

**CREDIT OPINION**

22 May 2025

New Issue

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**RATINGS**

**bank99 AG**

Domicile	Austria
Long Term CRR	Not Assigned
Long Term Issuer Rating	Not Available
Type	Not Available
Outlook	Not Available

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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**bank99 AG**

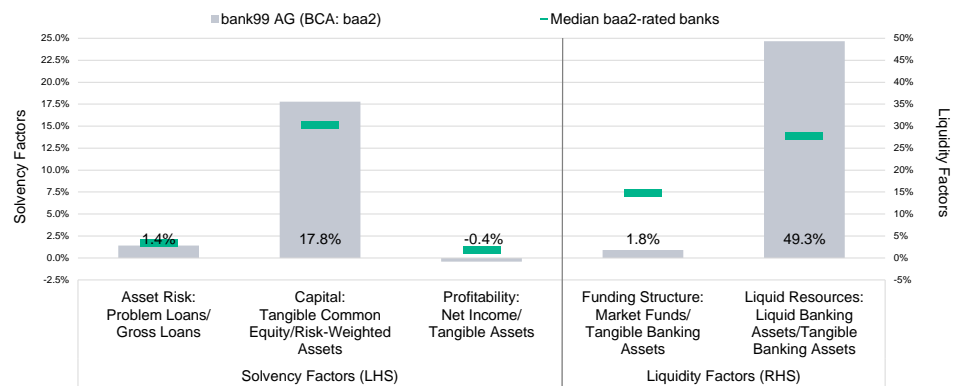
First-time assignment of Baa1 deposit ratings; outlook stable

**Summary**

bank99 AG's (bank99) Baa1 deposit ratings reflect its baa2 Adjusted Baseline Credit Assessment (BCA) and incorporate the results of our Advanced Loss Given Failure (LGF) analysis, which takes into account the severity of loss in resolution and results in one notch of rating uplift for bank99's long-term deposit ratings. We do not incorporate any rating uplift from potential government support by [Austria](#) (Aa1 stable) to bank99 because of its small size in the context of the Austrian banking sector.

bank99's baa2 BCA balances the bank's overall weaker combined solvency characterized by an unseasoned loan book, a requirement for several recapitalizations by its owners since the bank's launch five years ago and recurring losses in its start-up phase with its stronger combined liquidity displaying a very strong focus on granular retail deposit funding paired with a material share of high-quality liquid assets in the form of short- to medium tenor sovereign bonds and cash. The BCA further takes into account that the bank still needs to develop a track record of profitable growth, which is incorporated in a qualitative adjustment for corporate behaviour.

Exhibit 1  
**Rating Scorecard - key financial ratios**  
bank99 AG



Source: Moody's Ratings

## Credit strengths

- » High and growing retail deposit base which limits market funding needs
- » Ample liquidity
- » Solid capitalization with strong commitment from shareholders

## Credit challenges

- » Untested business model with need to prove its sustained feasibility and profitability
- » No internal capital generation capacity since inception
- » Limited buffer between capital ratios and regulatory minimum

## Rating outlook

The stable outlook on the long-term deposit and issuer ratings reflects our expectation that the bank is able to successfully execute on its proposed medium-term plan, in particular to become profitable on a sustainable basis, thereby stabilising its capital position through own resources over the 12-18 month outlook period. Further, we expect bank99 to be able to grow its lending business according to plan while generating the necessary funding through its proven retail deposit channels although also tapping into the secured and unsecured funding markets over time. We also assume that the bank is able to issue bail-inable debt to satisfy its Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements in 2025, thereby safeguarding the assigned rating uplift from under our Advanced LGF analysis.

## Factors that could lead to an upgrade

- » bank99's ratings could be upgraded as result of an upgrade of the bank's BCA and Adjusted BCA, or in case the bank's liability structure shifts toward higher volumes of loss-absorbing liabilities, such that it results in additional rating uplift from our Advanced LGF analysis.
- » bank99's BCA could be upgraded if the bank significantly and sustainably strengthens its profitability resulting in robust internal capital generation capacity, thereby improving the buffer between reported capital ratios and regulatory minimums while maintaining a strong asset quality and solid liquidity metrics. An upgrade of the bank's BCA would be contingent on it being able to successfully execute on its proposed medium-term plan.

