Covered Bonds follow-up Rating

Erste Group Bank AG

Mortgage Covered Bond Program

Creditreform Rating

Rating Object	Rating Information	
Erste Group Bank AG, Mortgage Covered Bonds Program	Rating / Outlook : **AAA / Stable**	Type: Rating Update (unsolicited)
Type of Issuance : Mortgage Covered Bonds under Austrian law Issuer : Erste Group Bank AG	Rating Date : Rating Renewal until : Maximum Validity: Rating Methodology :	19.11.2024 Withdrawal of the rating 01.01.2050 CRA „Covered Bond Ratings"
LT Issuer Rating : A+ (Erste Group Bank AG) ST Issuer Rating : L2 Outlook Issuer : Stable		

Program Overview

Nominal value	EUR 23,410.85 mn	WAL maturity covered bonds (initial)	4.41 Years
Cover pool value	EUR 30,928.47 mn	WAL maturity cover pool (contractual)	10.21 Years
Cover pool asset class	Mortgage	Overcollateralization (nominal/committed)	32.11%/ 2.00%
Repayment method	Soft Bullet	Min. overcollateralization	2.00%
Legal framework	Mortgage Bond Act	Covered bonds coupon type	Fixed (55.00%), Floating (45.00%)

Cut-off date Cover Pool information: 30.09.2024

Content

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Rating Action

This follow-up report covers our analysis of the mortgage covered bond program issued under Austrian law by Erste Group Bank AG ("Erste Group Bank"). The total covered bond issuance at the cut-off date (30.09.2024) had a nominal value of EUR 23,410.85 mn, backed by a cover pool with a current value of EUR 30,928.47 mn. This corresponds to a nominal overcollateralization of 32.11%. The cover assets mainly include Austrian mortgages obligations in Austria.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity- and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG ("Creditreform Rating" or "CRA") affirms the covered bond program with a AAA rating. The AAA rating represents the highest level of credit quality and the lowest investment risk.

Key Rating Findings

+ Covered Bonds are subject to strict Austrian legal framework for covered bonds
+ Covered Bond holders have full recourse to the issuer
+ Covered Bonds are backed by the appropriate cover asset class
+ Current high nominal overcollateralization (OC) of 32.11% as of 30.09.2024
+ Best business result in recent years by far of the issuer; Excellent earnings ratios, which could be further improved in the course of the 2024 financial year

Table1: Overview results

Risk Factor	Result
Issuer rating	A+ (rating as of 06.09.2024)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1st uplift	AAA
Cover pool & cash flow analysis	AAA
+ 2nd rating uplift	+/-0 Notch
= Rating covered bond program	**AAA**

Issuer Risk

Issuer

Our rating of Erste Group Bank AG covered bond program is reflected by our issuer rating opinion of Erste Group Bank AG (Group). CRA has affirmed the Long-term issuer rating of Erste Group Bank AG at A+ in a Rating Update dated 06.09.2024. The rating outlook is stable.

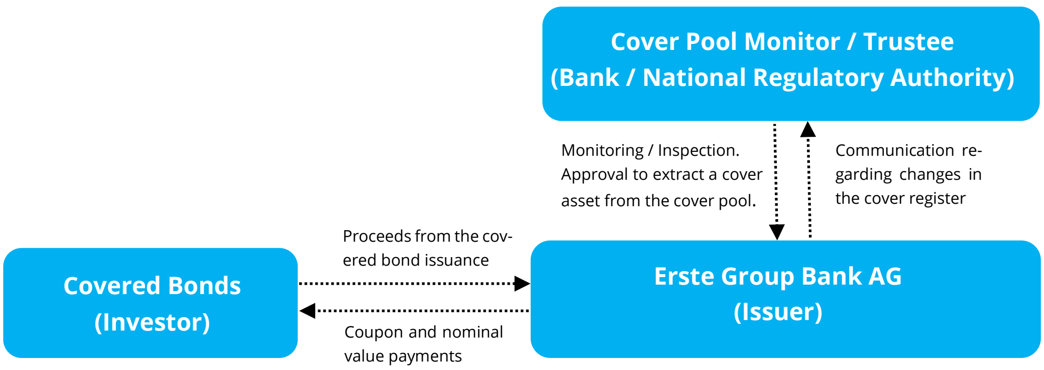
The key factors behind this rating decision included the company's strong presence in the growth markets of Eastern Europe, by far the best business result in recent years, excellent earnings ratios that can be further improved over the course of the 2024 financial year and a slight improvement in regulatory capital ratios.

