Outlook Revisions On Several Austrian Banks On Deepening COVID-19 Downside Risks

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Overview

- Despite governments' measures to contain the COVID-19 pandemic, European economies, including Austria, face an unprecedented challenge.
- We continue to expect the Austrian government's wide-ranging fiscal and related monetary measures to substantially mitigate this extraordinarily sharp, cyclical shock to the economy, and so also support the banking system in its key role as a conduit of fiscal and monetary support.
- Even under our base case of an economic recovery starting in third-quarter 2020, we expect bank earnings, asset quality, and in some cases, capitalization, to weaken meaningfully through end-2020 and into 2021.
- We are therefore revising the outlook on several Austrian banks, reflecting the aforementioned factors and our view that downside risks remain substantial. That said, we continue to see differentiated implications for banks in the system.
- We could take negative rating actions if we expect the cyclical economic recovery to be markedly weaker or delayed, as this would imply a far more adverse effect on banks' credit strength. Actions could also follow idiosyncratic negative developments at individual banks.

Rating Actions

FRANKFURT (S&P Global Ratings) April 29, 2020--S&P Global Ratings today took rating actions on various Austrian banking groups.

We affirmed the long- and short-term issuer credit ratings on Raiffeisen Bank International AG, Erste Group Bank AG and its Czech subsidiary Ceska Sporitelna, a.s., UniCredit Bank Austria AG, Oberbank AG, Oberoesterreichische Landesbank AG, Hypo Vorarlberg AG, HYPO NOE Landesbank fur Niederosterreich und Wien AG, and Hypo Tirol Bank AG.

We revised to negative from stable the outlook on Raiffeisen Bank International AG, Oberoesterreichische Landesbank AG, Oberbank AG, Hypo Tirol Bank AG, and Hypo Vorarlberg AG.

We revised to stable from positive the outlook on Erste Group Bank AG and its Czech subsidiary Ceska Sporitelna, a.s., and HYPO NOE Landesbank fur Niederosterreich und Wien AG.

The outlook on UniCredit Bank Austria AG remains negative.

Where applicable, we also affirmed all our debt ratings on senior preferred instruments and on subordinated and hybrid instruments, including senior nonpreferred debt, issued by the aforementioned entities.

Rationale

We have taken these rating actions because we see increased downside risks to various Austrian banks' credit profiles stemming from the economic and financial market implications of the COVID-19 pandemic. We now see economic risk for Austria's Banking Industry Country Risk (BICRA) to be on a negative trend. If we saw more pronounced economic distresses, with risk costs for the banking system exceeding our current expectations, we could negatively reassess economic risk, leading to a downward revision to 'bbb+' from 'a-' of the anchor, our starting point for rating domestically-focused Austrian banks.

Until the start of March, Austrian banks were fully engaged with the same two key themes that have been paramount in recent years--harmonizing balance sheet strength with solid investor returns, and identifying how to refine business and operating models in the face of the looming risks and opportunities of the digital era. For the short term at least, the COVID-19 pandemic has changed (almost) everything. In addition to the human cost, large parts of economic activity in Austria and much of the rest of Europe have ground to a halt. With isolation strategies still very much in force, our economists expect sharp economic contraction in the second quarter of 2020, followed by a rebound starting in the third quarter. However, they are now more cautious on the strength of recovery through end-2020 and into 2021, envisaging a 7.3% GDP contraction in the eurozone, with a recovery of about 4.3% in 2021 (see "Europe Braces For A Deeper Recession In 2020," published April 20, 2020, on RatingsDirect). Even under this base case, the effects of COVID-19 will be evident for long after the crisis subsides.

Authorities have delivered unprecedented policy responses in the form of monetary, fiscal, and regulatory support to their economies. The better-capitalized, better-funded, more-liquid banks that have gradually emerged in Austria since the 2008-2009 global financial crisis have played an instrumental role as a conduit of the expansion of low cost credit to affected households and businesses. However, while we expect banks in Austria and across Europe to remain resilient in the face of this short-term cyclical shock, we expect there will be a meaningful impact on asset quality, revenues, profitability, liquidity, and, potentially, capitalization. We expect very few of these negative trends to be strongly evident in Austrian banks' first-quarter results, but consider that they would become increasingly evident through the course of 2020 and persist into 2021. Bank asset quality will be key to this outcome.

