

BTV Vier Lander Bank AG

October 6, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb			→	Support: +1		→	Additional factors: 0	
Anchor	bbb+			ALAC support	+1		Issuer credit rating	
Business position	Moderate	-1		GRE support	0		BBB+/Stable/--	
Capital and earnings	Strong	+1		Group support	0		Resolution counterparty rating	
Risk position	Moderate	-1		Sovereign support	0		A/--	
Funding	Adequate	0						
Liquidity	Adequate							
CRA adjustment		0						

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

A stable franchise and sound position in corporate lending in its core market of Tyrol and Vorarlberg.

Solid funding and liquidity profile.

Strong capitalization and additional loss-absorbing capacity (ALAC).

Key risks

Geographic and sector concentration risk, which makes the bank vulnerable to cyclical developments in the regional economy.

Asset quality pressure on corporate and commercial real estate portfolio.

Highly competitive banking market with persistent pressure on profitability and cost efficiency.

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We expect BTV Vier Länder Bank AG (BTV) to retain stable franchise in its core market. We anticipate that the bank's performance will remain resilient in 2026 and that BTV will maintain its sound position in corporate lending in its core market of Tyrol and Vorarlberg, complemented by operations in neighboring Germany, and--to a lesser extent--Switzerland and Italy. The focus on the corporate sector, particularly tourism, exposes BTV to local economic developments and valuation volatility of its large equity stakes in local corporates.

BTV's operating profit slightly increased in the first half of 2026 versus the same period in 2025, supported by equity investments and fee income contributions, while credit loss provisions slightly decreased. As of June 30, 2026, the bank maintained return on equity (ROE) and cost-to-income ratios (S&P Global Ratings calculated) of 8.1% and 53.3%, compared with 8.2% and 53.7%, respectively, in the same period last year. High valuations in the bank's equity investments compensated for the increased operational expenses and slightly lower net interest income, highlighting the bank's sensitivity to local economic developments. We expect profits to moderately increase in 2026 and plateau thereafter, remaining below the industry average. The forecast is based on anticipated gradual decrease in risk costs, along with our expectation of interest margins to remain broadly robust supported by increasing interest rates. We anticipate that the bank's ongoing investment in digitalization will keep weighing on BTV's cost base over the coming years.

We expect BTV's solid capitalization will continue to buffer risks from its regional concentration. We forecast the bank's risk-adjusted capital (RAC) ratio will increase to 13.0%-13.5% over the next two years, from 12.4% at year-end 2025, since internal capital generation is likely to outpace growth in lending. In our base case, we expect BTV's asset quality to remain on improving trend supported by gradual economic recovery in Austria, consistent with domestic peers.

Outlook

The stable outlook indicates that we expect BTV to maintain moderate but stable profitability over the next 24 months, supported by robust operating performance. This should provide it with a buffer against decreasing, but still-elevated, credit losses. Essential to our rating on BTV is the continued issuance of subordinated debt, supporting the bank's ALAC buffer that exceeds our threshold for a rating uplift.

Downside scenario

We could lower the rating if:

- BTV's asset quality were to deteriorate further, such that credit losses exceed those in our base-case scenario, for example, if economic recovery in Austria were weaker than expected;
- BTV's ability to absorb elevated credit losses diminished significantly due to weakened operating profitability; or
- The ratio of ALAC to S&P Global Ratings' risk-weighted assets (RWA) appeared unlikely to remain above 2.5%.

Upside scenario

We are unlikely to upgrade BTV. We think that, given regional revenue and risk concentrations, the bank will remain more vulnerable to economic swings compared with larger more diversified retail-oriented peers.

Key Metrics

BTV Vier Lander Bank AG key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	7.8	-12.1	2.2-2.7	2.7-3.3	0.9-1.1
Growth in customer loans	2.7	2.4	3.3-3.9	1.8-2.2	1.8-2.2
Cost-to-income ratio	46.8	55.8	54.7-57.5	54.4-57.2	55.2-58.0
Return on average common equity	9.3	6.1	5.7-6.3	5.7-6.3	5.4-5.9
New loan loss provisions/average customer loans	0.4	0.4	0.3-0.4	0.3-0.3	0.3-0.3
Gross nonperforming assets/customer loans	4.0	3.6	3.3-3.7	3.3-3.6	3.2-3.6
Risk-adjusted capital ratio	11.7	12.4	12.0-12.5	13.0-13.5	13.0-13.5

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' Reflects BTV's Focus On Austria

Our anchor for BTV is in line with that for a bank that operates only in Austria, giving a 'bbb+' starting point for our rating. This is based on an economic risk score of '3' and an industry risk score of '3' (on a scale from '1' being the strongest score to '10' being the weakest).