CRA also came to the conclusion that in case of Erste Group Bank AG's Long-Term Issuer Rating, there is a strong connection between Austrian Savings Banks Group and Erste Group Bank. In the opinion of Creditreform Rating, a stand-alone rating of Erste Group Bank AG is thus not appropriate due to its affiliation with Austrian Savings Banks Group. The rating is thus prepared, as far as possible, on the basis of consolidated accounts of the institutional protection scheme. For a more detailed overview of the issuer rating, please refer to the webpage of Creditreform Rating AG.

Structural Risk

Transaction structure

Figure1: Overview of Covered Bond emission | Source: CRA



Legal and Regulatory Framework

The Mortgage Bond Act („PfandBG“) which entered into force on July 08, 2022 provides the legal basis for covered bonds issuances in Austria. This repealed the existing three legal frameworks for covered bonds, namely Pfandbrief Law (Pfandbriefgesetz, „PfandBG“), the Mortgage Banking Act (Hypothekenbankgesetz, „HypoBG“) and the Covered Bond Act (Gesetz über Fundierte Bankschuldverschreibungen, „CBA“), implementing the Covered Bond Directive (CBD) with a view to harmonize the national legislation with the EU covered bond harmonization measures.

The measures implemented have been included in the rating analysis. A comprehensive overview of the previous frameworks can be found in our initial and follow-up rating reports of Erste Group Mortgage Covered Bonds. The following key provisions describe the current status of the new PfandBG.

In continuation of the three previous laws, only duly licensed credit institutions with the appropriate special authorization are entitled to issue covered bonds. Credit institutions that have already issued covered bonds retain their license to issue under the new law.

Covered bonds backed by public sector entities (central governments, central banks, regional governments or local authorities) are referred to as “Öffentliche Pfandbriefe”. Eligible cover assets for "Hypothekenpfandbriefe" are loans covered by residential or commercial mortgages (with the explicit consent of the borrower for use in a cover pool pursuant to the new PfandBG). LTV limits are not explicitly mentioned in the PfandBG, but are derived from Art. 129 (1) of Regulation (EU) No. 575/2013. An LTV limit of 60% applies for commercially used properties. For residential properties, this limit is 80%.

The PfandBG requires a separation of assets according to Art. 129 (1) of Regulation (EU) No. 575/2013 and according to other high-quality cover assets. The former asset category includes mortgage loans, public or publicly guaranteed assets and loans secured by ship liens. For each type of asset, the issuer must establish a separate cover pool. Pfandbriefe covered by first category assets also qualify for the designation "European Covered Bond (Premium)".

The geographical scope of eligible mortgage loans and public assets is limited to the EU / EEA countries as well as Switzerland and United Kingdom.

Derivatives are only permitted if they are used to hedge interest rate, currency and credit default risks. Substitute assets such as cash, bank balances and bonds issued by public issuers from EEA countries and Switzerland may be included in the cover pool but may not exceed the limit of 15% of the outstanding covered bonds. Asset Backed Securities and Mortgage Backed Securities may not be part of the cover pool.

The covered bondholders have direct recourse to the issuer and a preferential claim over the cover pool assets secured by its cover asset class. In principal, a trustee monitors the assets in the cover pool. The trustee must ensure that the cover assets are available at all times and that they are duly recorded in the cover register.

