Addiko Bank AG

Key Rating Drivers

Consumer and SME Lender: Addiko Bank AG's Viability Rating (VR) reflects its company profile as a specialised lender focused on unsecured lending to retail clients and small businesses in southeastern Europe (SEE), in particular Croatia, Slovenia, Bosnia and Herzegovina and Serbia. It also reflects the bank's higher risk-appetite compared with that of larger peers, broadly stable asset quality, and modest profitability. Liquidity, funding and capitalisation are rating strengths.

RBI's Takeover Offer Drives RWP: The Rating Watch Positive (RWP) reflects Fitch Ratings' view that, following Raiffeisen Bank International AG's (RBI) takeover of Addiko, the latter will likely benefit from extraordinary support available from its new owner. RBI has a clear strategic rationale for acquiring Addiko. Both Addiko and RBI are headquartered in Vienna, RBI would regain access to Slovenia and increase its market share in Croatia, where it would become the fourth-largest bank.

RBI also has an agreement with a third party to sell Addiko's non-EU subsidiaries following the acquisition. After the carve-out, Addiko will represent less than 2% of RBI's assets. We expect RBI's takeover offer for Addiko to close in November 2026. The closing of the transaction is subject to regulatory approvals.

Focus on SEE; Austria-Domiciled: Addiko operates in SEE, including in countries with more volatile, less advanced economies and moderately developed banking sectors and capital markets. This is mitigated by a highly developed regulatory and legal framework in Austria, where the bank is headquartered, and by key corporate functions, including liquidity management, being centralised.

Niche Business Model: Addiko is positioned as a challenger, with a smaller scale and a less diversified business model than larger peers. It has a small – but growing – franchise, which we consider to have reached sufficient critical mass with some unique selling points supporting pricing power, including an end-to-end digital offering for consumer loans and partnerships. Execution of Addiko's business plan and strategy benefits from management's knowledge of local markets and is reflected in the solid record of its key banking segments.

Legal Risks Persist: Addiko remains exposed to legacy legal risks arising from Swiss franc-loan exposures, which materially depressed 1H26 results. Nevertheless, Addiko's overall risk profile benefits from materially lower concentration risks following the wind-down of non-core corporate exposures and legacy impaired loans. Improving operating conditions in most core markets provide further support. Risk controls are adequate, and market risk is low.

Resilient Asset Quality: The impaired loans ratio slightly improved to 3.2% at end-June 2026, driven by limited new inflows, continued recoveries and loan growth. Reserve coverage was stable and sound at 125% of impaired loans. We expect the four-year average impaired loans ratio to remain below 5% over the next two years as the bank writes off non-performing loans in Croatia and Slovenia. We expect loan impairment charges (LICs) to remain at about 100bp of gross customer loans over the next two years, adequately covered by pre-impairment profits.

Profitability under Pressure: Core profitability is modest. Lending has robust margins, supported by cost management and contained LICs, but we expect earnings capacity to remain below historical levels over the next two years due to regulatory measures in some core markets that constrain lending margins and fee generation. Earnings are also dependent on undiversified revenue from more challenging operating environments. We expect the bank to generate an operating profit/risk-weighted assets (RWAs) ratio of above 1.25% on a sustained basis. We expect Addiko to post a near break-even result in 2026 due to high legal expenses.

Adequate Capitalisation: The common equity Tier 1 (CET1) ratio (end-June 2026: 21.3%) provides an adequate buffer to absorb moderate shocks, considering the bank's risk profile and earnings capacity. Addiko's leverage ratio is also higher than peers' at 12.6%.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

We would likely affirm Addiko's IDRs and remove them from RWP if the acquisition did not proceed.

Aside from an action related to the RWP, we would downgrade the ratings following a substantial capital erosion, which could be caused by a materialisation of legal risks, aggressive dividend distribution or asset-quality deterioration, including materially larger write-offs.

We could downgrade the ratings if strategic objectives shift, growth acceleration results in a negative deviation from current underwriting standards and investment policies, or due to a failure to maintain sustainable operating profit of at least 1% of RWAs.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

We believe there could be upside for Addiko's IDRs following the acquisition by RBI. The resolution of the RWP is contingent on our assessment of the probability of support available to Addiko from its new owner. If the information required for our assessment is not available, we may withdraw Addiko's ratings following the acquisition without resolving the RWP.

