

CREDIT OPINION

9 March 2026

Update

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RATINGS

BankVic	
Domicile	Australia
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	(P)Baa1
Type	Senior Unsecured MTN - Fgn Curr
Outlook	Not Assigned
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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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BankVic

Update following rating affirmation

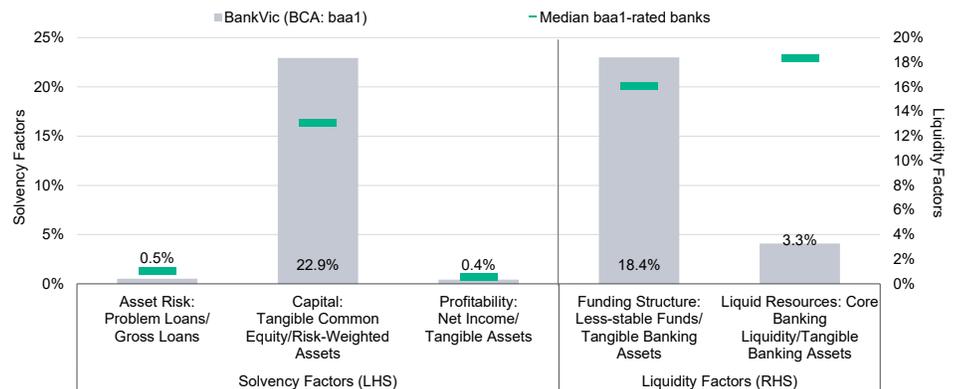
Summary

BankVic's Baa1 long-term issuer rating is underpinned by the bank's very strong asset quality, robust capital adequacy and good profitability. The bank focuses on conservatively underwritten residential mortgage lending with principal and interest repayments. Its membership base largely comprises essential services workers, who have stable employment and income. While there could be some cash flow pressure on borrowers from the recent rate hike, the combination of tight employment conditions in Australia and still strong household buffers is expected to keep the bank's asset quality largely unaffected.

The bank's strong capital position reflects healthy internal capital generation and its disciplined approach to balance credit growth while preserving margins.

BankVic's earnings are healthy relative to its rated mutual bank peers. Although its small scale results in a structurally higher cost base that constrains profitability, the bank continues to carefully manage expenses while making ongoing investments in digital enhancements and distribution channels to remain competitive.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Strong asset quality, underpinned by its lending focus and membership base
- » Strong capitalisation
- » Conservative funding profile, dominated by retail deposits

Credit challenges

- » Profitability constraints from a structurally high cost base
- » Asset and geographic concentration in Victoria

Outlook

The stable ratings outlook, where applicable, reflects our expectation that the bank's balance sheet settings will remain stable over the next 12 months.

Factors that could lead to an upgrade

A rating upgrade could be considered if the bank's credit profile strengthens, for example, its return on assets increases to above 0.6% on a consistent basis, while maintaining strong asset quality and a stable funding profile.

Factors that could lead to a downgrade

Conversely, a downgrade could occur if there is a significant deterioration in the bank's asset quality, evidenced by the ratio of problem loans to gross loans exceeding 1%; or if its tangible common equity (TCE)/risk-weighted assets (RWA) ratio drops below 15%; or liquid assets are insufficient to cover its wholesale debt maturities.

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

BankVic (Consolidated Financials) [1]

	06-25 ²	06-24 ²	06-23 ²	06-22 ²	06-21 ²	CAGR/Avg. ³
Total Assets (AUD Million)	3,339.9	3,096.6	3,020.6	2,827.7	2,664.1	5.8 ⁴
Total Assets (USD Million)	2,188.8	2,068.1	2,010.7	1,944.5	2,000.1	2.3 ⁴
Tangible Common Equity (AUD Million)	268.7	246.9	232.7	217.2	205.6	6.9 ⁴
Tangible Common Equity (USD Million)	176.1	164.9	154.9	149.4	154.4	3.3 ⁴
Problem Loans / Gross Loans (%)	0.4	0.7	0.5	0.6	0.8	0.6 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	22.9	19.7	19.8	17.3	17.5	19.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	3.8	6.4	5.0	5.7	6.7	5.5 ⁵
Net Interest Margin (%)	2.2	2.2	2.3	1.9	1.9	2.1 ⁵
PPI / Average RWA (%)	1.7	1.7	1.9	1.3	1.4	1.6 ⁶
Net Income / Tangible Assets (%)	0.4	0.5	0.5	0.4	0.4	0.4 ⁵
Cost / Income Ratio (%)	72.7	72.0	70.0	73.3	71.4	71.9 ⁵
Gross Loans / Due to Customers (%)	92.8	103.2	97.4	80.7	75.5	89.9 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	3.3	--	--	--	--	3.3 ⁵
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	18.4	--	--	--	--	18.4 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [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.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

BankVic is a mutually owned authorised deposit-taking institution in Australia, with total assets of AUD3.3 billion as of June 2025. Of its loan book, 99% comprised home loans, 93% originated from the state of Victoria, and about two-thirds were to employees in the state's essential services, including police, health care, emergency and the public service sector.