If an issuer defaults, the cover assets are managed by a special administrator ("besonder Verwalter") selected by the bankruptcy court and the FMA authority. The special administrator can sell assets or take out loans to increase liquidity and manages the covered bond program. In addition, the special administrator must collect the cover assets in accordance with the contractual maturities and may influence the level of voluntary overcollateralization which enters into the general insolvency estate to the extent that it is evident that it will not be needed to cover the claims of the covered bond holders.

In general, we consider the structural framework in Austria under PfandBG as positive as it provides clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Due to those reasons we have set a rating uplift of four (+4) notches for the regulatory and structural framework for Austrian covered bond programs under PfandBG.

Liquidity- and Refinancing Risk

Under the PfandBG, issuers must maintain a minimum level of overcollateralization (OC) of 2.00% of the nominal value of the outstanding covered bonds, which must be held in cover assets or in assets eligible for substitution. At the issuer's discretion, this cover may also additionally be provided on a present value basis. In order to comply with rating requirements and stress tests, issuer’s may also provide higher OC level at their discretion.

The PfandBG provides for issuers to maintain a mandatory liquidity buffer for the next 180 days to cover the maximum net liquidity outflows and that the timely repayment of liabilities from covered bonds issued is guaranteed. Additionally, Issuers may conduct voluntary stress tests to monitor the cover pool for interest rate-, currency- and other risks; however, there are no legal obligations for issuers to perform specific stress tests on their covered bond programs. Derivatives can be an additional measure to hedge interest rate and currency risks.

In the event of a bankruptcy of the issuer, the legal frameworks provide that the special administrator may sell assets of the cover pool or use them as a guarantee for liquidity operations when liquidity shortfalls are foreseeable. Furthermore, the special administrator has the legal option of extending the maturity for covered bonds by up to 12 months. In this context, investors shall receive sufficient information on the objective triggering events, the maximum maturity postponement, interest rate agreements, the possible effects of maturity extensions and the role of the FMA, the resolution authority and the insolvency administrator. This feature of Austrian covered bond programs is considered quantitatively within our rating analysis.

Under the PfandBG, all covered bonds issuers are obligated to publish detailed information on their outstanding covered bonds and the corresponding cover assets on a quarterly basis.

Overall, the PfandBG and the stipulated risk management processes for liquidity risks generally provide a comparatively strict framework by which they can be effectively reduced. The option to defer maturity can mitigate existing refinancing risks, but is limited to the actions of the cover pool administrator. Remaining risks can only be cushioned by sufficiently high OC or other liquid funds to bridge the asset-liability mismatches. We assess the statutory regulations on risk and liquidity management for covered bond programs under the PfandBG as positive and set a rating uplift of one (+1) notch.

ESG Criteria

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing Covered Bond ratings. Overall, ESG factors have a significant impact on the current rating of this Covered Bond program. CRA identifies governance factors, in particular, to have a highly significant impact on Covered Bond ratings. Since Covered Bonds are subject to strict legal requirements, regulatory risk plays an important role in assessing the credit rating.

The new PfandBG provides clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a special administrator, among other provisions. Additionally, Risk management and internal controls as well as the macroeconomic factors such as hedging strategies, interest rates and yield curve are considered to have a highly significant impact on the assessment of the credit rating. Other individual factors with a potential key rating influence were not identified, and therefore did not affect the final rating.

Credit and Portfolio Risk

Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Harmonised Transparency Template ("HTT") as per regulatory requirements. This information was sufficient according to CRA´s rating methodology "Covered Bond Ratings".

At the cut-off-date 30.09.2024, the pool of cover assets consisted of 118,217 debt receivables from 95,032 debtors, of which 98.16% are domiciled in Austria. The total cover pool volume amounted to EUR 30,928.47 mn in residential (61.43%), commercial (38.57%) and others (0.00%) loans.