We are acutely mindful that this base case remains subject to significant downside risks. Even under our economic base case, the policy responses taken in Austria may be less than totally successful in avoiding permanent economic damage later (see "COVID-19: The Steepening Cost To The Eurozone And U.K. Economies," published March 26, 2020). We note also that a significant component of the fiscal support package comprises additional indebtedness--for the sovereign, some households, and many businesses. At best, the easing of physical isolation will not start for some weeks, is likely to be slow, and could be subject to setbacks. The longer the delay in the recovery of economic activity, the less sustainable this extra debt will be.

We have affirmed ratings on Austrian banks in view of the resilience that we expect them to demonstrate during this short-term cyclical event. Negative outlooks on some of the banks tend to reflect our view of significant downside risks and that we could lower ratings on one or several banks if the economic rebound is delayed or fiscal countermeasures prove ineffective. We overlay this broad assessment with our view of the idiosyncratic features of individual banks, including pre-existing credit strengths and rating constraints, banks' asset and funding profiles, as well as our opinion of banks' potential to absorb setbacks to earnings and ability to avoid material capital depletion.

Our ratings and outlooks on the following banks are unaffected by our review of the Austrian banking sector:

- KA Finanz AG (AA+/Stable/A-1+); and
- ICBC Austria Bank GmbH (A-/Stable/A-2).

In our view, the ratings on KA Finance and ICBC Austria Bank are less vulnerable to increasing domestic economic risks. This is because we expect any moderate deterioration to be buffered by government or parental support, respectively.

Erste Group Bank AG

We revised the outlook of both Erste Bank Group AG and its subsidiary Ceska Sporitelna, a.s. to stable from positive. We believe that the cyclical downturn stemming from the COVID-19 pandemic has led to a weakened economic and operating environment for Erste's main markets in Austria and its several core strategic countries in CEE. Similar to its broader European bank peer group, we now expect a material but manageable increase in Erste's loan-loss provisions and nonperforming assets in its core retail and corporate portfolio. We nevertheless expect Erste to demonstrate superior resilience, in large part due to its well-managed business model, its sound risk management, and its well-diversified business mix from its focus on retail and small and midsized enterprises (SME). Its sound earnings also offer a significant buffer to absorb a spike in credit losses, indeed more so than for many leading European peers.

Like its peers, we expect very few of these negative profitability trends to play out in the bank's first-quarter results. However, they would likely become increasingly evident through 2020 and into 2021. As a result, we now project that our main capital indicator, our risk-adjusted capital (RAC) ratio, for Erste will mildly dilute to a still comfortable 9.0%-9.5% in the next 12-24 months. (In previous years it had been on a steady upward path and appeared that it might move beyond 10%.) Beyond the temporary implications of the effects of COVID-19 on the economic environment, we acknowledge management's continuing efforts to digitalize the bank, which will help safeguard the customer base against changing consumer preferences.

The stable outlook reflects that Erste will manage the downside risks it faces in the coming 12-24 months. This includes our opinion that economic risk for the Austrian banking system could increase over the medium term as a result of the economic slowdown related to the pandemic, and weakening operating conditions in Erste's core strategic CEE markets.

Raiffeisen Bank International (RBI)

We believe that the cyclical downturn emerging from the COVID-19 pandemic has caused a debilitated economic and operating environment for RBG and its core entity RBI in its main markets in Austria and several core strategic countries in Central and Eastern Europe (CEE), Southeastern Europe (SEE), and Russia.

We expect RBG to demonstrate relative resilience against our base case of difficult markets and prospects for significant additional stress on revenue or asset quality in 2020. We take comfort from RBG's leading retail franchise in Austria and RBI's well-diversified business mix from strong competitive positions in retail and corporate business in CEE, SEE, and Russia, which supports

RBG's revenue generation. However, our assessment also reflects the group's complex structure, which could result in a somewhat slower reaction to a changing operating environment than peers and prevents it from fully leveraging its size to gain efficiency. Also, we see the group's revenue base as more prone to tail risks than most peers', given revenue concentrations in higher-risk countries.

Like its peers, we expect very few of these negative profitability trends to play out in the bank's first-quarter results. However, they would likely become increasingly evident through the course of 2020 and into 2021. As a result, we now project that our main capital indicator, the risk-adjusted capital ratio, will slide modestly to a still solid 8.5%-9.0% in the next 12-24 months. As such, we see it still providing a comfortable capital buffer for worsening economics' despite RBI's higher focus on operations in higher-risk countries.

Although RBI continues to improve its resolvability, we do not see an accumulation of additional loss-absorbing capacity (ALAC) as a likely future rating driver, instead we continue assume the potential for substantial group support among RBG affiliates.

