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Research Update:

Austria 'AA+/A-1+' Ratings Affirmed; Outlook Stable

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Research Update:

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Overview

- Austria's diversified and prosperous economy is posting high GDP growth and sizable current account surpluses, while government debt to GDP continues to decline.
- We are therefore affirming our 'AA+/A-1+' ratings on Austria.
- The outlook is stable.

Rating Action

On Sept. 14, 2018, S&P Global Ratings affirmed its 'AA+/A-1+' long- and short-term foreign and local currency sovereign credit ratings on Austria. The outlook is stable.

At the same time, we affirmed our 'AA+' long-term and 'A-1+' short-term issue ratings on Austria's senior unsecured debt. We also affirmed our 'AA+' long-term local currency issue rating on the sovereign-guaranteed bond (XS0863484035) of subordinated debt issued by Heta Asset Resolution AG.

Outlook

The stable outlook reflects our expectation that the current coalition government--established in December 2017--will broadly preserve policy continuity and, in particular, that fiscal measures will not lead to a significant deterioration in public finances. We expect Austria's strong political institutions and track record of consensus-based policymaking to safeguard economic, fiscal, and external credit metrics in line with our 2018-2021 forecast.

We could raise the ratings if the government put forward a more comprehensive fiscal plan that includes the impacts of substantial reform projects and underlines that fiscal gains of recent years were not a temporary improvement, but rather were structural--which is in line with our base-case assumption. Implementation of elaborate reforms based on consensual but progressive decision-making, combined with reasonable funding solutions, would confirm the stability of Austria's political system. As such, a financial plan and eventual implementation consistent with Austria's stability pact would demonstrate the new government's willingness and ability to engage in prudent and effective policymaking.

We could take a negative rating action if we observed a substantial deterioration in Austria's fiscal performance, particularly if we also concluded that an erosion of Austria's institutional strength and predictability of policymaking was the cause.

Rationale

The ratings on Austria reflect our view of its prosperous, competitive, export-oriented economy, and a strong external position with sustained current account surpluses and stabilizing external debt levels. Austria's fiscal performance has been ratings supportive in recent years; approved budgets for 2018-2019, as well as the 2018-2022 financial plan, point in the same direction, provided no new major burdening measures will be taken. Since approval of the 2018-2022 financial plan in April of this year, however, negotiations with state and municipal governments have led to increased compensatory expenses. The government has presented an ambitious reform agenda, including higher compensatory allowances for low-income pensioners, the abolition of bracket creep (the process in which inflation pushing wages and salaries into higher tax brackets) in 2022, and the transfer of taxation rights to states. This blurs our visibility on Austria's fiscal path because the recently presented initiatives were not included in the 2018-2022 financial plan and we have not factored these measures into our forecasts. While bracket creep would only at best allow for gradually increasing tax revenues, higher compensatory allowances could push expenditures upward substantially and create higher deficits.

At the same time, there is a risk that the current coalition government might relax fiscal policy to accommodate new spending proposals, allowing deficits to approach the limits of the Austrian stability pact. Government debt levels remain comparatively high and are a ratings constraint. Despite strong institutions, the government has displayed unorthodox approaches to policymaking, in our view, indicating that the current government might be departing from Austria's established way of decision-making that was based on consensual agreements of all stakeholders. This could destabilize the country's policy–setting process, weakening our strong institutional assessment.

Institutional and Economic Profile: The economy remains diversified and competitive, cloaked by some political disputes

- Strong political institutions with broadly consensus-based decision-making could become unsteady due to an unusual approach to ambitious structural reform projects.
- Austria's government has confirmed its pro-EU stance, despite the generally critical sentiment of one coalition partner.
- Economic growth remains strong.

Austria's economy continues to prosper. Its GDP per capita is one of the highest in the EU, and the growth outlook is very strong for this year (3%), although we expect a slowdown in 2019-2021. Real growth rates will likely average 2.1% over 2018-2021, supported by domestic and export demand. Private consumption is forecast to rise in 2018 on the back of increasing disposable income, which in turn has been buoyed by the government's family bonus. Investments continue to develop robustly in 2018 for the third consecutive year. This reflects expansion in production facilities owing to robust demand for Austrian products. After years of domestic credit declines, we observe a pickup in domestic credit growth--in both the company and household sectors--at 3% in 2018, although we forecast it will decline thereafter, reaching 2% by 2021. Export demand, including services and tourism, is growing vigorously and continues to benefit economic growth, despite our assumptions being somewhat lower than our previous forecast. However, economic growth per capita is somewhat subdued because Austria's population is also increasing from an influx of immigrants (laborers and refugees).