## Factors that could lead to a downgrade

- » A downgrade of bank99's ratings could be triggered by a downgrade of the bank's BCA or from a reduction of the volume of loss-absorbing liabilities, such that it results in a higher loss severity of the respective instrument classes.
- » bank99's BCA could be downgraded if its solvency profile deteriorates, in particular if caused by a substantial weakening of its overall asset quality, a sustained decrease in its capitalisation metrics, or the bank being unable to break-even on a sustainable basis. The ratings could also be downgraded if the bank faces meaningful outflows of deposits resulting in an uneven funding profile that would expose the bank to tap costly and more confidence-sensitive market funding sources to refinance its assets.

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.moody's.com> for the most updated credit rating action information and rating history.

## Key Indicators

Exhibit 2

### bank99 AG (Unconsolidated Financials) [1]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	4.1	3.4	3.2	2.8	14.1 <sup>4</sup>
Total Assets (USD Billion)	4.2	3.7	3.4	3.1	10.8 <sup>4</sup>
Tangible Common Equity (EUR Billion)	0.2	0.2	0.1	0.2	8.4 <sup>4</sup>
Tangible Common Equity (USD Billion)	0.2	0.2	0.2	0.2	5.1 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.4	1.3	1.2	1.2	1.3 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	17.8	16.1	17.1	20.3	17.8 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.3	14.2	12.2	10.7	12.6 <sup>5</sup>
Net Interest Margin (%)	1.7	1.9	0.9	--	1.5 <sup>5</sup>
PPI / Average RWA (%)	0.4	-0.2	-4.4	--	-1.4 <sup>6</sup>
Net Income / Tangible Assets (%)	0.0	-0.2	-0.9	-0.9	-0.5 <sup>5</sup>
Cost / Income Ratio (%)	95.8	102.1	165.5	369.4	183.2 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	1.8	0.9	1.8	0.1	1.2 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	49.3	45.1	46.6	47.2	47.0 <sup>5</sup>
Gross Loans / Due to Customers (%)	52.9	59.6	58.7	56.3	56.9 <sup>5</sup>

[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.

Sources: Moody's Ratings and company filings

## Profile

bank99 started operating on 1 April 2020 with a focus on retail customers and has substantially grown since. It has reached total assets of €4.1 billion by end-2024, currently serves approximately 300,000 customers with 350 employees and uses the Austrian postal offices as outlets. bank99 is owned by Österreichische Post AG which currently holds 90% of the bank's shares and Schelhammer Capital Bank AG with a shareholding of 10%.

## Weighted Macro Profile of Strong (+)

The Weighted Macro Profile of the bank reflects its strong business focus on Austria and Austria's Strong (+) Macro Profile and includes bank99 exposure to other Eurozone countries and Central and Eastern European Countries stemming from its treasury book.

## Detailed credit considerations

### Strong asset quality but unseasoned credit risk remains challenge

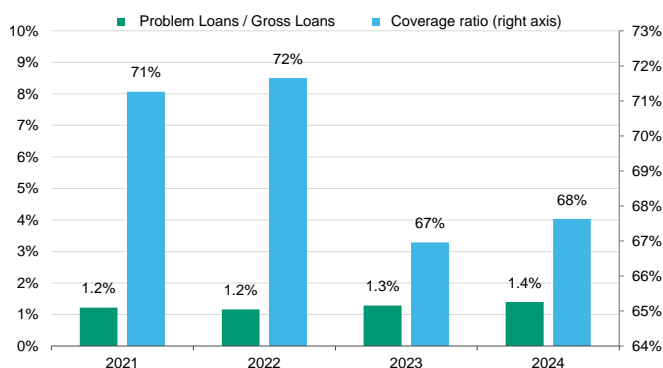
We assign a baa1 Asset Risk score to bank99, four notches below the aa3 initial score. The baa1 score takes into account the bank's asset quality as measured by its low nonperforming loan (NPL) ratio of its mostly residential mortgage loan book but also unseasoned credit risks and loan originations through a broker network.