We could lower our rating on RBI within the next 12-24 months if we see a further deterioration in the operating environment that leads to a more material setback to RBG's profitability and asset quality, in particular if the bank were to post higher losses or we observe increased asset-quality problems in one of its main operating markets. Pronounced credit losses and weaker earnings in higher-risk regions, which could result in a material effect on capitalization, could also trigger a downgrade. Similarly, we could lower the rating if the group pursues an aggressive expansion strategy abroad, or is unable to improve the efficiency of the domestic operations over the next two years to better defend profitability in a cyclical downturn.

Hypo Vorarlberg Bank AG

We are revising our outlook to negative from stable on Hypo Vorarlberg Bank because we believe that the COVID-19 pandemic has led to a cyclical downturn, causing a weakened economic and operating environment for Hypo Vorarlberg's main market in Austria, and its smaller business exposures in mainly European countries. We believe that Hypo Vorarlberg is vulnerable considering its relatively small size and its regional focus and product line concentrations that drag on the bank's diversification of income, and business opportunities, and its geographical concentrations expose the bank to a possible future downturn in the regional economy.

We have affirmed the ratings on the bank, because even under this revised base case, we consider that it is well-positioned to weather this short-term cyclical downturn. Notably, we acknowledge Hypo Vorarlberg's cost-efficient leading franchise in corporate and retail banking in Vorarlberg; its superior capitalization as represented by our expected RAC ratio to remain comfortably above 10% in the next 12-24 months; a sound funding and liquidity profile; and the benefits of state ownership, which fosters investor confidence and deposit stability. Similar to its broader European bank peers, we now expect a pronounced but manageable increase in Hypo Vorarlberg's loan-loss provisions and nonperforming assets in its core retail and corporate portfolio.

The negative outlook acknowledges our expectation that Hypo Vorarlberg's management faces material downside risks in the coming 12-24 months. This includes our opinion that economic risk for the Austrian banking system can be increasing medium term as a result of the COVID19 related economy slowdown, and weakening operating conditions in other European markets.

Hypo Tirol Bank AG

We revised the outlook on Hypo Tirol Bank AG to negative from stable, since we believe that Hypo Tirol's earnings, asset quality, and capitalization are vulnerable to the rapid deterioration of economic conditions. This takes into account the bank's its small size, concentration in the regional economy and in cyclical industries such as tourism, and its remaining Italian nonperforming legacy portfolio. Also, we understand that the chunk of its tourism exposures related to winter resorts (including the neighboring Italian region of South Tyrol) were generally operating very successfully until the COVID-19 pandemic hit. Accordingly, similar to its German and broader European bank peers, we now expect a material but manageable increase in Hypo Tirol's loan-loss provisions and nonperforming assets in its core retail and corporate portfolio.

The negative outlook acknowledges the downside risks that management faces in the coming 12-24 months. This includes our opinion that economic risk for the Austrian banking system could increase over the medium term because of the economic slowdown related to the pandemic. This could weaken the bank's revenue base, and asset quality could come under greater strain through second-half 2020 and into 2021 than we currently anticipate if an economic recovery is significantly delayed.

UniCredit Bank Austria AG (Bank Austria)

We affirmed our 'BBB+/A-2' ratings, with a negative outlook, on Bank Austria. The bank's profitability and asset quality prospects are materially sensitive to a rapidly deteriorating operating environment in its home market, in our view. This is because it shows a high revenue reliance on the domestic corporate sector that we expect to be among the most affected by COVID-19 fallout. That said, we acknowledge that Bank Austria has improved its earnings efficiency over the past years, particularly by adjusting its cost side to an increasingly difficult external environment with rates remaining at ultra-low levels. We captured this in the rating affirmation, pointing to our belief that this strengthening has bolstered the bank's resilience against an anticipated increase in credit loss provisions.

In our view, the main risk to Bank Austria's creditworthiness remains the implementation of a single point of entry (SPE) resolution strategy for UniCredit group. In December 2019, UniCredit revealed its new multi-year plan (Team 23), which included additional cost measures. UniCredit also confirmed that the Italian group parent will gradually become the group's sole resolution entity and eventually the only issuer of bail-inable debt. We believe that, once implemented and considered effective, this strategy could lead us to align our view of Bank Austria's creditworthiness with UniCredit's group credit profile (GCP), which we assess at 'bbb'.

The negative outlook means that we could lower our ratings on Bank Austria over the next 12-18 months, after receiving and reviewing further pertinent details of the UniCredit group's resolution strategy. While a secondary factor, the negative outlook also reflects increasing economic risk in the Austrian banking sector amid the COVID-19 pandemic and our view that it could weaken Bank Austria's financial profile.

