VOLKSBANK
Gutes zieht Kreise.

AoV and VBW Investor Presentation

September 2026

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Overview Association and Volksbank Wien

Overview Association and Volksbank Wien

- **Association of Volksbanks (AoV):** cooperative banking group consisting of eight regional Volksbanks and one specialised bank (Österreichische Ärzte- und Apothekerbank AG)
- **Volksbank Wien (VBW):** is the largest of the regional Volksbanks by balance sheet size and at the same time acts as central organisation (CO) of the Association, the owners of Volksbank Wien are member banks of the Association and holding cooperatives
- **ECB supervision:** the Association of Volksbanks and the individual members of the Association are subject to direct supervision by the ECB
- **Business model:** the business model is centred on the Austrian market (96% of AoV's customer loans) and on the business areas of private customers, SMEs and real estate
- **Customers, branches, employees:** as of 06/2026 the Association had ca. 943 ths. customers, 231 branches and 3,145 employees



Total assets of Volksbanks as of 30 June 2026 (Association: EUR 32.5 bn)[1)]

1.2 Specialised credit institution: **Österreichische Ärzte- und Apothekerbank AG**

Moody's (VBW)

- Baseline credit assessment (BCA): **baa2**
- Long-term deposit rating: **A2** (outlook negative)
- Long-term debt rating: **A3** (outlook negative)
- Covered bonds rating: **Aaa**

Fitch (VBW, AoV)

- Viability rating (VR): **bbb**
- Long-term deposit rating: **BBB+**
- Long-term issuer default rating: **BBB** (outlook stable)

Sustainalytics (VBW)

- ESG risk rating score: **13.9**
- ESG risk rating category: **Low ESG risk**

1) Consolidation effects are excluded in the graph above leading to an overstatement of total assets shown, Association's and VBW's consolidated total assets as of 06/2026: EUR 32.5 bn and EUR 15.6 bn respectively

AoV: key aspects of governance

Centralised processes, streamlined governance

- **Governance strengthened through a clear distribution of tasks within the Association:** the CO is responsible for all steering and control tasks, regulatory matters and back-office functions, regional Volksbanks focus on sales and customer service
- **Centralisation of steering and control functions:** accounting and financial reporting, regulatory reporting, controlling and planning, internal audit, legal, compliance, treasury, risk controlling, organisation & IT, etc. have been centralised and are carried out by VBW for all Association member banks
- **Bundling of back-office and service functions** in VBW's subsidiaries *VB Services für Banken* (customer service centre and market service centre, loan processing, payment transactions, etc.) and *VB Infrastruktur und Immobilien* (facility management, banking logistics)

Joint liability and liquidity scheme

- VBW and the regional Volksbanks have established **joint liability & liquidity schemes**
- **Liability scheme:** mutual obligation to jointly support a member institution should difficulties arise, liabilities and contributions are unlimited
- **Liquidity scheme:** the Volksbanks have to hold their liquidity at the CO, the CO is responsible for the Association's compliance with regulatory liquidity requirements
- **Liability and liquidity schemes:** the high degree of economic and prudential integration allows the CO and the regional banks to be treated as one bank for regulatory purposes, a number of regulatory requirements (i.e. capital and liquidity requirements) have to be met on the Association level and by the CO only, other members of the Association are exempt

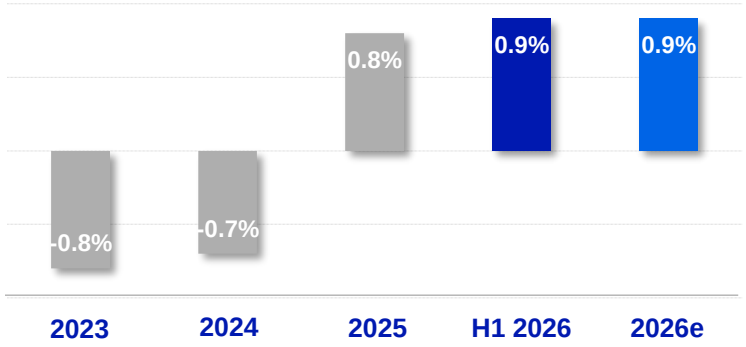
Right to issue directives

- The central organisation Volksbank Wien is authorised to issue **general or individual directives** to the Volksbanks
- **General directives** are aimed at all Volksbanks
- **Individual directives** are issued to specific banks

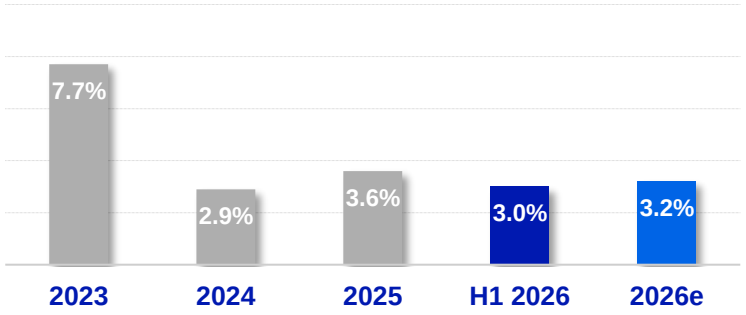
Business development, results H1 2026

Economic environment in Austria

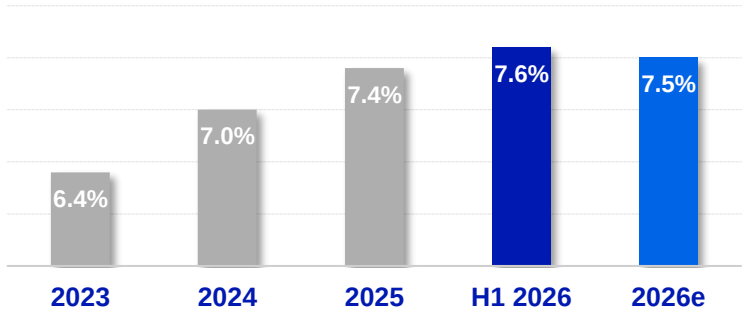
Real GDP growth[1)]



HICP inflation[1)]



Unemployment rate[1)]



Growth of GDP in the first half of 2026

- The recession of 2023 and 2024 was followed by moderate GDP growth in 2025 that continued in the first quarter of 2026 and came to a halt in the second quarter, as the war in Iran and the subsequent interest rate hike took a toll on the industrial sector and private consumption

Inflation and unemployment

- While one-time effects and second-round effects were the main causes of higher inflation in 2025, the focus shifted back to rising energy prices in H1 2026
- Despite moderate wage settlements for 2026, inflation rate rose to 3% in the first half of the year, due in part to the rapid response of gasoline prices to rising crude oil prices
- The decline in unemployment expected for 2026 is likely to be pushed back to 2027, as the unemployment rate continued to rise in the first half of 2026

Development of real estate market

- Construction activity remained subdued throughout the first half of 2026, while construction costs once again surged higher
- Nominal real estate prices stabilized in 2025, with residential real estate prices rising in the first quarter and, to a somewhat lesser extent, in the second quarter of 2026
- The property investment market showed greater dynamism and new lending volumes increased in the first few months of 2026 compared to the previous year. However, higher short-term interest rates and growing uncertainty in the face of geopolitical conflicts weighed on investor and consumer sentiment

Outlook

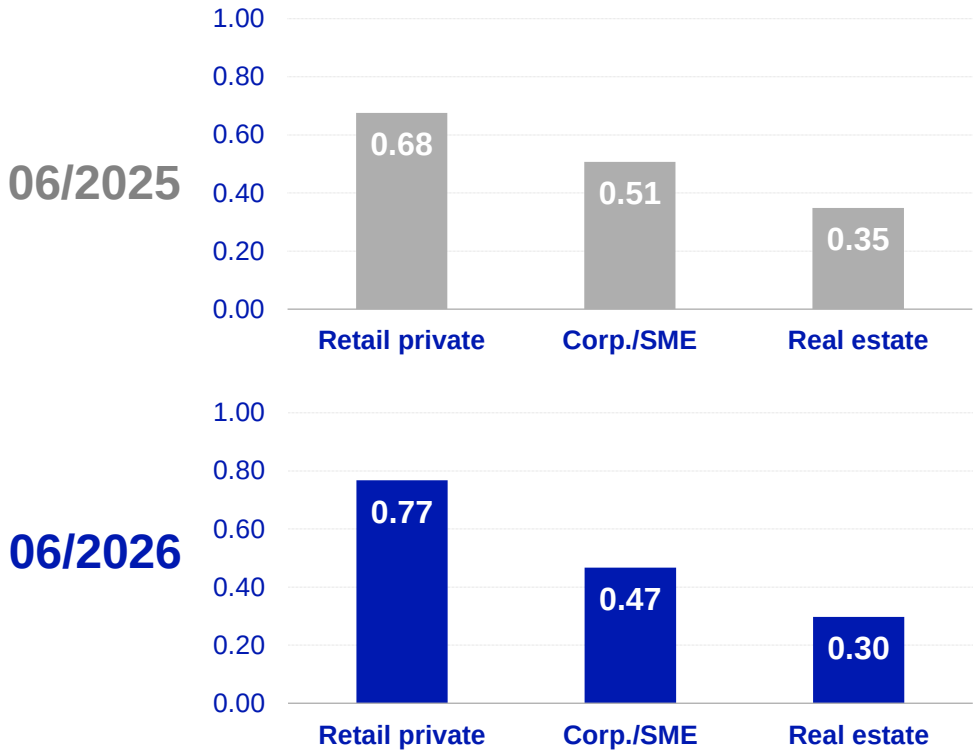
- June forecasts assume falling energy prices in H2 2026, allowing for a sustained, albeit moderate, economic recovery, in which industry and the export sector are set to play a part, whilst the contribution from private consumption is expected to remain modest but positive
- As the geopolitical situation remains highly uncertain and the ongoing drought is weighing on the already burdened energy, transport and agriculture & food sectors in Europe, the economic recovery could turn out weaker than in the WIFO forecasts cited in the graphs above

1) Source: WIFO, Statistik Austria, AMS (30 July 2026), real GDP growth 2026e: WIFO forecast June 2026, unemployment rate: national definition

Development of AoV's customer business

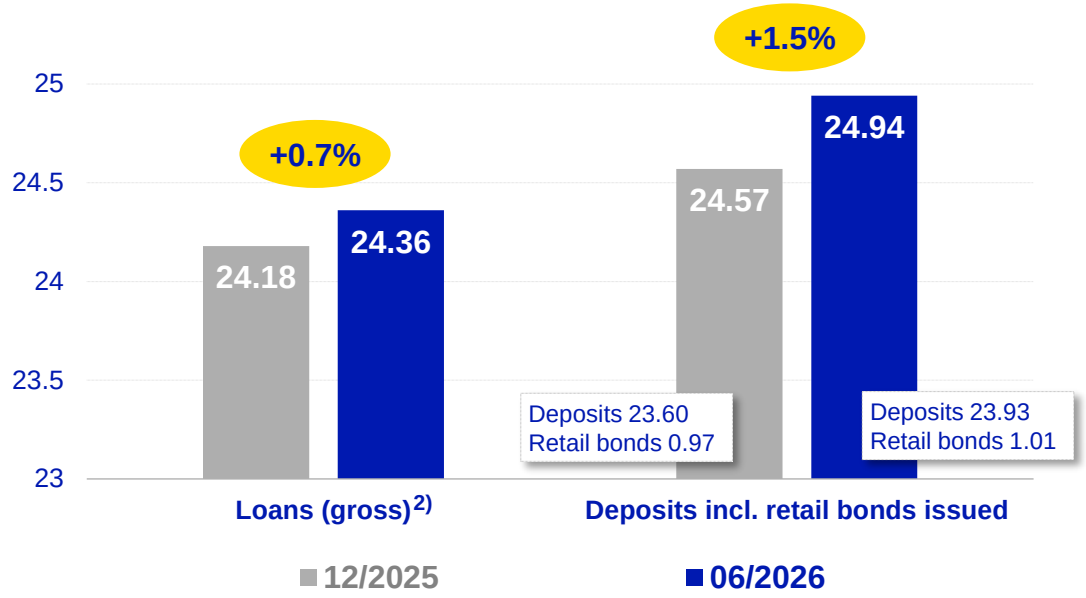
New loans: increase in new loans in the Retail private customer segment[1)]

(in EUR bn)



Development of loans & deposits in H1 2026

(in EUR bn)



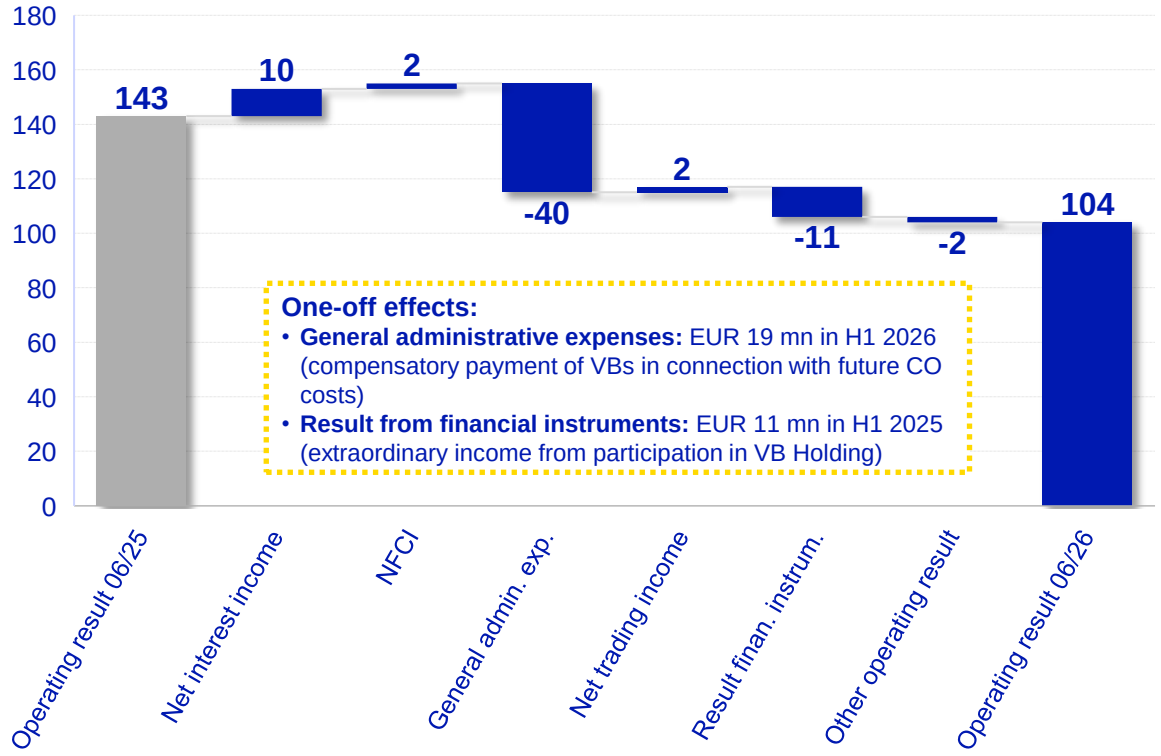
1) Based on UGB

2) Gross loans: excluding risk provisions; net loans 06/2026: 23.75 bn, breakdown fixed/floating rate loans (incl. swaps) 06/2026: 56% fixed rate loans, 44% floating rate loans (12/2025: 54% fixed rate loans, 46% floating rate loans)

