target Oberbank for a bail-in resolution in case of need. As of Dec. 31, 2025, we estimate that the bank's ALAC buffer was about 3.0% of its S&P Global Ratings-adjusted risk-weighted assets (RWAs). Based on the bank's planned subordinated debt issuance and the growth in RWAs, we estimate that its buffer of subordinated, bail-in-able debt will hover at the same level in the next two years. This is above our adjusted threshold of 2% for applying one notch of uplift for ALAC support.

Outlook

The stable outlook reflects our expectation that Oberbank will consistently show solid financial metrics and maintain strong capitalization, while we expect asset quality to become more consistent with that of its peer group. The outlook also reflects our view that management will be able to uphold the buffer of ALAC-eligible instruments above 2% of our RWAs, and that the resolution scenario for Oberbank would likely be bail-in-led, as we anticipate for the larger, systemically important banks in Austria.

Downside scenario

We would downgrade Oberbank if significant unexpected risk costs, or materializing tail risk in its equity holdings, harmed its risk profile or substantially increased its capital consumption, leading our RAC ratio to fall below 10%. We would also lower the rating if we expected the bank's ALAC buffer to drop below our 2% threshold.

Upside scenario

We are unlikely to upgrade Oberbank in the next two years. We think the bank's strengths are unlikely to compensate for its regional concentration in revenue and risks to the extent that we would consider raising the rating.

Key Metrics

Table 2

Oberbank AG--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	41.6	1.9	(2.4)-(2.9)	3.8-4.7	4.0-4.9
Growth in customer loans	4.9	3.0	4.5-5.5	4.5-5.5	4.5-5.5
Net interest income/average earning assets (NIM)	2.6	2.8	2.4-2.7	2.4-2.6	2.4-2.6
Cost-to-income ratio	39.7	42.5	43.2-45.4	42.2-44.4	41.2-43.4
Return on average common equity	10.5	9.6	8.3-9.2	8.5-9.4	8.5-9.4
Gross nonperforming assets/customer loans	3.7	3.6	2.7-3.0	2.6-2.9	2.5-2.8
Risk-adjusted capital ratio	12.4	12.8	12.5-13.0	12.5-13.0	12.5-13.0

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Mainly Operating In Austria

Our anchor for Oberbank, similar to other Austrian banks, is 'bbb+'. This is based on an economic risk score of '3' and an industry risk score of '3' for Austria (on a scale from '1', the strongest score, to '10', the weakest).

Our economic risk assessment is based on Austria's highly competitive and diverse economy, with strong economic fundamentals, high integration in Western European economies, and strong ties to Eastern and Southeastern Europe. At the same time, it reflects Austrian state's higher fiscal deficits and debt burden, implying less capacity for countercyclical spending during downturns, which impairs economic resilience and creates negative spillover effects for the banking sector. Austria emerged from a two-year recession in the second half of 2025. Preliminary data indicates a modest 0.5% GDP expansion for the full-year 2025 amid elevated economic risks, including from international trade flows. We forecast GDP to grow by 1% per year on average over 2026-2028. After the highest NPL increase in the EU in 2024, relating mainly to commercial real estate loans, followed by large corporates and SMEs, we estimate NPLs stabilized in 2025 and expect credit losses and NPLs to reduce marginally, remaining above cyclical low points. On a system level, credit risk for banks has started to ease, reflecting the ongoing workout of NPLs and a decrease in new NPL inflow.

Austria's prudential regulatory standards are in line with the EU's and therefore banks' funding conditions remain comfortable, reflecting a large share of customer deposits. Austrian banks are among the largest beneficiaries of higher interest rates, reflecting a material share of variable interest rate lending and a high share of interest income to total income, letting the banks' performance surge during periods of high interest rates. However, the average cost-to-income ratio of domestic banks remains mediocre in a broader international context. To remain competitive throughout the cycle, it is crucial for banks to continue to tackle inefficiencies. Reducing interest rates increase pressure on cost reduction to keep up with peers over the cycle.

