



Special Report on Real Estate Exposure

March 2024

The following general market developments can be seen in the three main customer-risk segments of the Association of Volksbanks:

Retail Private:

- New loans to retail customers are stagnating – this is caused by the KIM-VO (new lending standards for retail mortgage loans) and higher interest rate levels
- Implementation of the new housing package in Austria will have positive market effects, but with a delay
- High real estate prices decrease affordability, leading to a decline in loan demand

Corporate/SME:

- Construction companies in the portfolio currently do not exhibit significant difficulties - however, order levels are falling sharply as a clear sign of a market slowdown
- Tourism remains stable albeit with continued challenges due to higher costs and shortage of skilled workers

Real Estate:

- Price increases in construction are weighing on the market and far fewer new projects are being started
- As a result, a significant shortage of properties is to be expected in a few years' time
- There are longer realization periods for completed projects

Detailed information on the Retail Private portfolio

Growth and main KRIs

Retail Private segment

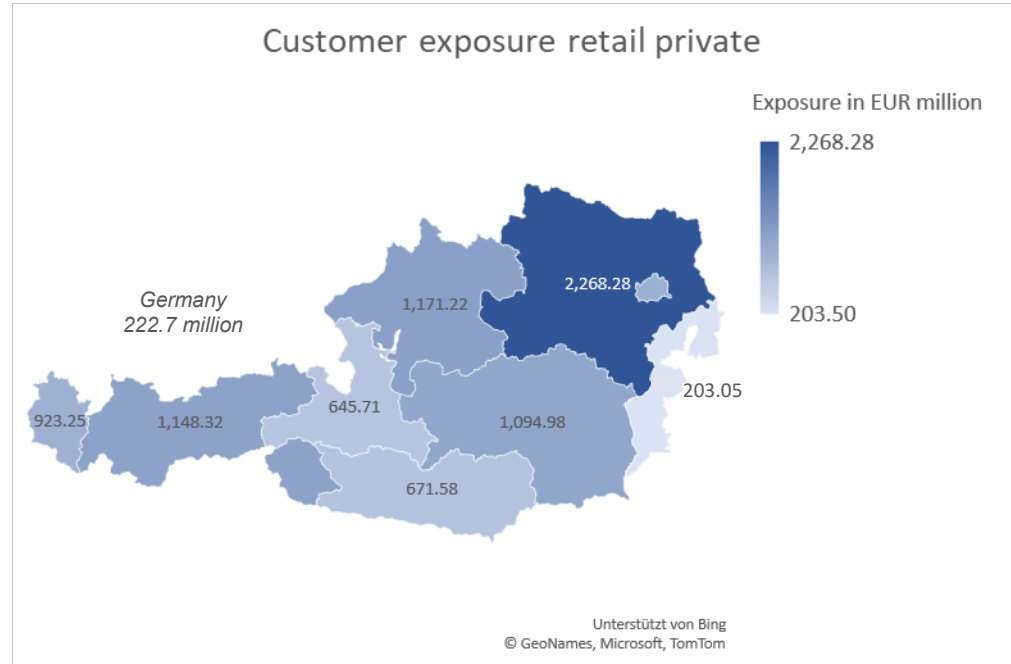
EUR million		AoV	VB W
Association of Volksbanks 12/2023	total	26,790.6	6,834.4
	% Δ YtD 2023	0.7%	3.7%
	% Δ YtD 2022	2.9%	4.9%
Collateralization Ratio % 2023		78.1%	82.6%
Coverage Ratio I in % 2023 total		1.2%	1.3%
- Coverage Ratio I in Stage 1 % 2023		0.13%	0.11%
- Coverage Ratio I in Stage 2 % 2023		2.92%	2.64%
- Coverage Ratio I in Stage 3 % 2023		32.05%	31.40%
NPL Ratio 2023		2.5%	3.1%
avg.PD (perf.) 2023		1.0%	0.9%
Forbearance Ratio 2023		2.0%	1.6%
Retail Private 12/2023	total	9,429.1	2,360.4
	% Δ YtD 2023	-4.1%	-4.0%
	% Δ YtD 2022	2.1%	-0.4%
Retail private / total customer exposure		35.2%	34.5%
Retail private / CET 1		404.3%	310.6%
Collateralization Ratio % 2023		85.5%	86.0%
Coverage Ratio I in % 2023 total		0.5%	0.6%
- Coverage Ratio I in Stage 1 % 2023		0.07%	0.07%
- Coverage Ratio I in Stage 2 % 2023		2.82%	2.80%
- Coverage Ratio I in Stage 3 % 2023		23.04%	23.02%
NPL Ratio 2023		1.1%	1.3%
avg.PD (perf.) 2023		0.6%	0.6%
Forbearance Ratio 2023		1.0%	1.1%

- The Retail Private segment consists primarily of private residential mortgages
- Negative growth of around 4% in 2023 due to KIM-VO (tighter lending requirements for retail mortgage loans) and high interest rates on loans
- NPLs in the Retail Private segment remain very low; borrowers have sufficient buffer for repayment and prioritize spending habits