After peaking at 6% in 2016, unemployment has shrunk thanks to the improved economic environment. The unemployment rate reduced to 5.5% in 2017 and we forecast it will decrease further to 4.9% by 2021. We estimate that employment will continue to increase by 1.5% on average over 2018-2021.

After early elections in October 2017, the new government presented an ambitious reform program for the ensuing years. Plans include the redistribution of public responsibilities between the different layers of government, restructuring the health insurance system, reorganizing the public administration, and streamlining existing legislation. Given the government's high priority of change, it will be measured on the delivery of its promises and the resulting budgeted figures. The government set up its budgets for 2018 and 2019, as well as its financial plans for 2018-2022. According to the plans, the government remains committed to complying with the EU's Stability and Growth Pact and Austria's own stability pact, agreed upon among all layers of government. The federal government has budgeted for higher expenditures and less revenues, and for cost-saving measures.

However, the federal government's financial plan does not incorporate major reform initiatives, though mentioned in the narrative, that could have substantial fiscal impacts. This includes compensatory allowance for low-income pensioners and abolition of bracket creep in 2022 in particular. Previous federal governments made several assumptions of expected revenue increases thanks to discretional but difficult-to-predict measures, as well as structural cost savings. These were not been achieved, however. We believe the current federal government will likely take a similar approach and consequently we see uncertainty around some of the projected outcomes. Implementation and performance of the discussed measures are therefore key to meeting fiscal targets.

As was the case in the previous electoral cycles, some fiscal relaxation occurred in the last parliamentary session before the early elections.

Negotiations after the approval of budgets concerning the compensation for the abolished asset-recourse care system for elderly patients resulted in higher transfers to states and municipalities of a maximum €340 million, versus the budgeted €100 million in 2018, bearing a positive result for states. Exact amounts will be based on individual billing results at year-end, which will set precedent for future years. However, the request for an elaborate and robust system for elderly care, being financed by contributions or taxes, has yet to be addressed--despite the pressures from an aging population. In our view, the abolition of the asset-recourse care system went against the grain of constitutional norms and stability pact rules, because the financially impacted states and municipalities not consulted were initially offered only minor compensation for their revenue losses from the abolished asset-recourse care system. For decades, disputes interfering with constitutional responsibilities have been settled by advance negotiations and mutual agreements between the federal government and the local and state governments.

The current government has prioritized ambitious reform projects that require consensus among several participants. For example, a redistribution of responsibilities between the different layers of government requires a constitutional majority in both chambers of parliament. The social security system is based on self-administration of contributors, represented by social partners such as employers and employees, self-employed, and farmers, though the system is legally regulated by Austria. A consensual change and involvement of social partners would facilitate a major structural reform. Other planned structural changes might disrupt operations, or in the worst-case lead to higher costs than with current structures. Damaging political frictions cannot be ruled out if changes are deep and hastily implemented, without giving the actors enough time to adapt.

Flexibility and Performance Profile: External indicators are strong, the financial performance is uncertain, and fiscal flexibility is ample

- Austria has reported current account surpluses since 2002, and we expect this to continue.
- Despite the government's willingness to adhere to the stability pact targets, we are uncertain its outlined targets can be achieved, despite the high, but unspecified cost savings, and because of lacking visibility on fiscal performance, given the depth of presented reform initiatives.
- General government debt is set to decrease, as are contingent liabilities.

Austria's external indicators are highly favorable. The current account has been in surplus since 2002, particularly supported by exports of services and tourism. We forecast that current account surpluses will average 2.0% of GDP in 2018-2021, notably fueled by robust exports of goods and services. Austria has found niche markets in the goods and services sector, and has identified differentiated offerings that are attracting new tourist groups.

The current account has been hampered by primarily net transfer payments (components of Austria's current account), implying that the country as a whole pays higher transfers than it receives. In 2017, the net income balance turned positive, thanks to gains on its net asset position. We expect Austria's net income position to remain positive until 2019, due to stabilizing interest income and stagnating dividend income, while payments crawl upward and dividends increase based on rising profits of Austrian companies with foreign ownership and foreign subsidiaries. We expect net transfer payments to stabilize over the next few years, especially on public transfer payments.