Our economic risk assessment is based on Austria's highly competitive and diverse economy, with strong economic fundamentals, high integration in Western European economies, and strong ties to Eastern and Southeastern Europe. However, Austria's economic outlook remains subdued. After a low 0.9% real GDP growth in 2025, we project a 0.8% growth in 2026, amid growing risks of escalation of geopolitical instability and supply chain disruptions. We think that macroeconomic policy flexibility is likely to remain impaired in the medium term, as Austria is under pressure for fiscal consolidation.

Austria's prudential regulatory standards are in line with those of the EU. Banks' funding conditions remain comfortable, reflecting a large share of customer deposits. Asset quality remains a pressure point for most Austrian banks, with the system's average nonperforming loan (NPL) ratio at 3%, higher than for many European peers. At the same time, we expect banks' revenue to remain robust and to provide a sufficient buffer for the elevated risk and operational costs, as they continue to clean up their loan portfolios and invest in digitalization and modernization.

Business Position: The Bank's Small Size And Concentrations Make It Vulnerable To Adverse Scenarios

Given BTV's limited size and high regional and business concentration, we view its business model as more vulnerable to adverse scenarios than those of larger and more-diversified peers in Austria or other countries that have similar industry risk scores (such as Finland, Norway, Sweden, Czech Republic, the Netherlands, Ireland, or the U.K.). BTV is small in a broader European context and its share of the lending market in Austria is about 2%. The bank has significant revenue and earnings concentration in its corporate loan portfolio. However, this is

partially balanced by BTV's solid regional market share of about 33% in corporate lending in Tyrol and Vorarlberg, and its proven stability and franchise strength in its core regions throughout the cycle. We understand that the bank has a solid relationship with its customers, and we identify no material weakness regarding governance.

BTV's domestic business is complemented by operations neighboring Germany, Switzerland, and Italy. The bank's primary focus is lending to corporate and small and midsize enterprises (SMEs), as well as to retail clients. BTV is part of a partnership-based cooperation with two other regional banks in Austria--Oberbank AG (A-/Stable/A-2) and BKS Bank AG (BBB+/Stable/--). The three banks cooperate closely and are connected by cross-shareholdings and common IT infrastructure. High valuations of BTV's equity stakes in its sister banks and local tourism companies supported financial results in the first half of 2026, similar to prior years.

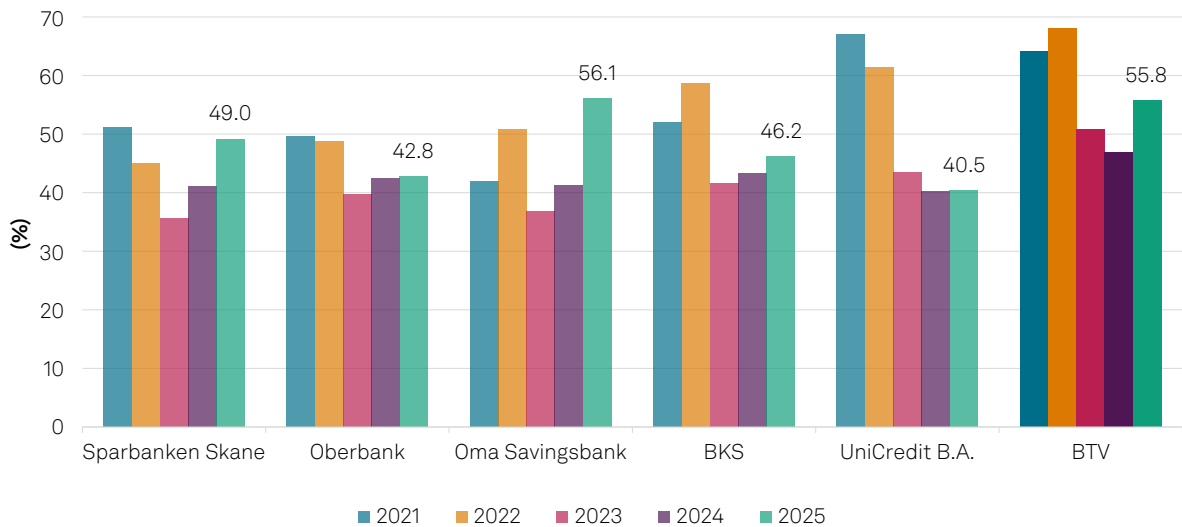
BTV's profitability and cost efficiency are comparable with the Austrian banking sector's average over the cycle. After record results in 2023 and 2024 on the high share of variable-interest-rate lending, the metrics started normalizing in 2025 on decreasing net interest margins (charts 1 and 2). Due to elevated risk costs the bank's performance slipped below the domestic peer average, where it is likely to remain medium term, as the work out of NPLs continues. Also, operational costs are likely to pressure the bottom line, as the bank aims to maintain substantial investments in digital infrastructure to meet changing customer demands.

