

24. März 2020

CRA setzt aufgrund der Folgen des Coronavirus (SARS-CoV-2) alle Bankenratings auf „watch negative“. Ausgenommen hiervon sind vorerst die Banken, die die CRA als staatsnah identifiziert hat.

Die Ausbreitung des derzeitig grassierenden Coronavirus (SARS-CoV-2) hat weitreichende globale gesellschaftliche sowie makroökonomische Folgen. Da die Dauer, Intensität und die Ausbreitung derzeit nicht absehbar sind, herrscht eine große Unsicherheit im Markt über alle Wirtschaftssektoren hinweg. Die Auswirkungen der Corona-Krise werden allerdings je nach Branche und Anlageklasse erheblich variieren.

Banken sind primär indirekt durch die Corona-Krise betroffen. So kann beispielsweise das Kreditportfolio unter eingeschränkter Zahlungsfähigkeit von Kreditnehmer leiden. Zudem kann die Kreditvergaben an sich beeinträchtigt werden. Bei Investmentbanken hingegen ist durch eine gestiegene Volatilität am Kapitalmarkt ein Rückgang von Emissionsaktivitäten spürbar, die sich negativ auf die Erträge dieser auswirken wird. Abhängig vom wirtschaftlichen Sektor und dem Land in dem eine Bank aktiv ist, wird mit unterschiedlich starken, jedoch durchweg negativen Auswirkungen zu rechnen sein.

Als Folge der Corona-Krise sehen wir, dass ein Anstieg der NPL sowie sinkende Erträge im gesamten Banken-Sektor absehbar sind, mit entsprechend negativen Effekten im Hinblick auf die Asset-Qualität sowie der Kapitalisierung.

Um die Folgen der Corona-Krise abzumildern, werden bereits jetzt diverse fiskalpolitische und geldpolitische Maßnahmen ergriffen. Zudem ist mit weiteren weitreichenden staatlichen und institutionellen Hilfsprogrammen zu rechnen.

Long-term Credit Ratings der CRA basieren auf einem in die Zukunft gerichteten through-the-cycle Ansatz. Aufgrund der gravierenden und nicht abschließend absehbaren wirtschaftlichen Folgen der derzeitigen Corona-Krise sieht die CRA die Notwendigkeit einer Rating Action. In Bezug auf unsere Ratings rechnet die CRA zwar damit, dass es vorerst zu keinen gravierenden Liquiditätsproblemen bei Finanzinstituten von wirtschaftlich starken Ländern kommt. Langfristig ist jedoch von Relevanz, inwiefern die staatlichen und institutionellen Maßnahmen in der Lage sind, die weitreichenden wirtschaftlichen Folgen abzumildern. Da die mittel- und langfristigen Auswirkungen der Corona-Krise derzeit jedoch nicht absehbar sind, sehen wir es als notwendig an, alle gültigen Bankenratings und Bankemissionen bis auf weiteres auf **„watch negative“** zu setzen. Banken, die von der CRA als staatsnah identifiziert wurden, sind von dieser Rating Action vorerst nicht betroffen. Aufgrund der angekündigten und weiteren potenziellen staatlichen Maßnahmen wird die CRA insbesondere die Verbindung zwischen Staaten und Banken verstärkt beobachten.

Regulatory

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

The rating was carried out on the basis of the rating methodology for bank ratings as (Version 1.4) well as the methodology for the rating of bank capital and unsecured debt instruments (Version 2.0) in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document "Rating Criteria and Definitions" is published on the following homepage:

www.creditreform-rating.de/de/regulatory-requirements/.

The rating result was communicated to affected Banks and its subsidiaries, and the preliminary rating report was made available to the bank. This did not result in any change for the rating.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in the mentioned methodology for bank ratings under the section "Rating Result and Rating Process" and in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on our website.

Disclaimer

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Creditreform Rating AG

Contact information

Creditreform Rating AG
Hellersbergstraße 11
D-41460 Neuss

Phone +49 (0) 2131 / 109-626

Fax +49 (0) 2131 / 109-627

E-Mail info@creditreform-rating.de
www.creditreform-rating.de

CEO: Dr. Michael Munsch

Chairman of the Board: Prof. Dr. Helmut Rödl
HR Neuss B 10522

Basic Data

Rating Object	Allgemeine Sparkasse Oberösterreich/Hypothekendarlehen
Solicitation Status	Solicited
Initial Rating Date	November 11, 2017
Lead Analyst	Philip Michaelis
Rating Methodology	Rating Methodology Covered Bonds, Creditreform Rating AG's Technical Documentation Portfolio Loss Distributions, Creditreform Rating AG's Rating Criteria and Definitions https://www.creditreform-rating.de/en/regulatory-requirements.html

Regulatory Requirements

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Conflict of Interests

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Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuing documents

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

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In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained.

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An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.