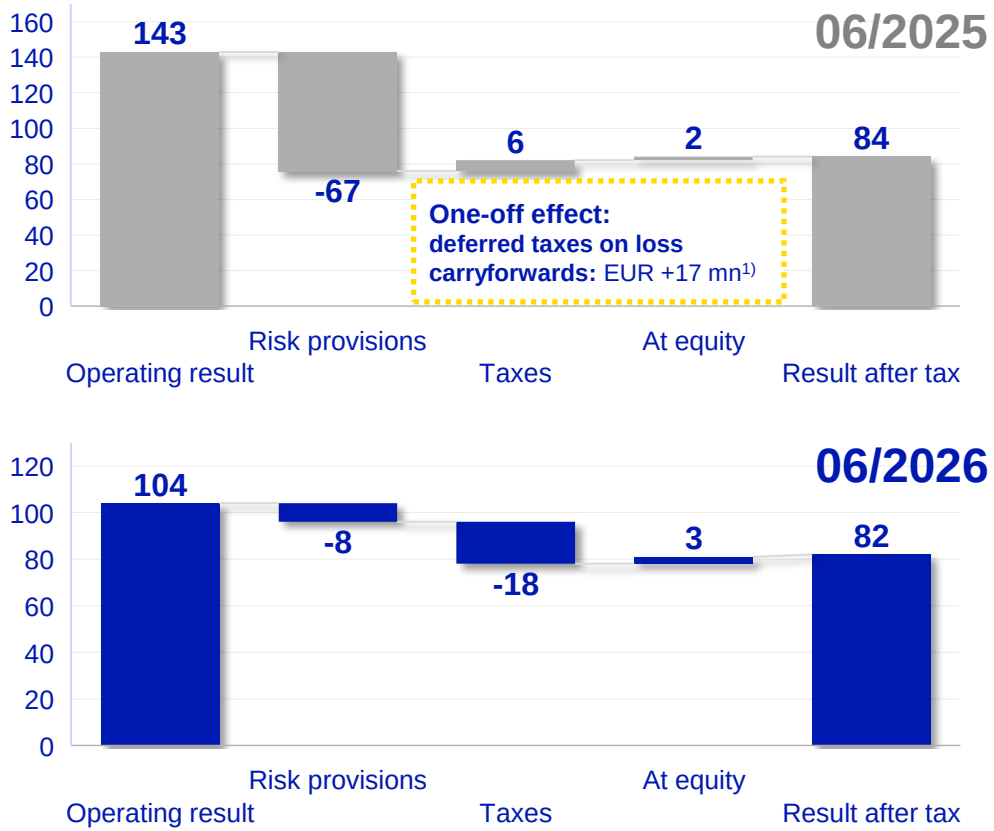
Operating result and result after taxes in H1 2026

Result before taxes +29%
H1 2025: EUR 78 mn in H1 2026: EUR 100 mn

Development of AoV's operating result
(in EUR mn)



AoV: solid result after taxes in H1 2026
(in EUR mn)

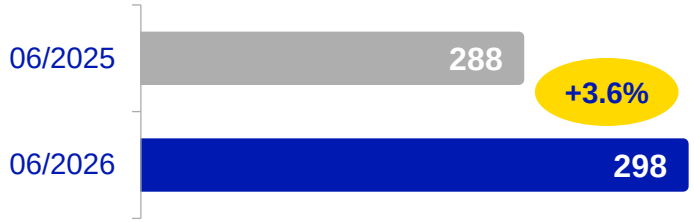


1) The higher, positive result from deferred taxes in 2025 was due to the extension of the planning horizon for the use of deferred tax assets from 4 years to 5 years

AoV – KPIs H1 2025 and H1 2026

(in EUR mn)

Net interest income



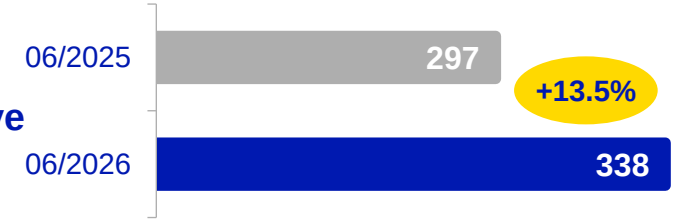
- Increase in **NII** mainly results from higher margins of customer deposits

Net fee and commission income



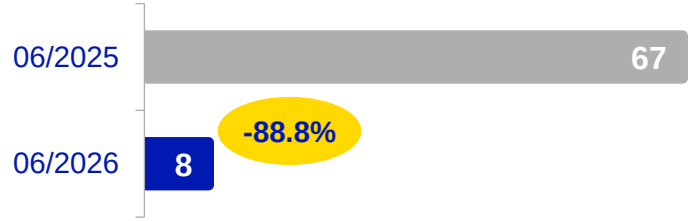
- The growth in **NFCI** is primarily due to AoV's securities business
- Income from securities & custody business: increase of EUR 5 mn (+8%) compared to H1 2025, to currently EUR 66 mn

General administrative expenses



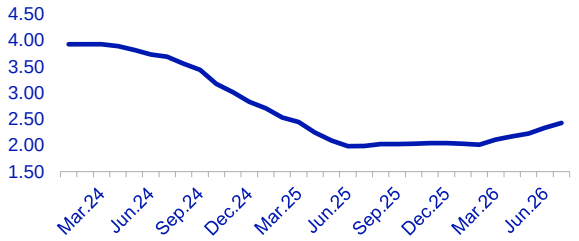
- **General administrative expenses:** inflation-related increase in staff costs of EUR 5 mn
- Growth of administrative expenses of EUR 35 mn mainly due to a one-off effect (compensation payment of Volksbanks in connection with future CO costs), and to increasing investments in digitalisation and in IT security

Risk provisions



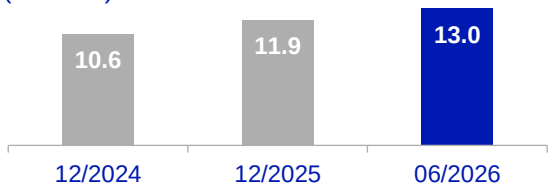
- Significant decrease in **risk provisions** in H1 2026 resulting from a decrease in new defaults and from the release of risk provisions following the reduction of NPLs

3-mo-Euribor (Ø, in %)



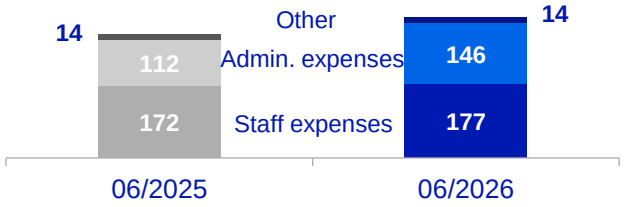
Increase AuM H1 2026: EUR 1.1 bn

(EUR bn)



Breakdown general admin. expenses

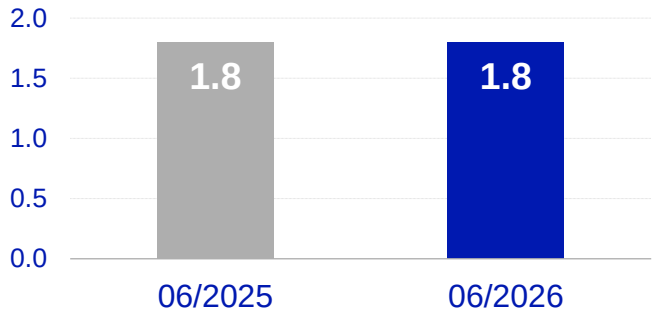
(EUR mn)



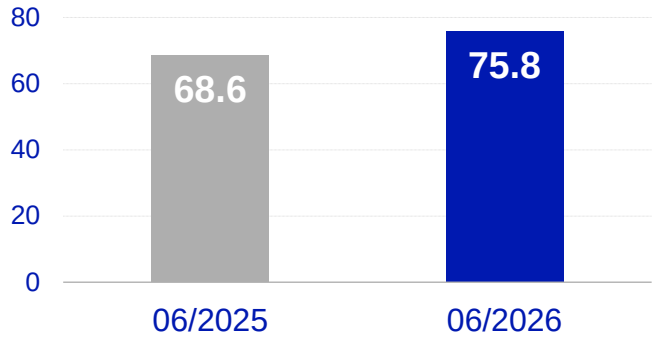
AoV – development of key ratios

Cost-income ratios adjusted for one-off effects[1)]
CIR 06/25: 70.3%
CIR 06/26: 71.5%

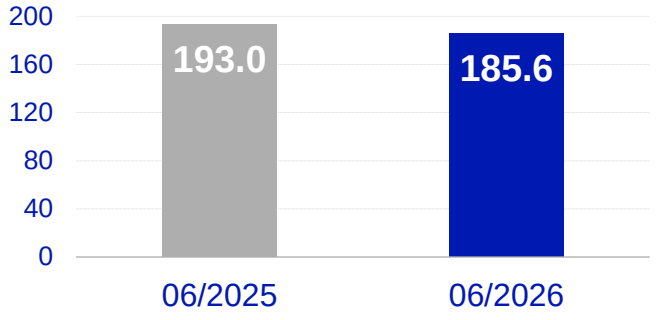
NIM (in %)



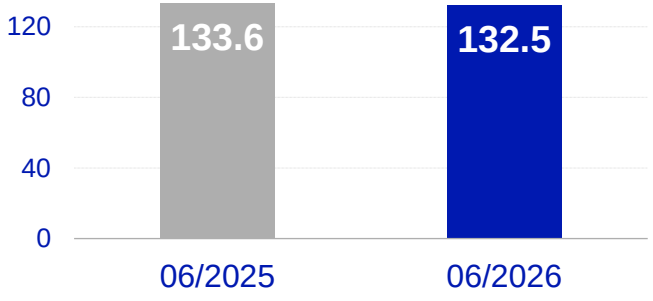
CIR (in %)



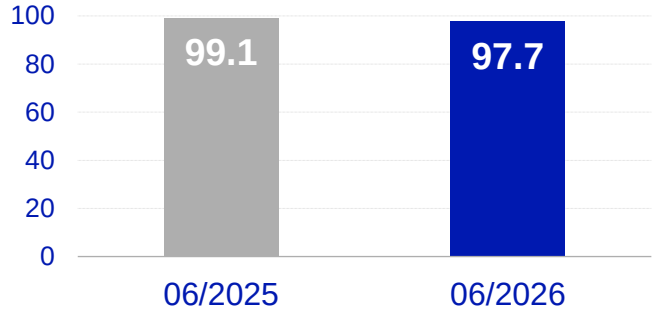
LCR (in %)



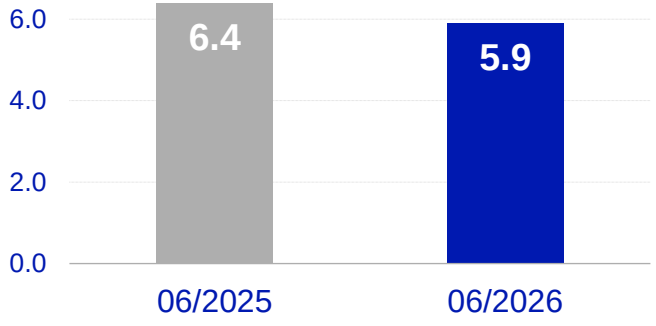
NSFR (in %)



LDR[2)] (in %)



RoE after taxes (in %)

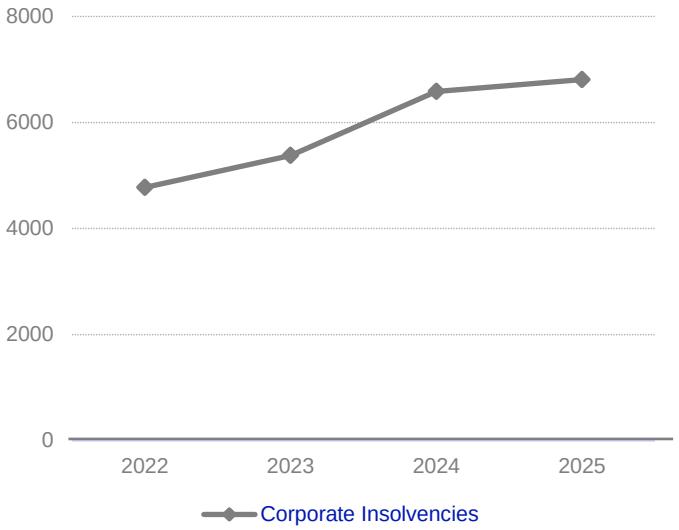


1) *One-off effect H1 2025: result from financial instruments (EUR 11 mn), one-off effect H1 2026: general administrative expenses (EUR 19 mn)*
2) *LDR 06/2026 as reported (based on net loans and excluding retail bonds issued): 98.5% (06/2025: 103.8%)*

Real estate market, asset quality, risk provisions

Economic disruption in Austria

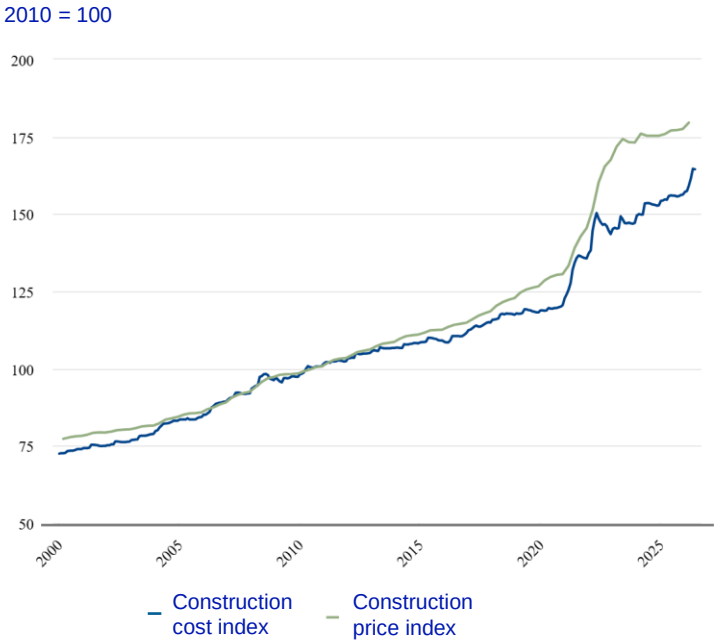
Corporate insolvencies in Austria



- **Corporate insolvencies** increased by more than 40% since 2022
- The number of insolvencies fell slightly in H1 2026 compared with the previous year, whether this trend will lead to a long-term shift is not yet clear