We understand that BTV front-loaded some of the related costs in 2024 and 2025 benefiting from strong financial performance. We expect further digitalization costs, together with the inflation-driven increase in operational costs, to lead to a moderate increase of BTV's cost base of 2.5%-3.0% over the next few years. Consequently, we expect BTV's cost-to-income ratio of about 53% and ROE of about 8.1% as of June 30, 2026, to settle at approximately 55%-58% and about 6% in the next two years (our calculation deviates from the bank's reporting).

Chart 1

BTV's 2025 cost efficiency hit by accelerated digitalization spending

Cost-to-income ratio (%)

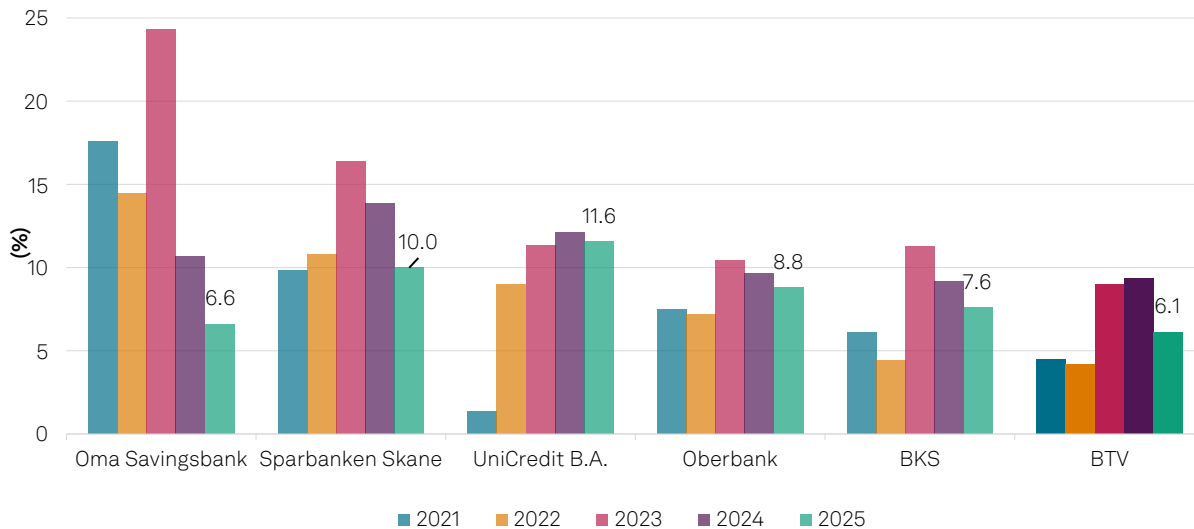


Banks are sorted left to right by historical five-year average value.
Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC.
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Chart 2

BTV's 2025 profitability reflected high digitalization spending and provisioning

Return on average common equity (%)



Banks are sorted left to right by historical five-year average value.

Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC.

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Capital And Earnings: Capitalization Will Remain A Rating Strength

We consider BTV's capitalization as a strength, based on our expectation that its RAC ratio will remain substantially above 10% through 2028, compared with 12.4% at year-end 2025 (see chart 3). BTV's common equity tier 1 ratio of 17.1% as of June 30, 2026, is comfortably above regulatory capital requirements.

We expect the bank's RAC ratio to moderately increase to about 13.0%-13.5% in the next two years, reflecting a modest pay-out policy and sufficient revenue generation, which will likely offset growth in RWAs and buffer potential increases in risk, operational, and funding costs. Our forecast for the next two years assumes:

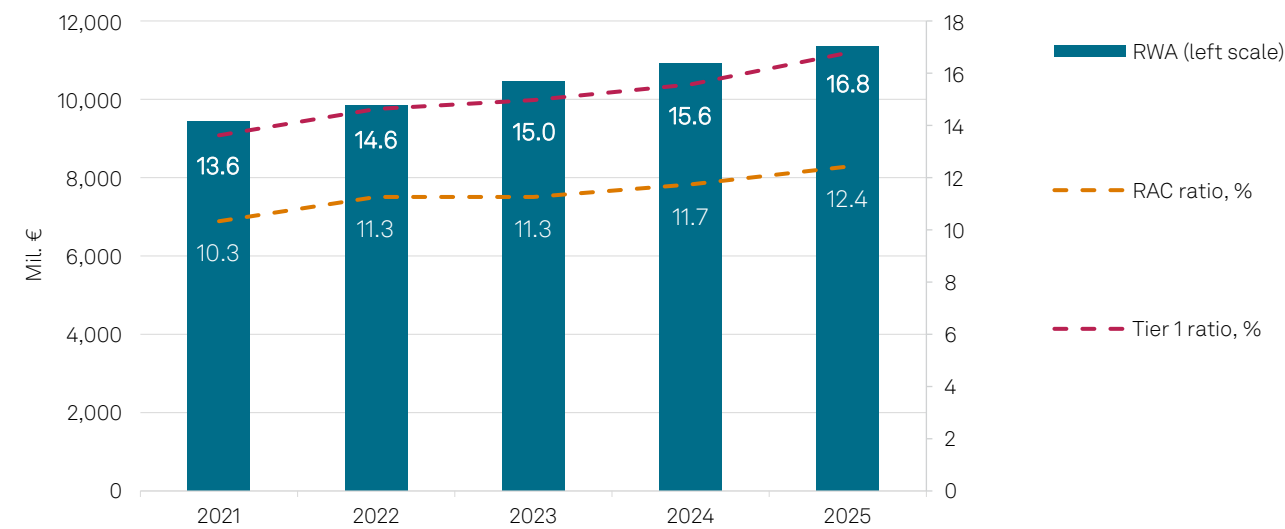
- An increase in S&P credit risk RWAs by approximately 9% in 2026 due to the impact of our revised assessment for economic risk in Austria; followed by moderate growth of about 2% thereafter.
- Only a moderate normalization of net interest income in 2026, as the margins remain broadly robust supported by elevated interest rate environment;
- Operating expenses to increase by about 2.5% through 2028;
- Risk costs to stabilize around 35 basis points (bps) after the peak at 44 bps in 2024 and 2025;
- A slight increase in net income toward approximately €165 million annually; and
- Moderate dividend payout at ca 15% of annual net income.