The cover pool for residential properties consists of 101,947 mortgage loans with an unindexed weighted average LTV of 67.25%. On the other hand, the cover pool for non-residential properties consists of 16,270 mortgage loans with an unindexed weighted average LTV of 60.58%. The ten largest debtors of the portfolio total to 1.69%. Table 2 displays additional characteristics of the cover pool:

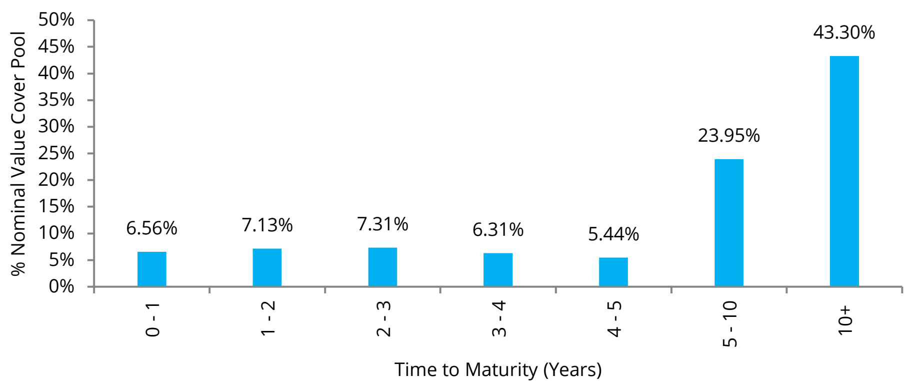
Table 2: Cover pool characteristics | Source: Erste Group Bank

Characteristics	Value
Cover assets	EUR 30,928 m.
Covered bonds outstanding	EUR 23,411 m.
Substitute assets	EUR 50.00 m.
Cover pool composition	
Mortgages	99.84%
Substitute assets	0.16%
Other / Derivative	0.00%
Number of debtors	95,032
Mortgages Composition	
Residential	61.43%
Commercial	38.57%
Other	0.00%
Average asset value (Residential)	EUR 186.05 k.
Average asset value (Commercial)	EUR 732.09 k.
Non-performing loans	0.00%
10 biggest debtors	1.69%
WA seasoning	NR

WA maturity cover pool (contractual)	10.21 Years
WA maturity covered bonds (initial)	4.41 Years

We have listed an extended view of the composition of the cover pool in the appendix section "Cover pool details". The following chart displays the maturity profile of the cover assets at the cut-off date 30.09.2024 (see Figure 2):

Figure 2: Distribution by remaining time to maturity I Source: Erste Group Bank



Maturity profile

During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. Given the available public information, contractual maturities for cover pool has been considered, whereas for covered bonds, extended maturity has been taken into account. This structure was an integral part of the cash flow analysis.

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence (contractual) | Source: Erste Group Bank

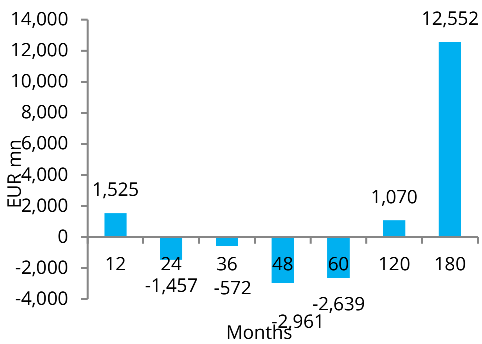
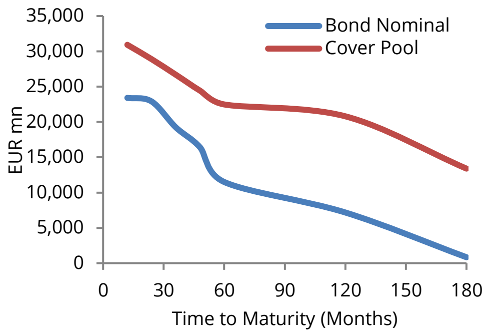


Figure 4: Amortization profile (contractual) | Source: Erste Group Bank



Interest rate and currency risk

This program is exposed to marginal interest rate risk due to mismatch between fixed and variable interest rates. There is no legal obligations for issuers to conduct stress tests on interest rate- and currency risks. However, there are legal provisions on the use of derivatives to hedge market risks. Additionally, the current nominal OC of 32.11%, which is above the legally required OC of 2.00%, could mitigate interest rate risks.

