Volksbanken-Verbund

Update

Key Rating Drivers

Cooperative Domestic Banking Group: Volksbanken-Verbund (VB-Verbund) is a medium-sized network of regional cooperative banks, not a legal entity. Volksbank Wien AG (VBW) acts as its central organisation. The group's strong cohesion is primarily ensured by its mutual support scheme. VB-Verbund's Issuer Default Ratings (IDRs) apply to each of its member banks, in line with Fitch Ratings' criteria for rating banking structures backed by mutual support mechanisms.

The group's ratings reflect a small domestic franchise and modestly diverse business model, which results in below-peer-average operating profitability and cost efficiency, ultimately limiting financial flexibility. The ratings also reflect the group's adequate capitalisation, and good liquidity and funding profile, which is a relative rating strength.

Established Retail Business Profile: VB-Verbund benefits from a well-established retail-oriented cooperative franchise in the Austrian market, which translates into a stable and granular retail deposit base, and principally generates revenues from traditional retail and commercial banking services. The group's moderate size and regional focus result in limited diversification and pricing power. Its business model has proved resilient throughout the cycle despite recent asset-quality deterioration.

High CRE Risks: The group's overall risk profile benefits from a focus on core products, lending to a well-known long-term customer base of mostly domestic retail, self-employed and SME borrowers. However, around 20% of its loan portfolio relates to higher-risk commercial real estate (CRE) lending. This segment has performed poorly over the past two years and remains the main constraint on VB-Verbund's risk profile and asset quality, despite tightened lending standards.

Weak Asset Quality: VB-Verbund reported a lower non-performing loans ratio of 5.2% at end-1H26 (end-2025: 5.5%), reflecting progress in the workout of non-performing CRE loans. We expect the group's loan workout efforts to continue in 2026 and 2027, which should help reduce asset-quality pressures. However, we expect VB-Verbund's impaired loans ratio to remain above peer levels and the group's end-2027 target of 3%.

Downside risks from current geopolitical conflicts remain high, particularly if they culminate in persistently higher energy prices, inflation and interest rates, because VB-Verbund's asset quality has previously proved particularly sensitive to these factors.

Profitability Challenges: VB-Verbund's operating profit/risk-weighted assets (RWAs) ratio increased to 1.2% in 1H26 (2025: 0.9%), due to significantly lower loan impairment charges (LICs), which decreased to 2bp of gross loans in 1H26 (end-2025: 57bp of gross loans). We expect LICs to increase in 2H26 due to the challenging economic conditions but to remain below the level of 2025. We expect profitability to average at about 1% operating profit/RWAs over the next two years, remaining weak relative to peers.

Stable Capitalisation: The group's common equity Tier 1 (CET1) ratio of 15.6% at end-1H26 offers adequate headroom over its regulatory capital requirements despite internal capital generation recovering only slowly. We also consider VB-Verbund's above-average leverage ratio at 7.6% at end-1H26. We expect VB-Verbund to operate with a CET1 ratio of above 15% in 2026-2027.

Stable Funding: VB-Verbund's granular retail and SME deposit base is a reliable source to fully fund loan growth and represents the group's main funding source. Customer deposits continued to rise, albeit modestly, in the first half of 2026, and we expect this to continue until end-2027. Other debt issuance is mainly linked to minimum requirements for own funds and eligible liabilities (MREL). VB-Verbund's liquidity profile is sound and benefits from the group's joint pooling scheme.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

VB-Verbund's ratings could be downgraded if its impaired loans ratio stays above 6% for a prolonged period and operating profit decreases below 0.5% of RWAs. A reduction in VB-Verbund's CET1 ratio towards 12% without clear recovery prospects could also lead to a downgrade.

The Short-Term IDRs are sensitive to downgrades of the Long-Term IDRs, in conjunction with a deterioration of the group's funding and liquidity profile.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade would require an improvement of the group's risk profile, which would be demonstrated by an impaired loans ratio of around 3% on a sustained basis. We would also require an improvement in the group's operating profit to above 1.0% of RWAs, while maintaining good capitalisation and funding and liquidity profile.