BTV's financial performance is strongly affected by its sizable equity investments in its two sister banks, which have contributed about 40% of pre-tax profit over the past 10 years, on average. Despite the materiality, we do not interpret this as a sign of weak stand-alone earnings quality because returns proved very resilient throughout the last cycle and contributed to revenue diversification. Still, we fully deduct the book value of these equity stakes from our total adjusted capital to neutralize the impact of the sister banks' earnings on our RAC projection.

Chart 3

BTV's capital ratios have continuously strengthened over recent years

*RWA, *RAC ratio, and regulatory Tier 1 ratio



RWA--Risk-Weighted assets. RAC--Risk-adjusted capital.*Calculated by S&P Global Ratings. RWAs before diversification and concentration adjustments. Source: S&P Global Ratings.

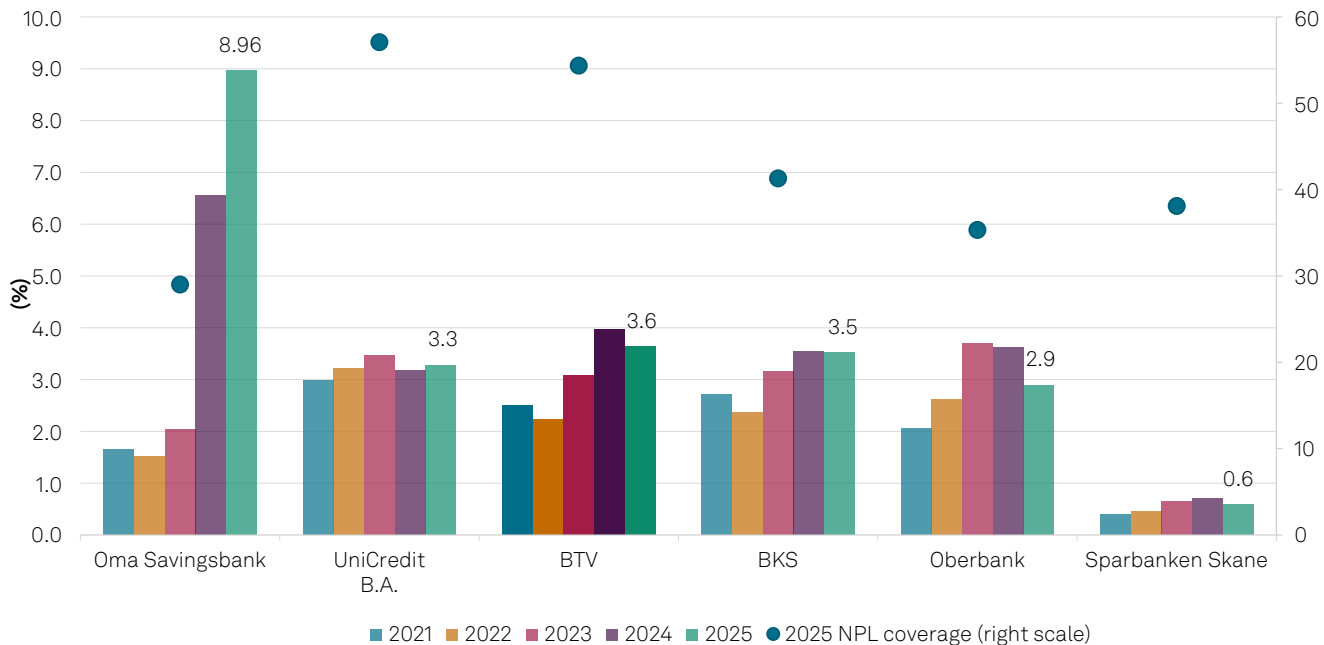
Risk Position: Concentration Remains A Vulnerability

Our view of BTV's risk position reflects concentration risks from the bank's loan book, which is focused on loans to corporates and SMEs in Tirol and Vorarlberg. The loan book exposes the bank to regional economic trends. Additionally, BTV is highly exposed to the local tourism sector through lending (about 15% of its loan book) and the bank's equity stakes in two skiing areas. While the sector is generally cyclical, we understand that, despite a weak economic environment, demand for tourism in Austria remains high.