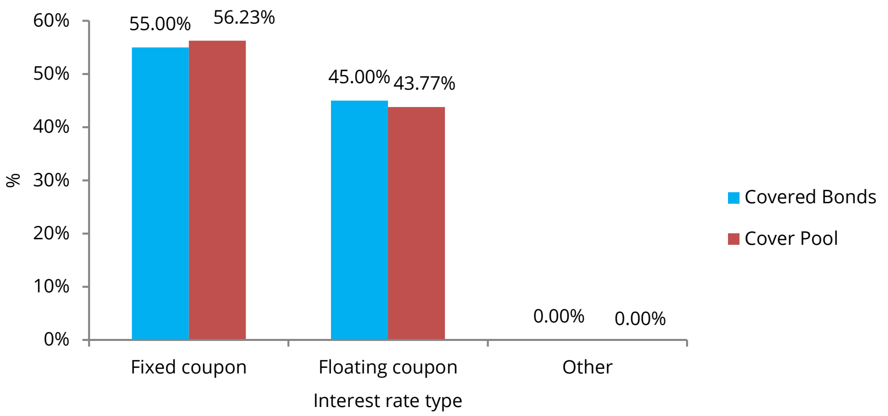
Currency risk, on the other hand, is limited for this program as 97.79% of the cover pool assets and 99.10% of the cover bonds are denominated mainly in euros. Nevertheless, we have applied interest rate and foreign exchange stresses on the cash flows for each rating level according to our methodology.

Table 3: Program distribution by currency | Source: Erste Group Bank

Currency	Volume	Share (%)
Cover Pool		
EUR	30,245 mn	97.79%
CHF	683 mn	2.21%
Covered Bonds		
EUR	23,199 mn	99.10%
CHF	212 mn	0.90%

Figure 5 shows the types of interest rate used in this program

Figure 5: Type of interest rate | Source: Erste Group Bank



Credit Risk

The credit risk assessment for Mortgage Covered Bond have been determined in accordance with CRA rating methodology for Covered Bonds by means of historical data and particular parameters from the Covered Bonds.

Due to the high granularity of mortgage pools we have characterized these portfolios as big enough and with a homogeneous composition i.e. ("Large Homogeneous Portfolio", LHP). Furthermore, under that premise we have assumed that it is possible to derive a loss distribution. CRA has used the issuer's historical NPL ratios to derivate a conservative default rate proxy for the approximation through the LHP distribution. For the Erste Group Bank, it has been assumed an expected default rate of 0.08% for the LHP. Furthermore, CRA has considered a 15.00% correlation to define the LHP distribution. Table 4 disclosed the expected default rate for each relevant rating level.

In order to derive recovery and loss-severity base case assumption, CRA has used historical data from mortgage price indexes. To determine loan-level recovery assumptions the resulting stressed recoveries assumptions were compared with the portfolio's existing loan-to-value ratios (LTVs).

Based on the default rates and taking into account the recovery assumptions, the following loss assumptions were determined for the current cover pool (see Table 4)

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
AAA	**13.89%**	**72.87%**	**3.77%**
AA+	12.22%	74.29%	3.14%
AA	9.80%	76.34%	2.32%
AA-	7.96%	78.29%	1.73%
A+	7.28%	78.96%	1.53%
A	7.26%	79.00%	1.53%
A-	6.82%	79.52%	1.40%

Cash-Flow Analysis

Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

This program issues covered bonds with soft bullet maturity structure. CRA assumes that the maturity extensions of soft bullet covered bonds are reflected on the available public documentation published by Erste Group Bank. Therefore, CRA has taken the relevant extended maturities of the covered bonds into consideration quantitatively during its cash-flow analysis.