Business Position: Strong Franchise And Cost Efficiency

Balance Concentration Risks From Regional Corporate Focus

Oberbank’s strong franchise, robust cost efficiency, and consistent revenue generation

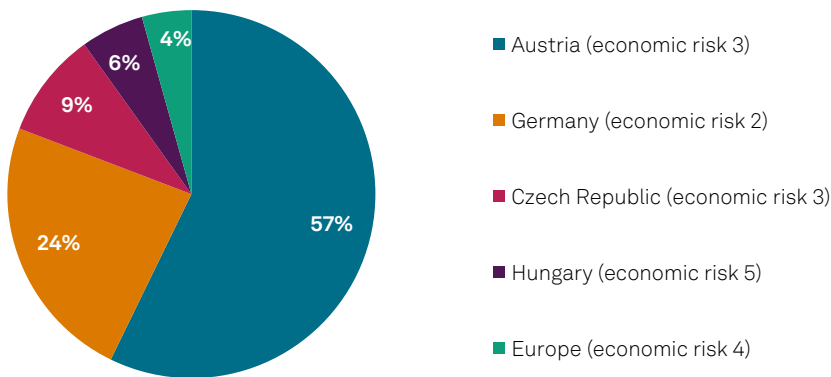
balance concentration risks. The bank has a strong franchise with Austrian corporates and high customer loyalty supports stable earnings. Oberbank’s mostly corporate focus and lean organizational structure, supported by continual optimization efforts, result in strong efficiency metrics compared with relevant domestic and international peers. At the same time, portfolio and revenue concentration in the Austrian corporate sector, particularly in Upper Austria and Salzburg, makes Oberbank more vulnerable to adverse local economic developments than larger and more diversified peers, like Erste Bank Group, as well as other major European banks with similar industry risk profiles in Belgium, the Netherlands, the U.K. or Czechia. With close to €29 billion in total assets, Oberbank is a midsize universal bank with a strong regional focus. Oberbank’s cost-to-income ratio at 44% as of first-half 2025 was stronger than Austrian system average of 49%. We anticipate the bank’s return on equity (ROE) to trend at about 9% in the next two years (S&P Global Ratings calculation), as we expect the margins to remain broadly robust going forward. Oberbank’s ROE is calculated against a larger equity base than that of most international peers. The bank’s Tier 1 ratio was at 19.5% and regulatory leverage ratio at 12.1% as of year-end 2024.

Domestic activities generate most of Oberbank’s pre-tax profit, primarily from corporate banking. Despite an established presence in Germany, Czechia, and Hungary (see chart below), Oberbank plays only a niche role in foreign markets, where we consider its customer relationships tend to be more price-sensitive and less stable. While we believe that revenue concentration in Austria will likely remain integral to its business model in the medium term, we expect the bank’s profits from Germany should grow over time, in line with the planned expansion, which supports revenue stability and diversification.

Chart 1

International footprint predominantly in low risk countries supports geographic diversification

Breakdown of retail and corporate exposures, as of Dec. 31, 2024



Source: S&P Global Ratings.

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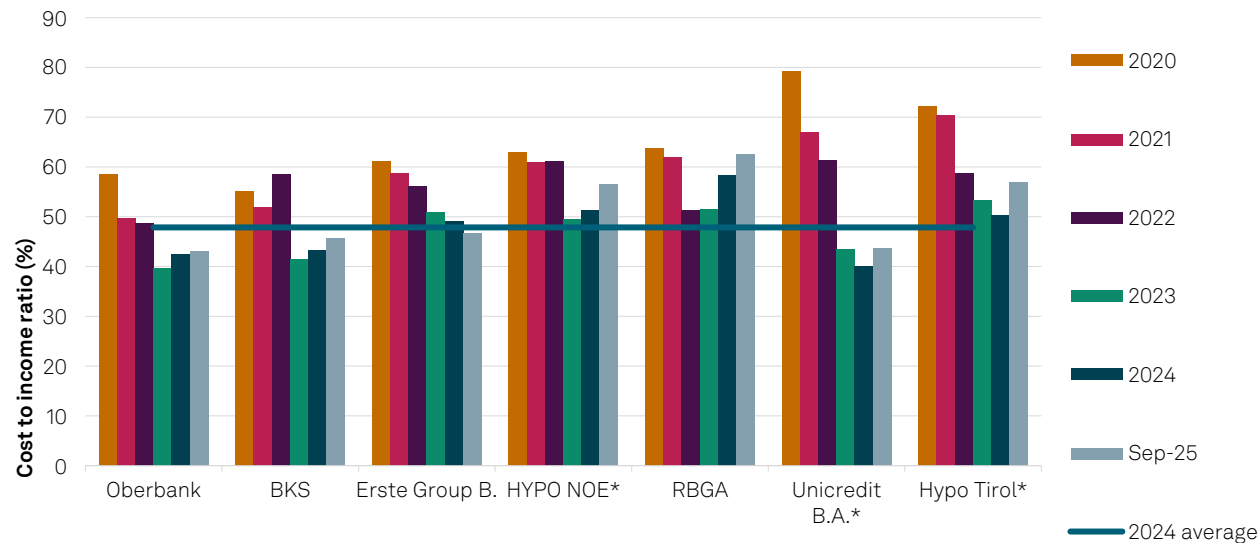
Oberbank AG