bank99 is currently solely focusing on lending to retail customers in Austria (Aa1 stable). 77% of the lending book are residential mortgage loans which are collateralized by owner-occupied premises. The remainder are unsecured consumer loans and overdraft facilities. The loan book is well diversified across Austria with some concentrations in Lower Austria and Vienna as illustrated in exhibit 4. bank99 has expanded its loan book substantially since inception which we expect to continue growing above market resulting in a relatively unseasoned loan book which may pressurize the asset quality in the medium-term. Additionally, a substantial share of new loans is being originated through a broker network which we generally consider a weaker source for loan origination. Conservative underwriting criteria coupled with a focus on loans for owner-occupied premises are seen as mitigating factor. Interest rate risk arising from mostly fixed rate loans and variable rate deposits is being hedged through the utilization of derivatives.

Exhibit 3

#### Low problem loans and sufficient coverage

Nonperforming loan stock development and coverage, data in %

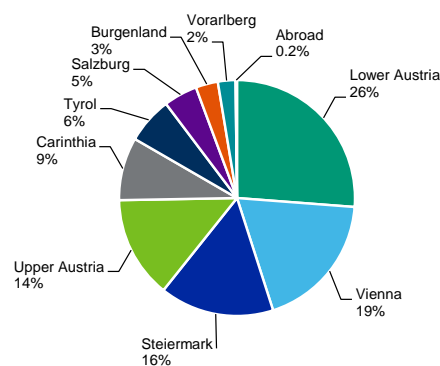


Source: Company reports, Moody's Ratings

Exhibit 4

#### bank99's geographic split of loan portfolio

As of FY 2024, data in %



Source: Company reports, Moody's Ratings

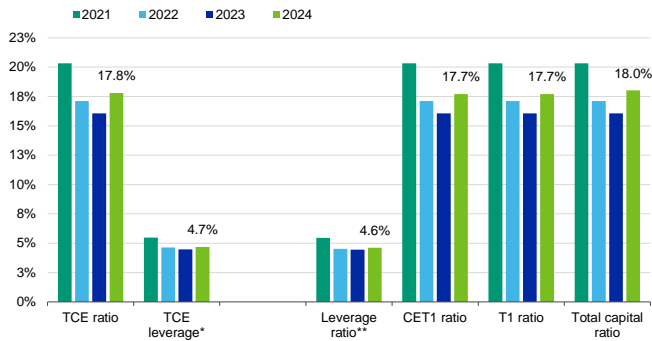
bank99 has a sizable sovereign bond portfolio which equates for 35% of total assets by end-2024. The aim is to invest excess liquidity into highly liquid and income producing assets which can be used for repo transactions if needed. bank99 plans to reduce these holdings as and when the loan book grows. Nearly all investment assets are government bonds of European sovereigns with investment grade ratings of which 70% have ratings in the Aaa and Aa segment.

### Solid capitalisation with mostly CET1 but low buffer to regulatory minimum

We assign an a3 capital score to bank99, four notches below the aa2 initial score. The a3 score balances rising capital needs and comparatively limited buffers to regulatory minimum with the strong commitment of its owners to provide the capital needed to meet regulatory requirements and to facilitate further growth.

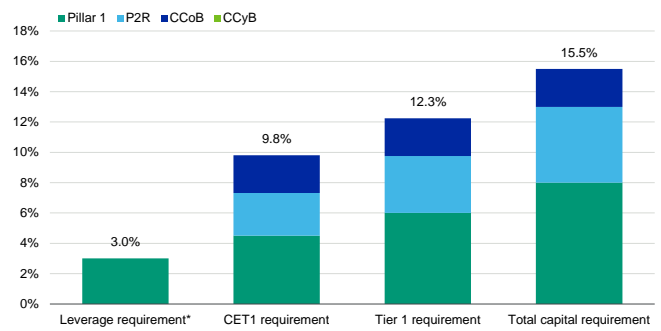
Substantial loan growth in combination with ongoing operation losses amid the bank99 business launch only a few years ago has resulted in rising capital requirements despite the loan book benefiting from relatively low risk-weights. The bank's Supervisory Review and Evaluation Process (SREP) capital requirement equates to 5% as of end-2024 which is substantially higher than the 2.5% average for less significant Austrian institutions in 2023. The strong commitment of its owners is evidenced by a series of capital injections during the past years, mitigating the risk of capital shortfalls, also considering a plausible break-even in the near future backed by the changed interest-rate environment. Österreichische Post AG as majority shareholder has underlined its commitment to bank99 by a letter of intent dated 10 March 2025 which stipulates additional equity – if needed – in the amount of €41 million.