If the acquisition does not go through, an upgrade could result from an improvement in the operating environment, or from a shift in business expansion towards markets Fitch deems more stable.

Barring an improvement in the operating environment, an upgrade would require a record of operating profit close to 2.5% of RWAs, indicating a sustained strengthening of Addiko's business profile, while maintaining an impaired loans ratio at or below 5% and a CET1 ratio of close to 20%.

Ratings Navigator

	Operating Environment 0%	Business Profile 20%	Risk Profile 10%	Financial Profile: Asset Quality 20%	Financial Profile: Earnings & Profitability 15%	Financial Profile: Capitalisation & Leverage 25%	Financial Profile: Funding & Liquidity 10%	Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB RWP
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bb+' is below the 'aa' category implied score due to the following adjustment reason: geographical scope (negative).

The capitalisation and leverage score of 'bb' is below the 'bbb' category implied score due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

Business Profile

RBI launched a voluntary public takeover offer for Addiko in April 2026. Following the end of the initial acceptance period, RBI announced that it had received acceptances representing 56.16% of Addiko's shares, above the minimum acceptance threshold under the offer. RBI subsequently launched a voluntary extended offer, which is due to close in November 2026. Completion of the transaction remains subject to regulatory approvals and other closing conditions. The transaction could have implications for Addiko's strategic direction, although implications on Addiko's business profile will depend on successful completion and greater clarity on RBI's transformation of the bank.

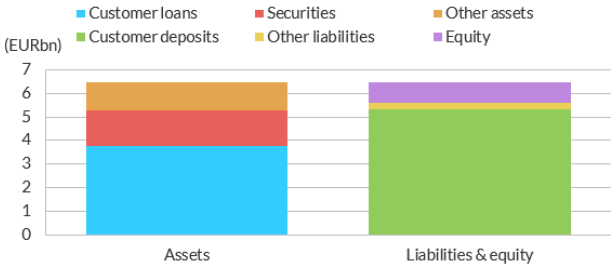
Addiko is an Austrian bank with about EUR6 billion in assets. It specialises in lending to consumers and small SMEs in the SEE region. The bank was established in 2015 through a carve-out of the SEE business of the former Hypo Alpe Adria Bank, and is listed on the Vienna Stock Exchange.

The group's parent bank, Addiko Bank AG, is a fully licenced bank in Austria, regulated by the ECB and the Austrian Financial Market Authority. It has six subsidiaries, in Croatia, Slovenia, Bosnia and Herzegovina (where it operates through two banks), Serbia and Montenegro. Unlike larger Italian and Austrian banks with subsidiaries in SEE that generate only a minor share of business, Addiko exclusively focuses on Balkan countries. This exposes the bank to risks arising from geographical concentration in a region where macroeconomic shocks can be highly correlated. Addiko extended its digital product offering into Romania in 2025.

Addiko is a niche bank, with market shares of between 3% and 10% in consumer and small business lending in most of its countries of operations. It has about 900,000 customers through digital banking and about 150 branches. We believe this is a sufficient mass to achieve minimum scale in the business. A modern digital interface and faster-than-average time to cash afford some pricing power in consumer lending. Similarly, the bank is well-positioned to serve small and micro businesses (the latter with up to EUR1.5 million turnover) with standardised products, while it has exited relationship-based lending to larger SMEs.

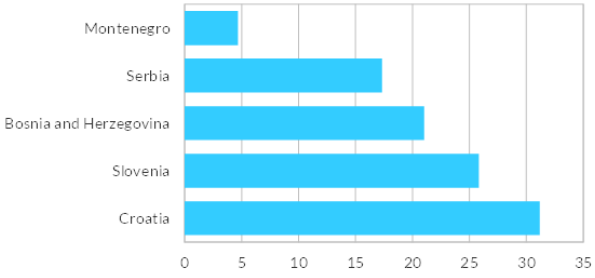
Addiko's non-core business includes mortgage lending, and its public sector and large corporate lending portfolios that were originated before 2016 are in run-down. This provides liquidity and capital for the growth of its unsecured, higher-yielding consumer and small business lending.