Geographical distribution across Austria¹⁾

Retail Private segment

Segment	Customer exposure YE 23
Retail Private	9,429.06
Austria	9,102.34
Lower Austria	2,268.28
Upper Austria	1,171.22
Tyrol	1,148.32
Styria	1,094.98
Vienna	947.69
Vorarlberg	923.25
Carinthia	671.58
Salzburg	645.71
Burgenland	203.50
n.a.	27.80
Foreign countries	326.73
Germany	222.66
Netherlands	36.44
Switzerland	26.91
Other	40.72



- Ca. 97% retail customers from Austria, foreign customers primarily from Germany

¹⁾ Customer domicile is independent from location of mortgage (i.e. some loans classified as foreign finance properties in Austria)

Volumes – maturities – interest rates

Retail Private segment

Segment - volumes	Customer exposure YE 23	in %	Number
Retail Private	9,429.1	100%	259,278
0T€ - 250T€	4,831.5	51%	246,571
250T€ - 500T€	2,745.1	29%	9,045
500T€ - 750T€	761.5	8%	1,698
750T€ - 5.000T€	973.8	10%	1,800
>5.000T€	117.2	1%	164

Segment - maturities	Customer exposure YE 23	in %	Number
Retail Private	9,429.1		
Remaining term in years	8,556.1	100%	72,159
<1	78.5	1%	1,932
1-5	357.3	4%	9,175
5-10	813.4	10%	13,499
10-20	2,794.3	33%	25,271
>=20	4,512.5	53%	22,282

Segment - interest rates	Customer exposure YE 23	in %	Number
Retail Private	9,429.1	100%	354,791
Fixed	5,633.5	60%	37,150
Variable (linked to indicator)	3,032.3	32%	54,873
Other	763.3	8%	262,768

- The retail private segment is highly granular; around 80% of loans are below EUR 500,000
- The portfolio benefits from a rather long duration; more than 50% have a remaining term to maturity of over 20 years
- With a share of 60% fixed rate loans the retail private segment is less rate sensitive than the other segments

Detailed information on the Corporate/SME portfolio

Growth and main KRIs

Corporate/SME segment

EUR million		AoV	VBW
Total exposure 12/2023	total	26,790.6	6,834.4
	% Δ YtD 2023	0.7%	3.7%
	% Δ YtD 2022	2.9%	4.9%
Collateralization Ratio % 2023		78.1%	82.6%
Coverage Ratio I in % 2023 total		1.2%	1.3%
- Coverage Ratio I in Stage 1 % 2023		0.13%	0.11%
- Coverage Ratio I in Stage 2 % 2023		2.92%	2.64%
- Coverage Ratio I in Stage 3 % 2023		32.05%	31.40%
NPL Ratio 2023		2.5%	3.1%
Avg. PD (perf.) 2023		1.0%	0.9%
Forbearance Ratio 2023		2.0%	1.6%
Corp/KMU 12/2023	total	9,502.5	1,612.0
	% Δ YtD 2023	2.4%	7.2%
	% Δ YtD 2022	0.0%	-0.7%
Corp/SME Total Customer Exposure		35.5%	23.6%
Corp/SME / CET1		407.5%	212.1%
Collateralization Ratio % 2023		66.9%	68.8%
Coverage Ratio I in % 2023 total		1.8%	1.7%
- Coverage Ratio I in Stage 1 % 2023		0.17%	0.15%
- Coverage Ratio I in Stage 2 % 2023		3.16%	2.80%
- Coverage Ratio I in Stage 3 % 2023		37.25%	34.65%
NPL Ratio 2023		3.4%	3.7%
avg. PD (perf.) 2023		1.1%	1.0%
Forbearance Ratio 2023		3.1%	3.0%

- Moderate growth in the Corporate/SME segment of ca. 2.4% on the Association level in 2023
- With a NPL ratio of ca. 3.4%, the Corporate/SME segment is at approximately the same level as the NPL ratio in the Real Estate segment
- As a result of lower collateralisation, the coverage ratio 1 – stage 3 is higher

Volumes – maturities – interest rates

Corporate/SME segment

Segment - volumes	Customer exposure YE 23	in %	Number
Corporate/SME	9,502.5	100%	28,773
0T€ - 250T€	1,016.8	11%	20,859
250T€ - 500T€	915.5	10%	3,269
500T€ - 750T€	670.8	7%	1,388
750T€ - 5.000T€	3,924.9	41%	2,842
>5.000T€	2,974.6	31%	415

Segment - maturities	Customer exposure YE 23	in %	Number
Corporate/SME	9,502.5		
Remaining term in years	6,500.9	100%	26,606
<1	88.0	1%	1,747
1-5	750.2	12%	8,772
5-10	1,363.8	21%	7,084
10-20	3,133.9	48%	7,131
>=20	1,165.0	18%	1,872

Segment - interest rates	Customer exposure YE 23	in %	Number
Corporate/SME	9,502.5	100%	354,791
Fixed	2,969.4	31%	37,150
Variable (linked to indicator)	4,417.5	46%	54,873
Other	2,115.5	22%	262,768

