

CREDIT OPINION

18 December 2025

Update



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RATINGS

Bausparkasse Wuestenrot AG

Domicile	Salzburg, Austria
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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

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Bausparkasse Wuestenrot AG

Update following rating upgrade

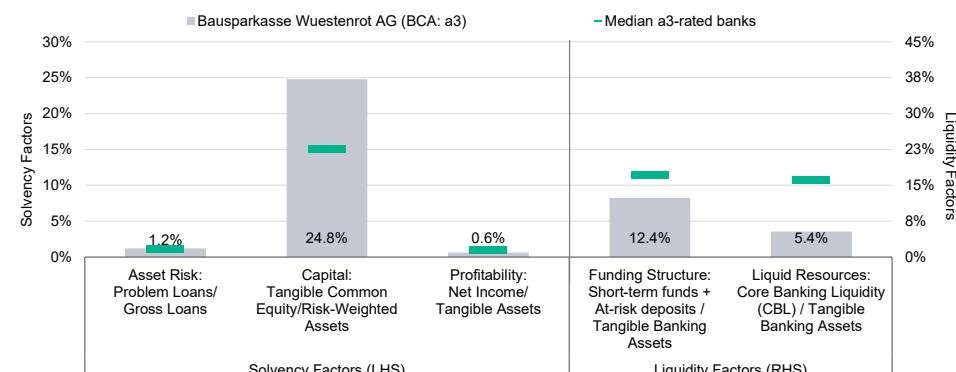
Summary

Bausparkasse Wuestenrot AG's (BSK Wuestenrot) A3 deposit, issuer and senior unsecured debt ratings reflect its a3 BCA and Adjusted BCA, no rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, because of limited volumes in bail-in-able instrument volume outstanding; and no rating uplift from our assumption of only a low likelihood of government support because of the building society's small size and low importance for Austria's financial system stability.

BSK Wuestenrot's a3 BCA acknowledges the improving business diversification from stronger profit growth of its insurance operations, in combination with sustained strong solvency and liquidity metrics. As a result, we no longer consider BSK Wuestenrot to operate a monoline business model. BSK Wuestenrot's robust solvency primarily stems from substantial capital retention in recent years, which we expect to persist, mitigating non-lending risks associated with its significant equity investment in its fully owned insurance subsidiary, Wuestenrot Versicherungs-AG. BSK Wuestenrot's profitability will benefit from the insurance arm's improved performance, offsetting competitive pressures on growth and margins in the building society's business. Its funding profile remains strong, supported by granular retail deposits and substantial issuances of less confidence sensitive covered bond funding.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Strong loan book quality due to low-risk granular residential mortgages
- » Strong capital buffers, well supported by a prudent dividend policy and intragroup capital fungibility
- » Funding and liquidity profiles benefit from a favorable term structure, and an unusually high share of additional liquidity beyond high quality liquid assets.

Credit challenges

- » Slowly recovering mortgage demand, resulting in competitive pressures and margin contraction, which poses challenges to growth strategy
- » Concentration risks in Austria's residential property market, alongside market tail risks linked to equity holdings in its insurance subsidiary

Rating outlook

The stable outlook on the long-term deposit, issuer and senior unsecured debt ratings reflects our expectation that BSK Wuestenrot's financial profile and its liability structure will remain largely unchanged.

Factors that could lead to an upgrade

- » BSK Wuestenrot's long-term ratings could be upgraded in case of an upgrade of its BCA, or if the volume of more junior ranking, bail-inable instruments relative to the issuer's balance sheet size increases substantially and beyond our current expectations, resulting in a reduced loss severity for its depositors and senior creditors, and in turn in a higher notching uplift from our Advanced LGF analysis.
- » BSK Wuestenrot's BCA could only be upgraded following a significant further diversification of its business model and meaningful strengthening of its financial profile.

Factors that could lead to a downgrade

- » BSK Wuestenrot's ratings could be downgraded following a downgrade of its BCA, or as a result of reduced volumes of junior deposits and senior unsecured volumes outstanding, such that it results in a higher loss severity and lower rating uplift resulting from our Advanced LGF analysis.
- » The BCA of BSK Wuestenrot could be downgraded following a material joint weakening of its key financial metrics, for example an erosion of capital following the materialization of concentration and investment risks, or material earnings volatility.