Balance Sheet
End-June 2026



Source: Fitch Ratings, Fitch Solutions, Addiko

Loan Split by Geography (%)
End-June 2026



Source: Fitch Ratings, Fitch Solutions, Addiko

Risk Profile

Addiko reported a EUR49 million charge in its 'other result' in 1H26, including EUR41 million of provisions for legal matters, mainly related to Swiss franc-denominated loans in Slovenia and Croatia following recent Supreme Court decisions in both markets. As a result, the stock of provisions for legal cases increased to EUR104.4 million at end-1H26, from EUR67 million at end-2025. This reflects Addiko's exposure to legal claims related to Swiss franc-denominated mortgages originated before 2009. The bank's direct exposure to Swiss franc loans declined to EUR50 million at end-June 2026 (0.7% of total exposure) from EUR1.2 billion at end-2015. Fitch believes that further legal costs on legacy foreign-exchange mortgages cannot be ruled out.

Addiko has reduced its credit concentration risk over the past four years by winding down most of its non-core medium and large corporate loan books, a large portion of which were non-performing. Its risk profile is driven by its exposure to unsecured consumer and SME lending in SEE.

Loan underwriting criteria are standardised across the group, cash-flow-based and automated. We view loan underwriting criteria as broadly in line with local peers', but as less conservative than those of large international banks operating in SEE. Addiko's investment book (end-June 2026: EUR1.5 billion) mainly includes central European and SEE sovereign bonds, with an average maturity of four years. Addiko's market risk is low and relates mainly to foreign-currency risk from an equity holding in its subsidiary in Serbia.

Financial Profile

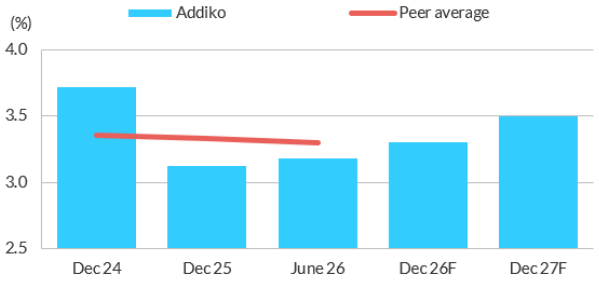
Asset Quality

Consumer (end-June 2026: 57%) and SME (35%) lending account for the vast majority of Addiko's loan book. We expect LICs/gross loans to remain at about 100bp over the next two years, which is adequately covered by pre-impairment profit. LICs have remained below this level for the past five years due to loan loss allowance reversals in wind-down portfolios (mortgages, large corporate and public finance loans). Higher-than-expected unemployment and less favourable economic developments, such as high inflation, in Addiko's markets could result in higher LICs.

We expect Addiko's impaired loans ratio to remain below 4% over the next two years because the bank can sell impaired consumer loans in all of its markets except Serbia and Bosnia. Addiko reduced its non-performing exposure to EUR132 million at end-June (2018: EUR404 million) following an active reduction of legacy impaired loans through portfolio sales and work-outs.

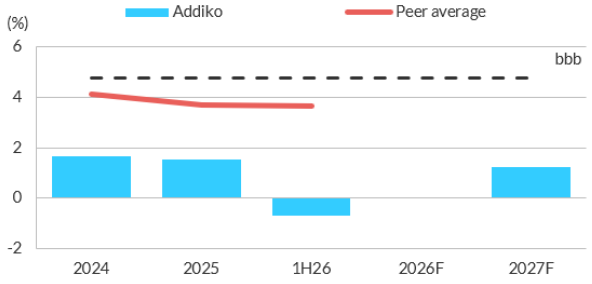
Coverage of Stage 3 loans with specific loan loss allowances was about 80% at end-1H26, while overall impairment coverage is solid at above 100%, underpinned by Stage 2 loan provisions and management overlays to address macroeconomic uncertainty.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Addiko's profitability still lags that of peers with comparable business profiles in SEE, reflecting its limited economies of scale, even after adjusting for the bank's higher RWA density. Earnings are temporarily burdened by high legal costs for FX-related loans as well as the current takeover process; however, Fitch expects the bank to generate an operating profit/RWAs ratio of above 1.25% on a sustained basis over the medium term, supported by its higher-yielding business mix despite some cost inflation.