Chart 4

BTV's NPLs compare with peers' and are balanced by sufficient loan loss reserves

Nonperforming assets (left scale) and coverage ratio %



NPLs--Nonperforming loans. NPA-ratio is defined as gross nonperforming assets divided by customer loans. Nonperforming Assets (NPA) coverage is defined as loan loss reserves as % of gross nonperforming assets. Banks are sorted left to right by historical five-year average value.

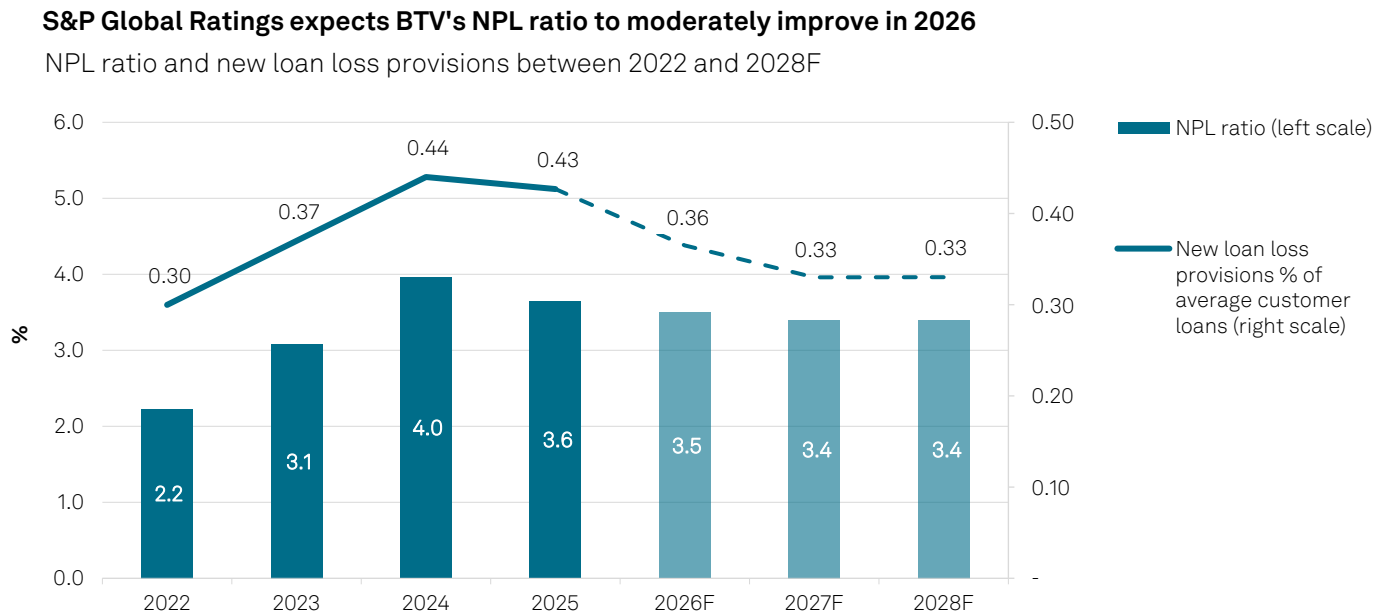
Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

On a positive note, in contrast with some local peers, BTV demonstrated effective management of its significant residential commercial real estate (CRE) portfolio, with no material concern regarding asset quality. We expect asset quality to remain under strain for most Austrian banks because the Austrian economy is rebounding only weakly in 2026, following a sluggish 2025 and over two years of recession. Austria reports one of the highest NPL ratios among developed economies in Europe. While the average NPL ratio of rated domestic banks marginally deteriorated to 3.4% as of end-2025 from 3.2% as of end-2024, the cost of risk slightly improved to 29 bps from 34 bps. In our view, a weak economic environment, geopolitical instability, and supply chain disruptions will keep consumer confidence weak and slow lending growth, weighing on asset quality that has shown gradual signs of improvement starting from end-2025. Positively, the retail sector remains resilient.