Other Debt and Issuer Ratings

Debt Rating Classes

Rating level	Rating
Long-term deposit ratings	BBB+
Short-term deposit ratings	F2

Source: Fitch Ratings

VB-Verbund's member banks long-term deposit ratings of 'BBB+' are one notch above VB-Verbund's VR, which is the anchor rating, reflecting the depositor protection from the bank's continued compliance with its resolution buffer requirements with recourse to senior unsecured debt. At end-2025, the resolution debt buffer was 10.2% of the VB-Verbund's RWAs, but we do not expect it to remain sustainably above 10%.

The short-term deposit ratings of 'F2' to VB-Verbund's member banks, is the lower of the two options mapping to a 'BBB+' long-term deposit rating as VB-Verbund's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

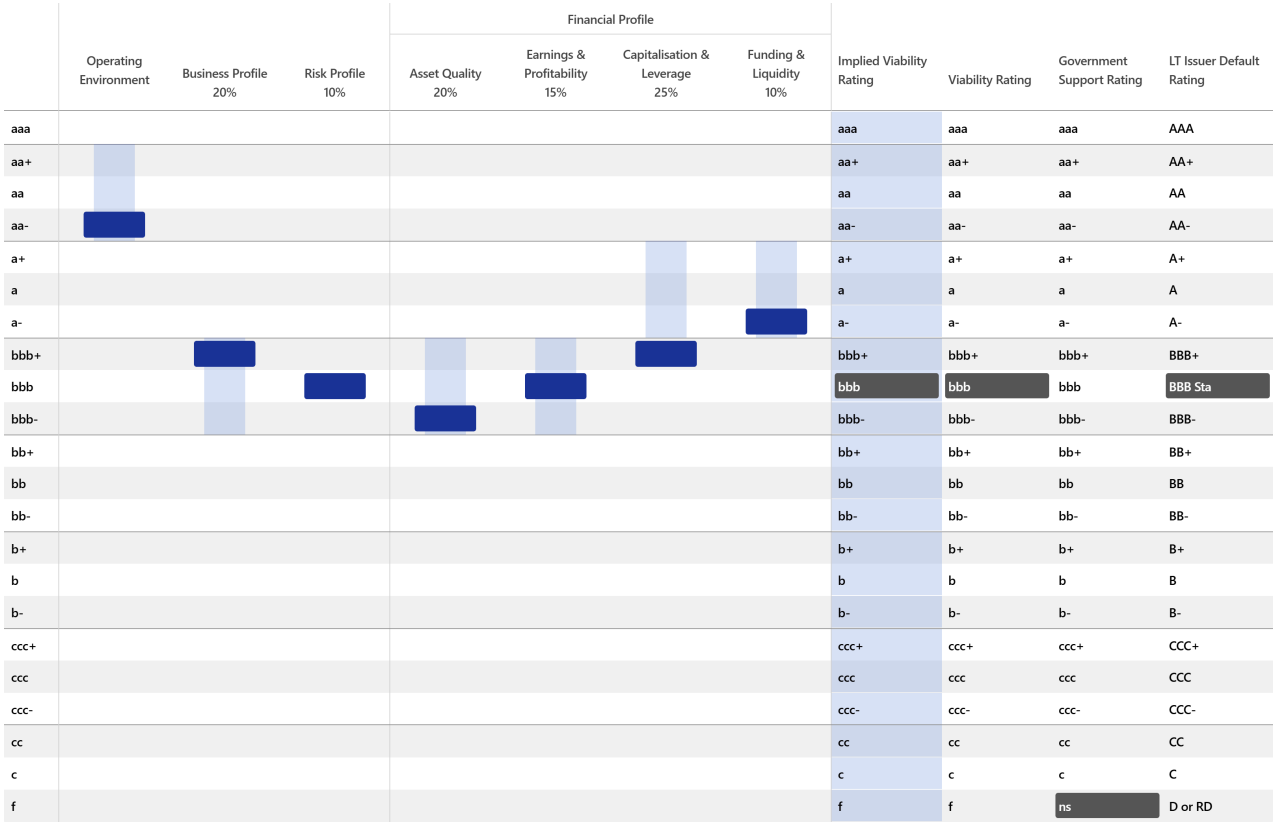
Significant Changes from Last Review

VB-Verbund's operating profit/RWAs ratio increased to 1.2% in 1H26 (1H25: 1.0%) due to LICs/gross loans decreasing (end-1H26: 2bp; end-1H25: 58bp). Operating income remained stable as slightly increased net interest income was balanced by lower other operating income. Non-interest expenses increased by 14% yoy in 1H26 due to increased IT, staff and one-off expenses. We expect LICs to increase in 2H26 from the very low level recorded in 1H26, which would result in a full-year 2026 operating profit/RWAs ratio of about 1%.