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

Key Indicators

Exhibit 2

Bausparkasse Wuestenrot AG (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	7.5	7.3	7.3	7.0	7.1	1.1 ⁴
Total Assets (USD Billion)	7.7	8.1	7.8	7.9	8.7	(3.0) ⁴
Tangible Common Equity (EUR Billion)	0.8	0.8	0.7	0.6	0.5	11.3 ⁴
Tangible Common Equity (USD Billion)	0.9	0.9	0.8	0.6	0.7	6.8 ⁴
Problem Loans / Gross Loans (%)	1.2	1.0	0.8	1.2	1.1	1.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	24.8	21.8	19.6	15.4	13.8	19.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.9	7.0	6.5	10.9	10.1	8.5 ⁵
Net Interest Margin (%)	1.3	1.4	1.1	1.3	1.4	1.3 ⁵
PPI / Average RWA (%)	2.0	2.3	1.5	1.4	1.5	1.7 ⁶
Net Income / Tangible Assets (%)	0.8	1.0	0.2	0.5	0.5	0.6 ⁵
Cost / Income Ratio (%)	62.8	55.3	64.2	66.2	64.0	62.5 ⁵
Gross Loans / Due to Customers (%)	130.0	137.2	132.1	113.8	94.1	121.4 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	5.4	--	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	12.4	--	--	--	--	--

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

Sources: Moody's Ratings and company filings

Profile

With a total of €7.5 billion in assets as of year-end 2024, BSK Wuestenrot is among the largest building and loan associations in Austria. BSK Wuestenrot primarily offers Bauspar contracts (building savings)¹, a key product in long-term financial planning for homeowners. BSK Wuestenrot's business is complemented by Wuestenrot Versicherungs-AG, a composite insurance company, and more recently, Wuestenrot Bank AG. BSK Wuestenrot's key shareholder is Wuestenrot Wohnungswirtschaft reg.Genossenschaft.m.B.H., a cooperative society regulated by the Austrian cooperative law.

BSK Wüstenrot has strategically refocused its operations exclusively on the Austrian market. Following the divestment of its affiliated entities in Hungary and Croatia, the issuer retains a subsidiary in Slovakia, which is currently in wind-down mode. In 2024, BSK Wuestenrot had around 430 employees who served more than one million customers in Austria out of its Salzburg head office and its nationwide sales network.

Detailed credit considerations

Strong asset quality, driven by focus on prime residential mortgages, constrained by investment risks

We assign a baa1 score for Asset Risk, four notches below the aa3 initial score. This reflects BSK Wuestenrot's inherent business concentration in the Austrian residential real estate market (95% of total loans), our expectation of a mild increase in problem loans, and potential investment tail risks associated with BSK Wuestenrot's full ownership in Wuestenrot Versicherungs-AG, its insurance subsidiary.

BSK Wuestenrot maintains robust credit quality in its granular mortgage loan book, carefully underwritten under the stringent guidelines of Austria's Building Society Act. Because Bauspar loans often serve as the primary source of housing finance in Austria, these mortgages are mainly first-ranking.

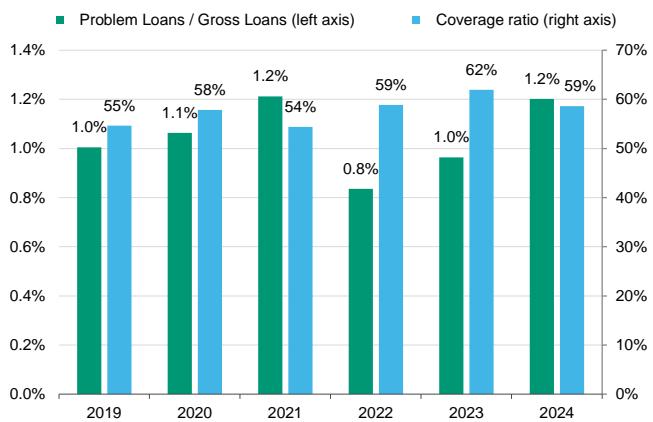
Owner-occupied residential mortgage loans are usually served with preference during periods of economic stress. BSK Wuestenrot has a strong through-the-cycle track record of loan performance, which underscores prudent underwriting practices. Problem loans have hovered around the 1% level over the past decade. While the slowing economic recovery in Austria provides downside risks on loan performances, household affordability will be supported by lower inflation and higher wages.