Addiko's operating profit in 1H26 was supported by resilient revenue. Net interest income (NII) was generally stable as lower yields on loans were largely offset by lower deposit costs. Total operating income was also supported by a 3% increase in fee income, also driven by higher bancassurance fees.

The high share of recurring lending in the consumer and SME segments underpins revenue stability. NII accounted for 75% of revenue over the past four years, on average, while net commission income originates mostly from payments, account management and credit cards. The organisational structure, with small subsidiaries in all SEE countries, results in higher costs than peers'.

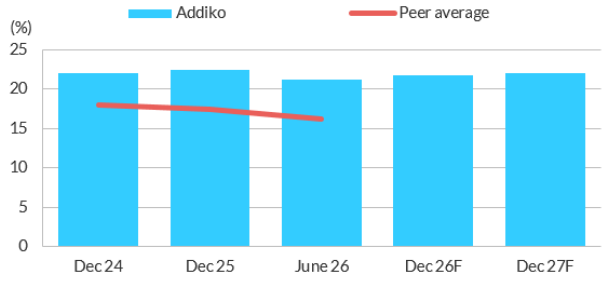
Capitalisation and Leverage

Addiko has no additional Tier 1 or Tier 2 instruments outstanding, and its total capital ratio was equal to its CET1 ratio, at 21.3%, at end-1H26. This was well above Addiko's total capital requirement (15.26%) and its Pillar 2 guidance (1H26: 3.0%). Addiko does not envisage any dividend payout for fiscal years 2024 and 2025, as recommended by supervisors. In December 2024, the ECB recommended suspending any dividend payouts for fiscal year 2024 given Addiko's complex shareholder structure. Addiko's dividend policy generally involves a payout ratio of about 50%.

Addiko's use of the standardised approach for most of its RWAs limits the vulnerability of capital ratios to negative rating migration. Fitch believes that this approach also understates the bank's capitalisation compared with peers with similar risk profiles that make extensive use of the internal ratings-based approach. This is shown by Addiko's Basel leverage ratio of 12.6% at end-June 2026, which is much stronger than peers'.

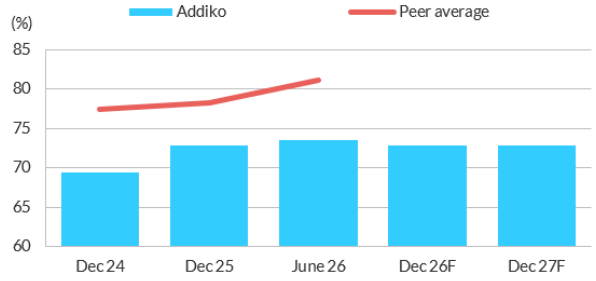
Organic capital generation is sufficient to match business-driven RWA growth. Capital fungibility across the group is limited to annual profits, as special dividends are subject to lengthy approval processes involving local regulators.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Addiko's funding is dominated by a stable, granular deposit base, which accounted for 99% of its funding at end-June 2026. In particular, Addiko benefits from brand recognition in SEE, where it inherited household deposits from Hypo Alpe Adria Bank, and a collection of online deposits in Germany and Austria.

Under SRB's resolution plan, Addiko Group follows a multiple-point-of-entry strategy; however, Addiko Bank AG is not subject to a minimum requirement for own funds and eligible liabilities (MREL) at consolidated level. MREL applies only to its Croatian and Slovenian subsidiary and is covered with local own funds. We do not expect Addiko to issue debt instruments as long as it can finance its growth with deposits.