Source: KSV (Insolvenzen nach Jahren | KSV1870, KSV1870_Unternehmensinsolvenzen_1HJ_2026_HR)

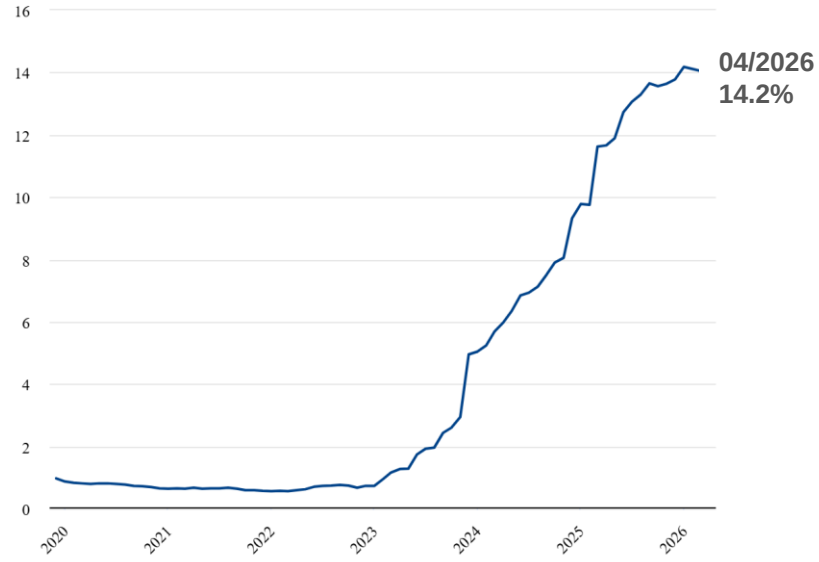
Construction costs & price index



- **Construction costs** went up again in H1 2026. In previous quarters, construction costs had levelled off after sharp increases which were due to high CPI figures and rising interest rates

Source: OeNB, Real Estate Dashboard (OeNB-RShiny-APP); Construction cost index: material, labour, energy; Construction price index: cost index plus interest rates, profit margin, overheads

CRE loans collateralised by residential RE: NPL ratio (in %)



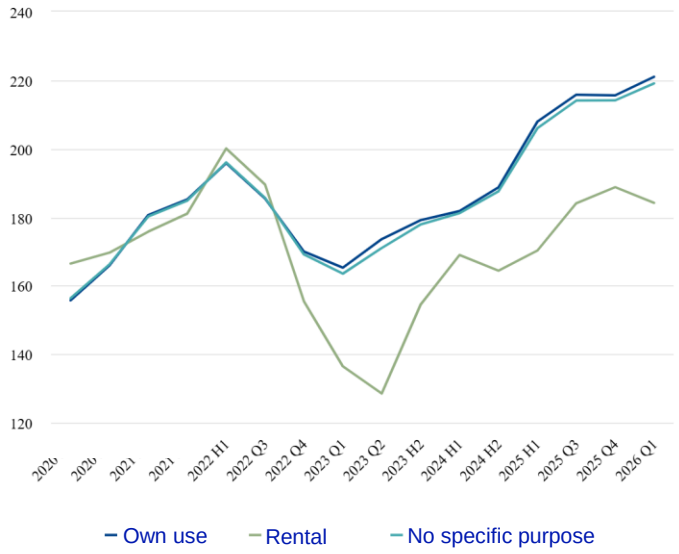
- In the **residential CRE segment** NPL ratios have been rising steeply across all Austrian banks
- Residential CRE development is still underperforming the total CRE market, with NPL ratios rising to 14.2% as of 04/2026 (NPL ratio total CRE loans 04/2026: 8.4%)

Source: OeNB Real Estate Dashboard (OeNB-RShiny-APP)

Private households' loan demand stabilised, while loan demand of corporates slowed down

Average size of loans for private borrowers

Development of av. loan size per borrower in Austria (in EUR ths)

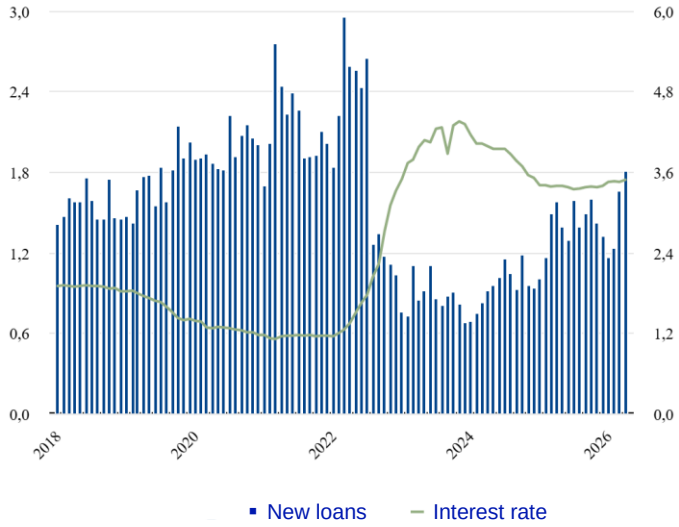


- While average loan sizes of private households have generally increased, loan sizes of rental loans decreased slightly in the first quarter of 2026

Source: OeNB Real Estate Dashboard (OeNB-RShiny-APP)

Volume and interest rate of new residential RE loans

(all banks in Austria, in EUR bn / in %)



- Interest rates for residential RE loans have stabilized and showed a sideways movement in recent quarters

Source: OeNB Real Estate Dashboard (OeNB-RShiny-APP)

OeNB Bank Lending Survey: private households & corporates

OeNB Bank Lending Survey		
	Loan demand private households	Loan demand corporates
2022 Q1	0	2
2022 Q2	1	4
2022 Q3	-5	2
2022 Q4	-6	-1
2023 Q1	-3	-2
2023 Q2	1	-3
2023 Q3	-2	-6
2023 Q4	-3	-4
2024 Q1	2	-3
2024 Q2	-1	-5
2024 Q3	2	-2
2024 Q4	2	-3
2025 Q1	4	-3
2025 Q2	4	-2
2025 Q3	3	3
2025 Q4	2	3
2026 Q1	3	3
2026 Q2	3	1

- After showing positive momentum in previous quarters, loan demand of corporates slowed down in Q2 2026, while private households' demand for mortgage loans remained stable in H1

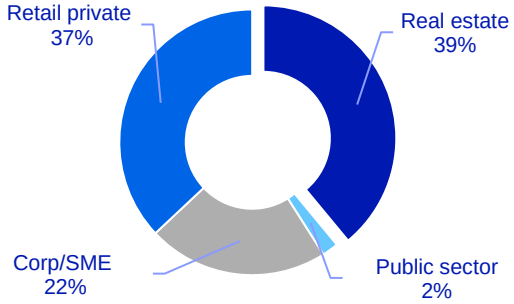
Source: OeNB Bank Lending Survey 07/2026

Risk segments and collateralisation

Loans: risk segments[1)]

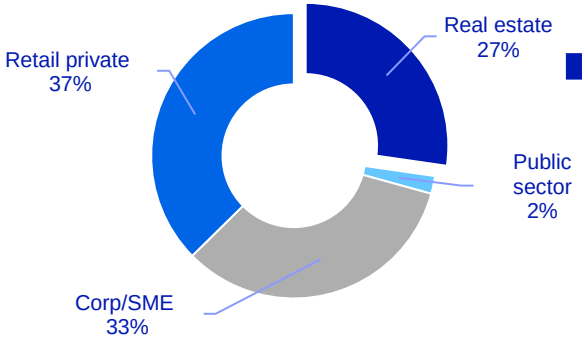
Volksbank Wien

06/2026 (EUR 7.51 bn)



Association of Volksbanks

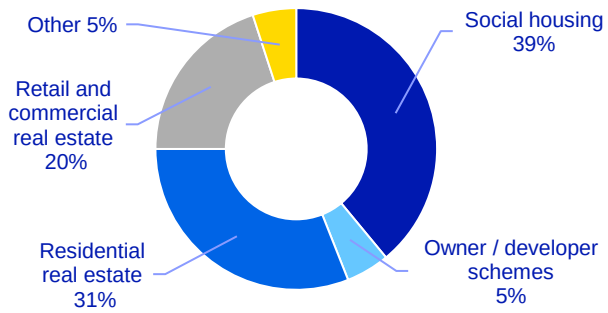
06/2026 (EUR 28.02 bn)



RE exposure: distribution[1)]

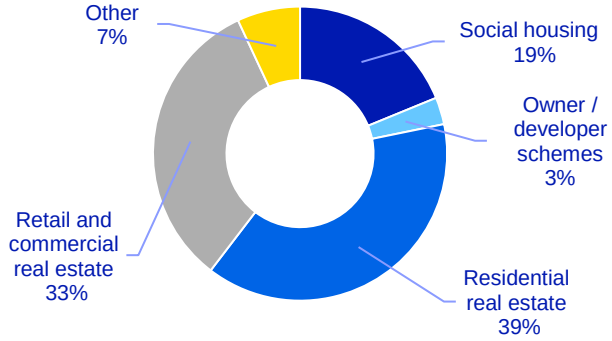
Volksbank Wien

06/2026 (EUR 2.92 bn)



Association of Volksbanks

06/2026 (EUR 7.52 bn)



1) Loans and receivables based on risk view (total loans extended)

High level of collateralisation

Segment real estate

Collateralisation ratios as of 06/2026

- **Association:** 85.9%
- **Volksbank Wien:** 85.3%

Subsegment residential RE

Collateralisation ratios as of 06/2026:

- **Association:** 92.5%
- **Volksbank Wien:** 93.8%

Definition of collateralisation

- Collateralisation ratio = collateral economic view / total exposure
- Total exposure: incl. undrawn commitments, overdrafts, etc.
- Collateral economic view: market value of RE adjusted for haircuts (max. percentage of market value that may be applied varies; i.e. residential RE: 75%, industrial RE: 50%)

Development of stage 2 loans

	Retail Private	Corp/SME	Real Estate	Subseg. B	Total
12/2025	8.2%	28.5%	34.8%	42.8%	21.7%
06/2026	**8.0%**	**28.0%**	**31.3%**	**40.2%**	**20.4%**

- As of 30 June 2026, ca. 40% of total stage 2 loans result initially from collective staging in the residential RE development category, undertaken in 2024 to ensure tight monitoring of these loans

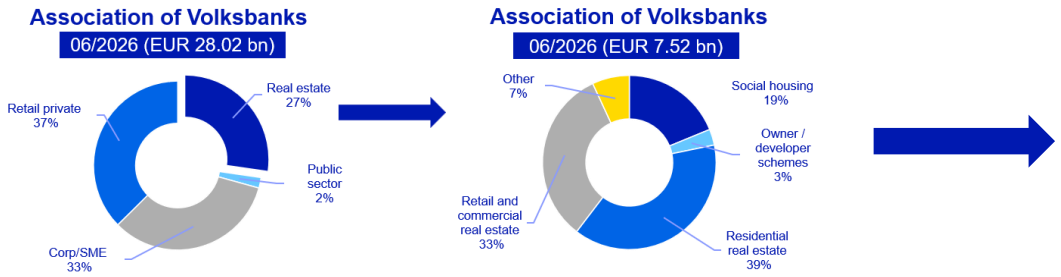
Effects of the economic environment on the Association's loan portfolio

Specific loan portfolios of the Association of Volksbanks are affected to different degrees by the current economic environment:

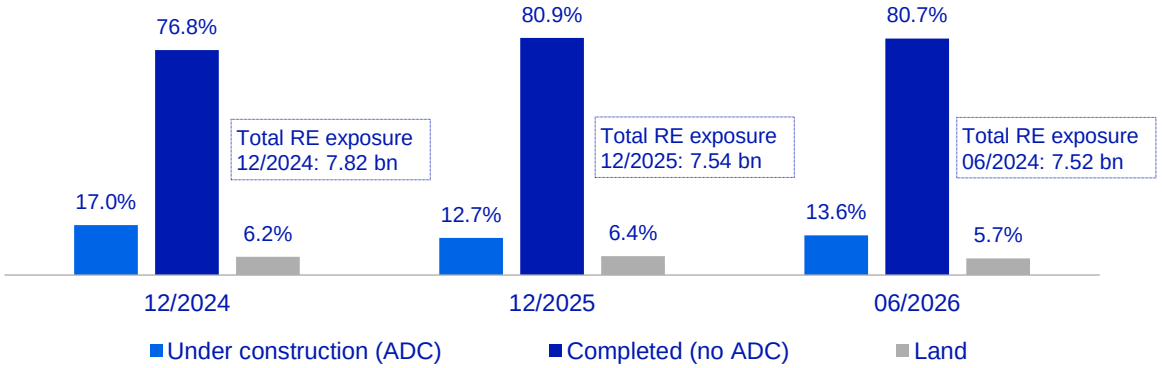
- KRIs in the **Retail Private** risk segment remain at good levels, they are low and stable
- Significant increase in customer exposure in the Retail Private segment in the first half of 2026 – the Association's new business in private residential financing developed positively and thus continues to exceed the level seen before the introduction of the KIM regulation[1)]
- Compared to the end of 2025, the **Corporate/SME** segment has seen a slight decline in exposure and a slight deterioration in its NPL ratio from 5.7% to 6.0%. NPL ratios remain at higher levels particularly in the gastronomy and accommodation sectors, as well as in scientific and technical services (which include holding company financings). In H1 2026 the NPL ratio increased by 2.8%-pts in the manufacturing sector, primarily due to the default of a large customer
- The **Real Estate** risk segment (commercial real estate financing) is the risk segment which shows the most significant impact on asset quality, in particular in the area of real estate developers. The distortions on the domestic real estate market - triggered by high inflation, rising construction costs, high interest rates, and a weak economy - led to above-average total risk costs and an increase in NPLs. In the first half of 2026, however, the NPL volume in this segment could be reduced from EUR 853.8 mn to EUR 768.7 mn, and the NPL ratio decreased from 11.3% to 10.2%
- In the Real Estate risk segment, the following sub-portfolios continue to be affected by the disruptions of the real estate market: category B (residential real estate; total exposure of EUR 2.9 bn), category C (retail and commercial real estate; EUR 2.4 bn) and the "Other" category (holding companies, loans not directly attributable to the other categories; EUR 0.5 bn)
- Within these categories, real estate developers (purchase of land or properties, their development or renovation and subsequent profitable sale, regulatory so-called "projects for sale") are most affected by the distortions mentioned above; exposure of approx. EUR 1.0 bn; the largest share of category B - residential real estate
- No NPLs in category A (nonprofit, social housing, owner/developer schemes; exposure: EUR 1.7 bn)
- The Association's total risk costs including PMAs amounted to EUR -7.5 mn as of 30 June 2026 (Volksbank Wien: EUR -7.6 mn), and the NPL volume at the level of the Association fell from EUR 1,524 mn to EUR 1,468 mn in H1 2026 (Volksbank Wien: reduction of NPL volume from EUR 450 mn to 433 mn)

1) KIM-VO: Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung, KIM regulation sets tighter standards for private mortgage loans in terms of minimum equity and minimum DSTI required