Despite the 100% stake BSK Wuestenrot holds in Wuestenrot Versicherungs-AG, the latter is not consolidated but accounted for as equity investment, in line with local accounting principles. The insurance subsidiary's subscribed capital accounts for more than

half of BSK Wuestenrot's tangible common equity (TCE), reflecting the high sensitivity of the latter to the viability of Wuestenrot Versicherungs-AG, although the investment risk, as well as potential insurance asset risks, are partially mitigated by the insurance subsidiary's strong solvency with significant capital reserves over the regulatory required minimum.

Exhibit 3

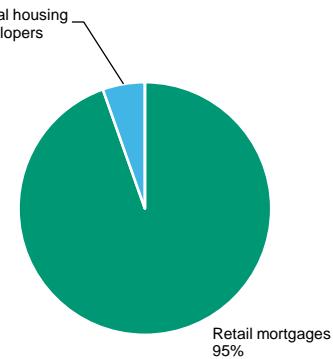
BSK Wuestenrot has a track record of strong credit quality



Sources: Company and Moody's Ratings

Exhibit 4

BSK Wuestenrot's core business is low-risk residential mortgages; new lending to social housing developers stopped in 2016



Sources: Company and Moody's Ratings

Prudent dividend policy and high intragroup capital fungibility drive comfortable capital buffers

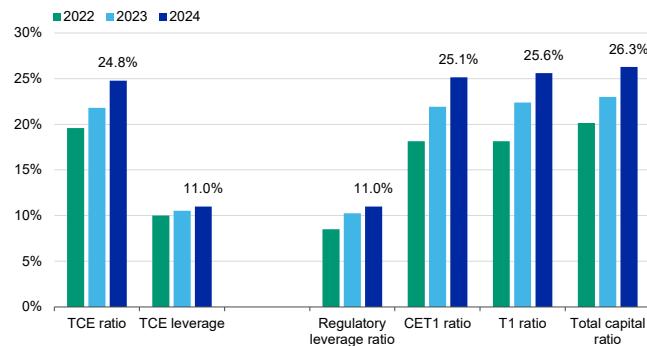
We assign a aa2 Capital score to BSK Wuestenrot, in line with the aa2 initial score, considering the building society's significant excess capital buffers that offer strong protection against potential unexpected losses.

BSK Wuestenrot's TCE ratio, our core metric for measuring a bank's capital strength, improved to 24.8% as of December 2024 from 21.8% in 2023 due to earnings retention, and is almost in line with the regulatory Common Equity Tier 1 (CET 1) capital ratio of 25.1%. Effective June 2025, BSK Wuestenrot is subject to a 2.4% Pillar 2 requirement (P2R), down from 3.0% at year-end 2024. The P2R partially accounts for the investment risk inherent in BSK Wuestenrot's insurance company. As of year-end 2024, the building society reported a robust Basel III leverage ratio of 11%, indicating low leverage. Risk-weighted assets are computed using the standardized approach, resulting in a risk density of 44.7%. This aligns with the building society business model but is influenced by the equity stake in the insurance subsidiary.

BSK Wuestenrot benefits from a prudent dividend policy, set out in the bylaws of Wuestenrot Wohnungswirtschaft reg.Gen.m.b.H., its cooperative parent holding. Full profit retention, coupled with currently modest asset growth, will enable the building society to strengthen its core capital base further.

Exhibit 5

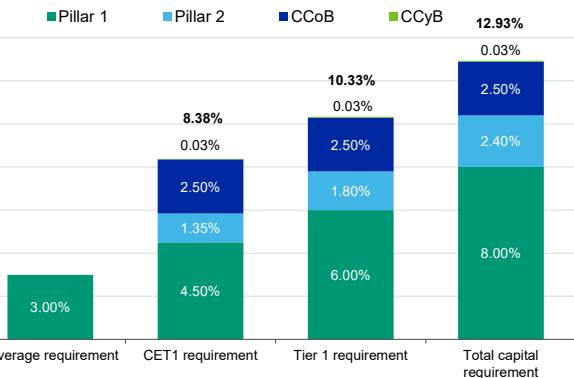
BSK Wuestenrot has built up significant capital buffers over the past few years ...