Detailed credit considerations

Asset quality will remain strong due to favourable membership base

The bank's problem loans to gross loans declined by 28 basis points (bps) to 0.38% in the 12 months to June 2025, as relief from earlier rate cuts supported borrowers. While inflation has increased and the central bank has resumed rate hikes, the combination of tight employment conditions in Australia and still strong household buffers is expected to keep the bank's asset quality largely stable.

The bank has little to no credit impairment charges, with write-offs equivalent to less than 1bp of gross loans in fiscal 2025. The strong asset quality is supported by the bank's customer base, which largely comprises essential workers including police, health care and the public service sector, who typically have above-average employment and income stability. The bank's lending conservatism has also resulted in a large proportion of lower risk loans in its loan book. As at June 2025, principal and interest loans accounted for 95% of the bank's total loans; owner-occupier loans made up 85%; and loans with a loan-to-value ratio (LVR) of 80% or less constituted 82%.

BankVic maintains a high concentration in Victoria, particularly Melbourne. Although economic conditions and the housing market recovery remains more subdued relative to the rest of the nation, there is limited number of borrowers in negative equity because of the very low loan-to-value (LVR) ratios, with BankVic's portfolio averaging at around 50% LVR. The concentration risk is also partly offset by BankVic's wide presence across the state and the state's diversified economic base.

Taken together, we make moderate downward adjustments to the Asset Risk and Business Diversification sections of our scorecard.

Consistent earnings performance but structurally high cost base

BankVic's has demonstrated consistent earnings performance with an average return on assets over the last 5 years of 0.45%. The stability of earnings has been high with very low volatility, reflecting a relatively stable net interest margin (NIM) and consistently low credit costs. However, the bank's earnings are constrained by its structurally high cost base.

The bank's earnings are highly reliant on net interest income, which represents 90% of its net revenue. The bank has managed its asset and liability pricing well which is also reflected in the stability of its net spread, with a NIM of 2.2% in fiscal 2025. While high deposit competition may keep funding costs elevated, with customers favouring higher-cost savings accounts and term deposits, the recent cash rate increase and potential for more increases will moderate pressure on NIM.

BankVic's small scale has resulted in a structurally high cost base for the bank, reflected by its relatively high cost-to-income (CTI) ratio of 73% in fiscal 2025. The bank continues to carefully manage expenses while making ongoing investments in digital enhancements and distribution channels to remain competitive, we expect some of the technology investment benefits to be realised over time in the form of reduced time to loan decision and improved efficiencies.

Capitalisation to remain strong

BankVic's strong level of capital is supported by its internal capital generation capability and the flexibility to moderate credit growth as a mutually owned organization. Even with a 2.1x system growth for its mortgage book in fiscal 2025, the bank continues to maintain healthy capital position, with a Common Equity Tier 1 (CET1) capital ratio of 20% as of September 2025. Despite the recent strong loan growth of 7.2% in the six months to December 2025, we expect the bank's core capital levels will remain above the peer average for the mutual sector.

The downward adjustment to the Capital sub-score in our scorecard reflects limited capital-raising options for mutuals. Although mutual capital instruments could enhance capital management flexibility, the issuance of such instruments has been rare and the bank has no immediate issuance plan.

Conservative funding profile and good liquidity

BankVic is primarily funded by retail deposits, supplemented by wholesale funding and warehouse facilities. This is reflected in the bank's low less-stable funds ratio of 18.4% as of June 2025, which includes short-term borrowings and at-risk deposits, based on our outflow assumptions for retail and wholesale deposits for banks who do not report a Liquidity Coverage Ratio (LCR).

Before fiscal 2023, the bank maintained a significantly higher share of deposit funding—about 95% of total funding—but its funding mix has since become more diversified. We expect the proportion of wholesale funding to remain above historical levels.