Exhibit 5  
**Strong risk-adjusted capital adequacy...**  
 Data in %



\*TCE leverage ratio compares TCE to tangible assets. \*\*Regulatory leverage ratio compares Tier 1 capital to Exposure at Default.  
 Source: Company reports, Moody's Ratings

Exhibit 6  
**...but limited buffer to regulatory minimum**  
 Data in %



\*Leverage requirement compares Tier 1 capital to Exposure at Default; P2R = Pillar 2 Requirement; CCoB = Capital Conservation Buffer; CCyB = Countercyclical Capital Buffer.  
 Source: Company reports, Moody's Ratings

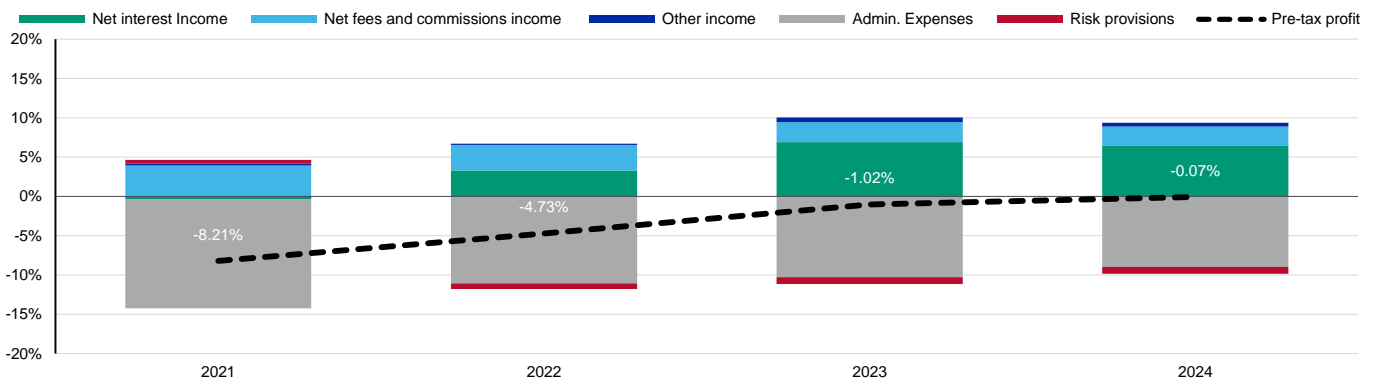
Total capital requirements equate to 15.5% excluding the 1% Pillar 2 Guidance (P2G). The resulting buffer to actual capital ratios of 2.5% excluding P2G and 1.5% including (P2G) is low compared to peers. The recent equity increase of €21 million improved capital ratios as of Q1 25.

**Break-even anticipated in 2025**

We assign a b3 Profitability score to bank99, one notch above the initial score of caa1. Our assigned score reflects our expectation that the bank will reach the break-even point in 2025 on the back of lower IT costs upon the completion of various projects associated with the set-up of the young bank and rising revenues relating to both net interest income and net fee & commission income while cost of risk remain contained.

Since inception, bank99 has reported losses albeit at a sharply declining level. Further loan growth and the resulting increase in net interest income despite an expected softening in the net interest margin coupled with rising net fee & commission income on the back of growing transaction related fees due to the introduction of further services will support the bank's goal to expand net revenues to a level that balances its costs. One crucial milestone will be the successful migration of the bank's two IT systems which is planned for Q2 25 and which should substantially reduce the related costs from Q3 25 onwards.