Sources: Company and Moody's Ratings

Exhibit 6

... largely exceeding its minimum capital requirements set out by the Austrian regulator as per June 2025



Sources: Company and Moody's Ratings

Profitability will increasingly benefit from improving insurance income, partially counterbalancing margin pressure in the building society segment and higher costs

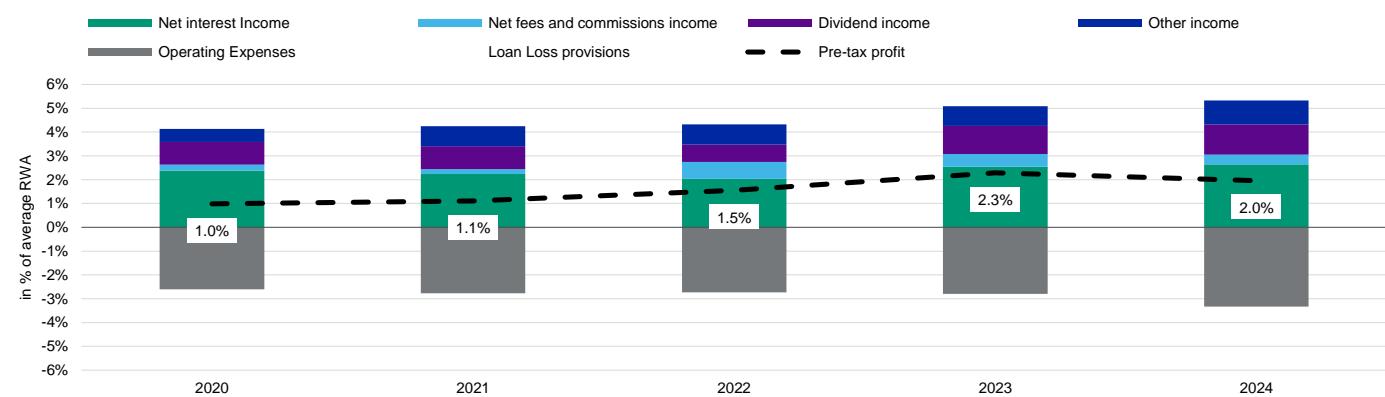
We assign a baa3 score for Profitability, one notch below the baa2 initial score, because we expect competitive pressure on growth and interest margins in the building society's business, as well as higher (IT) expenses to result in lower profitability, despite an expected improvement in performance of BSK Wuestenrot's insurance arm. We also do not expect the issuer's newly established bank to remain loss-making.

As of year-end 2024, BSK Wuestenrot's net interest margin was 1.3%, only slightly down from 1.4% in 2023. We anticipate continued margin pressure through 2028, after which we expect BSK Wuestenrot, including its bank, to regain stronger growth momentum. Meanwhile, stronger premium growth and a stable claims ratio in the insurance subsidiary are expected to partially offset weaker growth in the building society business.

BSK Wuestenrot's profitability chiefly depends on the spread between rates on its prudently underwritten residential mortgages and its retail deposit-based funding. Unlike under the German Bausparkassen Act, where loan interest rates are fixed at the time of signing the building saving contract, BSK Wuestenrot's interest rate risk is contained by setting rates at the point of granting the loan, thereby protecting asset yields.

Exhibit 7

BSK Wuestenrot's pre-tax profit benefited from higher contribution from its insurance subsidiary



Sources: Company and Moody's Ratings

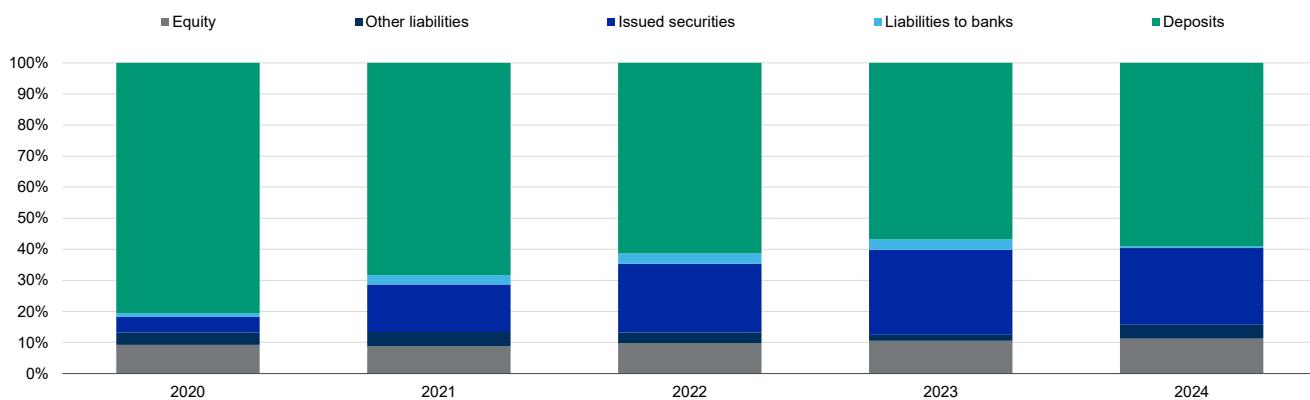
Very stable funding profile resulting from granular long-term deposits and covered bonds