We consider asset quality in BTV's €9.4 billion loan book to be weaker than the average of the international peers, but in line with domestic peers operating a similar business model. While we expect BTV's asset quality to continue improving, given its exposure to segments that are sensitive to economic slowdown, the risk metrics will likely remain somewhat weaker than the domestic average in the next two years. We project the bank's NPL ratio will moderately improve to about 3.4% in 2027-2028 from 3.6% in 2025, while risk costs will stabilize at about 35 bps on average from the peak of 44 bps in 2024, as we understand most of the stressed exposures have

been provisioned. Loan loss reserves covered 54% of the existing NPL portfolio at year-end 2025, which we view as sufficient, absent a deterioration of real estate collateral valuations.

Chart 5



NPLs--Nonperforming loans. Risk weighted assets before diversification and concentration adjustments. F--Forecast. Source: S&P Global Ratings.
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Funding And Liquidity: Stable Franchise And Low Dependence On Wholesale Funding

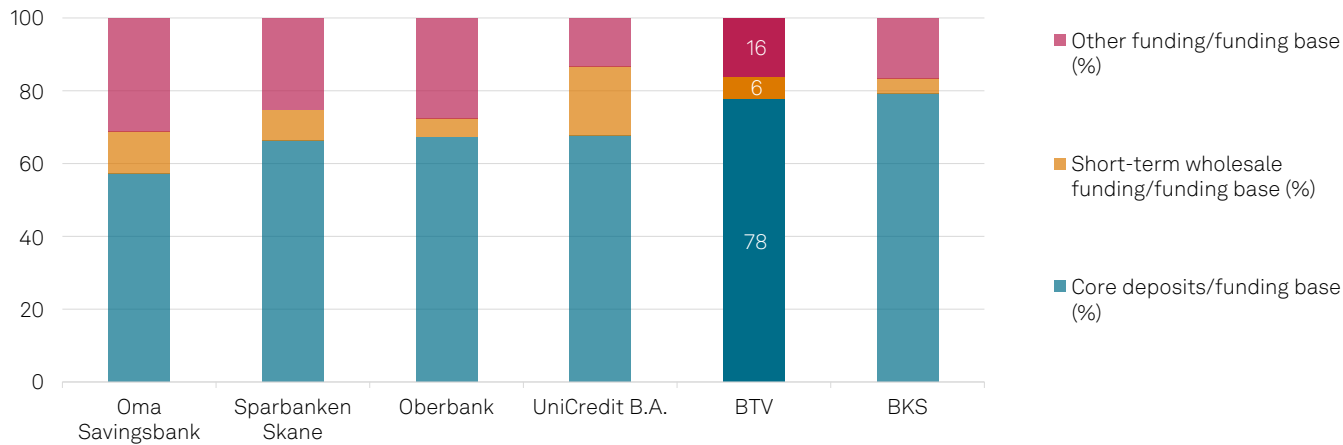
We expect BTV's funding to continue comparing well with that of its international and domestic peers, and liquidity to remain a neutral rating factor. In our view, BTV's funding profile benefits from a stable corporate and retail customer franchise and low dependence on wholesale funding. The bank's stable funding ratio of 125% and loan-to-deposit ratio of 89% as of June 30, 2026, indicate a comparatively solid funding base. Simultaneously, we consider the diversification of BTV's funding instruments and the bank's access to public funding markets as weaker than those of larger domestic peers, which we expect will continue to limit our funding assessment.

We expect BTV to maintain its well-diversified deposit franchise, with core deposits--our measure of stable deposits--accounting for 78% of its funding base as of year-end 2025. On average, corporate deposits constitute about 60% of the deposit base, the rest stems from retail and institutional customers. The high proportion of corporate deposits adds some single-name concentration, but we view the levels as comparable to peers with a similar business mix.

Chart 6

BTV is primarily deposit funded, with relatively high reliance on demand corporate deposits

Type of funding as % of funding base as of Dec. 31, 2025



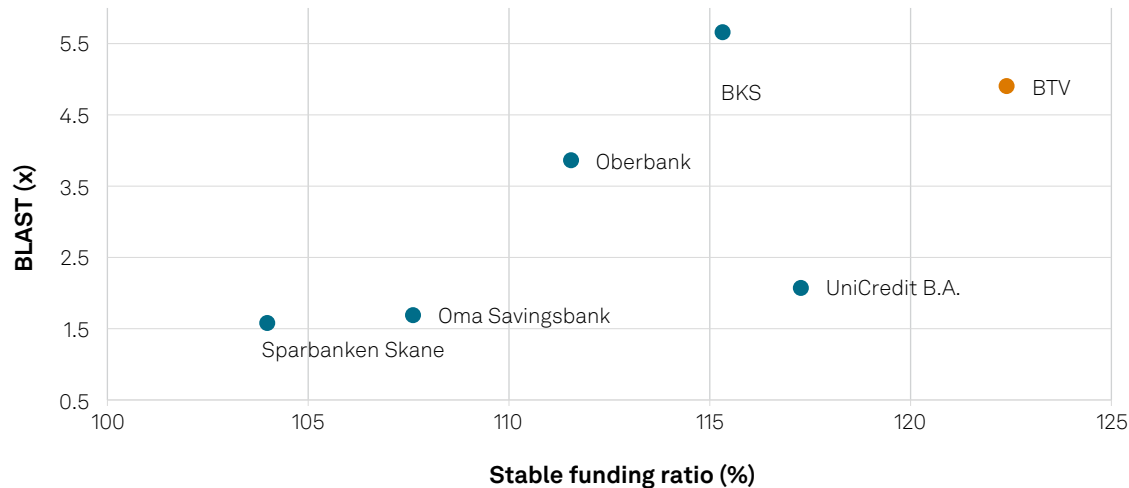
Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

