

Rated entity:

Mortgage Covered Bond Program (FBSchVG) issued by Raiffeisen-Landesbank Steiermark AG

Rating:

not rated

Rating outlook / watch:

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Rating summary:

Creditreform Rating AG ("CRA") has withdrawn the rating of the mortgage covered bond program ("Fundierte Bankschuldverschreibungen") under Austrian law issued by Raiffeisen-Landesbank Steiermark AG ("RLB Steiermark"). The rating action reflects the merger of the existing cover pools under the Law on Secured Bank Bonds (RLB Steiermark) and under the old Mortgage Bond Act (formerly Landes-Hypothekenbank Steiermark AG ("LHS Steiermark")) into one new mortgage cover pool and one public cover pool each under the new Mortgage Bond Act as of 8 July 2022.

Primary key rating driver:

+/- merger of the existing cover pools pursuant to the Law on Secured Bank Bonds (Raiffeisen-Landesbank Steiermark AG) and the old Mortgage Bond Act (formerly Landes-Hypothekenbank Steiermark AG) into one new mortgage and public cover pool each pursuant to the new Mortgage Bond Act as of 08.07.2022

Rating sensitivities:

Not applicable (withdrawal of rating).

ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the present case, ESG criteria had no comprehensive impact to the rating.

ESG factors with material impact were not identified.

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"), which is available on the homepage under the following link:

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

Rating Date / disclosure to rated entity / maximum validity:

December 19, 2022 / December 19, 2022 / December 27, 2022

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

Initial rating date / rating:

March 2, 2021 / AA+ - Outlook stable

Lead-analyst – position / Person approving (PAC):

Michaelis, Philip (Lead) – Senior Analyst

Konieczny, Christian (PAC) – Senior Analyst

Name & address of legal entity:

Creditreform Rating AG, Europadamm 2-6, 41460 Neuss, Germany

Status of solicitation:

The rating is an unsolicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: No

With Access to Internal Documents: No

With Access to Management: No

Rating methodology / Version / Date of application / Link:

[Rating Criteria and Definitions, Version 1.3, January 2018](#)

[Technical Documentation Portfolio Loss Distributions, Version 1.4, July 2018](#)

[Rating Methodology Covered Bonds, Version 1.1, April 2022](#)

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions".

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

Endorsement:

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

Regulatory requirements:

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.

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 of the issuer.

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
4. Other rating relevant documentation

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