We assign an a1 Funding Structure score to BSK Wuestenrot, in line with the initial score. Our assessment considers the building society's low exposure to short-term funding outflow risks, given the granular and entirely retail nature of its customer deposits, which are largely long-term building savings.

Bauspar deposits, a stable and highly granular source of funding, are typically made available by retail customers by monthly payments for six years, with penalty haircuts applied in case of early payout requests. BSK Wuestenrot complements its long-term Bauspar deposit base with secured market funding in the form of covered bonds, capitalising on its large pool of high-quality residential mortgages. These bonds align with the maturities of its loan book, also serving as a natural hedge against the high share of fixed interest rate loans.

Exhibit 8

BSK Wuestenrot's funding profile is based on granular customer deposits, complemented by secured funding



Sources: Company and Moody's Ratings

Liquidity well supported by contingent buffers and centralised liquidity management

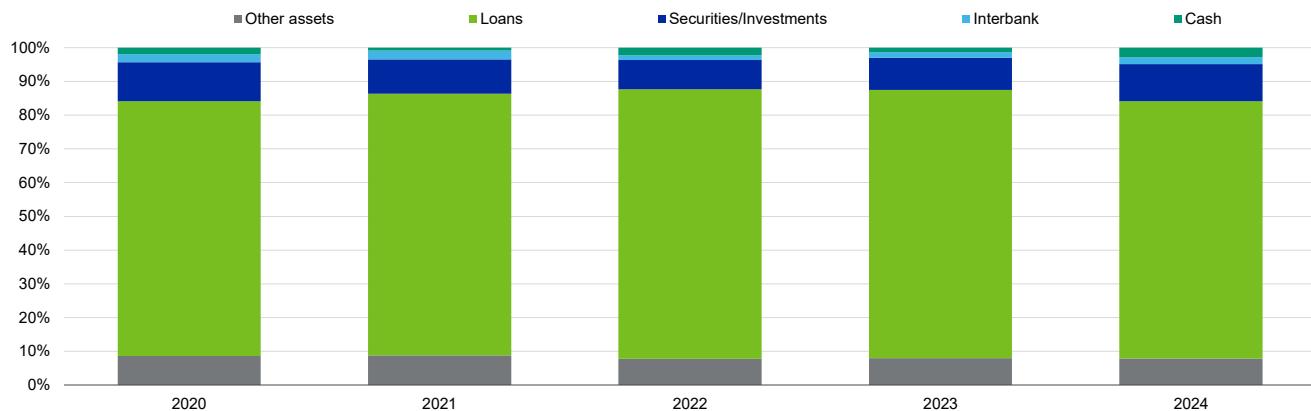
We assign a baa2 Liquid Resources score, three notches above the ba2 initial score. The upward adjustment takes into account the significant contingent liquidity buffers readily available in case of need.

BSK Wuestenrot's liquidity is sound against the background of the traditionally high stickiness of its Bauspar deposits. Thanks to its long-term deposit base, BSK Wuestenrot maintained a comfortable liquidity coverage ratio of close to 400% at year-end 2024. All government bonds, at around €370 million as of year-end 2024, can be pledged for central bank liquidity.

BSK Wuestenrot possesses ample buffers of mortgage claims that qualify as collateral for its covered bonds, already registered in the cover pool. If necessary, these claims could be used to increase the volume of covered bonds issued to the market or posted at the central bank to generate additional cash.