Oberbank is part of the 3 Banken Group, a partnership-based cooperation with two other regional banks in Austria--BKS AG (BBB+/Stable/--) and BTV Vier Länder Bank AG. The three banks cooperate closely and are connected via cross-shareholdings and common IT infrastructure. This cooperation the banks to cut costs through information technology (IT) synergies, stabilize ownership structure by cross-shareholdings, and mitigate risks by sharing single-name concentrations. The bank also partly hedges credit risk through a jointly owned company (Alpenländische Garantie GmbH), which provides guarantees to the members of the 3 Banken Group.

Given its lean structures and focus on corporate lending, we expect Oberbank to maintain its competitive advantage in terms of efficiency. While Oberbank's efficiency and profitability remain consistently stronger than the domestic peer average, its financial performance is very sensitive to valuations of its large equity stakes in its two sister banks and the local steel producer Voestalpine AG. We note, however, that neutralizing the effect of returns from equity participations, Oberbank's core banking efficiency still compares positively relative to peers. The bank aims to further support operational efficiency going forward by continuing efforts in digitalization, process optimization, and service centralization.

Chart 2

Oberbank consistently outperforms domestic peers in efficiency



*Latest value as of June-2025. Banks are sorted in ascending order based on historical 5-year average value. Source: S&P Global Ratings.

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We expect Oberbank's growth trajectory to place it under European Central Bank (ECB) supervision within the next two years. If Oberbank's total assets reach €30 billion (from €29 billion currently), it would be classified as a significant institution by the ECB, and its supervision will transfer to the ECB from the Austrian regulator. We understand that Oberbank's

management has prepared for this scenario under its "Fit for ECB" program. We do not expect the transition to be a material challenge. However, we will monitor the potential change in supervision and related implications for the bank.

In our assessment, Oberbank's corporate and SME-focused business model implies less risk of technological disruption compared with retail-focused peers in the medium term. We expect disruption risk will extend to corporate banking over the coming years, however its impact is likely to be materially lower than in mass retail banking. We believe Oberbank is agile enough to manage this risk, but it is unlikely to emerge as a leader in digital innovations. Instead, it will likely follow a more resource-preserving second-mover approach.

Capital And Earnings: Capitalization Remains A Key Rating Strength

We consider Oberbank's capitalization to be a strength and expect the RAC ratio to increase up to 13.0% by 2027 on stable earnings generation and a modest payout policy, from an estimated 12.5% at year-end 2025. The bank's regulatory risk-weighted common equity Tier 1 ratio (CET1) of 18.4% on Sept. 30, 2025 was comfortably above regulatory capital requirements.

Our RAC forecast for the next two years assumes:

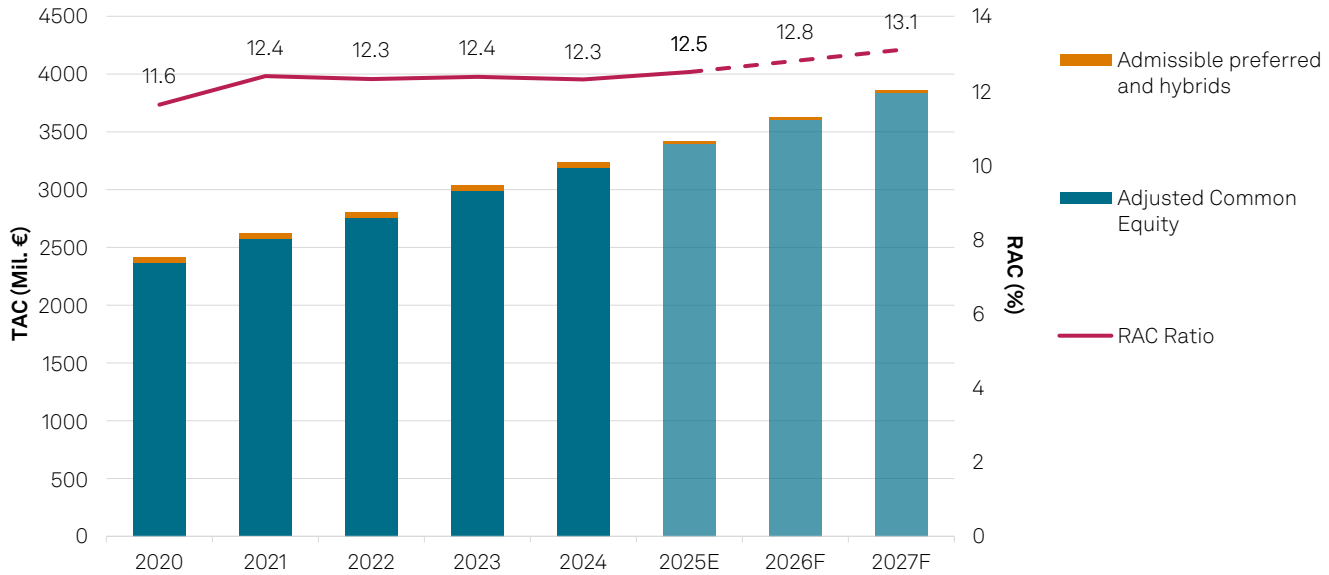
- Stable loan growth of about 5% per year;
- Net interest margin to remain at about 2.5%, from 2.8% in 2024;
- Contained annual growth in operating expenses of about 2%;
- Cost of risk to hover at about 22 bps, reflecting still weak economic environment and CRE market in Austria;
- Net income normalizing from the peak in 2023 and 2024, but remaining significantly above the pre-2022 level; and
- Moderate dividend payout at 25% of annual net income.