The cash-flow analysis considers, among other factors, asset value haircuts ("asset-sale discount"), and the possible positive yield spread between covered assets and covered bonds ("yield spreads"). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer's annual accounts), has derived estimations for yield spreads (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
AAA	**71.32%**	**1.47%**
AA+	65.82%	1.52%
AA	62.27%	1.56%
AA-	58.89%	1.59%
A+	56.29%	1.62%
A	54.16%	1.64%
A-	51.38%	1.66%

Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within a AAA rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all used information as of 30.09.2024, may ensure the repayment of bonds' nominal capital notwithstanding the occurrence of the presented stressed scenarios.

Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
AAA	**10.50%**
AA+	8.88%
AA	7.47%
AA-	6.28%
A+	5.57%
A	5.11%
A-	4.40%

Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of a single debtor. Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. The worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50%, the impact can be seen by the unchanged base case rating of AAA (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Defaults \ Recovery	Base Case	-25%	-50%
Base Case	**AAA**	AAA	AAA
+25%	AAA	AAA	AAA
+50%	AAA	AAA	AAA

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at AAA. Consequently, the secondary rating uplift was set at zero (0) notch.

Counterparty Risk

Derivatives

No derivatives in use at present.

Commingling

In the event of issuer's bankruptcy, in order to avoid commingling of funds, the PfandBG stipulates that the cover assets should be isolated from the general bankruptcy estate (insolvency-free assets) and a special administrator will be appointed to manage the cover pool. Under that mandate the special administrator will have first priority on the up-coming cash flows from the cover pool assets, which in turn should be used to cover interest and principal payments of the covered bond holders in event of the Issuer's insolvency.

Appendix

Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	11.01.2019	18.01.2019	AAA/ Stable
Rating Update	27.01.2020	30.01.2020	AAA/ Stable
Monitoring	24.03.2020	28.03.2020	AAA/ Watch Negative
Rating Update	15.12.2020	18.12.2020	AAA/ Stable
Monitoring	05.07.2021	06.07.2021	AAA/ Watch Unknown
Rating Update	02.12.2021	08.12.2021	AAA/ Stable
Rating Update	14.11.2022	18.11.2022	AAA/ Stable
Rating Update	17.11.2023	22.11.2023	AAA/ Stable
Rating Update	19.11.2024	22.11.2024	AAA/ Stable

Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: Erste Group Bank

Characteristics	Value
Cover Pool Volume	EUR 30,928 mn
Covered Bonds Outstanding	EUR 23,411 mn
Substitute Assets	EUR 50 mn
Share Derivatives	0.00%
Share Other	100.00%
Substitute Assets breakdown by asset type	
Cash	0.00%
Guaranteed by Supranational/Sovereign agency	100.00%
Central bank	0.00%
Credit institutions	0.00%
Other	0.00%
Substitute Assets breakdown by country	
Issuer country	100.00%
Eurozone	0.00%
Rest European Union	0.00%
European Economic Area	0.00%
Switzerland	0.00%
Australia	0.00%
Brazil	0.00%
Canada	0.00%
Japan	0.00%
Korea	0.00%

New Zealand	0.00%
Singapore	0.00%
US	0.00%
Other	0.00%
Cover Pool Composition	
Mortgages	99.84%
Total Substitute Assets	0.16%
Other / Derivatives	0.00%
Number of Debtors	95,032
Distribution by property use	
Residential	61.43%
Commercial	38.57%
Other	0.00%
Distribution by Residential type	
Owner occupied	0.00%
Second home/Holiday houses	0.00%
Buy-to-let/Non-owner occupied	0.00%
Subsidised housing	20.64%
Agricultural	0.00%
Other	79.36%
Distribution by Commercial type	
Retail	10.50%
Office	6.59%
Hotel/Tourism	10.58%
Shopping malls	12.26%
Industry	2.07%
Agriculture	3.78%
Other commercially used	41.53%
Hospital	0.00%
School	0.00%
other RE with a social relevant purpose	1.12%
Land	4.29%
Property developers / Building under construction	4.44%
Other	2.84%
Average asset value (Residential)	EUR 186.05 k
Average asset value (Commercial)	EUR 732.09 k
Share Non-Performing Loans	0.00%
Share of 10 biggest debtors	1.69%
Contractual WA Maturity (months)	122.50
Distribution by Country	