Exhibit 9

BSK Wuestenrot's liquidity profile is supported by the high share of cover pool-eligible mortgages



Sources: Company and Moody's Ratings

ESG considerations

BSK Wuestenrot AG's ESG Credit Impact Score is CIS-2

Exhibit 10

ESG credit impact score

CIS-2

Score

Negative impact

Positive impact

ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Bausparkasse Wuestenrot AG's (BSK Wuestenrot) ESG **CIS-2** indicates that ESG factors do not have a material impact on the ratings to date.

Exhibit 11

ESG issuer profile scores

E-2

Environmental

Score

S-3

Social

G-2

Governance

Source: Moody's Ratings

Environmental

BSK Wuestenrot faces low exposure to environmental risks. The building society has limited exposure to carbon transition risks because its loan book is fully concentrated in Austrian residential mortgages, with no exposure to corporate loans.

Social

BSK Wuestenrot faces moderate social risks related to customer relations as well as demographic and societal trends. Risks related to the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation are mitigated by developed policies and procedures. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches. BSK Wuestenrot along with its insurance subsidiary places strong emphasis on adapting its product range to the whole life-cycle of its retail customer base, moderating risks associated with demographic shifts and societal trends.

Governance

BSK Wuestenrot's governance risks are low. The building society demonstrates sound governance, an appropriate financial strategy and risk management as well as a management team well qualified for the business model. Related governance risks owed to a controlling ownership are mitigated by BSK Wuestenrot's largely independent board of directors, effectiveness of oversight and prudent capital allocation.

Support and structural considerations

Loss Given Failure (LGF) analysis

BSK Wuestenrot is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider to be an Operational Resolution Regime. We, therefore, apply our Advanced LGF analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base. All the other assumptions are in line with our standard ones. For deposits our Advanced LGF analysis indicates a low loss given failure, which results in zero notches of uplift from BSK Wuestenrot's Adjusted BCA.

Government support considerations

Because of its small size relative to the Austrian banking system and its limited degree of interconnectedness, we assume a low probability of government support to BSK Wuestenrot in the event of stress, which does not result in any rating uplift.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

Macro Factors	Weighted Macro Profile	Strong +	100%	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency									
Asset Risk									
Problem Loans / Gross Loans									
1.2% aa3 ↔ baa1 Sector concentration Market risk									
Capital									
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)									
24.8% aa2 ↔ aa2 Capital fungibility									
Profitability									
Net Income / Tangible Assets									
0.6% baa2 ↔ baa3 Expected Trend									
Combined Solvency Score									
a1 a3									
Liquidity									
Funding Structure									
Less-stable Funds / Tangible Banking Assets									
12.4% a1 ↔ a1 Deposit quality Market funding quality									
Liquid Resources									
Core Banking Liquidity / Tangible Banking Assets									
5.4% ba2 ↔ baa2 Contingent liquidity									
Combined Liquidity Score									
baa1 a3									
Financial Profile									
a2 a3									
Qualitative Adjustments									
Business and Geographic Diversification Adjustment 0									
Complexity and Opacity 0									
Strategy, Risk Appetite and Governance 0									
Total Qualitative Adjustments 0									
Sovereign or Affiliate constraint Aa1									
BCA Scorecard-indicated Outcome - Range a2 - baa1									
Assigned BCA a3									
Affiliate Support notching 0									
Adjusted BCA a3									

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance	Assigned LGF notching	Additional Preliminary Notching	Rating Assessment
	Instrument	Sub- volume + ordination subordination	Instrument	Sub- volume + ordination subordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	2	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa3 (cr)
Deposits	-	-	-	-	-	-	-	0	0	a3
Senior unsecured bank debt	-	-	-	-	-	-	-	0	0	a3
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating				
Counterparty Risk Rating	2	0	a1	0				A1		A1
Counterparty Risk Assessment	3	0	aa3 (cr)	0				Aa3(cr)		
Deposits	0	0	a3	0				A3		A3
Senior unsecured bank debt	0	0	a3	0				A3		A3

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

Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
BAUSPARKASSE WUESTENROT AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A3
Senior Unsecured -Dom Curr	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

Endnotes

- 1 With Bauspar contracts, customers make deposits over six years, eligible for state subsidy regardless of household income, to build up a down payment on a future property and entitle the borrower to a bauspar loan.

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