The bank's investment portfolio is liquid, comprising of cash, government securities and other investment-grade debt. BankVic's weak core banking liquidity to tangible banking asset ratio reflects our standard haircut to banks that do not report an LCR, which captures the potential residual value of these liquid assets during a market downturn. However, we have adjusted the scores upward to reflect BankVic's strong regulatory liquidity position under APRA's minimum liquidity holdings (MLH) framework. At June 2025, BankVic's MLH ratio was 15.4%, well above the 9% regulatory minimum. The quality of BankVic's investment portfolio is likely to improve further with a shift to holding more government bonds as part of the regulator's reforms to strengthen the composition of banks' liquidity holdings.

The bank has a track record of maintaining a high level of liquid assets and can also create additional liquidity through internal residential mortgage-backed securities (RMBS) that are repo-eligible with the Reserve Bank of Australia (RBA). These securities should constitute at least 10% of the bank's liabilities, with the capacity to increase to 20% within a month. As of June 2025, the bank's internal RMBS constituted more than 15% of its liabilities.

BankVic's rating is supported by Australia's strong operating environment

Australia's [Strong+ macro profile](#) reflects the country's robust economic strength, institutions and governance strength, and low susceptibility to event risk.

Our baseline scenario forecasts real GDP growth 2.3% for 2026. After an initial moderation during the first half of 2025, inflation has jumped to 3.8% in the 12 months to December 2025, prompting a cash rate increase in February 2026. Unemployment remains low with a seasonally adjusted unemployment rate of 4.1% as at December 2025, with the participation rate remaining strong. The RBA and the Australian Prudential Regulation Authority (APRA) have been vigilant and responsive to changing economic and financial conditions, indicating strong institutions and governance strength.

High levels of household debt remain a key economic vulnerability. The ratio of household debt to income was high at 176% as of September 2025. Although the central bank commenced monetary easing in early 2025, the recent rate increase may exacerbate

household and business debt burdens. Despite this, Australian banks have risk mitigation measures in place, including a focus on low LVR home loans and small business loans collateralised by residential properties, and maintain high levels of loan loss reserves. Household financial assets, including offset accounts, have also increased which reduces the interest burden on borrowers.

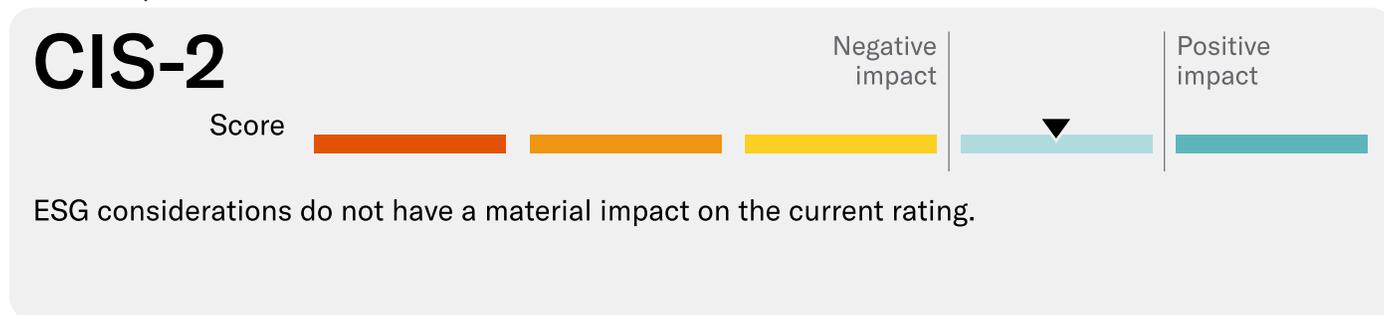
The Australian banking sector is dominated by four major banks, which bolsters their pricing power. Their prices are typically followed by smaller lenders. However, stiff competition for residential mortgages and deposits has squeezed margins. This, coupled with an increase in operating costs as a result of the lingering effects of inflation, creates earnings pressure. Nonetheless, it is likely that banks will collectively maintain robust capital buffers.

Australian banks continue to rely on wholesale funding, but the term structure of banks' funding profiles are good with a predominance of longer-term funding. However, banks source a large part of their wholesale funding from overseas, and this exposure to confidence-sensitive forms of funding is a challenge. This trend is likely to persist because household savings rates remain low, as it takes time for households to recover their finances from the strain of high interest rates and cost-of-living pressures over the last few years.