- Ca. 70% of the portfolio have loan volumes of EUR 750,000 or above
- High number of loans with volumes of up to EUR 250,000
- Maturities are comfortable, more than 2/3 of loans have remaining terms to maturity of 10 years or more
- Almost 50% of the portfolio is linked to an indicator (i.e. 3-m Euribor)

Distribution of industries

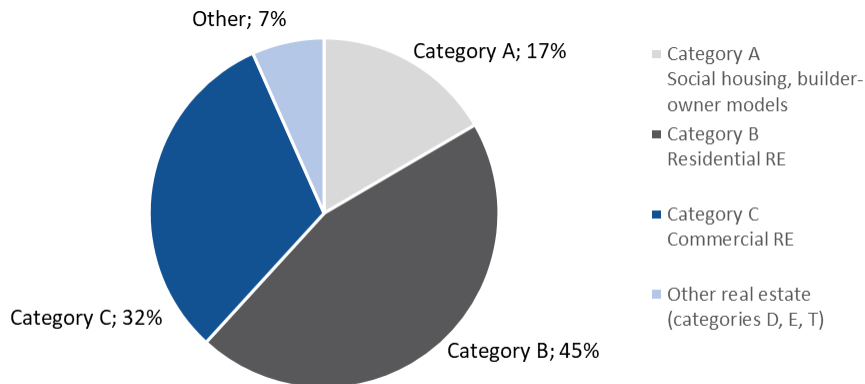
Corporate/SME segment

Segment Corporate/SME: distribution of industries	Exposure (Association)	Δ YoY (%)	NPL ratio	avg. PD (perf.)	Forbearance ratio	Collateralisation
Tourism	1,842	3.1%	4.6%	1.1%	4.5%	81.3%
Trade, repairs	1,397	3.8%	3.9%	1.2%	2.6%	61.1%
Economic services	1,074	5.5%	2.0%	1.1%	1.8%	63.6%
Construction industry	982	-2.6%	1.9%	1.2%	1.6%	57.0%
Healthcare sector	938	7.4%	0.7%	0.7%	1.2%	64.2%
Agriculture	817	-2.1%	3.6%	1.5%	4.6%	75.1%
Manufacturing	721	-4.8%	5.9%	1.1%	2.9%	55.8%
Other	364	0.4%	6.5%	1.2%	5.3%	67.3%
Gastronomy	356	0.3%	9.9%	1.6%	10.2%	66.5%
Financial services	337	11.2%	0.3%	0.7%	0.5%	67.0%
Transport and traffic	283	4.1%	0.9%	0.8%	0.7%	63.8%
Utilities	278	34.3%	0.5%	1.0%	0.9%	68.5%
Technology, communication	94	3.0%	2.6%	1.6%	5.6%	56.1%

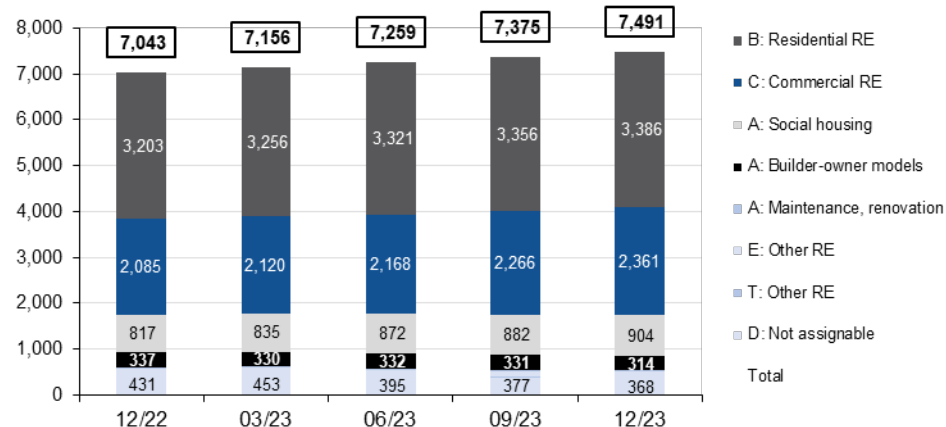
- Highly heterogeneous distribution of industries
- Industry limit of 10% of total customer loans as defined in the risk strategy
- With a volume of EUR 1,842 mn and a share of ca. 7% of total customer loans, tourism represents the top industry

Detailed information on the Real Estate portfolio

Distribution of real estate portfolio (EUR 7,491 mn)



Development of real estate portfolio in 2023



- In accordance with the strategy, the real estate portfolio is allocated to six categories:
 - Category A** includes social housing, builder-owner models and maintenance/renovations (EUR 30 mn only), it accounts for 16.6% of the real estate exposure and is characterised by low risk
 - Categories B** (residential real estate: 45.2%) and **C** (commercial real estate: 31.5%) represent the biggest share of the exposure with 76.7% in total
 - Categories D, E** and **T** contain accounts that either could not be allocated to the other categories due to a lack of collateral or financing objects (share of 4.9%) or which are excluded from the property sector in accordance with the risk strategy (1.8%)
- In 2023 almost all categories of the Association’s real estate portfolio grew in volume, residential and commercial real estate in particular