In our view, strong capitalization counterbalances risks from concentration in local corporates and real estate and sensitivities stemming from the bank's large equity holdings. In our RAC framework, we capture the material equity investments in Oberbank's banking book by assigning risk weights that are significantly higher than those for its corporate credit risk exposure. This also explains the discrepancy between Oberbank's CET1 and S&P Global Ratings' RAC. The capital calculation remains particularly sensitive to market risk resulting from fluctuations in the stock price of Voestalpine AG, Oberbank's largest equity participation. We fully deduct the book value of BTV and BKS equity stakes from our total adjusted capital (TAC), to neutralize the effect of the sister banks' earnings on our RAC projection. Oberbank's capitalization remains comfortably above our threshold for a strong capital assessment (generally indicated by RAC above 10%), supported by solid earnings. TAC almost fully consists of high-quality capital, with one outstanding additional tier 1 issuance representing less than 1% of it, as of end-2025.

Chart 3

Increasing capitalization backed by strong earnings generation and moderate payouts

S&P Global risk adjusted capital (RAC) ratio development



TAC--Total adjusted capital. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

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Risk Position: Asset Quality Pressure From Regional Corporate Concentrations And CRE Exposures Is Managed Effectively

We believe Oberbank's high regional corporate equity participations make its risk profile more susceptible to adverse economic developments compared with more diversified, retail-oriented peers. While we already assign materially higher capital charges for banks' equity investments than for its corporate credit risk exposure in our RAC framework, we believe that this may still not fully cover the tail risk, which is more material for Oberbank than for its larger and more diversified international peers. We reflect this in our risk position assessment.

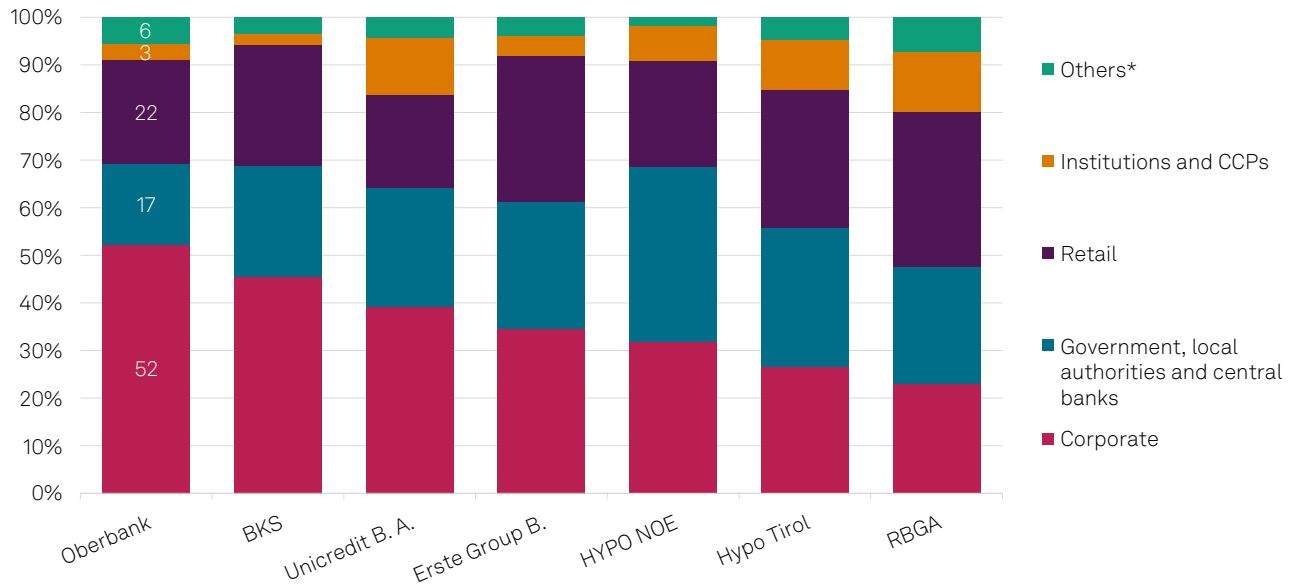
Oberbank's focus on corporate lending and exposure to the CRE sector, coupled with elevated single-name concentrations, resulted in a significant increase in gross NPLs and risk costs in 2023 and 2024, reflecting the recession and stress in the corporate sector, particularly in CRE. This increase was more meaningful than for most peers, underscoring the bank's higher sensitivity to cyclical downturns. We estimate Oberbank's exposure to corporates in CRE sector to be significant, accounting for about 14% of the total loan portfolio, while the high-risk construction exposure accounts for less than 6%. Reflecting Austria's fragile economic revival and the Oberbank's work-out efforts to manage watch list loans and NPLs, we estimate credit quality began to improve again from 2025. Oberbank's NPL ratio stood at 3.1%, versus rated