Segment RE: exposure in category “under construction (ADC)” decreasing in subcategories B and C

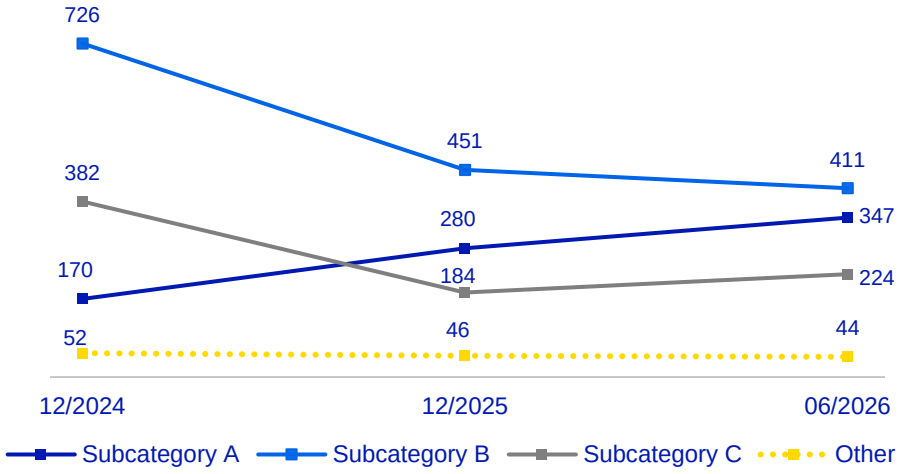


Decreasing share of customer exposure in “under construction (ADC)” category



- The share of the “under construction (ADC)” category decreased between 2024 and 06/2026
- Out of the Association’s total RE exposure of 7.52 bn as of 06/2026, 13.6% fall into the “under construction (ADC)” category, while at year-end 2024 this share stood at 17.0%

Customer exposure in “under construction (ADC)” category in RE subsegments (in EUR mn)



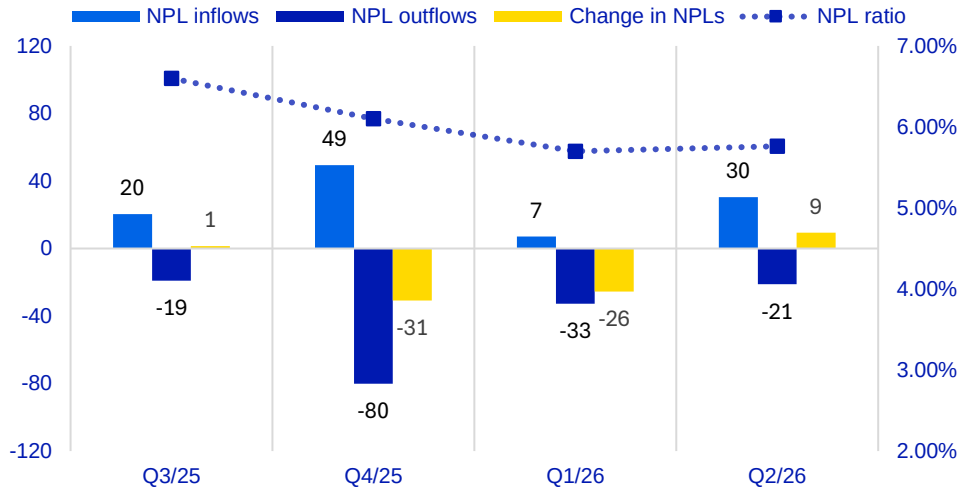
- The customer exposure in the category “under construction (ADC)” in the RE **subcategory B** decreased from EUR 726 mn at year-end 2024 to EUR 411 mn as of 30 June 2026
- In **subcategory A** the share of under construction loans increased from EUR 170 mn to EUR 347 mn in the same period of time

Subcategory A: social housing, owner/developer schemes
Subcategory B: residential RE
Subcategory C: commercial RE

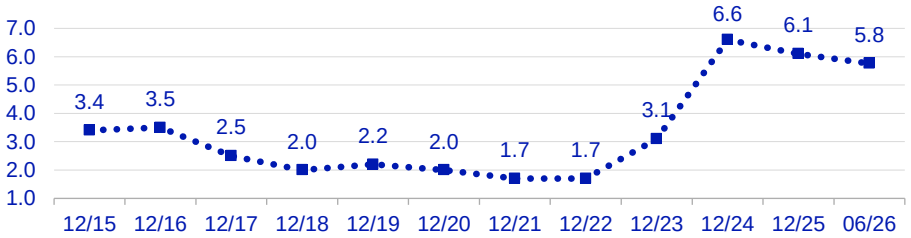
Reduction of NPLs

Volksbank Wien

NPL flows for the last 4 quarters (EUR mn)

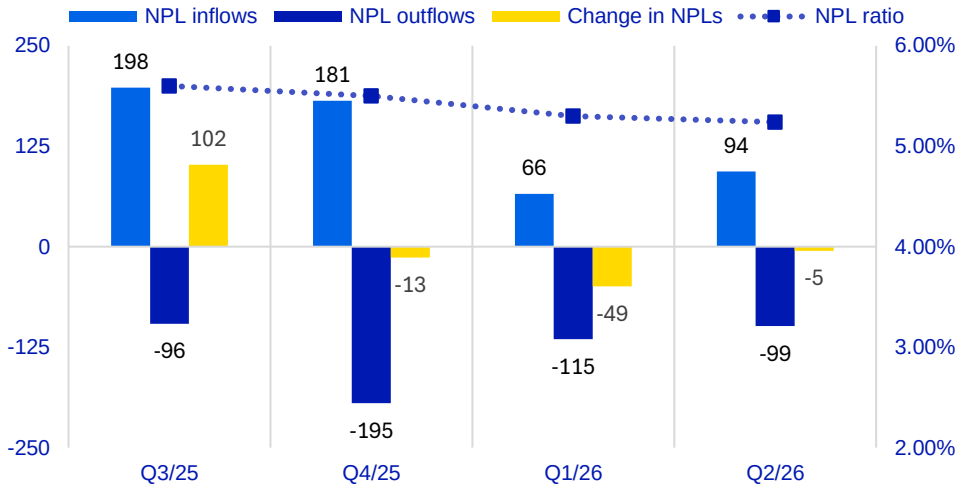


NPL ratio (in %)

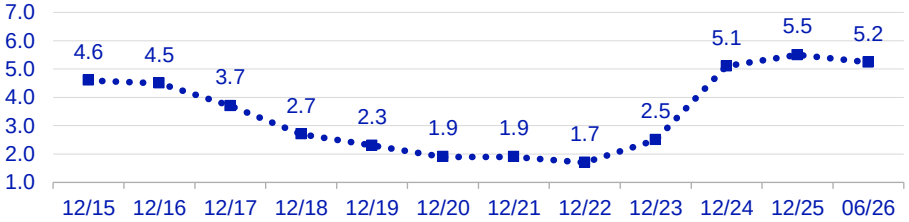


Association of Volksbanks

NPL flows for the last 4 quarters (EUR mn)



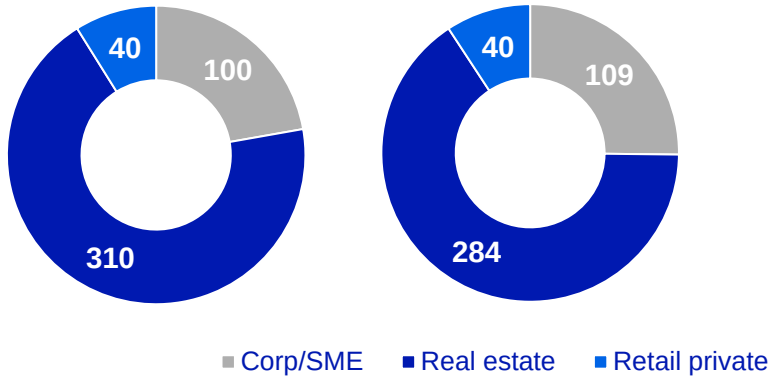
NPL ratio (in %)



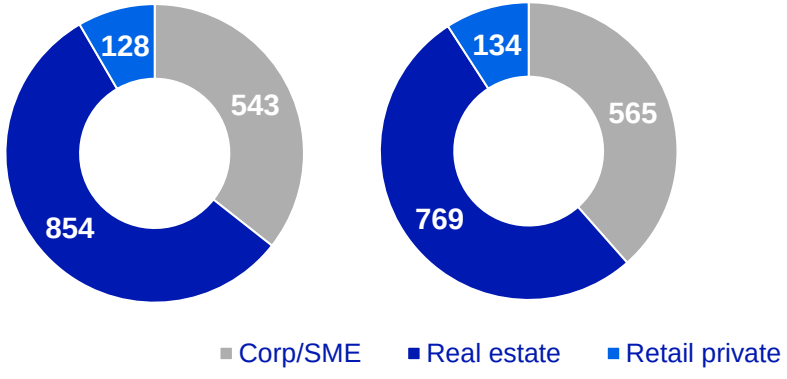
NPL volumes across business segments

Total non-performing loans[1)]

Volksbank Wien (in EUR mn)
12/2025 (EUR 450 mn) **06/2026** (EUR 433 mn)

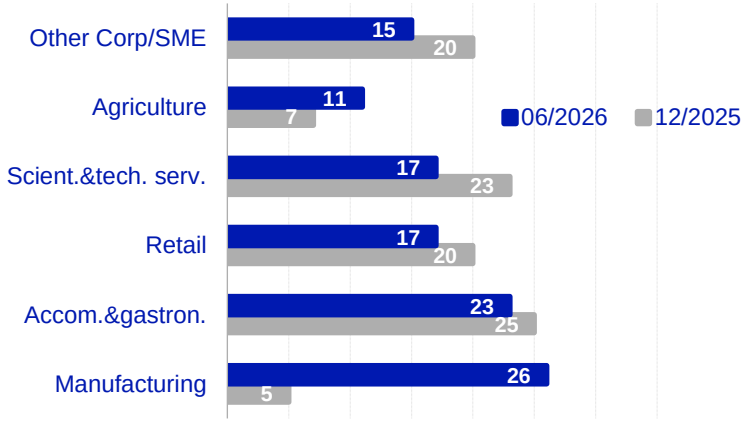


Association of Volksbanks (in EUR mn)
12/2025 (EUR 1,524 mn) **06/2026** (EUR 1,468 mn)

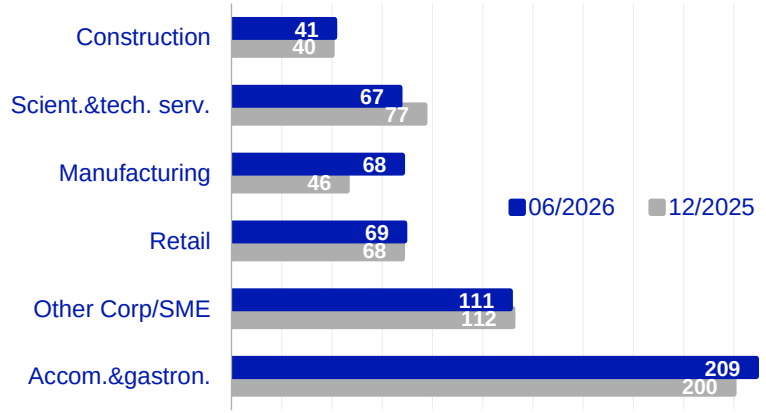


NPLs Corp/SME[1)]

Volksbank Wien (in EUR mn)
12/2025 (EUR 100 mn) **06/2026** (EUR 109 mn)

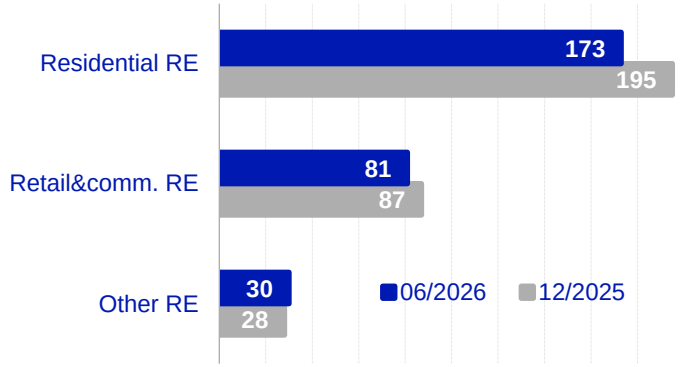


Association of Volksbanks (in EUR mn)
12/2025 (EUR 543 mn) **06/2026** (EUR 565 mn)

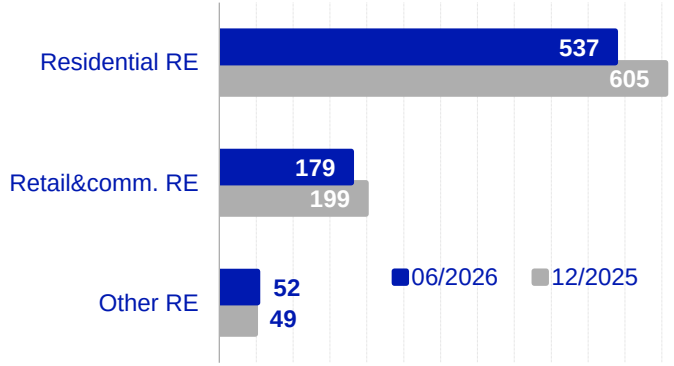


NPLs real estate[1)]

Volksbank Wien (in EUR mn)
12/2025 (EUR 310 mn) **06/2026** (EUR 284 mn)



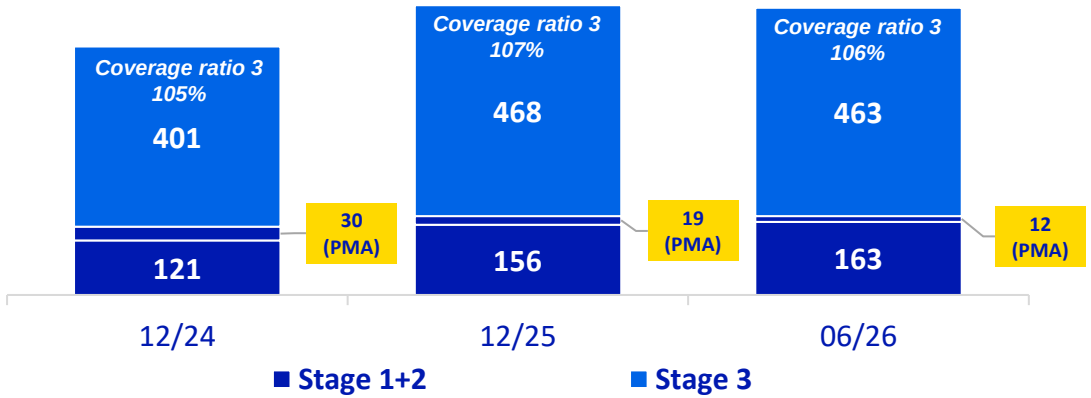
Association of Volksbanks (in EUR mn)
12/2025 (EUR 854 mn) **06/2026** (EUR 769 mn)