Continuous current account surpluses have helped Austria become a net external creditor since 2013, as measured by the international investment position. External assets and liabilities in 2017 have increased from 2016 levels, but both to nearly the same extent; this therefore keeps the net external position quite unchanged. Due to substantial incoming foreign direct investments (FDI) in early 2018, as well as FDI of Austrian companies abroad, external assets and liabilities should increase again. Changes reflect new transactions in addition to revaluations on Austrian FDI. We expect Austrian net portfolio investment abroad to grow continuously. Overall, we expect that narrow net external debt will stabilize slightly above 100% of current account receipts, since we do not expect external deleveraging to continue at the pace observed in recent years.

Budgets for 2018 and 2019, as well as the 2018-2022 financial plan, were approved in April 2018. While some expenditure items were incorporated in detail, several counterbalancing cost-saving measures could be smaller than budgeted. As such, we expect a slightly weaker fiscal performance than the federal government targets. Sizable and fiscally substantial reform projects, e.g., increase in compensatory allowance for low-income pensioners and the abolition of bracket creep in 2022, are not included in the current financial plan. Because of the uncertainty of the reform projects' details and its implementation dates, as well as the nature and extent of compensatory measures, we consider the predictability of the development of future budgetary performance to be difficult. Consolidation measures worth €2.5 billion over the financial planning period (2018-2022) are defined in nature, but the numbers remain vague. The following measures are listed:

- Strict budget execution;
- Reduction of services;
- Targeted subsidies;
- Reduction of rents to state-owned real estate companies;
- Lower family allowance for children living in home countries of foreign parents working in Austria;
- Reduction in personnel costs;
- Revamping of labor market measures; and
- Spending reviews.

We expect that a high share of the saving measures will likely be implemented, but assess the €2.5 billion consolidation target as highly ambitious, given the historic discrepancy between the announced saving measures and actual outcomes. As a result, our forecast includes the positive developments on tax revenues based on the economic upturn, as well as the negative impacts of allowances and higher expenditures. But we have not considered all of the planned savings measures, which is why our deficit forecast exceeds the new government's financial plans. Nevertheless, we understand that the government is committed to ongoing fiscal consolidation, leading us to forecast general government deficits of 0.4% of GDP by 2021.

At the same time, age-related expenditures continue to increase from 4.9% of GDP in 2018 to 5.1% of GDP in 2021. These numbers do not include the federal government's proposal to increase the level for compensatory allowances from the current €909 for single persons to €1,200 and €1,500 for couples (for retirees with 40 years of social contribution payments). Roughly 1.2 million pensioners receive pensions below €1,200 and 50% of retirees earn pensions below €976 in 2017. If the federal government follows through on its plans to raise allowances, in our view, heightened fiscal pressures on age-related expenditures, currently not reflected in the financial plan, could emerge, with long-lasting structural repercussions.

Slightly higher budget deficits than stability pact levels (structural deficits of 0.45% of GDP) will not materially affect net general government debt (i.e., net of highly liquid government assets), because we forecast that nominal GDP will increase at a higher rate than deficits. Furthermore, the decrease of assets in bank wind-down units will continue but flatten, reducing net general government debt levels to 61% by 2021, though the major impact stems from increasing GDP and the reduction of wind-down units' balance sheets.

Austria's general government debt already includes some government companies as qualified by the statistical offices, such as OeBB Infrastruktur AG, Bundesimmobiliengesellschaft m.b.H., and the bank wind-down units. Therefore, we assessed the contingent liabilities from remaining government companies at below 5% of GDP, having not included low-risk-bearing export and export financing guarantees of €25 billion and €22 billion respectively, as these are deemed of low risk because only 2.6% of the claims, including waived debt in international initiatives, have been written off since 1950.

Due to very low interest rates, Austria benefits from negative interest rates on its bonds with maturities of up to four years, leading to lower costs for issued public debt. Had the general government faced interest costs typical for the pre-crisis period, its deficit would have been 1.6% of GDP higher in 2015 (see "Ultralow Interest Rates Mask Sovereigns' Underlying Fiscal Imbalances," published June 7, 2016, on RatingsDirect). Therefore, a major contributor to consolidation without discretionary measures set by the government resulted from lower interest payments. According to our estimates, the share of general government interest expenditures of general government revenues will further decline and remain below 5%. Austria's inflation has usually been higher than in the rest of the eurozone and, if sustained, would help contain the government's debt ratios.

Austria's membership in the eurozone is a credit strength, in our view, as it provides unfettered access to deep and liquid capital markets with minimal exchange rate risk. In addition, the euro is a reserve currency. The European Central Bank maintains what we consider to be a highly credible and effective monetary policy, thanks to its operational independence, significant monetary flexibility, and overall longer-term track record on inflation compared with other monetary authorities.