Austrian banks' average of 3.4% as of first-half 2025, an improvement from 3.6% as of year-end 2024 (Austrian average 3.2%). We project this metric to trend toward 2.7% over 2026-2027.

Chart 4

Oberbank has a stronger corporate customer focus than its peers

Credit risk exposure by segment



*Others includes securitization and other assets. Exposure refers to exposure at default. The selected peer group only includes rated Austrian banks which are focused predominantly on the Austrian market. Data as of Dec. 31, 2024. Source: S&P Global Ratings.

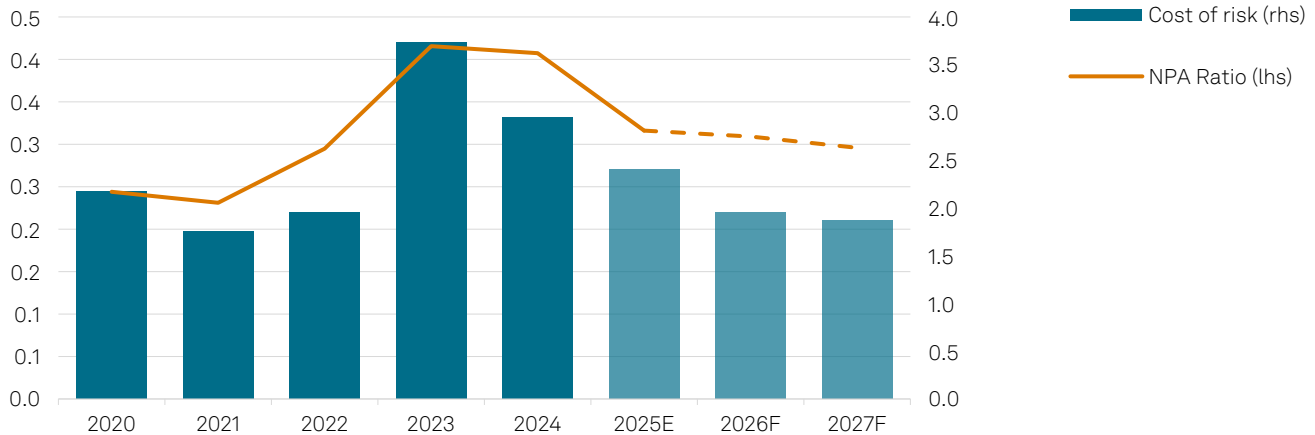
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We assess Oberbank's overall risk strategy as sound and believe it somewhat mitigates

concentration risks. This is supported by the bank's generally low exposure to complex or high-risk structured products and negligible volume of foreign-currency lending. The bank's focus on corporate lending results in larger single tickets than of retail-oriented peers, but we consider related risks to be well managed. Beyond some concentration in CRE, Oberbank's portfolio is well diversified across sectors. We also acknowledge Oberbank's generally sound underwriting and provisioning standards, which we believe continue to mitigate further downside risks.