1) Loans and receivables based on risk view (total loans extended)

AoV: development of risk provisions

Stock of risk provisions (EUR mn)



Risk provisions P&L (EUR mn)

Association	12/2024	12/2025	06/2026
Stage 1+2	-54	-48	-5
Stage 3	-154	-87	-1
Other[1)]	-12	-2	-1
Total	**-221**	**-137**	**-8**
Total (in bp)	**-81**	**-49**	**-3**

Stock of risk provisions

- Adequate **stage 3 risk provisions** in an amount of **EUR 463 mn** result in a NPL coverage in form of the **coverage ratio 3** (risk provisions plus loan collateral, after haircuts) of **106%,** which is clearly above the internal strategic minimum level of >101%
- As of 06/2026, the total amount of **post-model adjustments** (PMA) stood at **EUR 12 mn**, mainly accounting for expected rating downgrades resulting from rating model recalibrations, which will be released when re-ratings take place (no expected P&L effect)

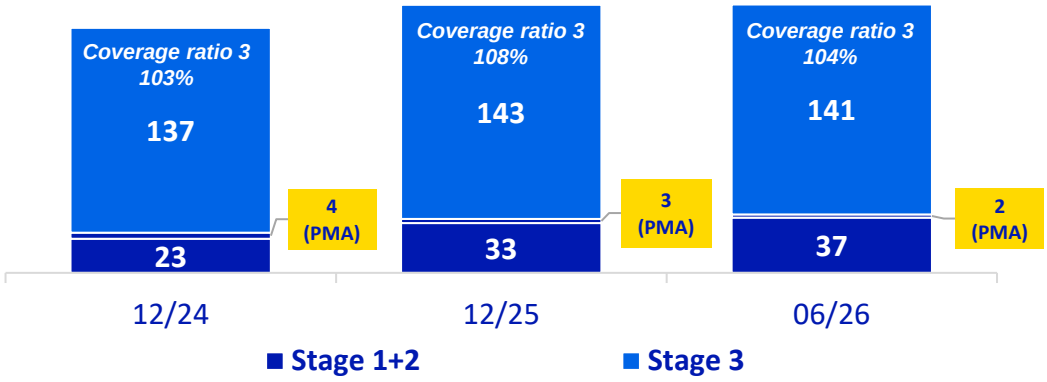
Risk provisions P&L

- As of 06/2026 the Association's total **P&L risk provisions** were **EUR -8 mn**
- The **stage 3 result** is low in H1 2026 - due to a decrease in risk provisions/new defaults and the release of risk provisions resulting from the reduction of NPLs
- The risk provisions in the performing portfolio **(stage 1+2)** were caused by rating downgrades in the current year and the transfer of customers to special monitoring

1) Direct write-offs, income from loans and receivables previously written off, valuation results modification/de-recognition, risk provisions for securities

VBW: development of risk provisions

Stock of risk provisions (EUR mn)



Stock of risk provisions

- At **104%** as of 06/2026, Volksbank Wien's **coverage ratio 3** clearly exceeds the internal strategic minimum level of >101%
- As at the Association level, **post-model adjustments** for risks not yet shown in models or in the data were formed at Volksbank Wien, as of 06/2026 Volksbank Wien's PMAs were **EUR 2 mn**

Risk provisions P&L (EUR mn)

VB Wien	12/2024	12/2025	06/2026
Stage 1+2	-9	-13	-5
Stage 3	-58	-16	-1
Other[1)]	-9	1	-2
Total	**-77**	**-28**	**-8**
Total (in bp)	**-108**	**-38**	**-10**

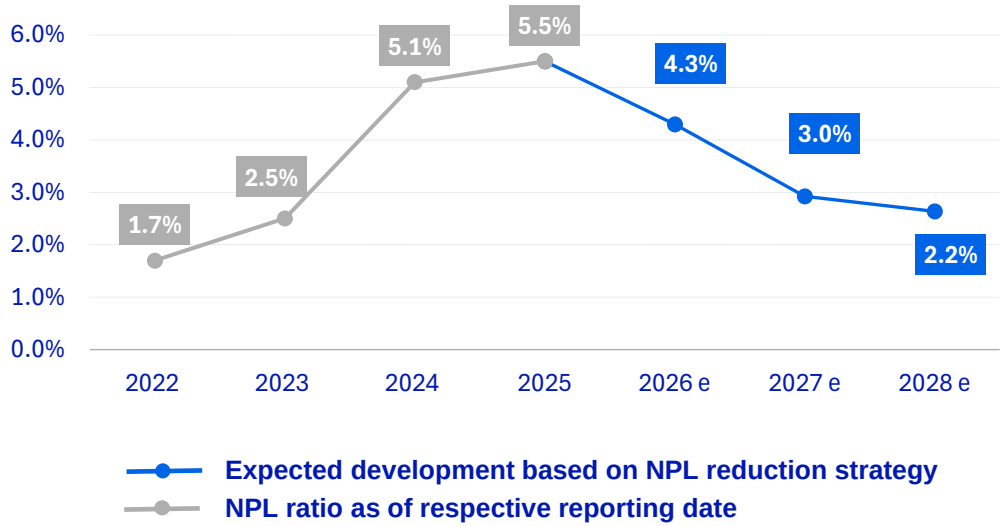
Risk provisions P&L

- As of 06/2026 Volksbank Wien's total **P&L risk provisions** were **EUR -8 mn**
- As at the Association, the stage 3 results are low, and results in stage 1+2 are caused by rating downgrades
- At the beginning of the year, a significant modification effect occurred for one loan (affecting the "other" line item)

1) Direct write-offs, income from loans and receivables previously written off, valuation results modification/de-recognition, risk provisions for the securities business

NPL strategy targets an NPL ratio of 3.0% for YE 2027

Expected NPL development based on NPL reduction plan 2026



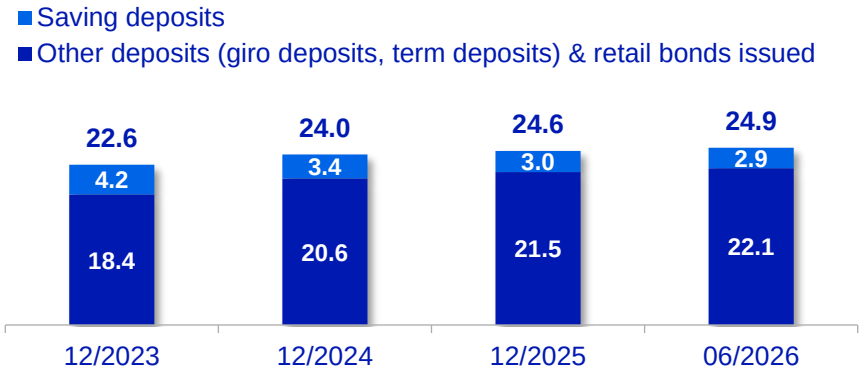
NPL reduction plan – key points

- The Association's NPL reduction strategy is based on the NPL volume as of 12/2025, for which a reduction plan - focusing on the top 15 customer groups of each Volksbank - was drawn up using a bottom-up analysis
- Starting at the beginning of 2026, NPL inflows have to be reduced by at least 1/3 in the respective following year
- AoV banks are working on an acceleration of the reduction of existing NPLs in the second half of 2026; for future NPL reductions the AoV will also evaluate alternative workout strategies not yet applied (i.e.: small portfolio sales, repossessions, accelerated foreclosures)
- Due to uncertainties in the economic development, it is difficult to forecast whether the NPL goal for YE2026 can be met
- The target NPL ratio of a maximum level of 3% until YE 2027 remains unchanged

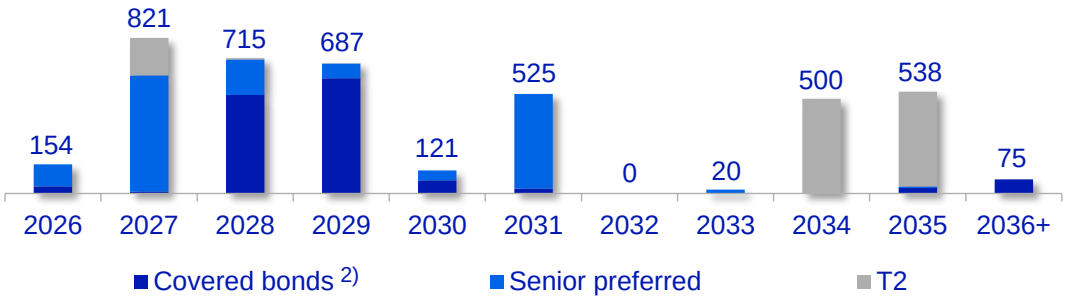
Capital, funding and liquidity, MDA

AoV – stable funding structure

AoV's deposits including own retail bonds issued (in EUR bn)

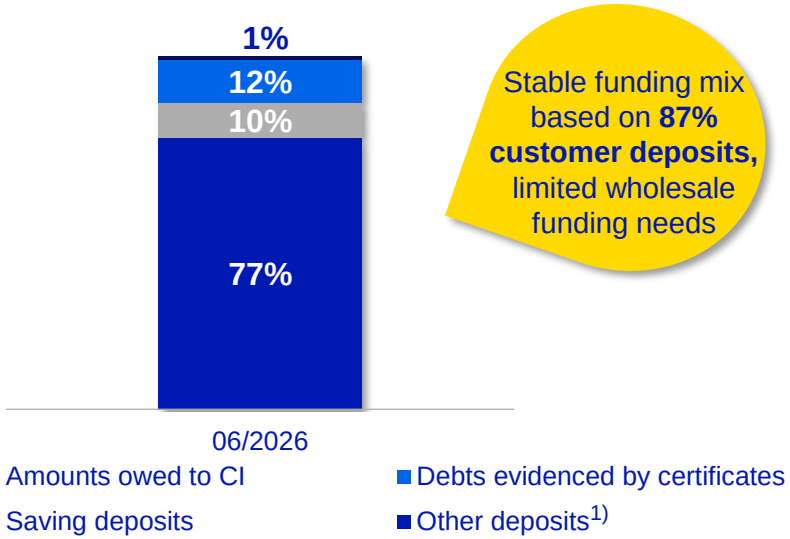


Maturity profile (as of 06/2026, EUR mn)



Funding: strong deposit base

(total funding as of 06/2026: EUR 27.4 bn)



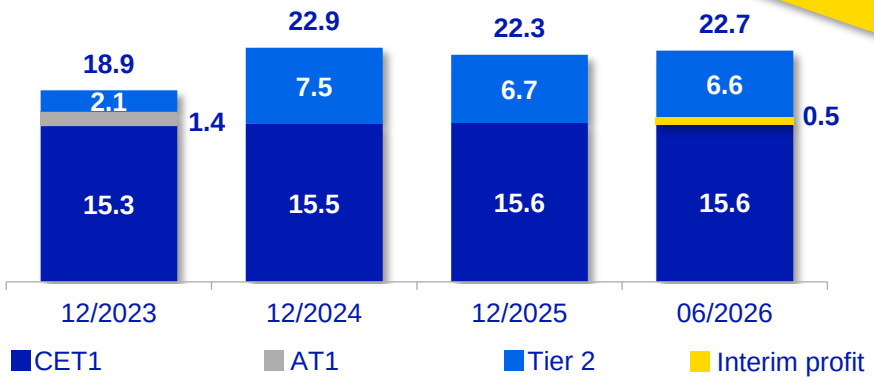
- Volksbank Wien has successfully issued a EUR 500 mn green senior non-preferred benchmark bond in September 2026
- Long-term liquidity can be generated through issuance of covered bonds (covered bond program backed by mortgages of the regional Volksbanks, rated Aaa by Moody's)

1) Other deposits: term deposits, giro deposits
2) Apart from the CB placed externally shown above, CB in an amount of ca. EUR 1.25 bn were placed as collateral at the ECB

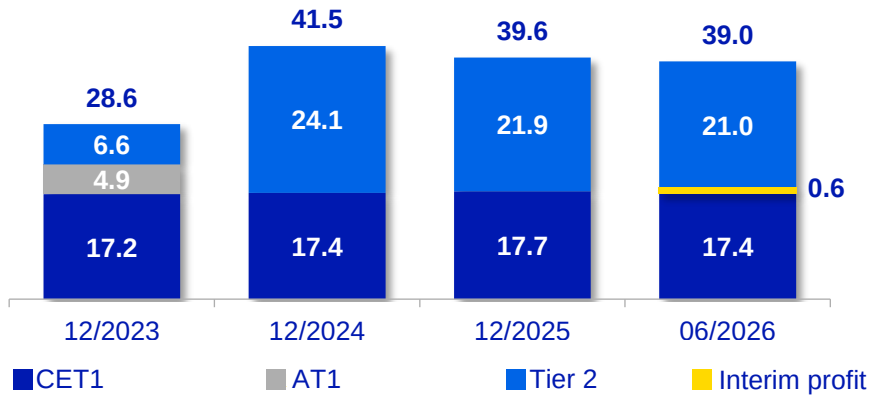
Capital ratios clearly above requirements

CET1 ratios including interim profits as of 06/2026
AoV: 16.1%
VBW: 18.0%

Capital ratios Association[1] (in %)



Capital ratios Volksbank Wien[1] (in %)



Capital requirement 06/2026

SREP stacking order CET1 requirement	
Pillar 2 guidance	1.25%
Combined buffer requirement	3.71% CCB 2.50% O-SIIB 0.45% SRB 0.50% sSRB[2] 0.21% CCyB 0.05%
P2R CET1 for AT1	0.47%
Pillar 2 requirement share CET1	1.41% (56.25% of 2.50%)
P1R CET1 for AT1	1.50%
Pillar 1 requirement share CET1	4.50%

12.8% incl. P2G
11.6% excl. P2G
P2R T1
P1R T1

- The AoV's **effective CET1 requirement is 11.6%** (excl. P2G, incl. P2R capital requirement for CET1 and for AT1), including P2G the CET1 requirement is 12.83%.
- The **overall capital requirement is 14.2%** (excl. P2G) and includes the T2 requirement of 2% (P1R) and 0.625% (P2R), the overall capital requirement incl. P2G is 15.46%.