In our view, the Austrian banking system has improved on the back of several material developments in recent years. The most prominent change is the strengthening of large banks' risk profiles after several years of de-risking in Central, Eastern, and South Eastern Europe (CESEE). The composition of risks has particularly shifted toward countries with lower risks in CESEE. We believe that riskier lending practices of the past, such as foreign-currency lending or rapid expansion in higher-risk foreign markets, are a legacy issue, and that Austrian banks' lending standards will remain prudent and conservative. Another prominent improvement relates to better capitalization at Austrian banks. Together with strong provisioning of about 60% of total loans on average, this provides a buffer for unexpected losses and increases the banking system's stability. Moreover, economic growth is aiding the banking sector's performance.

The Austrian banking industry benefits from a high share of core customer deposits, which limits dependence on external borrowing. We believe that most Austrian banks still have much work to do to improve profitability, as we continue to see moderate overcapacity in their domestic operations and low prices in core banking products, resulting in lower domestic margins than those of many peers in other countries. In our view, enhanced focus on efficiency and profitability and recent de-risking contribute to stability of the system over the cycle.

Key Statistics

Austria Selected Indicators

Table 1

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ECONOMIC INDICATORS (%)										
Nominal GDP (bil. €)	319	324	333	344	353	370	388	404	418	433
Nominal GDP (bil. $)	409	430	442	382	391	418	466	507	523	541
GDP per capita (000s $)	48.7	50.9	52.0	44.5	44.9	47.6	52.7	56.8	58.2	59.7
Real GDP growth	0.7	0.0	0.8	1.1	1.5	3.0	3.0	2.0	1.6	1.6
Real GDP per capita growth	0.3	(0.5)	0.2	0.2	0.1	2.2	2.2	1.2	0.8	0.8
Real investment growth	0.9	1.6	(0.7)	1.2	3.7	4.9	3.7	2.5	2.0	2.0
Investment/GDP	23.9	23.6	23.5	23.8	23.9	25.2	25.6	25.7	25.7	25.6

Austria Selected Indicators (cont.)										
Savings/GDP	25.4	25.5	26.0	25.7	26.1	27.1	27.6	27.7	27.7	27.6
Exports/GDP	54.0	53.4	53.4	52.9	52.3	53.9	54.7	55.8	57.1	58.5
Real exports growth	1.4	0.6	3.0	3.1	1.9	5.6	4.8	4.1	3.9	3.9
Unemployment rate	4.9	5.4	5.6	5.7	6.0	5.5	5.0	4.9	4.9	4.9
EXTERNAL INDICATORS (%)										
Current account balance/GDP	1.5	1.9	2.5	1.9	2.1	1.9	2.0	2.0	2.0	2.0
Current account balance/CARs	2.3	3.2	4.0	3.3	3.5	3.0	3.2	3.2	3.1	3.1
CARs/GDP	64.6	60.5	61.2	58.8	61.2	62.5	62.4	63.1	64.2	65.2
Trade balance/GDP	(1.0)	(0.3)	0.3	0.6	0.1	(0.3)	(0.2)	(0.2)	(0.1)	0.0
Net FDI/GDP	(3.2)	(2.4)	0.6	(1.7)	(0.4)	(0.4)	0.2	0.2	0.2	0.2
Net portfolio equity inflow/GDP	(0.9)	(0.6)	(0.9)	(1.1)	(2.0)	(1.3)	(2.0)	(2.0)	(2.0)	(2.0)
Gross external financing needs/CARs plus usable reserves	214.5	199.7	195.6	195.1	187.5	173.3	175.5	168.9	165.9	163.6
Narrow net external debt/CARs	113.8	116.1	108.6	119.5	109.1	115.0	108.7	102.0	101.7	101.3
Narrow net external debt/CAPs	116.5	120.0	113.2	123.5	113.0	118.6	112.3	105.3	105.0	104.5
Net external liabilities/CARs	2.8	(6.0)	(8.8)	(8.9)	(13.4)	(11.6)	(13.2)	(14.9)	(17.0)	(18.9)
Net external liabilities/CAPs	2.9	(6.2)	(9.2)	(9.2)	(13.9)	(11.9)	(13.7)	(15.4)	(17.5)	(19.5)
Short-term external debt by remaining maturity/CARs	137.3	123.8	116.5	120.0	108.4	91.8	91.7	83.4	79.6	76.7
Usable reserves/CAPs (months)	1.2	1.3	1.1	1.4	1.2	1.1	0.9	0.8	0.8	0.8
Usable reserves (mil. $)	27,211	23,290	24,941	22,250	23,270	21,622	21,575	21,575	21,575	21,575
FISCAL INDICATORS (%, General government)										
Balance/GDP	(2.2)	(2.0)	(2.7)	(1.0)	(1.6)	(0.7)	(0.7)	(0.5)	(0.4)	(0.4)
Change in net debt/GDP	1.2	0.1	3.0	2.7	(0.5)	(0.7)	0.3	0.3	0.3	0.4
Primary balance/GDP	0.5	0.7	(0.3)	1.3	0.5	1.1	0.9	1.0	1.1	1.1
Revenue/GDP	49.0	49.7	49.6	49.9	49.0	48.3	49.5	49.5	49.5	49.5
Expenditures/GDP	51.2	51.6	52.3	51.0	50.6	49.0	50.2	50.0	49.9	49.9
Interest /revenues	5.5	5.2	4.9	4.7	4.3	3.8	3.2	3.1	3.0	2.9
Debt/GDP	80.5	79.6	82.3	83.0	82.0	76.7	73.0	70.4	68.3	66.4
Debt/Revenue	164.1	160.1	165.9	166.1	167.2	158.7	147.4	142.3	138.0	134.1
Net debt/GDP	78.6	77.5	78.4	78.5	76.0	71.9	68.8	66.4	64.5	62.7
Liquid assets/GDP	1.8	2.1	3.9	4.5	6.0	4.8	4.1	4.0	3.8	3.7
MONETARY INDICATORS (%)										
CPI growth	2.6	2.1	1.5	0.8	1.0	2.2	2.2	2.1	2.1	2.1
GDP deflator growth	2.1	1.6	2.0	2.3	1.1	1.6	1.9	2.0	1.9	1.9
Exchange rate, year-end (€/$)	0.76	0.73	0.82	0.92	0.95	0.83	0.82	0.79	0.80	0.80
Banks' claims on resident non-gov't sector growth	4.3	(2.6)	(1.7)	0.3	6.0	(3.0)	3.0	2.5	2.0	2.0