Growth and main KRIs

Real Estate segment

EUR million		AoV	VBW
Total exposure 12/2023	total	26,790.6	6,834.4
	% Δ YtD 2023	0.7%	3.7%
	% Δ YtD 2022	2.9%	4.9%
Collateralization Ratio % 2023		78.1%	82.6%
Coverage Ratio I in % 2023 total		1.2%	1.3%
- Coverage Ratio I in Stage 1 % 2023		0.13%	0.11%
- Coverage Ratio I in Stage 2 % 2023		2.92%	2.64%
- Coverage Ratio I in Stage 3 % 2023		32.05%	31.40%
NPL Ratio 2023		2.5%	3.1%
Avg. PD (perf.) 2023		1.0%	0.9%
Forbearance Ratio 2023		2.0%	1.6%
Real estate exposure 12/2023	total	7,490.8	2,805.9
	% Δ YtD 2023	6.4%	9.8%
	% Δ YtD 2022	9.4%	15.1%
Real Estate / Total Customer Exposure		28.0%	41.1%
Real Estate / CET1		321.2%	369.3%
Collateralization Ratio % 2023		86.5%	89.0%
Coverage Ratio I in % 2023 total		1.4%	1.6%
- Coverage Ratio I in Stage 1 % 2023		0.18%	0.14%
- Coverage Ratio I in Stage 2 % 2023		2.60%	2.27%
- Coverage Ratio I in Stage 3 % 2023		29.00%	31.95%
NPL Ratio 2023		3.4%	4.2%
Avg. PD (perf.) 2023		1.3%	1.1%
Forbearance Ratio 2023		1.9%	1.3%

- The NPL ratio of 3.4% as of 12/2023 is attributable to the default of a few larger exposures
- Relatively high growth in the Real Estate segment of 6.4% in 2023 (9.4% in 2022)
- At currently 1.3%, the Association's average PD (performing) in the Real Estate segment is now exceeding the average PD (performing) of the total exposure, which is primarily a result of a deterioration of ratings due to delayed payments (sales proceeds and rental income) from real estate projects

Growth and main KRIs

Real Estate segment – categories A and B

EUR million		AoV	VBW
A: Social housing, builder-owner models 12/2023	Total	1,243.1	949.7
	% Δ YtD 2023	5.0%	7.5%
	% Δ YtD 2022	1.4%	6.2%
Collateralization Ratio 2023		83.0%	82.6%
Coverage Ratio I 2023 - Total		0.1%	0.1%
- Coverage Ratio I 2023 - Stage 1		0.05%	0.04%
- Coverage Ratio I 2023 - Stage 2		1.39%	1.28%
- Coverage Ratio I 2023 - Stage 3		0.00%	0.00%
NPL Ratio 2023		0.0%	0.0%
Avg. PD (perf.) 2023		0.3%	0.3%
Forbearance Ratio 2023		0.0%	0.0%
B: Residential real estate 12/2023	Total	3,386.3	1,066.2
	% Δ YtD 2023	5.7%	9.7%
	% Δ YtD 2022	15.8%	6.7%
Collateralization Ratio 2023		93.0%	95.7%
Coverage Ratio I 2023 - Total		1.7%	2.0%
- Coverage Ratio I 2023 - Stage 1		0.20%	0.20%
- Coverage Ratio I 2023 - Stage 2		2.24%	2.31%
- Coverage Ratio I 2023 - Stage 3		26.52%	29.48%
NPL Ratio 2023		4.8%	5.4%
Avg. PD (perf.) 2023		1.8%	1.8%
Forbearance Ratio 2023		2.9%	1.8%

- Subcategory A (social housing and builder-owner models) has excellent risk indicators, the NPL ratio is 0%
- High growth rates in subcategory B (residential real estate) in particular in 2022 (15.8%)
- Relatively high NPL ratio and increased PD in subcategory B

Growth and main KRIs

Real Estate segment – categories C and Other

EUR million		AoV	VBW
C: Commercial real estate 12/2023	Total	2,360.8	660.6
	% Δ YtD 2023	13.3%	17.4%
	% Δ YtD 2022	7.2%	51.9%
Collateralization Ratio 2023		88.7%	93.7%
Coverage Ratio I 2023 - Total		1.5%	3.3%
- Coverage Ratio I 2023 - Stage 1		0.19%	0.18%
- Coverage Ratio I 2023 - Stage 2		2.83%	2.36%
- Coverage Ratio I 2023 - Stage 3		32.12%	34.31%
NPL Ratio 2023		3.5%	9.0%
Avg. PD (perf.) 2023		1.2%	1.2%
Forbearance Ratio 2023		1.7%	2.6%
Other 12/2023	Total	500.6	129.4
	% Δ YtD 2023	-12.5%	-5.4%
	% Δ YtD 2022	1.4%	28.3%
Collateralization Ratio 2023		40.8%	57.2%
Coverage Ratio I 2023 -Total		1.5%	1.0%
- Coverage Ratio I 2023 - Stage 1		0.26%	0.23%
- Coverage Ratio I 2023 - Stage 2		4.36%	3.57%
- Coverage Ratio I 2023 - Stage 3		46.20%	32.29%
NPL Ratio 2023		1.7%	1.9%
Avg. PD (perf.) 2023		1.1%	0.8%
Forbearance Ratio 2023		1.0%	0.8%