VB-Verbund's reported NPL ratio declined to 5.2% at end-1H26 from 5.5% at end-2025. The improvement was driven by outflows in the CRE segment, where the NPL ratio fell to 10.2% from 11.3%. Nevertheless, asset quality remains weak compared with historical levels, and NPL reduction would need to accelerate for VB-Verbund to achieve its interim NPL target of 4.3% by end-2026. The bank is targeting a 3% group NPL ratio by end-2027, which Fitch believes is ambitious.

VB-Verbund's CET1 ratio of 15.6% at end-1H26 remained stable, and broadly in line with peers'. It exceeds the CET1 minimum regulatory requirement by 4pp, which provides a buffer for adverse developments. We expect the CET1 ratio to remain above 15% in the next two years.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The capitalisation and leverage score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: internal capital generation and growth (negative).

Financials

Financial Statements

	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Dec 25 12 months (EURm)	30 Jun 26 1st half (EURm)	31 Dec 26F 12 months (EURm)	31 Dec 27F 12 months (EURm)
Summary income statement						
Net interest and dividend income	705	646	587	298	-	-
Net fees and commissions	262	280	293	149	-	-
Other operating income	-2	40	12	-2	-	-
Total operating income	966	966	892	445	921	924
Operating costs	536	589	614	338	681	678
Pre-impairment operating profit	430	377	278	107	240	246

Loan and other impairment charges	65	221	137	8	82	60
Operating profit	365	157	141	100	159	186
Other non-operating items (net)	0	-	-	-	-	-
Tax	39	25	-9	18	-	-
Net income	326	132	150	82	143	139
Other comprehensive income	33	23	1	2	-	-
Fitch comprehensive income	359	155	152	83	-	-

Summary balance sheet						
Assets						
Gross loans	23,068	23,721	24,130	24,311	24,673	25,351
– of which impaired	629	1,307	1,471	-	-	-
Loan loss allowances	330	523	612	610	-	-
Net loans	22,738	23,198	23,517	23,701	-	-
Interbank	234	229	246	223	-	-
Derivatives	271	260	223	183	-	-
Other securities and earning assets	3,229	3,754	4,601	4,790	-	-
Total earning assets	26,472	27,441	28,587	28,897	-	-
Cash and due from banks	3,435	4,008	3,684	2,882	-	-
Other assets	575	617	626	678	-	-
Total assets	30,482	32,066	32,897	32,457	33,010	33,844
Liabilities						
Customer deposits	22,180	23,256	23,601	23,927	24,191	25,038
Interbank and other short-term funding	212	471	248	206	-	-
Other long-term funding	4,329	4,762	5,475	4,467	-	-
Trading liabilities and derivatives	294	268	167	144	-	-
Total funding and derivatives	27,015	28,757	29,491	28,744	-	-
Other liabilities	708	707	654	881	-	-
Preference shares and hybrid capital	219	2	-	-	-	-
Total equity	2,540	2,600	2,751	2,832	-	-
Total liabilities and equity	30,482	32,066	32,897	32,457	-	-
Exchange rate	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	USD1= EUR0.8777	-	-

Source: Fitch Ratings, Fitch Solutions, VB-Verbund

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	2.4	1.0	0.9	1.2	1.0	1.1
Net interest income/average earning assets	2.7	2.4	2.1	2.1	2.1	2.2
Non-interest expense/gross revenue	55.6	63.6	68.9	76.5	73.9	73.4

Net income/average equity	13.8	5.1	5.6	5.9	-	-
Asset quality						
Impaired loans ratio	2.7	5.5	6.1	-	5.2	3.9
Growth in gross loans	3.0	2.8	1.7	0.8	2.3	2.8
Loan loss allowances/impaired loans	52.4	40.0	41.6	-	57.5	66.8
Loan impairment charges/average gross loans	0.3	0.9	0.6	0.0	0.3	0.2
Capitalisation						
Common equity Tier 1 ratio	15.3	15.5	15.6	15.6	15.9	16.1
Tangible common equity/tangible assets	8.2	7.8	8.0	8.4	-	-
Basel leverage ratio	8.1	7.3	7.5	7.6	-	-
Net impaired loans/common equity Tier 1	12.8	32.6	34.1	-	-	-
Funding and liquidity						
Gross loans/customer deposits	104.0	102.0	102.2	101.6	102.0	101.3
Liquidity coverage ratio	192.6	198.9	215.1	185.6	-	-
Customer deposits/total non-equity funding	82.3	81.6	80.5	83.7	-	-
Net stable funding ratio	135.0	138.4	136.4	132.5	-	-