Austria Selected Indicators (cont.)										
Banks' claims on resident non-gov't sector/GDP	127.1	121.8	116.5	113.0	116.8	108.3	106.3	104.7	103.2	101.6
Foreign currency share of claims by banks on residents	10.0	8.6	7.9	7.4	6.1	4.8	4.5	4.3	4.0	4.0
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	(3.3)	0.8	2.3	(4.2)	3.5	0.3	N/A	N/A	N/A	N/A

Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. N/A--Not available. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Austria Ratings Score Snapshot	
Key rating factors	
Institutional assessment	2
Economic assessment	1
External assessment	1
Fiscal assessment: flexibility and performance	1
Fiscal assessment: debt burden	3
Monetary assessment	2

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria - Governments - Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Ratings List, Sept. 5, 2018
- Sovereign Ratings History, Sept. 5, 2018
- Sovereign Ratings Score Snapshot, Sept. 4, 2018
- Eurozone Sovereign Rating Trends Midyear 2018, July 16, 2018
- Global Sovereign Rating Trends Midyear 2018, July 16, 2018
- Sovereign Risk Indicators, July 5, 2018. A free interactive version is available at http://www.spratings.com/sri.
- Banking Industry Country Risk Assessment: Austria, May 30, 2018
- Default, Transition, and Recovery: 2017 Annual Sovereign Default Study And Rating Transitions, May 8, 2018
- Sovereign Debt 2018: Global Borrowing To Remain Steady At US$7.4 Trillion, Feb. 22, 2018
- Sovereign Debt 2018: Eurozone Sovereigns To Decrease Commercial Borrowing By 9% To EUR850 Billion In 2018, Feb. 22, 2018
- Ultralow Interest Rates Mask Sovereigns' Underlying Fiscal Imbalances, June 7, 2016
- Why Politics Matters To Sovereign Ratings, Nov. 6, 2015
- How Standard & Poor's Assesses The ECB's Monetary Flexibility When Rating Eurozone Sovereigns, Feb. 11, 2015

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

Ratings Affirmed

Austria	
Sovereign Credit Rating	AA+/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Senior Unsecured	AA+
Short-Term Debt	A-1+
Commercial Paper	A-1+
Heta Asset Resolution AG	
Subordinated	AA+

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