Pillar 1 requirement (P1R)
- CET1 4.50%
- CET1 for AT1 1.50%

Combined buffer requirement (CBR)
- Capital conservation buffer (CCB) 2.50%
- Systemically important institutions buffer (O-SIIB) 0.45%
- Systemic risk buffer (SRB) 0.50%
- Sectoral systemic risk buffer for CRE (sSRB)[2] 0.21% (based on AoV exposure as of 06/2026)
- Countercyclical capital buffer (CCyB) 0.05%

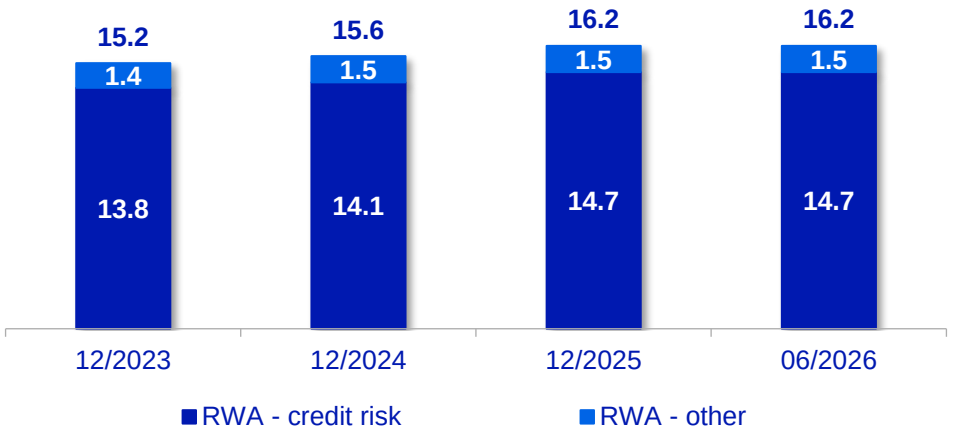
Pillar 2 requirement (P2R), pillar 2 guidance (P2G)
- Pillar 2 requirement (P2R)[3] 2.50%
- Pillar 2 guidance (P2G) 1.25%

- The central organisation Volksbank Wien has to fulfil SREP capital requirements on a consolidated basis together with the associated institutes (Association of Volksbanks)

1) VBW exercised the call right in its EUR 220 mn AT1 issue on 09 April 2024; equity ratios 06/2026 excluding interim profits: AoV 22.2%, VBW 38.4% | 2) As of 07/2025 an additional sectoral systemic risk buffer for commercial real estate of 1% is applicable (21 bp based on AoV's CRE exposure), planned increase of the sSRB to 2% (07/2026) and 3.5% (07/2027) | 3) P2R: min. 56.25% CET1, min. 75% T1 (CET1 + AT1)

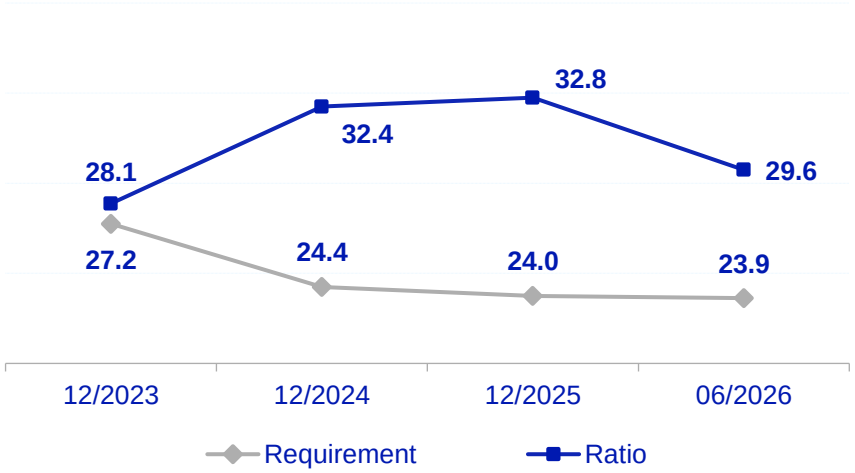
Development RWAs, MREL

Risk-weighted assets of Association
(in EUR bn)



- The Association's RWAs remained unchanged in H1 2026

MREL ratio exceeds requirement[1)]
(in %)



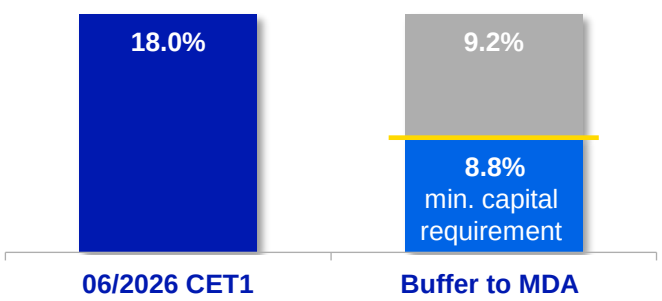
- The MREL requirement is applicable at the level of the Association
- MREL requirement including CBR
- Subordination requirement is 0

1) CBR rose by ca. 25 bp in July 2026 due to an increase in the sectoral systemic risk buffer

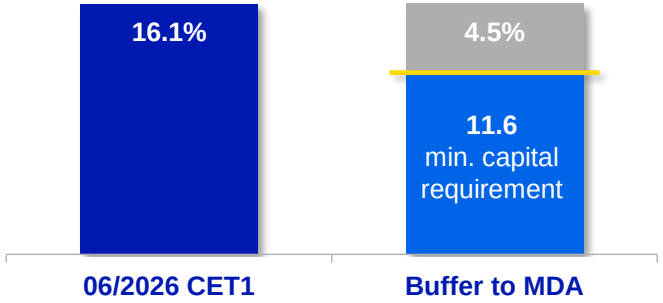
AoV and VBW: maximum distributable amount

Maximum distributable amount

Volksbank Wien[1)]



Association of Volksbanks[1)]



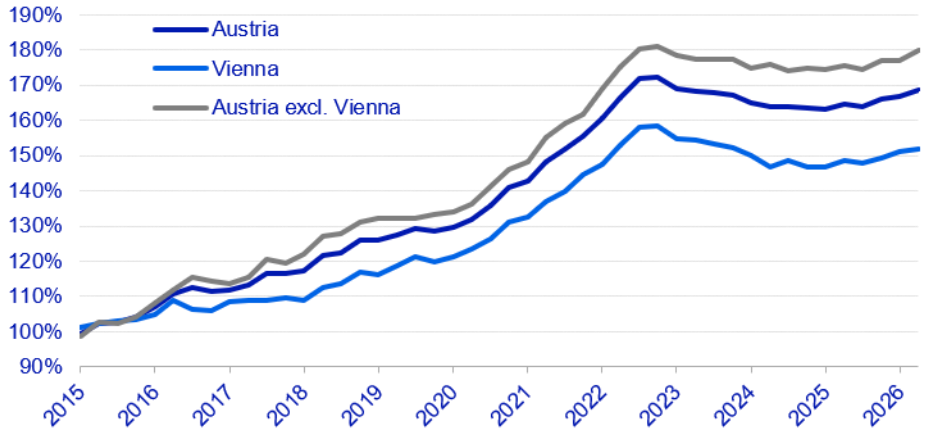
- Volksbank Wien's effective CET1 requirement as of 06/2026 is 8.8% and corresponds to the T1 capital requirement, since all T1 requirements are covered with CET1 capital
- The Association's effective CET1 requirement (excl. P2G) is 11.6% and also corresponds to the T1 capital requirement
- As of 06/2026 there is no T2 shortfall, neither at Volksbank Wien nor at the Association level
- The Association's regulatory minimum requirement (CET1 capital requirement of 11.6%) is exceeded by 4.5%-pts

1) CET1 ratios VBW and Association including interim profits

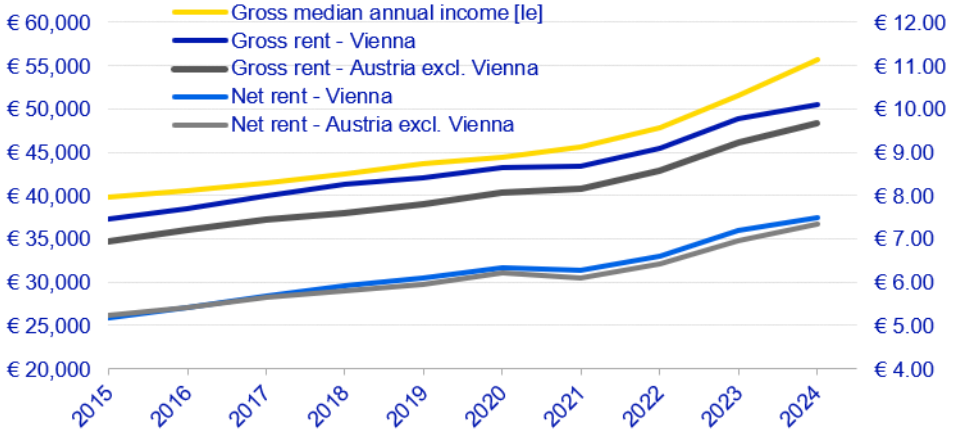
Covered bonds

Development of real estate prices

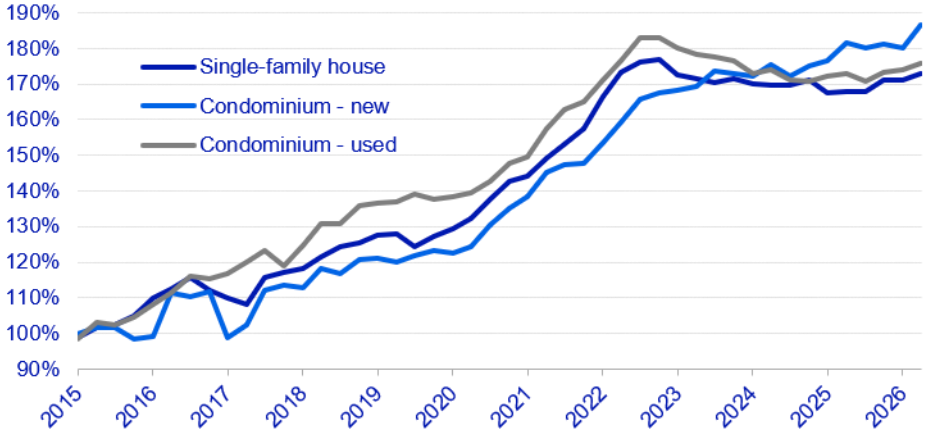
Austria: real estate prices[1)]



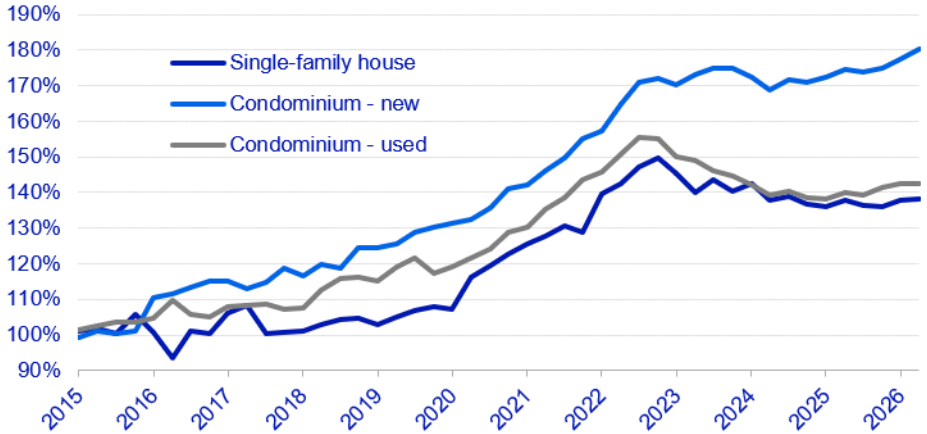
Gross median income & rents[2)]



Austria excl. Vienna: real estate prices[1)]



Vienna: real estate prices[1)]



1) OeNB „Immobilienpreisindex“ | 2) Statistik Austria

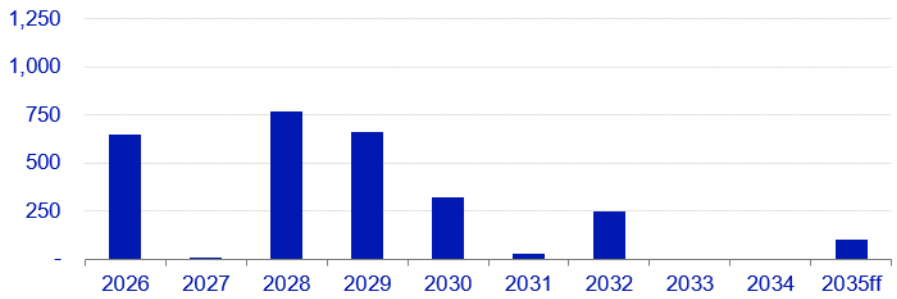
Covered bond liabilities

Covered bonds

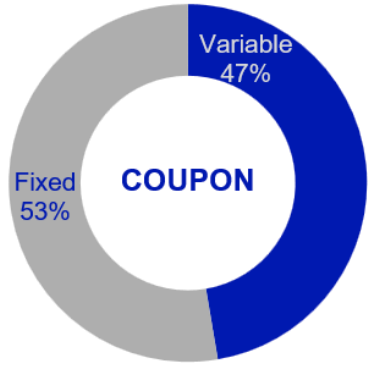
Total outstanding liabilities (EUR mn)	2,789
thereof used as collateral	*1,313*
Number of outstanding covered bonds	22
thereof callable	-
Average bond size (EUR mn)	127
WA remaining term (years)	2.99

as of 31 Mar 2026

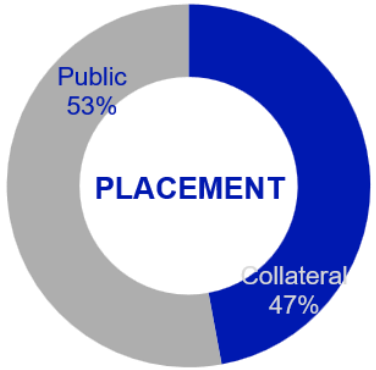
Maturity profile











Covered pool

Overview

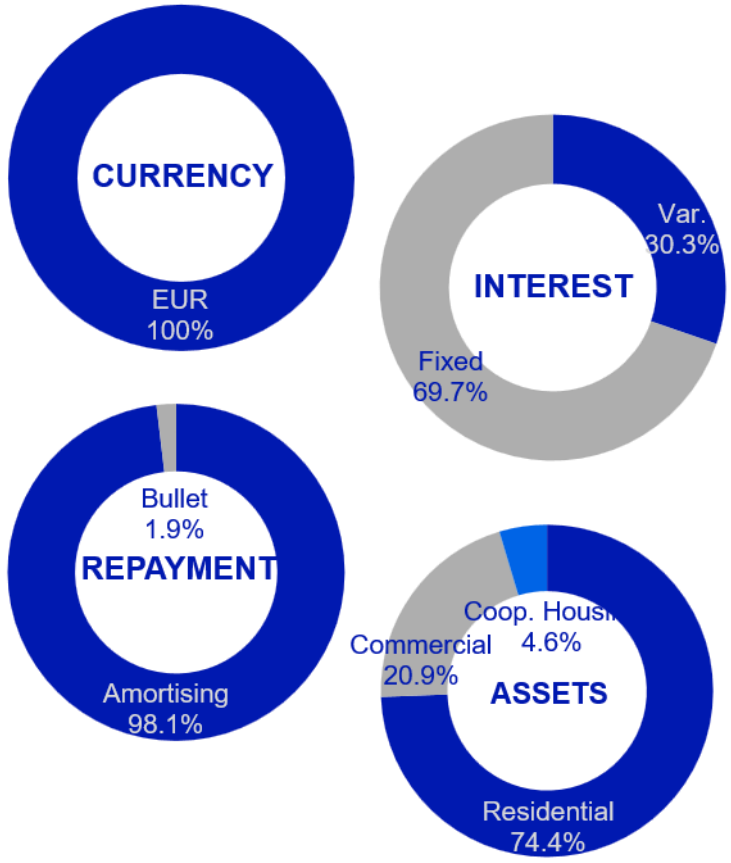
Total assets in the cover pool (EUR mn)	5,026
Total outstanding liabilities (EUR mn)	2,789
Current OC (nominal basis)	80.21%
Number of loans	36,177
Number of borrowers	30,889
Average loan balance (EUR)	138,933
Properties located in Austria	100%
Share of 10 biggest loans	1.13%

as of 31 Mar 2026

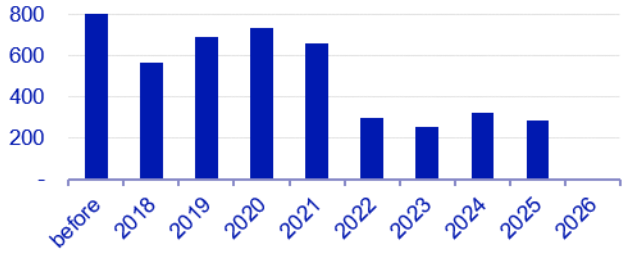
Moody's rating – key figures

Pool rating	Aaa
CR assessment	A2(cr)
Adjusted BCA	baa2
TPI payment indicator	probable-high
TPI leeway	2 notches
OC consitent wirh current rating	14.5%
Collateral score	5.3%
WA LTV (indexed / unindexed)	51.3% / 60.0%
WA seasoning (in months)	77
WA remaining term (in months)	225