Exhibit 7  
**Strong revenue growth leading to declining losses**  
 Data in % of average risk-weighted asset



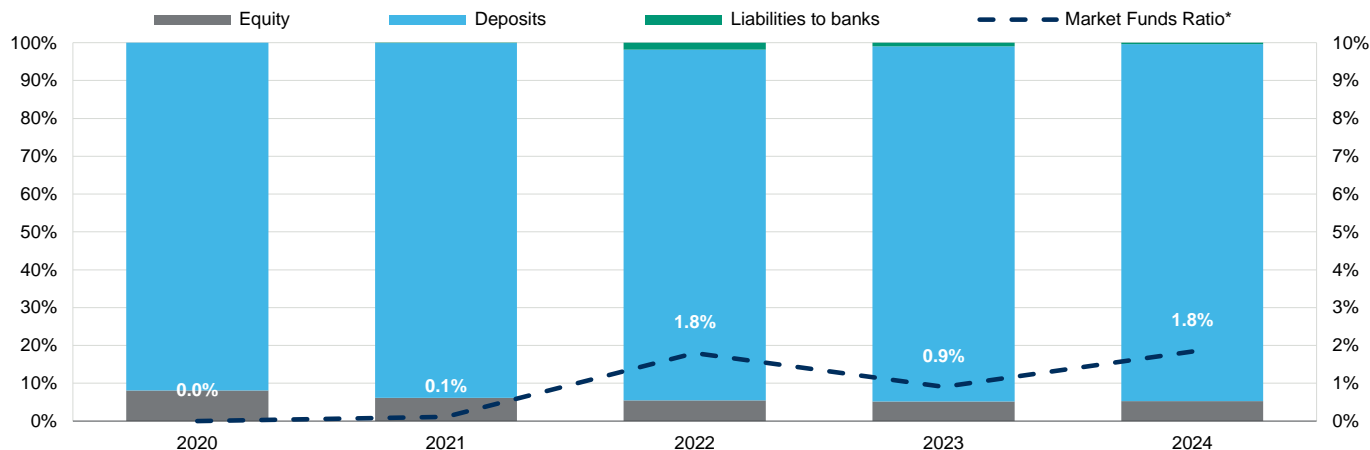
Source: Company reports, Moody's Ratings

We acknowledge the progress made by the bank to date in gaining market shares and expect the bank to break-even in 2025, yet the current operating environment characterized by moderate loan demand adds to the challenges the bank will face in executing its growth-oriented business strategy.

**Granular retail deposits are sole funding source**

We assign a Funding structure score of aa3 to bank99, two notches below the aa1 initial score, reflecting granular retail deposits as the bank's primary funding source but also considering the expected trend because of planned MREL issuances.

Exhibit 8  
**Strong reliance on retail deposits reduces need for confidence-sensitive funding**  
 Data in % of tangible banking assets



Source: Company reports, Moody's Ratings

Since its inception the bank has exclusively funded itself through retail deposits which have largely been sourced through the Austrian-wide network of Österreichische Post AG. Retail deposits have grown at around 10% year-on-year in both 2022 and 2023 but have seen substantial inflows in 2024 (+23%). The share of term deposits has also seen an upward trend, but 77% of deposits mature within one year. The bank's strong focus on retail deposits, which are largely covered by statutory deposit guarantees, materially limits the risk of large deposit outflows and is further mitigated by its sizeable treasury book of high-rated sovereign bonds and additional central-bank eligible assets.

bank99 intends to issue MREL instruments which will raise the market funds ratio to 6% in the next two years. However, deposits are expected to remain its key funding tool for the foreseeable future.