Liquidity is managed prudently, and Addiko's highly liquid assets were about 40% of total assets at end-June 2026.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bb' category. Peer average includes Alior Bank S.A. (bbb-), Banca Transilvania S.A. (bbb-), Erste & Steiermarkische Bank d.d. (bbb-), ProCredit Holding AG (bb), United Bulgarian Bank AD (bbb-). Latest data available for Banca Transilvania S.A. is for 1Q26; for United Bulgarian Bank AD - FY25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23 12 months (EURth)	31 Dec 24 12 months (EURth)	31 Dec 25 12 months (EURth)	30 Jun 26 1st half (EURth)	31 Dec 26F 12 months (EURth)	31 Dec 27F 12 months (EURth)
Summary income statement						
Net interest and dividend income	228,000	242,900	238,400	117,200	—	—
Net fees and commissions	67,100	72,900	78,500	38,400	—	—
Other operating income	-11,300	-10,200	-11,500	-6,000	—	—
Total operating income	283,800	305,600	305,400	149,600	295,138	309,024
Operating costs	223,300	208,300	209,900	152,200	259,652	219,856
Pre-impairment operating profit	60,500	97,300	95,500	-2,600	35,486	89,168

Loan and other impairment charges	11,800	36,000	35,200	11,600	33,571	37,637
Operating profit	48,700	61,300	60,300	-14,200	1,915	51,531
Other non-operating items (net)	-1,300	-900	-200	-8,400	—	—
Tax	6,300	15,000	16,100	400	—	—
Net income	41,100	45,400	44,000	-23,000	1,436	38,648
Other comprehensive income	38,200	19,600	15,000	1,600	—	—
Fitch comprehensive income	79,300	65,000	59,000	-21,400	—	—
Summary balance sheet						
Assets						
Gross loans	3,650,300	3,670,600	3,828,300	3,919,200	3,943,149	4,061,443
– of which impaired	133,100	136,700	119,500	124,700	—	—
Loan loss allowances	161,100	164,200	151,700	155,300	—	—
Net loans	3,489,200	3,506,400	3,676,600	3,763,900	—	—
Interbank	66,600	44,200	75,100	65,300	—	—
Derivatives	4,900	5,000	2,300	7,400	—	—
Other securities and earning assets	1,206,800	1,476,600	1,483,900	1,502,100	—	—
Total earning assets	4,767,500	5,032,200	5,237,900	5,338,700	—	—
Cash and due from banks	1,254,500	1,251,400	1,057,200	1,014,400	—	—
Other assets	129,500	125,300	124,400	141,700	—	—
Total assets	6,151,500	6,408,900	6,419,500	6,494,800	6,551,503	6,700,416
Liabilities						
Customer deposits	5,032,600	5,290,000	5,252,800	5,336,300	5,410,384	5,572,696
Interbank and other short-term funding	106,800	77,300	74,200	40,400	—	—
Other long-term funding	100	—	—	—	—	—
Trading liabilities and derivatives	4,200	4,400	2,100	7,000	—	—
Total funding and derivatives	5,143,700	5,371,700	5,329,100	5,383,700	—	—
Other liabilities	206,700	197,700	191,900	234,000	—	—
Preference shares and hybrid capital	—	—	—	—	—	—
Total equity	801,100	839,500	898,500	877,100	—	—
Total liabilities and equity	6,151,500	6,408,900	6,419,500	6,494,800	—	—
Exchange rate	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	USD1= EUR0.8777	—	—

Source: Fitch Ratings, Fitch Solutions, Addiko

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	1.3	1.7	1.5	-0.7	0.0	1.2

Net interest income/average earning assets	4.9	5.0	4.6	4.5	4.3	4.4
Non-interest expense/gross revenue	78.7	68.2	68.7	101.7	88.0	71.1
Net income/average equity	5.4	5.5	5.1	-5.2	—	—
Asset quality						
Impaired loans ratio	3.7	3.7	3.1	3.2	3.3	3.5
Growth in gross loans	5.0	0.6	4.3	2.4	3.0	3.0
Loan loss allowances/impaired loans	121.0	120.1	126.9	124.5	139.4	140.0
Loan impairment charges/average gross loans	0.4	1.0	0.9	0.7	0.9	0.9
Capitalisation						
Common equity Tier 1 ratio	20.4	22.0	22.4	21.3	21.8	22.1
Fully loaded common equity Tier 1 ratio	20.4	22.0	—	—	—	—
Tangible common equity/tangible assets	12.5	12.6	13.5	12.8	—	—
Basel leverage ratio	11.6	12.2	13.0	12.6	—	—
Net impaired loans/common equity Tier 1	-3.8	-3.4	-3.7	-3.6	—	—
Funding and liquidity						
Gross loans/customer deposits	72.5	69.4	72.9	73.4	—	—
Liquidity coverage ratio	313.4	363.2	304.4	279.9	—	—
Customer deposits/total non-equity funding	97.9	98.6	98.6	99.2	—	—
Net stable funding ratio	170.2	180.3	179.0	176.6	—	—