- Strong growth of ca. 12.5% in subcategory C (commercial real estate) in 2023
- The volume of subcategory C is limited by the risk strategy, the exposure currently amounts to 2,361 mn (8.8% of total customer exposure). The tactical limit in 2024 is a maximum of 12.5%, the medium term target is a share of 15%
- Category “Other” includes i.e. loans that can not be clearly allocated to categories A, B, or C

Regional distribution¹⁾

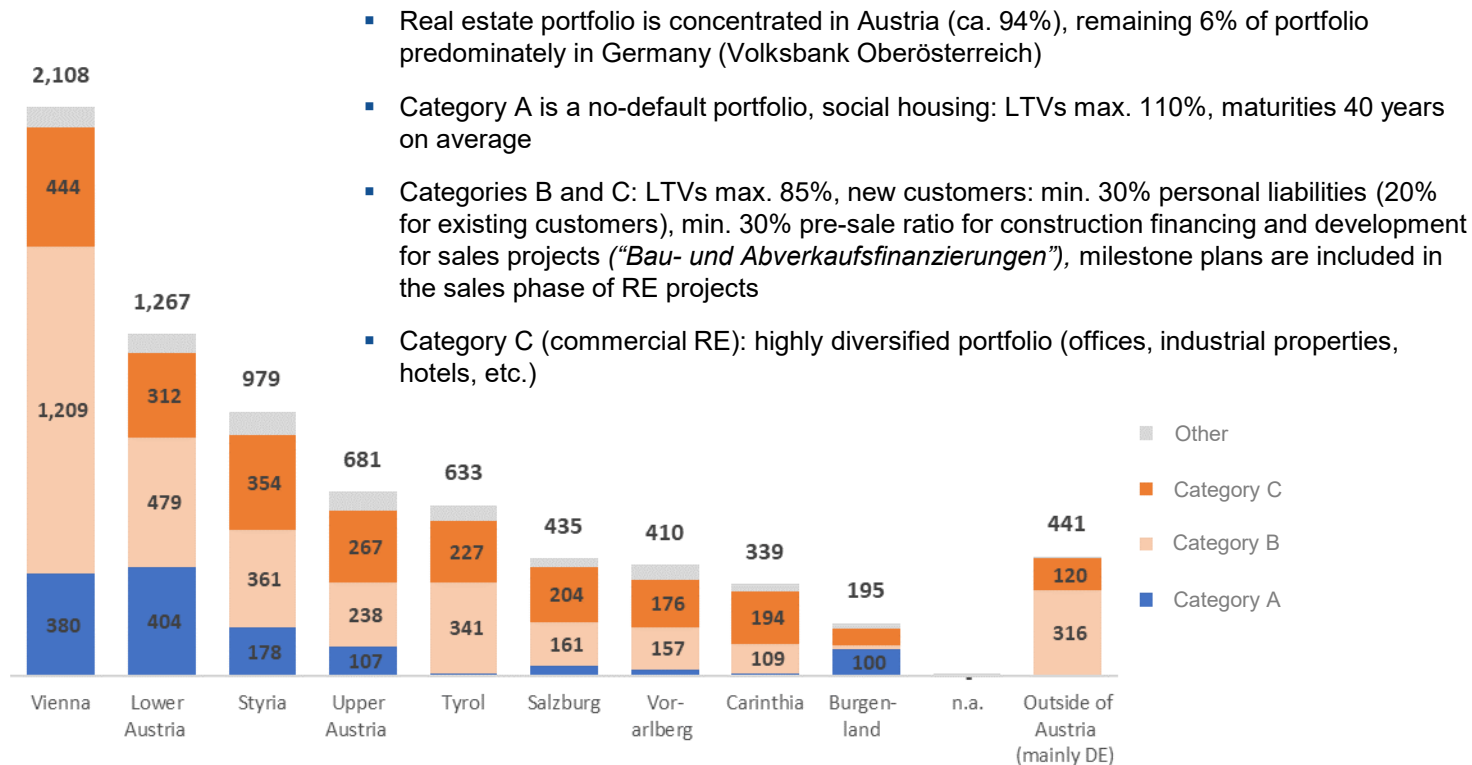
Real Estate segment

Regional exposure
(in EUR mn)

Category C:
Commercial RE

Category B:
Residential RE

Cat. A: Social housing,
builder-owner models



- Real estate portfolio is concentrated in Austria (ca. 94%), remaining 6% of portfolio predominately in Germany (Volksbank Oberösterreich)
- Category A is a no-default portfolio, social housing: LTVs max. 110%, maturities 40 years on average
- Categories B and C: LTVs max. 85%, new customers: min. 30% personal liabilities (20% for existing customers), min. 30% pre-sale ratio for construction financing and development for sales projects (“*Bau- und Abverkaufsfinanzierungen*”), milestone plans are included in the sales phase of RE projects
- Category C (commercial RE): highly diversified portfolio (offices, industrial properties, hotels, etc.)