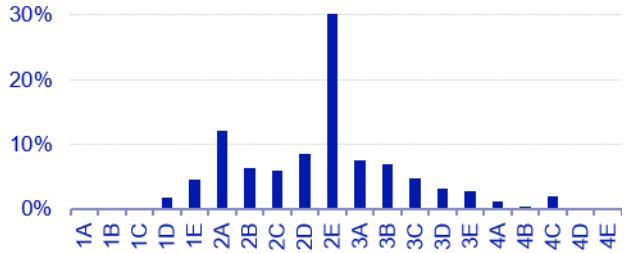
as of 31 Mar 2026



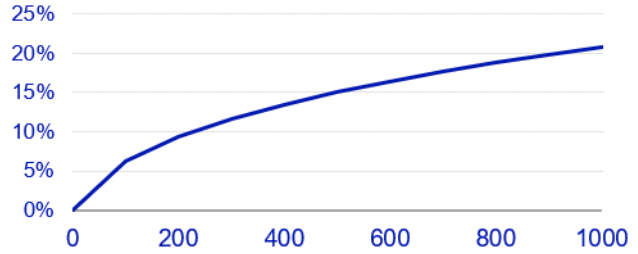
Seasoning



Rating distribution

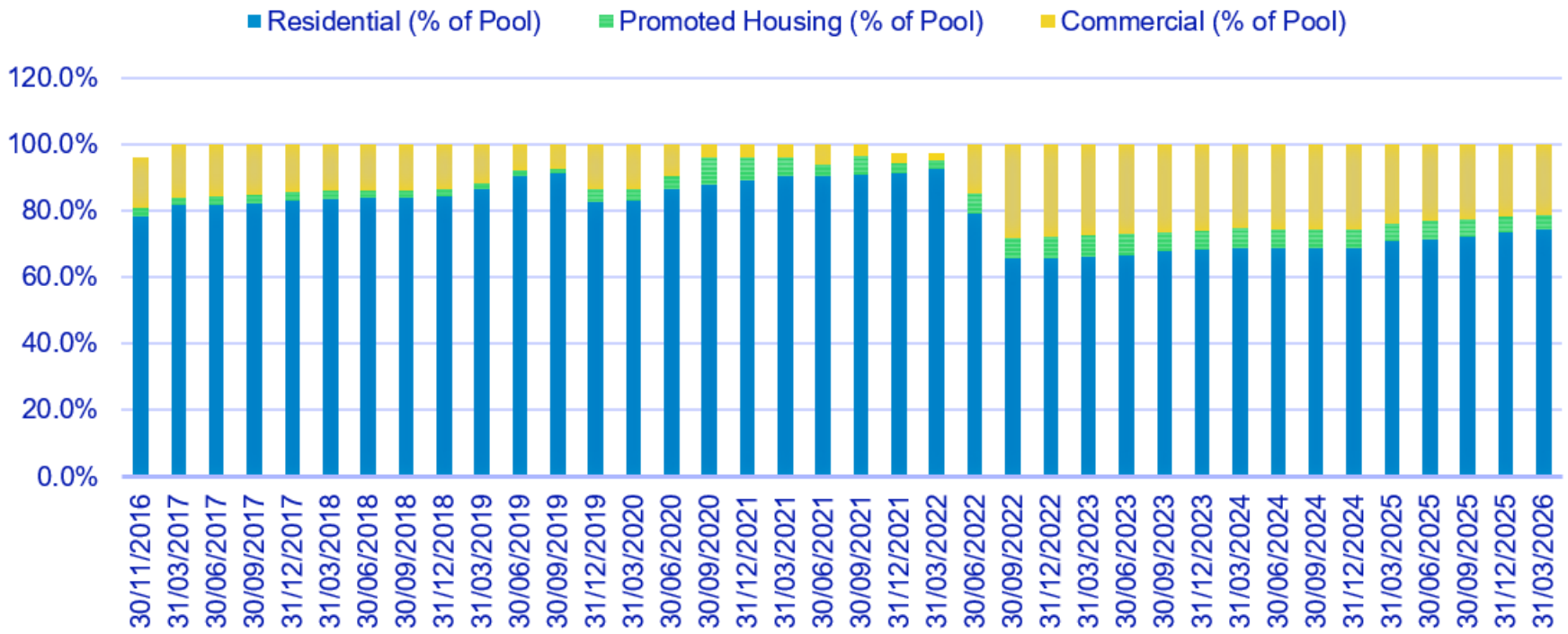


Granularity of pool



Covered pool – distribution

Distribution of assets in covered pool



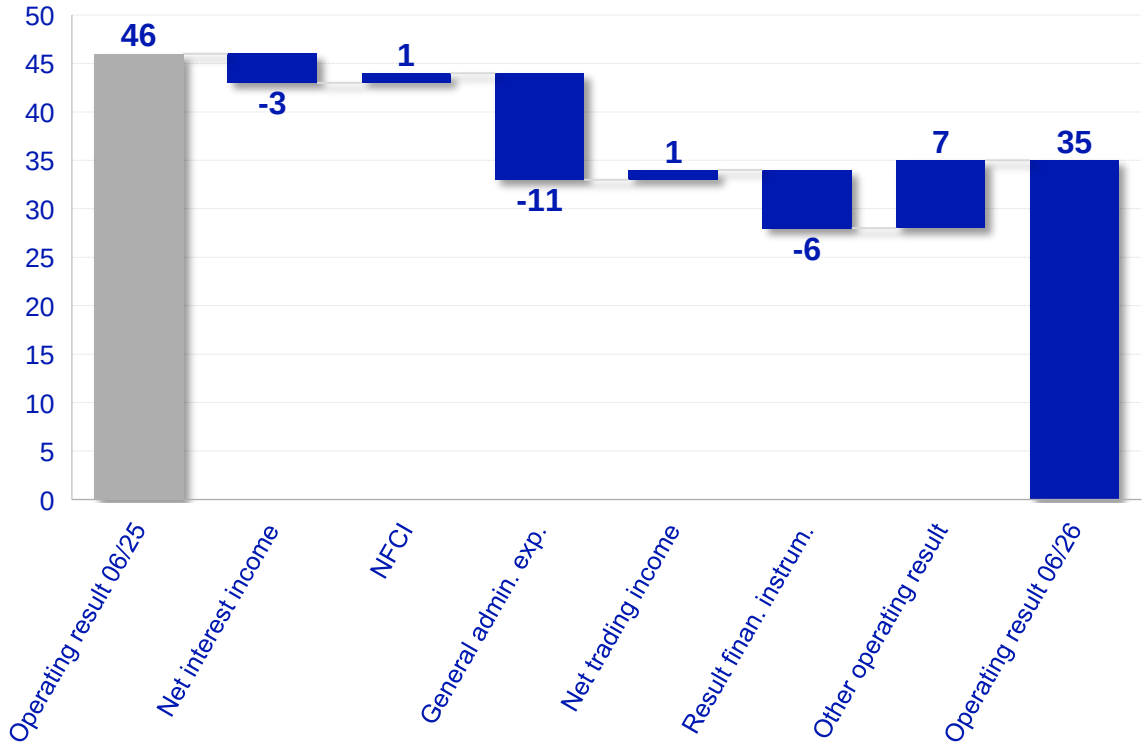
Covered pool – type of RE

	CRE				RRE				Total				
	Number of loans	Covered value	Avg. indexed LTV	Share	Number of loans	Covered value	Avg. indexed LTV	Share	Number of loans	Covered value	Avg. indexed LTV	Share	Cumulative share
Single family home	387	71,009,766	47.3%	1.41%	16,298	1,908,087,359	49.8%	37.97%	16,685	1,979,097,125	49.7%	39.4%	39.4%
Condominium	358	63,778,470	54.3%	1.3%	10,256	1,092,740,517	51.6%	21.7%	10,614	1,156,518,987	51.8%	23.0%	62.4%
Apartment building	705	462,912,237	55.1%	9.21%	3,060	426,243,452	48.0%	8.48%	3,765	889,155,689	51.7%	17.7%	80.1%
Accommodation property	401	127,882,979	48.1%	2.5%	6	1,899,445	43.9%	0.0%	407	129,782,424	48.1%	2.6%	82.7%
Commercial/industrial building	379	126,344,690	53.8%	2.51%	15	2,008,724	35.0%	0.04%	394	128,353,414	53.5%	2.6%	85.2%
Terraced house	17	5,702,021	59.5%	0.1%	1,150	169,274,077	55.4%	3.4%	1,167	174,976,098	55.6%	3.5%	88.7%
Residential/commercial building (mixed use)	179	67,935,784	67.1%	1.35%	413	75,092,018	57.8%	1.49%	592	143,027,803	62.2%	2.8%	91.6%
Agricultural/forestry property (developed)	700	89,857,561	38.7%	1.8%	3	511,502	50.0%	0.0%	703	90,369,063	38.8%	1.8%	93.4%
Office property	124	50,761,810	67.7%	1.01%	3	64,104	47.1%	0.00%	127	50,825,914	67.7%	1.0%	94.4%
Retail property	85	47,932,462	62.2%	1.0%	2	216,317	36.9%	0.0%	87	48,148,779	62.0%	1.0%	95.3%
Agricultural/forestry property (undeveloped)	395	42,255,183	37.0%	0.84%	4	110,344	20.5%	0.00%	399	42,365,526	37.0%	0.8%	96.2%
Residential plot	33	12,355,709	59.1%	0.2%	324	43,852,634	45.6%	0.9%	357	56,208,343	48.6%	1.1%	97.3%
Restaurant property	87	21,389,951	53.8%	0.43%	11	2,163,257	61.2%	0.04%	98	23,553,208	54.5%	0.5%	97.8%
Logistics property	50	30,251,405	60.7%	0.6%	1	410,731	60.0%	0.0%	51	30,662,136	60.7%	0.6%	98.4%
Social property	11	19,724,048	49.9%	0.39%	4	598,472	68.6%	0.01%	15	20,322,520	50.4%	0.4%	98.8%
Retirement home / dormitory	25	22,204,459	60.5%	0.4%	-	-		0.0%	25	22,204,459	60.5%	0.4%	99.2%
Commercial/industrial property	20	6,180,155	60.1%	0.12%	1	187,618	52.0%	0.00%	21	6,367,773	59.8%	0.1%	99.3%
Leisure property	12	7,832,854	50.6%	0.2%	9	7,641,569	51.4%	0.2%	21	15,474,423	51.0%	0.3%	99.7%
Energy production property	16	3,436,570	31.2%	0.07%	2	1,065,815	71.0%	0.02%	18	4,502,385	40.6%	0.1%	99.7%
Allotment cottage	3	1,263,781	61.2%	0.0%	38	4,684,793	57.1%	0.1%	41	5,948,574	57.9%	0.1%	99.9%
Car parking space	2	551,010	46.6%	0.01%	31	3,492,972	56.8%	0.07%	33	4,043,982	55.4%	0.1%	99.9%
Residential plot for multiple dwelling	4	1,539,766	17.3%	0.0%	1	246,756	14.0%	0.0%	5	1,786,522	16.8%	0.0%	100.0%
Public building	2	938,670	42.0%	0.02%	-	-		0.00%	2	938,670	42.0%	0.0%	100.0%
Infrastructure property	8	1,535,452	51.3%	0.0%	-	-		0.0%	8	1,535,452	51.3%	0.0%	100.0%

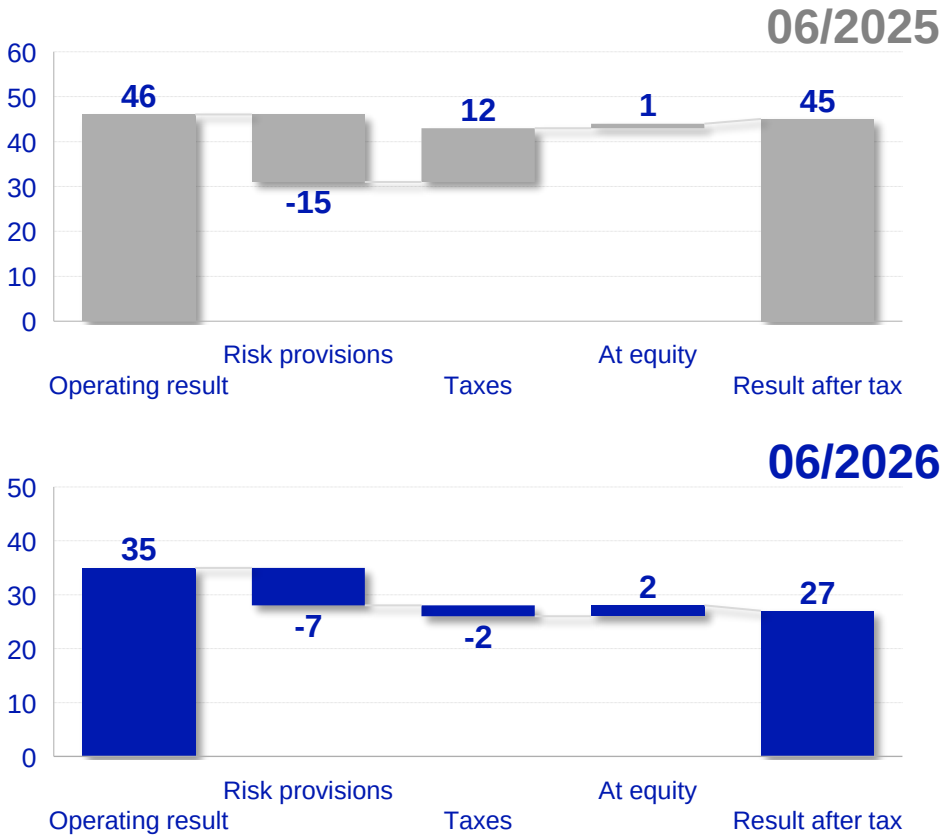
Annex

VBW – operating result and result after taxes in H1 2026

Development of VBW's operating result
(in EUR mn)