We see liquidity as a neutral rating factor for BTV. High coverage of short-term wholesale funding (4.9x at end-2025, see below), reflects BTV's very small volumes of short-term wholesale funding. Given BTV's focus on customer funds versus capital market funding, we place more weight on the ratio of net broad liquid assets to short-term customer deposits, which was at 34% in 2025. This is in line with the domestic peer average.

Chart 7

BTV's key funding and liquidity metrics compare well with peers'

Data as of Dec. 31, 2025



BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Support: Well-Defined Resolution Framework And Sufficiently High ALAC Buffers

We expect BTV will continue to hold substantial subordinated bail-in-able debt, which we reflect positively in the bank's ALAC uplift. We consider Austria's bank resolution framework to be effective and understand that BTV is targeted for an open bank resolution by the Austrian resolution authority, given the bank's provision of critical functions, such as payments. The regulators have imposed a minimum requirement for own funds and eligible liabilities of 20.6% on BTV's total exposure amounts and 5.9% on leverage ratio-based calculation. In our view, this implies that the authorities envisage a full recapitalization of the business in the event of the bank's failure. The full requirement entered into force on Jan. 1, 2024.

As of year-end 2025, BTV held an ALAC buffer of about 2.8% as a share of our RWA, unchanged from 2024. We recognize in ALAC all the subordinated instruments of BTV. Based on the bank's issuance plan of subordinated debt and our forecast of S&P Global Ratings' RWA growth, we estimate that the ALAC buffer will remain roughly at the 2025 level, above our adjusted threshold of 2.5% through 2028. Our threshold is 50 bps lower than our usual threshold of 3% of ALAC to S&P Global Ratings' RWA to reflect the high share of equity investments in BTV's banking book (fluctuating to about 20% of total S&P Global Ratings' RWA). In a resolution scenario we would expect these holdings to not be recapitalized. Our assessment is highly sensitive to the bank's future issuance of subordinated debt, which we include in our ALAC calculation. We highlight this sensitivity in our outlook downside trigger.

Climate And Other Evolving Factors

Climate and other evolving factors have no material influence on our credit rating analysis of BTV.

While the bank's concentration in regional winter tourism makes its revenue and asset quality potentially susceptible to global warming effects, we understand that its portfolio is primarily weighted toward higher-altitude assets, which show greater climate resilience. Also, increasing popularity of summer tourism in Austria serves to stabilize annual revenue streams and reduces the risk of stranded assets.

BTV considers climate-related real estate risks via a specialized geographic vulnerability database. The bank leverages its partnership with Generali to ensure credit exposures are aligned with viable insurance coverage.

Resolution Counterparty Ratings (RCRs)

Our RCR on BTV is 'A-', reflecting our view that the resolution regime in Austria is effective and the bank will likely be subject to a bail-in resolution in case of nonviability. The RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution (see "[Resolution Counterparty Ratings Jurisdiction Assessment For Austria Completed](#)," June 29, 2018.)

Key Statistics

BTV Vier Lander Bank AG key figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	16,262	15,905	15,385	14,851	14,094
Customer loans (gross)	9,412	9,223	9,004	8,770	8,593
Adjusted common equity	1,821	1,410	1,283	1,176	1,110
Operating revenues	343	502	572	530	404
Noninterest expenses	183	280	268	269	275
Core earnings	119	158	224	196	83

*2026 data is for the 6 months to end-June. EUR--euro.

BTV Vier Lander Bank AG business position

(%)	2026*	2025	2024	2023	2022
Total revenues from business line (currency in millions)	343	502	572	530	404
Commercial & retail banking/total revenues from business line	41.8	56.8	55.0	57.5	59.0
Trading and sales income/total revenues from business line	8.5	8.9	5.9	2.9	7.2
Other revenues/total revenues from business line	49.7	34.3	39.1	39.6	33.8
Investment banking/total revenues from business line	8.5	8.9	5.9	2.9	7.2
Return on average common equity	8.1	6.1	9.3	9.0	4.2

*2026 data is for the 6 months to end-June.