1) Location of property if available (if unavailable: address of borrower)

Volumes – maturities – interest rates

Real Estate segment

Segment - volumes	Customer exposure YE 23	in %	Number
Real Estate	7,490.8	100%	8,083
0T€ - 750T€	621.1	8%	4,836
750T€ - 5.000T€	2,566.5	34%	2,508
>5.000T€	4,303.2	57%	739

Segment - maturities	Customer exposure YE 23	in %	Number
Real Estate	7,490.8		
Remaining terms in years	6,537.5	100%	10,329
<1	315.2	5%	420
1-5	858.0	13%	1,594
5-10	620.5	9%	1,915
10-20	2,103.9	32%	3,762
>=20	2,639.7	40%	2,638

Segment - interest rates	Customer exposure YE 23	in %	Number
Real Estate	7,490.8	100%	15,428
Fixed	2,970.2	40%	3,821
Variable (linked to indicator)	4,027.1	54%	7,107
Other	493.5	7%	4,500

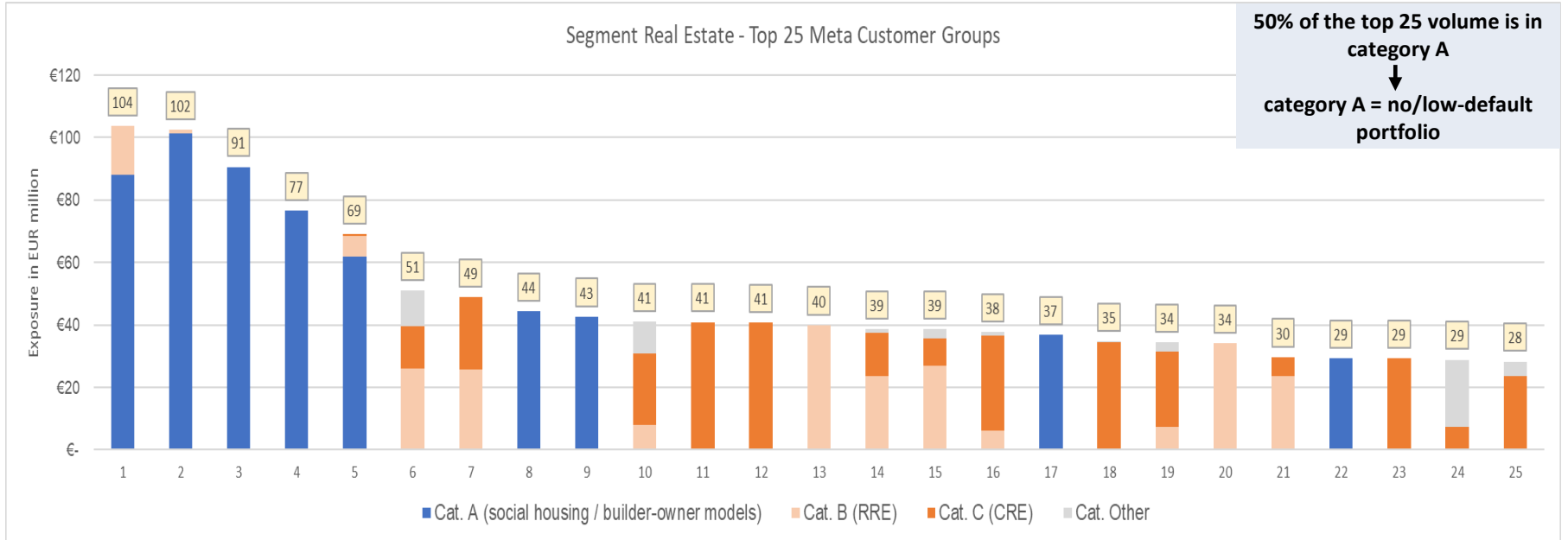
- More than 50% above EUR 5 mn, large-volume financings in particular in category A
- Maturities of development for sales projects are usually very short (3 years on average)
- Maturities of financings in the social housing segment are typically very long (40 years on average)
- More than 50% are variable rate loans and directly linked to an indicator (in general 3-m Euribor)

Stable structure of the real estate portfolio, distribution of property type over 3 years