Asset quality deterioration will likely stagnate as economy slowly recovers

NPA ratio and cost of risk between 2020 and 2027F, %



Cost of risk defined as new loan loss provisions as % of average customer loans. NPA ratio defined as gross nonperforming assets as % of customer loans + other real estate owned. E--Estimate. F--Forecast. Source: S&P Global Ratings.

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Funding And Liquidity: Stability Through Proximity To Local Customers

We anticipate that Oberbank's funding will remain in line with that of Austrian peers, and liquidity will remain a neutral factor for the rating. We think the bank is well placed to withstand an extended period of market or idiosyncratic stress. Our view is based on the bank's strong regional franchise and its proximity to local customers with long-standing relationships, that continue to provide it with a stable deposit base. The share of demand deposits was high at 91% as of end-2024, which is a structural weakness in the bank's funding. In our view, the strength of the funding franchise mitigates weaknesses in the funding structure, such as single-name concentrations and a large share of nonguaranteed and demand deposits, given that it's funded predominantly by corporates.

We view Oberbank's funding profile as in line with the relevant domestic and international peers. Core customer deposits account for about 68% of the funding base, a weaker ratio than domestic peers' with a greater retail focus, such as Erste Group and Raiffeisen Banking Group. At the same time, covered bonds, which we view as a stable source of funding and comparable to retail deposits in terms of funding stability, make up additionally about 15% of the funding base. The remainder of the funding mix consists of interbank and capital market funding via unsecured instruments, with a strong focus on Austria and Germany. Short-term wholesale funding was low at 4.7% as of end-2024. The stable funding ratio was 108%, somewhat below local peers, but still at a solid level. We expect some shifts in the funding structure for Oberbank over the coming years as the bank comes under the European Central Bank's (ECB's) supervision due to its expansion. We understand that the ECB scrutinizes Austrian banks' high share of liabilities placed

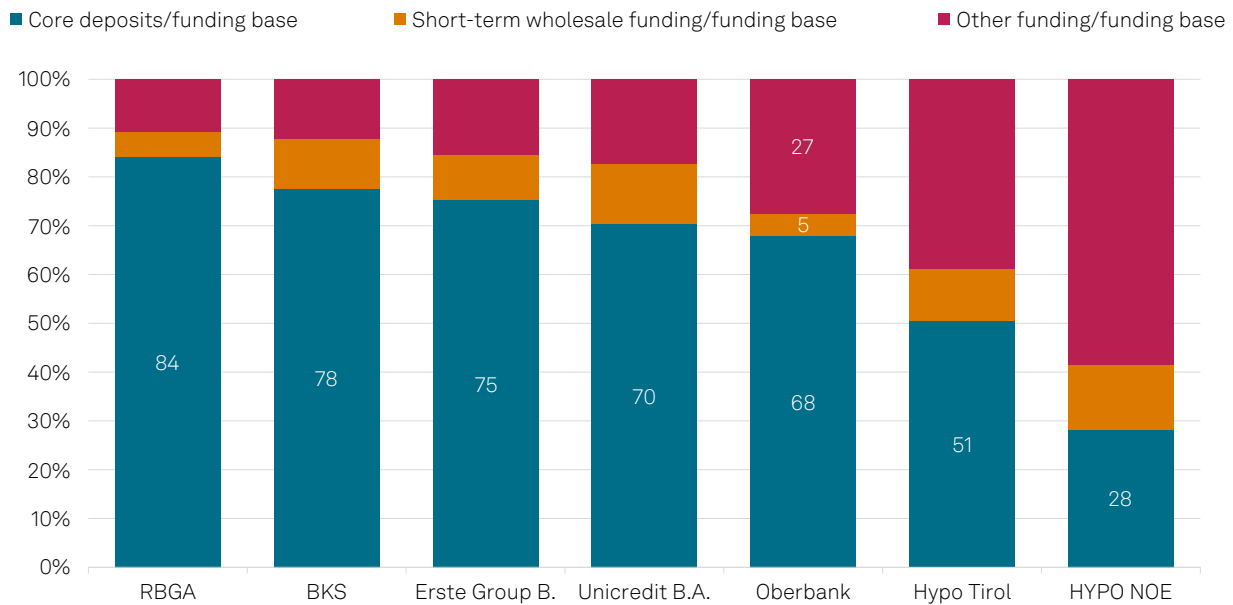
with the retail customers, which are eligible to fulfill the MREL requirements (minimum requirement for own funds and eligible liabilities). As such, the change in regulatory authority may initiate a shift away from retail MREL, which we view as positive for the resolution scenario. At the same time, however, this shift is likely to increase funding costs, which might pressure profitability.