Oberbank AG

The outlook revision to negative from stable reflects our view that Oberbank's creditworthiness is sensitive to the rapid deterioration of economic conditions in its home market. Oberbank has a regionally concentrated market position, notably in the corporate and SME segment. We expect this segment will be particularly vulnerable to additional risks stemming from the COVID-19-related shutdowns across multiple industries. We also believe that Oberbank's concentrated equity participations in the Upper Austria region makes the bank's prospects particularly more sensitive to tail events and generally to adverse economic developments in its narrow main region. We note that impairments on its equity participation voestalpine AG contributes significantly to Oberbank's anticipated first-quarter losses related to the COVID-19 pandemic.

We affirmed our 'A/A-1' ratings on Oberbank, reflecting our expectation that the bank's financial profile will remain resilient as it relies on an established regional franchise with sound cost-efficiency and strong capitalization. We believe this will sufficiently buffer against moderate increases in credit loss provision. We also acknowledge that Oberbank's performance has been stable in recent years, despite ongoing revenues pressure from the ultra-low interest rates in most of its markets. Furthermore, we recognize that it enters this economic downturn with a widely clean balance sheet (nonperforming loan ratio of 2.1% as of end-2019). Our ratings on Oberbank benefit from a one-notch uplift above the 'a-' stand-alone credit profile. This reflects our assumption that Oberbank will build a buffer of ALAC-eligible instruments above our 5% threshold by 2021. We expect market conditions for issuing subordinated debt could remain challenging over the coming months. However, we think that Oberbank will be able to deliver on its targeted issuance volume once market conditions normalize later this year.

The negative outlook reflects our view of heightening economic risk for the Austrian banking sector in light of the COVID-19 pandemic. We could lower the ratings on Oberbank within the next two years if the bank does not sustain strong capitalization, robust asset quality, and ALAC above 5%.

HYPO NOE Landesbank fur Niederosterreich und Wien AG (Hypo NOE)

We revised our outlook on Hypo NOE to stable from positive since the difficult economic environment due to the COVID-19 pandemic will put pressure on the bank's earnings, despite ongoing internal cost-optimization programs. We no longer think that Hypo NOE may achieve a higher and more sustainable bottom-line profitability over the next 12-24 months than that of recent years. On the contrary, we expect that the risk costs and nonperforming loans (NPLs) will rise materially over 2020 and early 2021, which may result in Hypo NOE's being even barely profitable for the full year 2020 due to its relatively narrow earnings margin on total assets. Still, we believe the NPL ratio for the bank to stay somewhat below the Austrian market average. We note that Hypo NOE remains one of the best capitalized banks in Austria, with our RAC ratio significantly above 15%. As such, the bank benefits from a large cushion against any at least mid-term unsupportive macroeconomic environment. Also, if compared with other domestic banks, over half of Hypo NOE's lending comprises lower-risk public sector and state-guaranteed exposure positions. Thanks to the linkage to the state and local state ownership, we expect Hypo NOE will continue to benefit from implicit funding and potentially also liquidity benefits, which we believe is an important factor in times of market stress.

The stable outlook on Hypo NOE reflects the stable outlook on its owner, the State of Lower Austria, and the close ties of the bank to its dominant shareholder. Moreover, it reflects our view that the bank will be able to contain loan losses and preserve low but positive bottom-line profitability over the cycle, when the very unsupportive macroeconomic environment from the spread of the COVID-19 pandemic eases. We also expect the bank will continue to maintain adequate liquidity buffers and benefit from access to wholesale markets to address upcoming refinancing needs.

Oberoesterreichische Landesbank AG (HYPO OÖ)

We revised our outlook on HYPO OÖ to negative from stable. The rating action reflects increased economic risk in the Austrian banking sector stemming from the COVID-19-related shutdown of the economy that we believe is also relevant for HYPO OÖ. We see some vulnerability to a deterioration in creditworthiness of local households due to rising unemployment, and to a smaller extent, of SMEs and self-employed. We expect rising risk costs and pressure on operating revenues could meaningfully dampen the bank's bottom-line results, but we still believe HYPO OÖ will continue to exhibit better risk metrics than the Austrian market average.

The rating affirmation underscores our belief that the bank can cope with the increasingly difficult operating conditions. In particular, we take into account HYPO OÖ 's low-risk lending profile, and solid capital buffers. We believe HYPO OÖ 's loan book, that comprises largely subsidized mortgages, lending to the public sector or to non-profit housing associations, will be somewhat less affected by the current economic downturn than many other domestic banks, which are often more exposed to the corporate borrowers. Accordingly, we regard the bank's exposure to industries heavily affected by lockdown measures as limited. Thanks to the link to the State of Upper Austria, we expect HYPO OÖ will continue to benefit from implicit funding benefits, which we believe is an important factor in times of market stress.