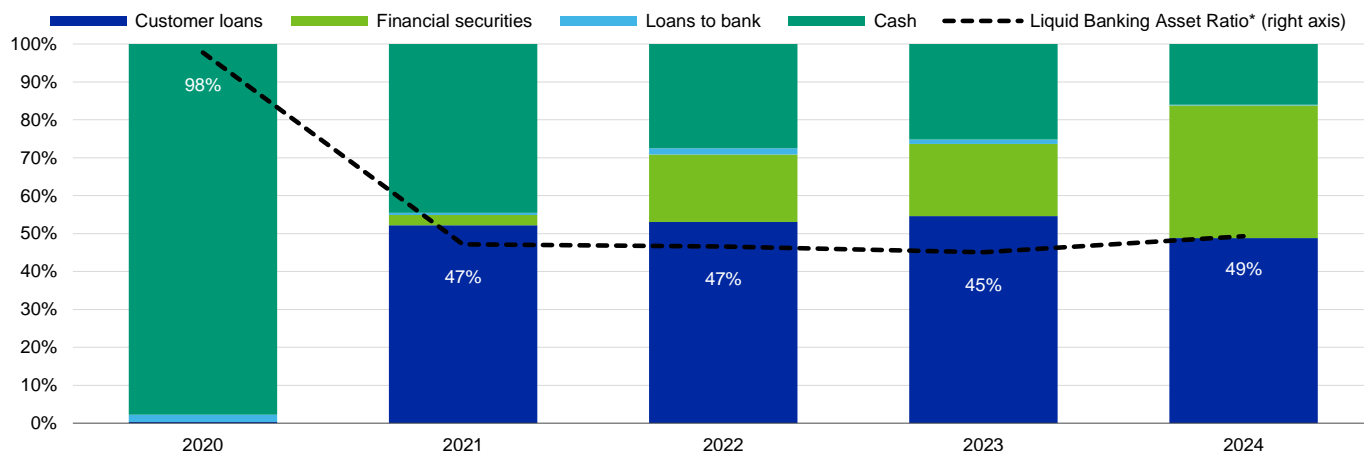
**Ample liquid resources benefit loan growth**

We assign a Liquid Resources score of a2, two notches below the initial score of aa3, reflecting bank99's material amount of high-quality liquid banking assets (LBA) but also the expected trend given the forecasted loan growth.

bank99's LBAs include cash & balances with the central bank and high-quality liquid assets in the form of short- to medium tenor sovereign bonds. While cash accounts for 1/3 of LBAs, the majority are mostly investment grade rated European sovereign bonds which can be used for repo transactions. The level of sovereign bond holdings is expected to reduce in line with loan growth to a level of around 32% in the next two years.

Exhibit 9

**Strong liquidity buffers are expected to remain**  
Data in % of tangible banking assets



Source: Company reports, Moody's Ratings

**Limited track record and pending execution risks constrains bank99's BCA**

bank99's BCA is constrained by governance risks and we consider these risks by a one notch downward qualitative adjustment for corporate behaviour to reflect the bank's limited track record since it began operating in 2020 and following a large domestic acquisition in 2021. The bank has been loss making every year since inception with cost-to-income ratios (CIR) well above 100%; however, the trajectory is positive with the CIR having improved to close to 100% in 2024 amid strong revenue growth and contained operating costs.

We also consider that its business strategy, particularly in the highly competitive Austrian retail banking market, has yet to prove its sustained feasibility and profitability. We acknowledge the progress made by the bank to date in gaining market shares and expect the bank to break-even in 2025, yet the current operating environment characterized by moderate loan demand adds to the challenges the bank will face in executing its growth-oriented business strategy.

**ESG considerations**

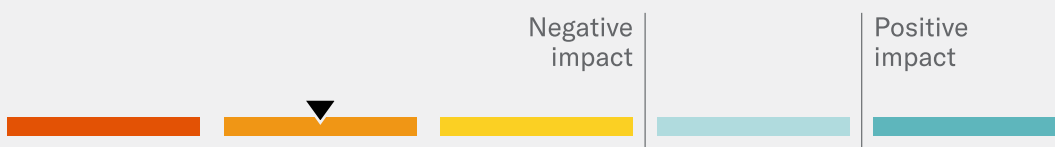
**bank99 AG's ESG credit impact score is CIS-4**