As of end-2024, Oberbank's broad liquid assets covered short-term wholesale funding needs by 3.7x, which we view as adequate liquidity coverage to buffer the comparably high level of overnight deposits.

Chart 6

Oberbank is primarily deposit-funded, with relatively high reliance on demand corporate deposits

Funding structure of Oberbank and peers, as of December 2024



Data as of Dec. 31, 2024. Source: S&P Global Ratings.

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Support: One Notch Of Uplift Due To Material Subordinated Buffer In A Bail-In Resolution

Oberbank is set for a bail-in resolution and maintains a material buffer of bail-in-able subordinated issues, which gives some protection to investors in senior unsecured instruments.

Despite Oberbank's modest size, as well as its corporate focus, we believe it has moderate

systemic importance in Austria and it would be subject to a bail-in-led resolution if it failed. We see the bank operating effectively under a well-defined bail-in resolution framework, under which authorities would permit nonviable systemically important banks to continue critical functions as going concern, following a bail-in of eligible liabilities. We base our assessment on Oberbank's strong regional franchise, with large regional market shares and strong interconnections with the economy in Upper Austria.

We include one notch of support above Oberbank's 'a-' stand-alone credit profile assessment because we expect the bank will maintain a meaningful ALAC buffer, which we believe has the capacity to absorb losses in a resolution scenario without triggering a default on senior obligations. We project that Oberbank's ALAC over S&P Global Ratings' RWAs will remain unchanged through 2027 from our estimated metric at year-end 2025, at about 3.0%. In our view, this remains a solid level to protect senior unsecured creditors in a resolution scenario.

We compare Oberbank's ALAC buffers against a reduced threshold of 200 bps for one notch of uplift. We lower the standard threshold of 300 bps for banks with investment-grade anchors by 100 bps to compensate for Oberbank's sizable equity investments, which we expect will not be recapitalized in a resolution scenario.

Environmental, Social, And Governance

We believe that environmental, social, and governance factors for Oberbank are broadly in line with its industry and domestic peers and remain neutral for our rating analyses. The bank has embedded sustainability into its Strategy 2030, focusing on decarbonizing its loan portfolio, supporting clients' sustainable transition, expanding sustainable lending, and strengthening ESG governance. The largest environmental risk, in our opinion, stems from the bank's 8% participation in Voestalpine AG. The steel producer is among the largest greenhouse gas emitters in Austria, accounting for a significant amount of domestic carbon dioxide (CO2) emissions. This makes the bank sensitive to future political developments--for instance in CO2 pricing.

In our opinion, Oberbank's governance standards are prudent and in line with peers. Following legal action by UniCredit AG--to verify the correctness of Oberbank's past capital increases and seek clarification on the application of proper governance standards within the 3 Banken Group--the Austrian Supreme Court not only rejected UniCredit's appeal on formal grounds but also ruled in favor of the three banks on all 22 lawsuits related to structure and capitalization.

Key Statistics

Oberbank AG Key Figures

Mil. EUR	2025*	2024	2023	2022
Adjusted assets	28,846	28,378	27,830	26,794
Customer loans (gross)	21,455	20,996	20,392	19,433
Adjusted common equity	3,357	3,186	2,989	2,753
Operating revenues	457	948	931	657
Noninterest expenses	199	403	369	320
Core earnings	179	379	383	243

Oberbank AG

Oberbank AG Business Position

(%)	2025*	2024	2023	2022
Total revenues from business line (currency in millions)	457	948	931	657
Commercial & retail banking/total revenues from business line	95.0	96.8	98.4	98.1
Trading and sales income/total revenues from business line	4.5	2.6	2.3	3.8
Other revenues/total revenues from business line	0.5	0.7	(0.7)	(1.9)
Investment banking/total revenues from business line	4.5	2.6	2.3	3.8
Return on average common equity	8.7	9.6	10.5	7.2

*Data as of Sept. 30.

Oberbank AG Capital And Earnings

(%)	2025*	2024	2023	2022
Tier 1 capital ratio	18.8	19.5	18.9	18.3
S&P Global Ratings' RAC ratio before diversification	N/A	12.5	12.4	12.3
S&P Global Ratings' RAC ratio after diversification	N/A	10.5	10.7	10.5
Adjusted common equity/total adjusted capital	99.4	98.5	98.4	98.2
Net interest income/operating revenues	68.7	69.2	64.1	61.8
Fee income/operating revenues	24.9	21.7	21.1	31.5
Market-sensitive income/operating revenues	3.0	2.0	1.7	(4.5)
Cost to income ratio	43.7	42.5	39.7	48.8
Provision operating income/average assets	1.8	1.9	2.1	1.2
Core earnings/average managed assets	1.3	1.4	1.4	0.9

*Data as of Sept. 30.