Austria	98.16%
Germany	1.84%
Distribution by Region	
Vienna	29.38%
Lower Austria	20.76%
Upper Austria	8.82%
Salzburg	8.49%
Tyrol	10.30%
Styria	8.82%
Carinthia	6.88%
Burgenland	2.90%
Vorarlberg	3.66%

Table 9: Participant counterparties | Source: Erste Group Bank

Role	Name	Legal Entity Identifier
Issuer	Erste Group Bank	PQOH26KWDF7CG10L6792

Figure 6: Arrears Distribution | Source: Erste Group Bank

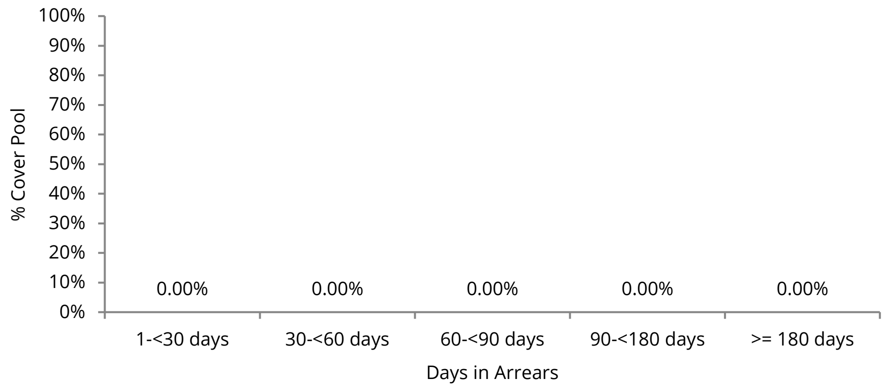


Figure 7: Program currency mismatches | Source: Erste Group Bank

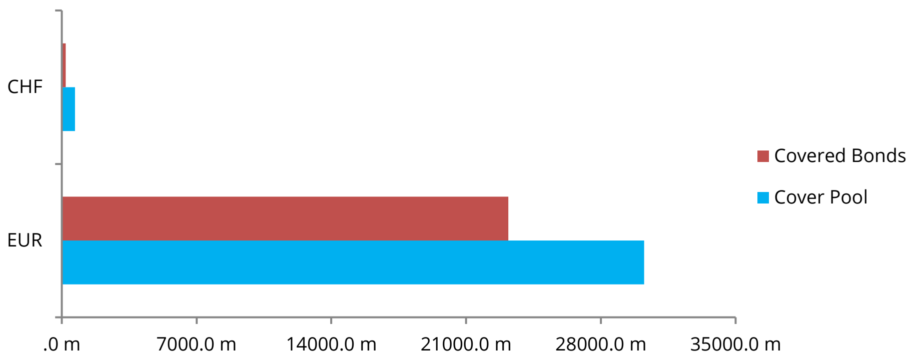


Figure 8: Unindexed LTV breakdown - residential pool | Source: Erste Group Bank

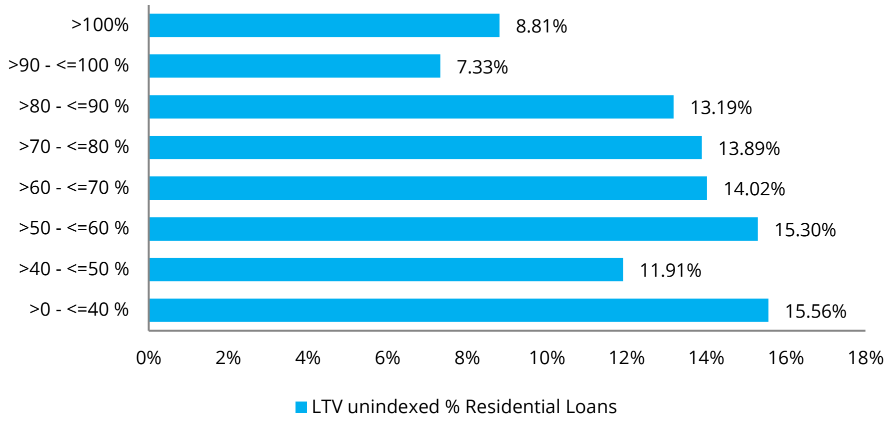
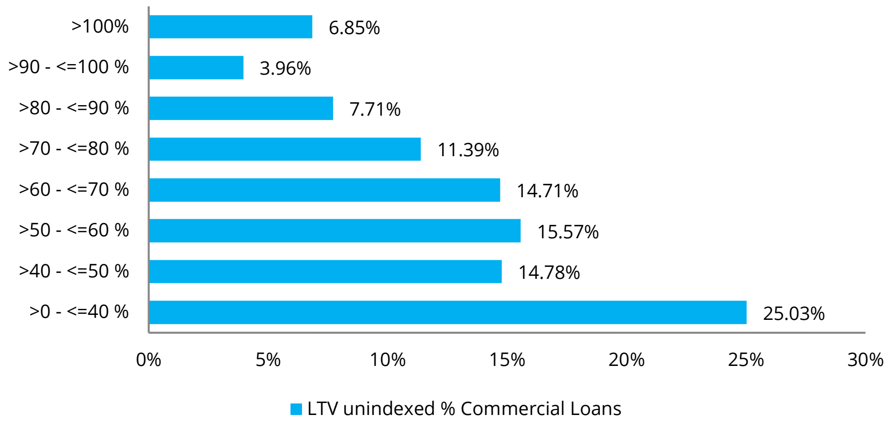


Figure 9: Unindexed LTV breakdown - commercial pool | Source: Erste Group Bank



Key Source of Information

Documents (Date: 30.09.2024)
Issuer ▪ Audited consolidated annual reports of the Erste Group Bank AG (Group) 2020-2023 ▪ Final rating report of issuer from 06.09.2024 ▪ Miscellaneous investor relations information and press releases ▪ Other rating relevant data from CRA/ eValueRate databank
Covered Bond and Cover Pool ▪ HTT Reporting from Erste Group Bank as of 30.09.2024 ▪ Base prospectus of Erste Group Bank Mortgage Covered Bond Program dated 15.12.2023 ▪ Market data of Mortgage Covered Bond Program

Regulatory and Legal Disclosures

Creditreform Rating AG was neither commissioned by the rating object nor by any other third parties for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The rating was conducted on the basis of Creditreform Rating´s "CRAG Rating Methodology Covered Bonds (v1.3, October 2024) and "Technical Documentation Portfolio Loss Distributions" (v.1.0, July 2018) in conjunction with Creditreform`s basic document "Rating Criteria and Definitions" (v1.3, January 2018). On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document "The Impact of ESG Factors on Credit Ratings" (March 2020).

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures calculated by CRA/ eValueRate. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the HTT published by the Erste Group Bank.

A complete description of CRA's rating methodologies and basic document "Rating Criteria and Definitions" is published on CRA's website.

This rating was carried out by analysts Aaron Kamruzzaman (Lead Analyst) and Bruno Passos (Analyst) both based in Neuss/Germany. On 19.11.2024, the rating was presented to the rating committee by the analysts and adopted in a resolution. The function of Person Approving Credit Ratings (PAC) was performed by Christian Konieczny.

On 19.11.2024, the rating result was communicated to Erste Group Bank, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating report prior to publication and were given at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, a follow-up is required to maintain the validity of the rating.

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 permitted to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Endorsement

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

Conflict of Interests

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1. Transaction structure and participants

2. Transaction documents

3. Issuing documents

4. Other rating relevant documentation

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