Segments	Customer exposure YE 23	in %	Customer exposure YE 22	in %	Customer exposure YE 21	in %
Real Estate	7,490.8		7,043.5		6,440.6	
Category A: Social housing, builder-owner models	1,243.1	16.6%	1,183.9	16.8%	1,167.2	18.1%
Multi-residential building	964.9	77.6%	903.3	76.3%	877.1	75.1%
Residential building	20.4	1.6%	7.9	0.7%	9.4	0.8%
Apartment	13.9	1.1%	18.5	1.6%	21.4	1.8%
Residential property	10.2	0.8%	15.1	1.3%	11.0	0.9%
Accommodation property	10.2	0.8%	-	0.0%	10.1	0.9%
Other real estate	49.0	3.9%	61.0	5.1%	67.6	5.8%
Not collateralized	174.5	14.0%	178.0	15.0%	170.6	14.6%
Category B: Residential real estate	3,386.3	45.2%	3,203.0	45.5%	2,765.1	42.9%
Multi-residential building	2,205.4	65.1%	2,108.9	65.8%	1,804.4	65.3%
Apartment	372.4	11.0%	369.8	11.5%	337.7	12.2%
Luxury real estate	308.3	9.1%	274.5	8.6%	166.1	6.0%
Residential building	295.6	8.7%	276.0	8.6%	268.2	9.7%
Residential property	188.8	5.6%	164.0	5.1%	176.0	6.4%
Other real estate	15.7	0.5%	9.6	0.3%	12.6	0.5%
Not collateralized	0.1	0.0%	0.1	0.0%	0.1	0.0%
Category C: Commercial real estate	2,360.8	31.5%	2,084.5	29.6%	1,943.8	30.2%
Office building	532.4	22.6%	443.3	21.3%	316.8	16.3%
Commercial building	360.2	15.3%	338.1	16.2%	316.1	16.3%
Residential/commercial building (mixed use)	331.9	14.1%	339.2	16.3%	462.3	23.8%
Accommodation property	308.1	13.0%	236.4	11.3%	238.4	12.3%
Retail property	302.4	12.8%	274.5	13.2%	215.7	11.1%
Other real estate	523.9	22.2%	453.0	21.7%	394.4	20.3%
Not collateralized	1.9	0.1%	-	0.0%	0.0	0.0%
Categories D/E/T: Other	500.6	6.7%	572.1	8.1%	564.5	8.8%
Social property	29.5	5.9%	31.5	5.5%	34.9	6.2%
Commercial building	29.0	5.8%	27.6	4.8%	25.3	4.5%
Multi-residential building	18.4	3.7%	12.1	2.1%	21.6	3.8%
Accommodation property	12.5	2.5%	26.4	4.6%	19.4	3.4%
Logistics property	11.6	2.3%	12.6	2.2%	12.8	2.3%
Other real estate	46.7	9.3%	59.1	10.3%	69.9	12.4%
Not collateralized	353.0	70.5%	402.9	70.4%	380.5	67.4%

- The entire real estate portfolio is dominated by residential properties, particularly multi-residential buildings in subcategories A (77.6%) and B (65.1%)
- In sub-category C, the structure is highly heterogeneous and well diversified
- Only sub-category C is limited in the risk strategy; the exposure currently amounts to 2,360.8 mn or 8.8% of the total portfolio - a tactical limit of 12.5% of the total portfolio applies in 2024; a share of 15% is targeted in the medium term

The largest 25 customer groups correspond to approx. EUR 1.2 bn or 16% of the Real Estate segment (EUR 7.5 bn)



The downturn on the real estate market is partly reflected in our real estate portfolio

Segments	Customer exposure YE 23	in %	Customer exposure YE 22	in %	Customer exposure YE 21	in %
Real Estate	7,490.8		7,043.5		6,440.6	
Category A: Social housing, builder-owner models	1,243.1		1,183.9		1,167.2	
1A - 3E	1,242.9	100.0%	1,178.8	99.6%	1,159.2	99.3%
4A - 4B	0.1	0.0%	1.5	0.1%	7.9	0.7%
4C - 4E	0.0	0.0%	3.5	0.3%	-	0.0%
5A - 5E	-	0.0%	-	0.0%	-	0.0%
NR	0.0	0.0%	0.0	0.0%	0.1	0.0%
Category B: Residential real estate	3,386.3		3,203.0		2,765.1	
1A - 3E	3,044.4	89.9%	3,093.0	96.6%	2,655.5	96.0%
4A - 4B	71.1	2.1%	40.7	1.3%	49.0	1.8%
4C - 4E	107.5	3.2%	35.7	1.1%	30.6	1.1%
5A - 5E	163.1	4.8%	33.6	1.0%	30.0	1.1%
NR	0.3	0.0%	-	0.0%	-	0.0%
Category C: Commercial real estate	2,360.8		2,084.5		1,943.8	
1A - 3E	2,239.9	94.9%	2,005.3	96.2%	1,842.4	94.8%
4A - 4B	14.8	0.6%	33.1	1.6%	38.9	2.0%
4C - 4E	23.6	1.0%	23.4	1.1%	30.2	1.6%
5A - 5E	82.5	3.5%	22.7	1.1%	31.9	1.6%
NR	0.1	0.0%	-	0.0%	0.4	0.0%
Categories D/E/T: Other	500.6		572.1		564.5	
1A - 3E	475.3	94.9%	552.0	96.5%	527.8	93.5%
4A - 4B	5.2	1.0%	4.0	0.7%	12.7	2.2%
4C - 4E	11.4	2.3%	9.2	1.6%	17.4	3.1%
5A - 5E	8.6	1.7%	6.9	1.2%	6.5	1.2%
NR	0.1	0.0%	0.0	0.0%	0.1	0.0%

- Real estate category A (social housing, builder-owner models): no defaults, hardly any rating downgrades, acyclical portfolio
- Real estate category B (residential real estate): a deterioration in asset quality is visible - restructuring is necessary in some cases to support our clients
- Real estate category C (commercial real estate): slightly less noticeable downturn but increase in NPLs also visible here