Table 3

Oberbank AG RACF [Risk-Adjusted Capital Framework] Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	4,762,521,287	81,934,211	2	156,947,195	3
Of which regional governments and local authorities	257,995,108	1,492,522	1	20,159,425	8
Institutions and CCPs	939,398,259	166,552,608	18	205,687,884	22
Corporate	14,653,539,693	11,110,618,945	76	11,386,765,896	78
Retail	6,191,606,752	2,530,386,157	41	2,563,143,753	41
Of which mortgage	3,880,449,509	1,302,781,679	34	1,107,779,151	29
Securitization§	0	0	0	0	0
Other assets†	1,554,260,873	986,812,199	63	1,680,065,363	108
Total credit risk					
Total credit valuation adjustment					
Equity in the banking book	827,973,808	2,231,702,181	270	8,419,206,331	1,017
Trading book market risk	'--	4,258,181	'--	6,387,272	'--
Total market risk	'--	2,235,960,363	'--	8,425,593,603	'--

Oberbank AG RACF [Risk-Adjusted Capital Framework] Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Total operational risk					
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	18,749,114,701	'--	26,408,313,917	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	4,522,455,476	17
RWA after diversification	'--	18,749,114,701	'--	30,930,769,393	117
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		3,659,373,206	19.5	3,236,415,000	12.3
Capital ratio after adjustments‡		3,659,373,206	19.5	3,236,415,000	10.5

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

Oberbank AG Risk Position

(%)	2025*	2024	2023	2022
Growth in customer loans	4.4	3.0	4.9	4.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	17.2	15.8	17.3
Total managed assets/adjusted common equity (x)	8.6	8.9	9.3	9.7
New loan loss provisions/average customer loans	0.2	0.3	0.4	0.2
Net charge-offs/average customer loans	(0.1)	(0.0)	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	3.1	3.6	3.7	2.6
Loan loss reserves/gross nonperforming assets	N/A	29.8	42.2	47.2

*Data as of Sept. 30. N/A--Not applicable. RWA--Risk-weighted assets.

Oberbank AG Funding And Liquidity

(%)	2025*	2024	2023	2022
Core deposits/funding base	67.4	67.8	67.59	66.8
Customer loans (net)/customer deposits	132.4	129.5	127.4	127.4
Long-term funding ratio	96.2	96.0	94.3	95.1
Stable funding ratio	106.9	108.4	108.1	113.6
Short-term wholesale funding/funding base	4.5	4.7	6.7	5.7
Regulatory net stable funding ratio	127.4	130.0	131.1	132.3
Broad liquid assets/short-term wholesale funding (x)	3.4	3.7	2.8	4.1
Broad liquid assets/total assets	12.9	14.2	15.8	19.3
Broad liquid assets/customer deposits	22.9	25.2	27.9	34.4
Net broad liquid assets/short-term customer deposits	16.5	18.7	18.6	26.8

Oberbank AG

Oberbank AG Funding And Liquidity

Regulatory liquidity coverage ratio (LCR) (x)	164.8	173.6	193.6	179.8
Short-term wholesale funding/total wholesale funding	13.8	14.4	20.4	16.9
Narrow liquid assets/3-month wholesale funding (x)	3.8	4.1	4.6	5.1

*Data as of Sept. 30. N/A--Not applicable.

Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	bbb+
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Four Austrian Banks Downgraded On Increased Economic Risks](#), March 25, 2026

Oberbank AG

- [Economic Outlook Europe Q2 2026: Global Shock Leaves Recovery Uncertain](#), March 25, 2026
- [Credit Conditions Special Update: Conflict In Middle East Casts New Light On Established Risks](#), March 5, 2026
- [Austrian Banking Outlook 2026](#), Jan. 8, 2026
- [Austria 'AA+/A-1+' Ratings Affirmed](#), Feb. 6, 2026

Ratings Detail (as of March 30, 2026)*

Oberbank AG

Issuer Credit Rating	A-/Stable/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Secured	AAA/Stable
Senior Subordinated	BBB
Senior Unsecured	A-

Issuer Credit Ratings History

25-Mar-2026	A-/Stable/A-2
24-Feb-2023	A/Stable/A-1
29-Apr-2020	A/Negative/A-1

Sovereign Rating

Austria	AA+/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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