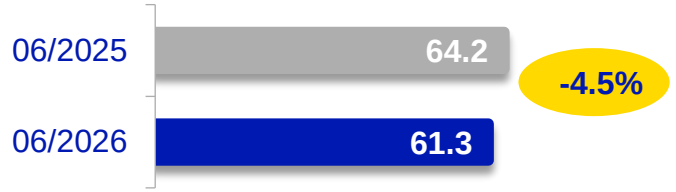
VBW: results after taxes H1 2025/2026
(in EUR mn)



VBW - KPIs H1 2025 and H1 2026

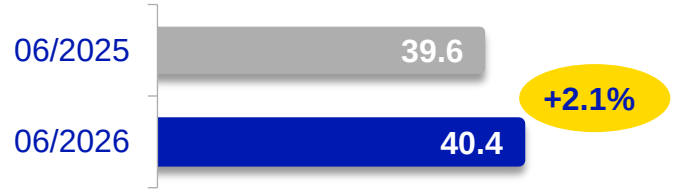
(in EUR mn)

Net interest income



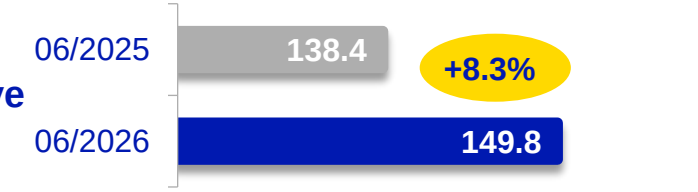
- The trend in **NII** was driven by lower interest income from OeNB (Austrian National Bank), while interest income from customer business increased compared to H1 2025

Net fee and commission income



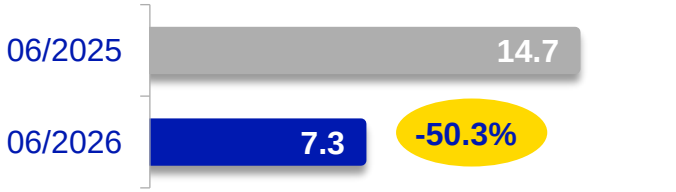
- **NFCI** grew slightly HoH, mainly due to the positive development of Volksbank Wien's securities business
- Income from securities & custody business: increase of EUR 1.8 mn (+9.7%) compared to H1 2025, to EUR 20.5 mn

General administrative expenses



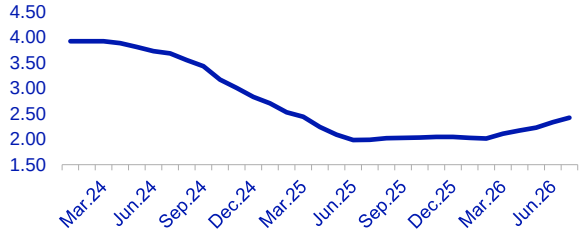
- Higher **staff expenses** resulting from growing number of employees and wage increases
- **Administrative expenses** up by ca. 13% in particular due to higher expenditure for IT projects

Risk provisions

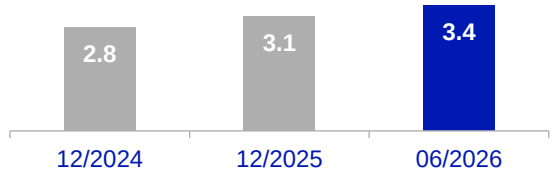


- Decrease in **risk provisions** in H1 2026 resulting from a decrease in new defaults and from the release of risk provisions following the reduction of NPLs

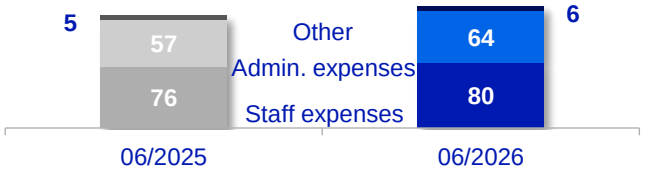
3-mo-Euribor (Ø, in %)



YoY increase AuM: EUR 0.3 bn (EUR bn)

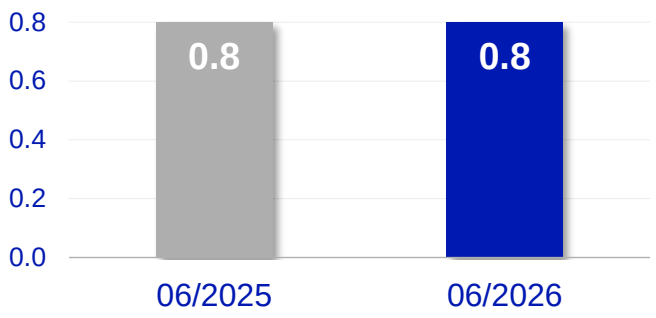


Breakdown general admin. expenses
(EUR mn)

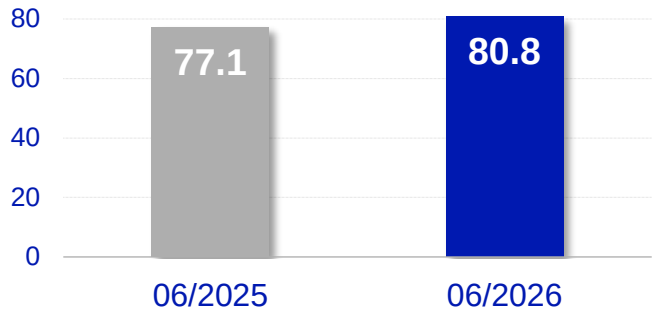


VBW – development of key ratios

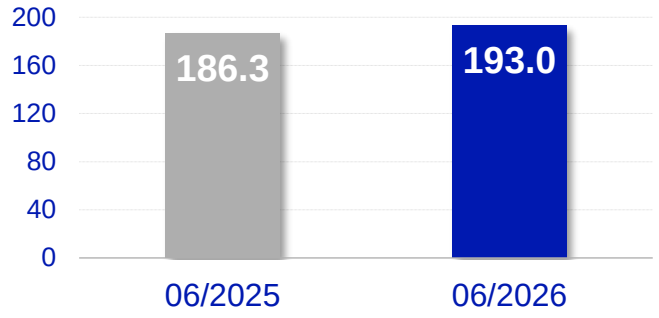
NIM (in %)



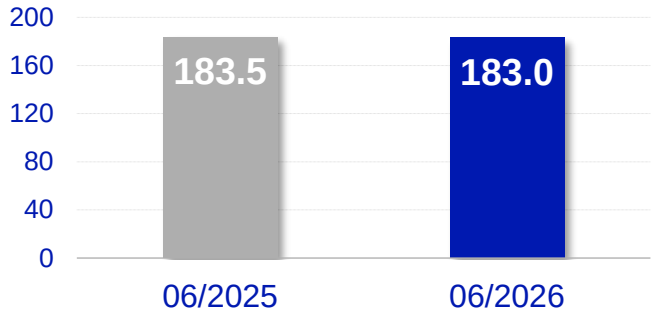
CIR (in %)



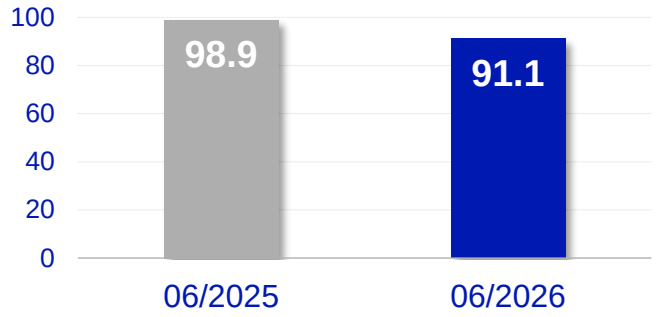
LCR (in %)



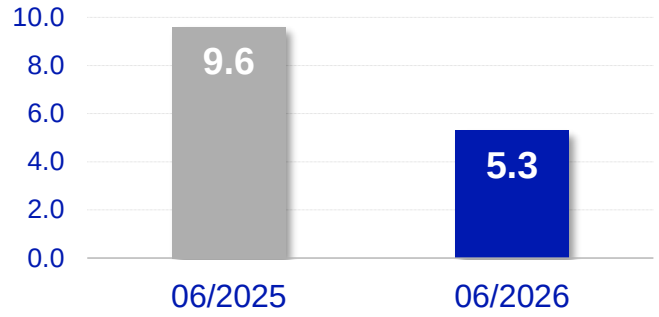
NSFR (in %)



LDR (in %)



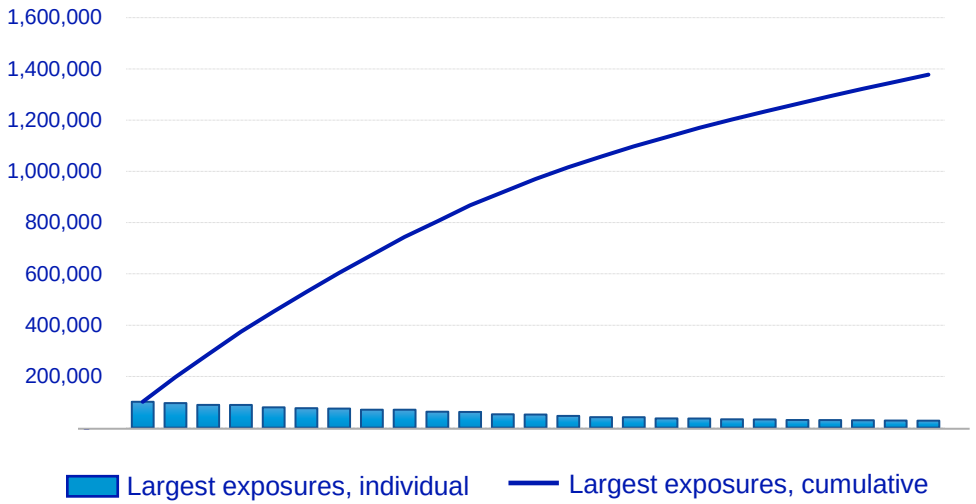
RoE after taxes (in %)



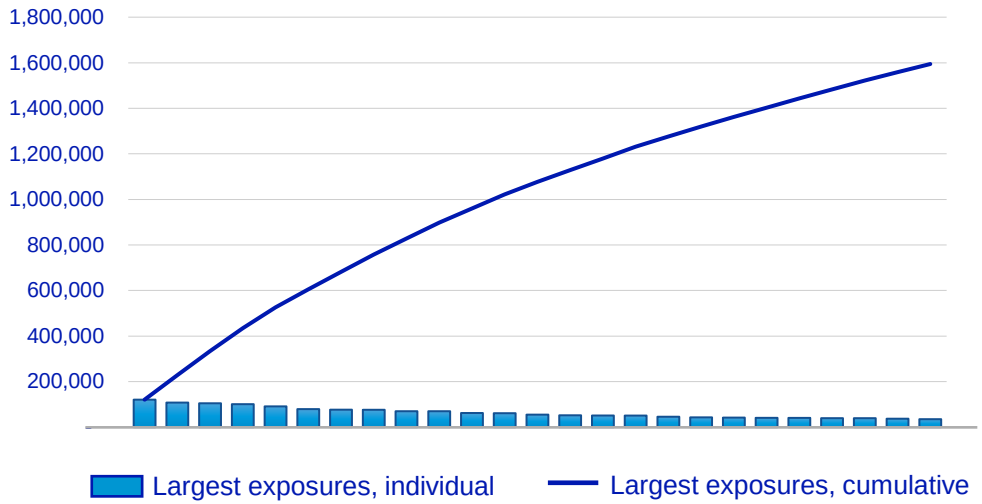
Granular loan portfolios

25 largest customer exposures[1)]

Volksbank Wien (EUR ths)



Association of Volksbanks (EUR ths)



Both Volksbank Wien and the Association have granular credit portfolios with no significant large single credit positions, reflecting the focus on small-volume retail and SME business, as of 06/2026:

- The **top 25 exposures** represent 5.7% of the Association's and 18.3% of Volksbank Wien's total loans and receivables from customers
- At Volksbank Wien, the share of non-profit social housing cooperatives in the top 25 exposures amounts to 56%
- The **largest single customer exposure** accounts for 0.4% of the Association's and for 1.3% of Volksbank Wien's customer loans
- The **top exposure no. 25** amounts to only EUR 35 mn at the Association and to EUR 27 mn at Volksbank Wien

1) Loans and receivables based on risk view (total loans extended)

Association of Volksbanks: governance

Liability and Liquidity Scheme

VOLKSBANK WIEN AG (CO)
Sole responsibility for tasks according to § 30a, Austrian Banking Act

- Management via issuance of **directives**
- Performance of **control functions**

Volksbanks "8 + 1"

Volksbanken Leistungsfonds
Trust fund within the consolidation group

- The **CO Volksbank Wien and the regional Volksbanks** have established a **joint liability scheme:**
  - They are mutually obliged to jointly support a member institution should difficulties arise
  - Liabilities and contributions are unlimited
- The Association contract forms the basis of the liability scheme:
  - The CO performs significant control functions, is responsible for compliance with regulatory requirements and has the right to issue directives
  - The CO's management can impose remedial actions on troubled primary banks if early-warning indicators (macroeconomic, market-based or breaches of capital, liquidity, profitability or asset-quality ratios) deteriorate (without consent of the bank concerned or preliminary consultation with the Association's members)
- These remedial actions may take the form of equity injections, purchase of assets, short- and medium-term liquidity support, guarantees and other liabilities, subordinated loans, payment of third-party claims, lost grants and management support
- For covering CET1 shortfalls the central organisation has access to the trust fund (Leistungsfonds)

- The Association's members together form a **liquidity scheme.** The **CO is obligated to control liquidity in the Association** to ensure compliance with all material supervisory regulations at all times. The Association's member institutions are obligated to invest their liquidity at the CO

- **Volksbanken Leistungsfonds (VL)** is a trust fund established to enable the CO to take immediate remedial action to support the CET1 basis of any AoV member to prevent a threatening deterioration of its financial position
- The trust fund reached a volume of EUR 133 mn at the end of June 2026
- If the CO estimates that VL is insufficient to cover support needs as these arise, it can call unilaterally for additional unlimited contributions from the other VBs
- Assets of VL are included in the Association's core capital

The AoV serves to ensure both the **regulated transfer of liquidity between its members and mutual liability,** thereby providing an indirect guarantee for the creditors of all members of the Association

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