Projects which are still in the construction phase are monitored separately

Segment	Customer exposure YE 23	in %	% of which speculative	% of speculative completed ¹⁾	Customer exposure YE 22	in %	% of which speculative	% of speculative completed ¹⁾	Customer exposure YE 21	in %	% of which speculative	% of speculative completed ¹⁾
Real Estate	7,490.8		19.9%		7,043.5		18.9%		6,440.6		16.4%	
<i>of which under construction</i>	1,530.7	20.4%	40.8%	42.8%	1,395.5	19.8%	43.0%	38.0%	1,247.1	19.4%	42.2%	37.4%
<i>of which completed or not secured by property</i>	5,960.1	79.6%	14.5%		5,648.0	80.2%	13.0%		5,193.6	80.6%	10.1%	
Cat. A: social housing/builder-owner model	1,243.1		0.0%		1,183.9		0.4%		1,167.2		0.0%	
<i>of which under construction</i>	194.1	15.6%	0.0%		118.4	10.0%	0.0%		110.2	9.4%	0.0%	
<i>of which completed or not secured by property</i>	1,049.0	84.4%	0.0%		1,065.5	90.0%	0.4%		1,057.0	90.6%	0.0%	
Cat. B: RRE	3,386.3		37.2%		3,203.0		34.5%		2,765.1		31.4%	
<i>of which under construction</i>	832.8	24.6%	67.1%	46.4%	915.4	28.6%	60.5%	39.1%	857.3	31.0%	57.4%	36.7%
<i>of which completed or not secured by property</i>	2,553.5	75.4%	27.5%		2,287.6	71.4%	24.1%		1,907.8	69.0%	19.8%	
Cat. C: retail & commercial real estate	2,360.8		8.2%		2,084.5		7.5%		1,943.8		7.0%	
<i>of which under construction</i>	453.6	19.2%	10.9%		308.7	14.8%	8.7%	16.4%	230.4	11.9%	8.7%	42.4%
<i>of which completed or not secured by property</i>	1,907.2	80.8%	7.5%	21.0%	1,775.9	85.2%	7.3%		1,713.4	88.1%	6.8%	
Cat. D/E/T: other	500.6		7.4%		572.1		11.9%		564.5		8.5%	
<i>of which under construction</i>	50.2	10.0%	33.9%	50.3%	53.1	9.3%	38.0%	40.4%	49.1	8.7%	28.6%	53.6%
<i>of which completed or not secured by property</i>	450.4	90.0%	4.5%		519.0	90.7%	9.3%		515.4	91.3%	6.6%	

- Good financing mix of completed properties and properties under construction (80% vs. 20%)
- Relatively stable share of approx. 20% of real estate projects not yet completed, where the main driver is category B (residential real estate) → these loans are monitored separately

1) % Completion determined from the ratio "current market value / completed market value"

Many development projects for sale and therefore relatively high proportion of bullet maturities

Segment	Customer exposure YE 23	in %	% of which speculative	Customer exposure YE 22	in %	% of which speculative	Customer exposure YE	in %	% of which speculative
Real Estate	7,490.8		19.9%	7,043.5		18.9%	6,440.6		16.4%
<i>of which bullet maturity</i>	1,185.7	15.8%	66.7%	1,103.8	15.7%	62.6%	806.5	12.5%	61.6%
<i>of which balloon payment</i>	642.0	8.6%	1.4%	605.9	8.6%	0.8%	617.2	9.6%	1.1%
Cat. A: social housing/builder-owner model	1,243.1		0.0%	1,183.9		0.4%	1,167.2		0.0%
<i>of which bullet maturity</i>	113.8	9.2%	0.0%	101.8	8.6%	4.4%	49.5	4.2%	0.0%
<i>of which balloon payment</i>	14.6	1.2%	0.0%	23.3	2.0%	0.0%	35.1	3.0%	0.0%
Cat. B: RRE	3,386.3		37.2%	3,203.0		34.5%	2,765.1		31.4%
<i>of which bullet maturity</i>	739.9	21.8%	86.0%	666.3	20.8%	81.8%	548.7	19.8%	75.5%
<i>of which balloon payment</i>	287.5	8.5%	3.0%	247.5	7.7%	1.7%	229.1	8.3%	3.0%
Cat. C: retail & commercial real estate	2,360.8		8.2%	2,084.5		7.5%	1,943.8		7.0%
<i>of which bullet maturity</i>	284.4	12.0%	51.1%	260.9	12.5%	42.5%	143.9	7.4%	47.4%
<i>of which balloon payment</i>	298.1	12.6%	0.2%	280.2	13.4%	0.3%	294.4	15.1%	0.0%
Cat. D/E/T: other	500.6		7.4%	572.1		11.9%	564.5		8.5%
<i>of which bullet maturity</i>	47.7	9.5%	19.4%	74.7	13.1%	40.7%	64.4	11.4%	21.6%
<i>of which balloon payment</i>	41.8	8.3%	0.0%	55.0	9.6%	0.0%	58.6	10.4%	0.0%

- Retail housing projects have a generally higher share of developments for sale. This is also reflected in the Association of Volksbanks' real estate portfolio - Category B with a higher proportion of bullet maturities
- The proportion of bullet maturities has not changed significantly over time