Source: Fitch Ratings, Fitch Solutions, VB-Verbund

Support Assessment

Government Support

Sovereign		Austria
Sovereign Long-Term Issuer Default Rating	•	AA/Stable
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Neutral
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Neutral
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = moderate; Red = higher

Source: Fitch Ratings

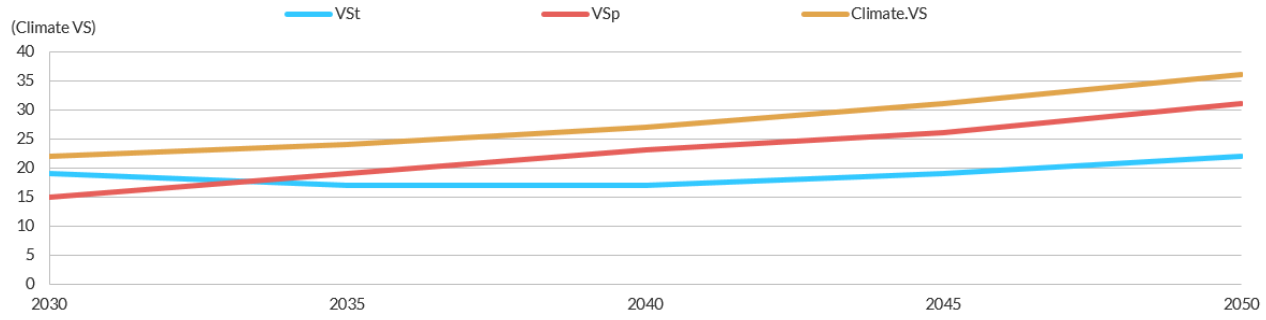
VB-Verbund's Government Support Rating of 'no support' (ns) reflects Fitch's view that senior creditors can no longer rely on full extraordinary state support for EU banks. This is driven by the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism, which provide a resolution framework that is likely to require senior creditors participating in losses, if necessary, ahead of a bank receiving government support.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

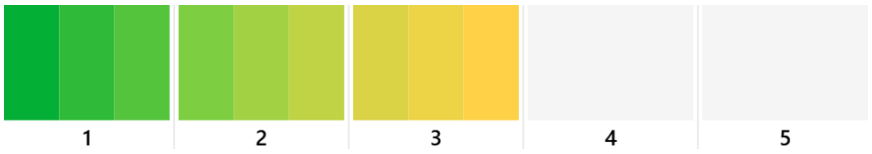
The Climate.VS for VB-Verbund for 2035 is 24, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 17 and a physical risk (VSp) component signal of 19. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Volksbanken-Verbund



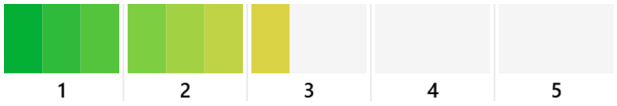
Source: Fitch Ratings

Environmental, Social and Governance Considerations



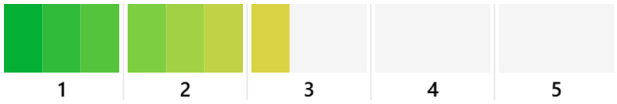
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



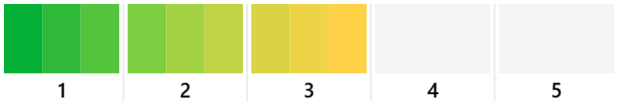
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	BBB
Short-Term IDR	F2
Viability Rating	bbb
Government Support Rating	ns
Sovereign Risk (Austria)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal	24
Transition (VSt)	17
Physical (VSp)	19

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Downgrades Volksbanken-Verbund to 'BBB'; Outlook Stable (April 2026)
Austria - Update (August 2026)
Global Economic Outlook (September 2026)

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