ESG considerations

BankVic's ESG credit impact score is CIS-2

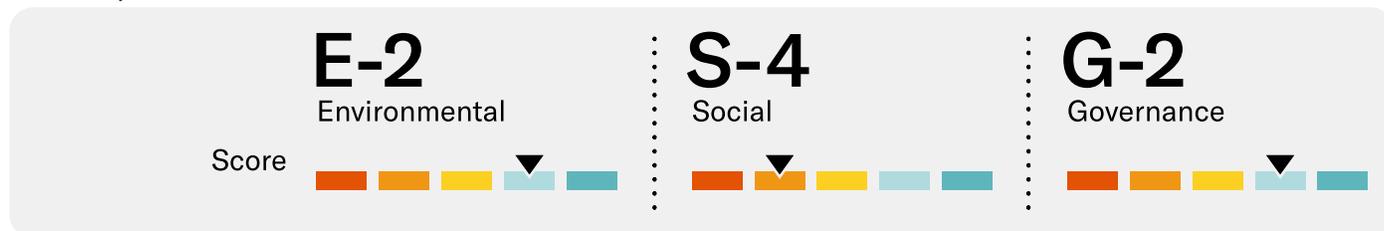
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

BankVic's **CIS-2** indicates that ESG risks are not material to the rating. This reflects low environmental and governance risks while social risks are well managed.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

BankVic faces low exposure to environmental risks. The bank's lower-than-industry-average environmental risk is driven by its limited exposure to carbon transition risks because its loan book is concentrated in Australian residential mortgages, with very low exposures to commercial and unsecured loans.

Social

BankVic faces high industrywide social risks from customer relations (regulatory risk, litigation exposure and high compliance standards). As a mutual banking institution, it is run for the benefit of the members and is focused on supporting the community from

which its membership base is drawn. We see these attributes as positively supporting the bank's social risk profile. Nevertheless, the banking sector as a whole remains subject to a high level of scrutiny and accountability that heightens social risks from customer relations. In particular, digitalization and the extent to which the bank could be subject to data security and customer privacy breaches and the extent to which such issues could hurt earnings. Ongoing investment in technology will support the bank in meeting rising digital expectations from customers.

Governance

BankVic faces low governance risks. The bank's risk management policies and procedures are commensurate with its risk appetite, evident by its track record of strong asset quality and balance sheet strength. As a mutual bank, BankVic has a relatively simple organizational structure reflecting its domestic and retail-oriented franchise.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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

Affiliate support considerations

We rate the bank as a standalone institution and do not factor in any affiliate support. As a result, its Baseline Credit Assessment (BCA) and Adjusted BCA are aligned at baa1.

Loss Given Failure (LGF) analysis

We apply a Basic LGF, a simple notching approach, to Australian banks that we expect to initially be excluded from the resolution planning requirements outlined in Prudential Standard CPS 900, and which do not have Total Loss-Absorbing Capital requirements. We have assessed BankVic to be one of these banks. The Preliminary Rating (PR) Assessment represents our view of the expected loss of a debt class without government support.

Our Basic LGF analysis aligns the PR Assessments of long-term deposits and senior unsecured debt with the Adjusted BCA. It positions the PR Assessments of Counterparty Risk (CR) Assessment and Counterparty Risk Rating (CRR) one notch above the Adjusted BCA. This positioning reflects our view that the probability of default on obligations represented by the CR Assessment and CRR is lower than that of senior unsecured debt, because we consider obligations represented by the CR Assessment and CRR to more likely be preserved to limit contagion, minimise losses and avoid the disruption of critical functions.

Government support considerations

We do not incorporate government support into any of the ratings for BankVic, based on our assessment of the bank's systemic importance.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (although 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 5

BankVic

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.5%	aa2	↔	aa3	Geographical concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	22.9%	aa2	↔	a1	Access to capital	Expected trend	
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↔	ba1	Expected Trend		
Combined Solvency Score		a1		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	18.4%	a2	↔	a3	Limited market access		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	3.3%	b1	↑↑	baa2	Quality of liquid assets	Expected trend	
Combined Liquidity Score		baa2		baa1			
Financial Profile							
Qualitative Adjustments				a3	Adjustment		
Business and Geographic Diversification					-1		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					-1		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a3 - baa2		
Assigned BCA					baa1		
Affiliate Support notching					0		
Adjusted BCA					baa1		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned LGF	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	na	na	1	1	0	a3
Counterparty Risk Assessment	-	-	-	-	na	na	1	1	0	a3 (cr)
Deposits	-	-	-	-	na	na	0	0	0	baa1
Senior unsecured bank debt	-	-	-	-	na	na	0	0	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a3	0	A3	A3
Counterparty Risk Assessment	1	0	a3 (cr)	0	A3(cr)	
Deposits	0	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	0	0	baa1	0	(P)Baa1	(P)Baa1

[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 6

Category	Moody's Rating
BANKVIC	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	Baa1
Senior Unsecured MTN	(P)Baa1
ST Issuer Rating	P-2
Other Short Term	(P)P-2

Source: Moody's Ratings

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