The negative outlook on HYPO OÖ reflects our view of potential increasing pressure on the group's profitability and asset quality due to the economic and credit distresses stemming from the COVID-19 pandemic. We could lower our ratings within the next 12-24 months if we saw the risks to the Austrian banking sector significantly increasing or if we expected our risk-adjusted capital ratio for HYPO OÖ was to deteriorate towards or below 10% due to, for example, increased credit losses and even lower profitability.

BICRA Score Snapshot*

Austria

	To	From
BICRA Group	2	2
Economic risk	2	2
Economic resilience	Very Low risk	Very Low risk
Economic imbalances	Low risk	Low risk
Credit risk in the economy	Low risk	Low risk
Industry risk	3	3
Institutional framework	Intermediate risk	Intermediate risk
Competitive dynamics	Intermediate risk	Intermediate risk
Systemwide funding	Low risk	Low risk
Trends		
Economic risk trend	Negative	Stable
Industry risk trend	Stable	Stable

*Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores are on a scale from 1 (lowest risk) to 10 (highest risk). For more details on our BICRA scores on banking industries across the globe, please see "Banking Industry Country Risk Assessment Update," published monthly on RatingsDirect.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, April 19, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks, March 23, 2004

Related Research

- COVID-19: Coronavirus- And Oil Price-Related Public Rating Actions On Corporations, Sovereigns, And Project Finance To Date, April 28, 2020
- Credit Conditions In Europe Darken As Costs Of Lockdowns Add Up, April 27, 2020
- Outlooks Revised On Three Irish Banks On Deepening COVID-19 Downside Risks, April 28, 2020
- Coronavirus Impact: Key Takeaways From Our Articles, April 28, 2020
- Outlooks Revised On Six U.K. Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Negative Rating Actions Taken On Various French Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Negative Rating Actions Taken On Multiple German Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Credit Pressures Rise As Recession Deepens, Recovery Path Remains Uncertain, Report Says, April 22, 2020
- Europe's AT1 Market Faces The COVID-19 Test: Bend, Not Break, April 22, 2020
- How COVID-19 Is Affecting Bank Ratings, April 22, 2020
- Europe Braces For A Deeper Recession In 2020, April 20, 2020

- Economic Research: COVID-19 Deals A Larger, Longer Hit To Global GDP, April 16, 2020
- Credit FAQ: Sovereign Ratings And The Effects Of The COVID-19 Pandemic, April 16, 2020
- European Banks' First-Quarter Results: Many COVID-19 Questions, Few Conclusive Answers, April 1, 2020
- COVID-19: The Steepening Cost To The Eurozone And U.K. Economies, March 26, 2020
- COVID-19 Countermeasures May Contain Damage To Europe's Financial Institutions For Now, March 13, 2020

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Erste Group Bank AG		
Ceska Sporitelna, a.s.		
Issuer Credit Rating	A/Stable/A-1	A/Positive/A-1
Ratings Affirmed; Outlook Action		
	To	**From**
HYPO NOE Landesbank fur Niederosterreich und Wien AG		
Issuer Credit Rating	A/Stable/A-1	A/Positive/A-1
Ratings Affirmed; Outlook Action		
	To	**From**
Oberbank AG		
Issuer Credit Rating	A/Negative/A-1	A/Stable/A-1
Ratings Affirmed; Outlook Action		
	To	**From**
Raiffeisen Bank International AG		
Issuer Credit Rating	A-/Negative/A-2	A-/Stable/A-2
Ratings Affirmed; Outlook Action		
	To	**From**
Hypo Tirol Bank AG		
Issuer Credit Rating	A/Negative/A-1	A/Stable/A-1
Ratings Affirmed		
UniCredit Bank Austria AG		
BA-CA Finance (Cayman) Ltd.		
BA-CA Finance (Cayman) (2) Ltd.		
Issuer Credit Rating	BBB+/Negative/A-2	

Ratings Affirmed; Outlook Action

	To	From
Oberoesterreichische Landesbank AG		
Issuer Credit Rating	A+/Negative/A-1	A+/Stable/A-1

Ratings Affirmed; Outlook Action

	To	From
Hypo Vorarlberg Bank AG		
Issuer Credit Rating	A+/Negative/A-1	A+/Stable/A-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.