BTV Vier Lander Bank AG capital and earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	17.1	16.8	15.6	15.0	14.6
S&P Global Ratings' RAC ratio before diversification	N/A	12.4	11.7	11.3	11.3

BTV Vier Lander Bank AG capital and earnings

S&P Global Ratings' RAC ratio after diversification	N/A	10.7	9.9	9.5	9.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	35.1	49.3	46.6	47.5	44.0
Fee income/operating revenues	10.0	13.3	10.7	10.9	14.2
Market-sensitive income/operating revenues	1.7	0.5	(0.2)	(1.3)	(0.6)
Cost to income ratio	53.3	55.8	46.8	50.8	68.0
Preprovision operating income/average assets	2.0	1.4	2.0	1.8	0.9
Core earnings/average managed assets	1.5	1.0	1.5	1.4	0.6
*2026 data is for the 6 months to end-June. N/A—Not Applicable.					

BTV Vier Lander Bank AG risk-adjusted capital framework data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	4,429,923	9,288	0	35,746	1
Of which regional governments and local authorities	327,661	2,613	1	16,059	5
Institutions and CCPs	629,235	140,638	22	116,080	18
Corporate	8,033,219	6,778,750	84	6,219,763	77
Retail	921,633	405,588	44	397,702	43
Of which mortgage	300,881	61,300	20	70,615	23
Securitization§	711,486	105,975	15	249,790	35
Other assets†	524,154	479,925	92	506,975	97
Total credit risk	15,249,650	7,920,163	52	7,526,055	49
Credit valuation adjustment					
Total credit valuation adjustment	'--	5,693	'--	0	'--
Market Risk					
Equity in the banking book	323,534	1,005,338	311	2,684,158	830
Trading book market risk	'--	1,423	'--	2,134	'--
Total market risk	'--	1,006,760	'--	2,686,292	'--
Operational risk					
Total operational risk	'--	536,498	'--	1,137,059	'--
(€ 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	'--	9,469,114	'--	11,349,406	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	1,791,034	16
RWA after diversification	'--	9,469,114	'--	13,140,441	116
(€ 000s)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio		S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA
Capital ratio before adjustments	1,588,619	16.8	1,410,040	12.4	
Capital ratio after adjustments‡	1,588,619	16.8	1,410,040	10.7	

BTV Vier Lander Bank AG risk-adjusted capital framework data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
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*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

BTV Vier Lander Bank AG risk position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	4.1	2.4	2.7	2.1	4.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	15.8	18.8	18.9	20.7
Total managed assets/adjusted common equity (x)	8.9	11.3	12.0	12.6	12.7
New loan loss provisions/average customer loans	0.3	0.4	0.4	0.4	0.3
Gross nonperforming assets/customer loans + other real estate owned	0.0	3.6	4.0	3.1	2.2
Loan loss reserves/gross nonperforming assets	N.M.	54.4	59.0	57.1	74.1

*2026 data is for the 6 months to end-June. N/A—Not Applicable. N.M. —Not Meaningfull.

BTV Vier Lander Bank AG funding and liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	78.6	77.7	77.65	74.0	72.5
Customer loans (net)/customer deposits	89.0	89.9	90.1	95.4	100.2
Long-term funding ratio	95.2	94.8	95.1	92.6	92.4
Stable funding ratio	124.9	122.4	121.9	117.2	113.2
Short-term wholesale funding/funding base	5.8	6.3	5.9	8.7	9.0
Regulatory net stable funding ratio	--	137.1	136.6	134.4	133.2
Broad liquid assets/short-term wholesale funding (x)	5.3	4.9	5.1	3.3	2.9
Broad liquid assets/total assets	24.8	25.1	24.6	23.9	21.4
Broad liquid assets/customer deposits	38.9	39.8	38.8	39.3	35.8
Net broad liquid assets/short-term customer deposits	34.1	34.2	33.0	29.9	26.6
Regulatory liquidity coverage ratio (LCR) (x)	--	201.0	189.7	224.3	201.1
Short-term wholesale funding/total wholesale funding	27.3	28.2	26.2	33.6	32.6
Narrow liquid assets/3-month wholesale funding (x)	8.3	7.6	7.3	7.9	5.4

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	BBB+/Stable/--
SACP	bbb
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Economic Outlook Europe Q4 2026: Resilient Demand Meets Persistent Pressure](#), Sept. 23, 2026
- [Austria 'AA+/A-1+' Ratings Affirmed; Outlook Stable](#), Aug. 7, 2026
- [Four Austrian Banks Downgraded On Increased Economic Risks](#), March 25, 2026
- [Austrian Banking Outlook 2026](#), Jan. 8, 2026
- [Banking Industry Country Risk Assessment: Austria](#), Sept. 30, 2025

Ratings Detail (as of September 15, 2026)*

BTV Vier Lander Bank AG	
Senior Secured	AAA/Stable
Sovereign Rating	
Austria	AA+/Stable/A-1+

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