Exhibit 10

**ESG credit impact score**

**CIS-4**

Score



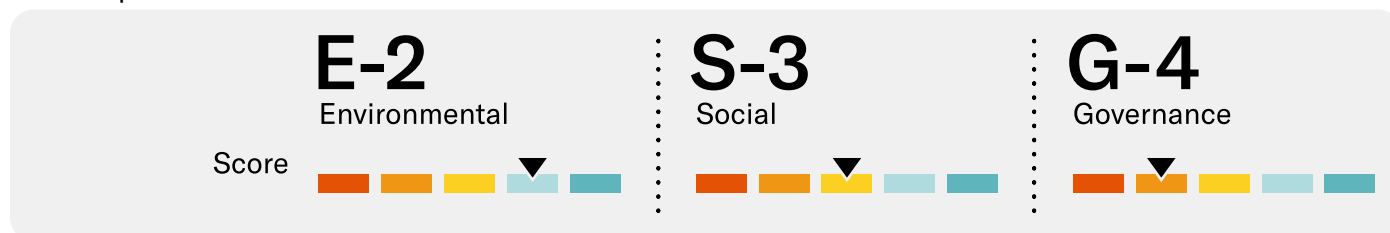
ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

bank99 AG's (bank99) **CIS-4** indicates the discernable rating impact of the bank's high governance risks, which is reflected in a one-notch negative rating adjustment for corporate behavior. The bank's corporate governance risks mainly stem from the limited track record in sustained feasibility and profitability of its business strategy and the overall resilience of its shock absorbers not yet having been tested in a stressed environment. Environmental and social factors have a limited impact on the bank's credit profile to date.

Exhibit 11

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

bank99 faces low exposure to environmental risks. The bank 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

bank99 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. bank99 operates solely in Austria, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

### Governance

The bank's governance risks are high. While bank99 has demonstrated credibility relating to management decisions so far, the bank's limited track record results in its risk management strategies, corporate governance and the overall resilience of its shock absorbers not having yet been tested in a stressed environment. bank 99's majority ownership by Österreichische Post AG poses governance risks related to board independence, which for example could lead to decisions that are not fully aligned with bank99's creditors' interests. These risks are partly mitigated by Austria's developed institutional and regulatory framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss Given Failure analysis

bank99 is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced Loss Given Failure (LGF) analysis, where we consider the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution. We apply our standard assumptions with the exception of assuming the proportion of deposits considered junior and bail-in-able under the BRRD at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented and granular depositor base.

As a result, bank99's Baa1 long-term deposit ratings reflect the bank's baa2 Adjusted BCA and a low expected loss under our Advanced LGF analysis, leading to a one-notch uplift. For bank99's Baa2 long-term issuer ratings, our Advanced LGF analysis indicates a moderate loss-given-failure, leading to a rating in line with the bank's baa2 Adjusted BCA.

### Government support

We do not incorporate any rating uplift from potential government support to bank99 because of its small size in the context of the Austrian banking sector.

### Methodology and scorecard

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moody's.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moody.com/rmc-documents/435880>.

### Methodology used

The principal methodology used in rating bank99 was [Banks Methodology](#), published in November 2024.

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 12

### Rating Factors

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>	<b>Strong +</b>	<b>100%</b>					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.4%	aa3	↓↓	baa1	Unseasoned risk	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.8%	aa2	↑	a3	Stress capital resilience	Access to capital	
Profitability							
Net Income / Tangible Assets	-0.4%	caa1	↑	b3	Return on assets	Expected trend	
Combined Solvency Score		a3		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	1.8%	aa1	↓↓	aa3	Expected trend	Lack of market access	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	49.3%	aa3	↓↓	a2	Expected trend	Quality of liquid assets	
Combined Liquidity Score		aa2		a1			
Financial Profile		a2		baa1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				-1			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aa1			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa2			
Affiliate Support notching				0			
Adjusted BCA				baa2			

**Balance Sheet is not applicable.**

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a2 (cr)
Deposits	-	-	-	-	-	-	-	1	0	baa1
Senior unsecured bank debt	-	-	-	-	-	-	-	0	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	1	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	0	0	baa2	0	Baa2	Baa2

[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
<b>BANK99 AG</b>	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	Baa2
ST Issuer Rating	P-2

Source: Moody's Ratings

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