Source: Fitch Ratings, Fitch Solutions, Addiko

Support Assessment

Government Support

Sovereign		Austria
Sovereign Long-Term Issuer Default Rating	•	AA/Stable
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Neutral
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

Government Support

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

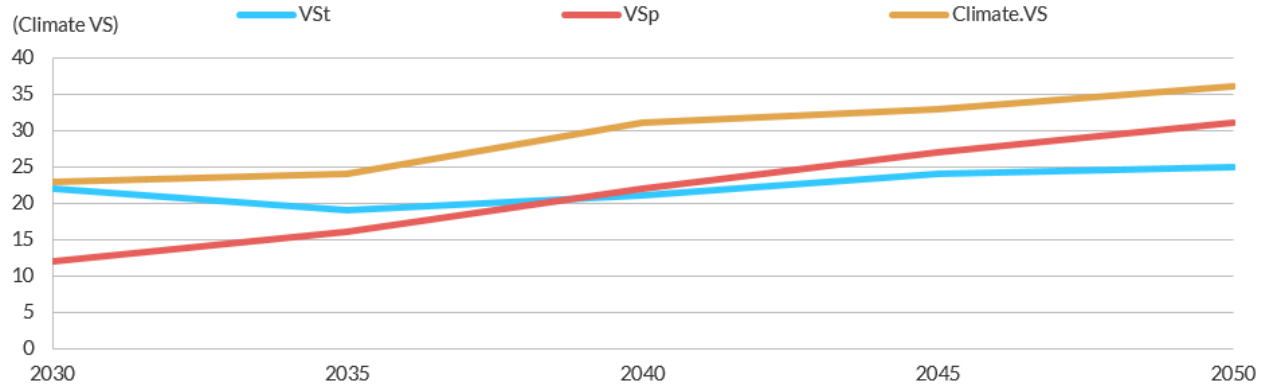
The Government Support Rating of 'no support' (ns) reflects our view that the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide a resolution framework that is likely to require senior creditors participating in losses instead of a bank receiving sovereign support. In addition, we do not factor in any support from Addiko's owners because our general view is that support from financial investors, while possible, cannot be relied on.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

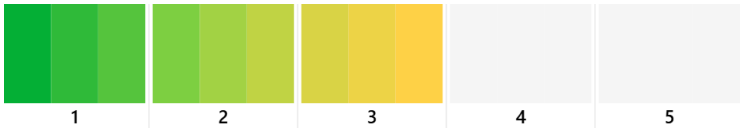
The Climate.VS for entity Addiko for 2035 is 30, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 19 and a physical risk (VSp) component signal of 24. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Addiko Bank AG



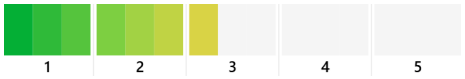
Source: Fitch Ratings

Environmental, Social and Governance Considerations



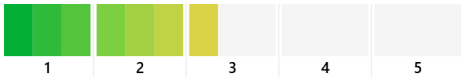
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



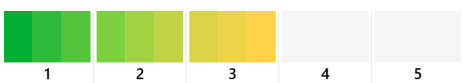
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B
Viability Rating	bb
Government Support Rating	ns

Sovereign Risk (Austria)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

Outlooks/Watches	
Long-Term Foreign-Currency IDR	Rating Watch Positive
Short-Term Foreign-Currency IDR	Rating Watch Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal	30
Transition (VSt)	19
Physical (VSp)	24

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Maintains Addiko on Rating Watch Positive (October 2026)
Global Economic Outlook – September 2026

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