

Volksbanken-Verbund

Update

Key Rating Drivers

Cooperative Banking Group: The Austrian Volksbanken-Verbund (VB-Verbund) is a medium-sized network of regional cooperative banks, not a legal entity, and Volksbank Wien AG (VBW) acts as VB Verbund’s 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 Long-Term Issuer Default Rating (IDR) is driven by its Viability Rating (VR). The latter reflects VB-Verbund’s smaller domestic franchise and less diverse business model than higher-rated peers’, which results in below-average operating profitability and cost efficiency, and ultimately limits the group’s financial flexibility. The VR also reflects the group’s higher historically reasonable, but worsening asset quality, robust capitalisation, and good liquidity and funding profile.

Sharp Asset Quality Deterioration: VB-Verbund’s impaired loans ratio rose sharply to 5.5% at end-2024 (2023: 2.7%), well above most European peers’. This was due primarily to major defaults in the commercial real estate sector as a result of interest rate increases since 2022 and higher construction costs, but also due to the impact of a weak domestic economy on the corporate loan book. We expect impaired loans to be higher than average over the medium term, despite a targeted workout strategy towards a ratio of below 3%.

Pressure on Risk Profile: The risk profile benefits from a focus on core products and lending to a well-known long-term customer base. However, high exposures to domestic commercial real estate projects (CRE) and developers have compromised the group’s low loan concentrations and made it vulnerable to cyclical downturns, as evident in 2024, when the domestic commercial real estate sector came under pressure.

Established Retail Business Profile: VB-Verbund has a solid record in operating a retail-oriented cooperative franchise focused on the domestic market. Its business model principally generates revenues from traditional commercial banking. Its business profile benefits from a loyal, although ageing, customer base, but is constrained by its moderate size and regional focus, resulting in limited diversification and pricing power.

Volatile Profitability: VB-Verbund’s operating profit/risk-weighted assets (RWAs) ratio remained at 1% year on year (yoy) at end-1H25, below the four-year average. Lower net interest income, rising costs, and, primarily, loan loss provisions in the CRE sector well above historical levels have eroded the group’s profitability. We expect a decline in operating profitability in 2025, followed by a moderate recovery from 2026, as loan impairment charges decline.

Adequate Capitalisation: The group’s common equity Tier 1 (CET1) ratio (end-1H25: 15.2%) is robust and offers ample headroom over its regulatory capital requirements. The standardised approach for the calculation of RWAs also mitigates the impact of the recent asset quality deterioration on the group’s CET1 ratio. However, we expect VB Verbund’s CET1 ratio to fall in 2025, primarily due to negative transitional Basel 4 effects.

Stable Funding Franchise: VB-Verbund’s granular retail and SME deposit base is a reliable source to fully fund its customer loan growth. Customer deposits rose 17% in 1H25. Wholesale market activities are moderate but expanded in 2024, particularly with the issuance of Tier 2 debt, underpinning a broadening funding franchise. VB Verbund’s liquidity profile is solid and benefits from the joint pooling scheme of the group.

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	Negative
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Revises Volksbanken-Verbund's Outlook to Negative; Affirms IDR at 'BBB+' \(May 2025\)](#)
[Fitch Downgrades Austria to 'AA'; Outlook Stable \(June 2025\)](#)
[Global Economic Outlook \(September 2025\)](#)

Analysts

Roger Schneider
+49 69 768076 242
roger.schneider@fitchratings.com

Justus Roppertz
+49 69 768076 232
justus.roppertz@fitchratings.com

Rating Sensitivities

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

Inability to stabilise or improve VB-Verbund's asset quality, leading to consistently higher impairment charges and weighing on profitability, could lead to a downgrade. In particular, further pressure on VB-Verbund's operating profit, leading to a four-year average of below 1% of RWAs, would put pressure on VB-Verbund's ratings.

A reduction in VB-Verbund's common equity Tier 1 ratio to below 11.5% 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

We could revise the Outlook to Stable if VB-Verbund's impaired loans ratio improves to below 4% and its four-year average operating profit remains comfortably above 1% of RWAs, which would indicate a recovery in VB-Verbund's credit profile.

An upgrade of the IDRs and VR is unlikely over the medium term and would require a major improvement in asset quality metrics, combined with a solid and sustainable improvement in average operating profit of at least 1.5% of RWAs, while maintaining good capitalisation and a solid funding and liquidity profile. Ratings could also benefit from a stronger franchise, including more diversified customer, funding and revenues bases, together with a stable risk profile.

An upgrade of the Short-Term IDR to 'F1' would require a one-notch upward revision of the funding and liquidity score to 'a'.

Significant Changes from Last Review

Asset Quality Pressure Continuing in 1H25

Asset quality pressures have continued to weigh on VB Verbund's credit profile in 1H25, despite some tentative signs of easing pressure on the region's real estate markets. The bank-reported non-performing loan (NPL) ratio rose slightly to 5.2% at end-1H25 (end-2024: 5.1%). VBW, the group's central institution, reported a higher and unchanged ratio of 6.6% over the same period, reflecting its larger exposure to CRE and residential exposure in the Vienna region, which has been particularly weak in recent quarters.

NPLs in VB Verbund's corporate and SME segment – about a third of total customer loans – remained above 5% at end-1H25. Recessionary conditions, rising insolvencies, and persistent weakness in manufacturing, construction and retail are likely to delay any meaningful asset quality recovery up until year-end.

We view VB Verbund's target to reduce the NPL ratio to 3% by 2027 as ambitious compared to our forecast of around 4.5%. We expect ongoing weakness among the real estate developers to persist, likely until mid-2026. Additionally, Austria's relatively illiquid market for impaired loan disposals is likely to slow problem loan resolution.

Financial Metrics Likely to Stabilise at Lower Levels

VB Verbund's operating performance was satisfactory in 1H25, despite interest-rate-induced lower net interest income, which fell 12% yoy. Higher fee income (+ 4.6% yoy), primarily from securities and custody, partly offset the weaker NII. Lower NII also reflects Tier 2 issuance replacing additional Tier 1 (AT1) instruments, with AT1 coupons paid as dividends.

VB Verbund's cost base further increased above inflation, and we expect this trend to continue in coming years due to ongoing IT and platform modernisation costs. Loan impairment charges of EUR67.3 million in 1H25 are lower than those in 1H24, but weigh on VB Verbund's profitability.

We expect 2025 to be a challenging financial year for the group, and we expect another decline in operating profit with an operating profit/RWAs margin significantly below 1%. However, VB-Verbund's financial performance is likely to moderately recover from 2026 as LICs are likely to fall again.

Capitalisation and Funding Stable

VB-Verbund's CET1 ratio of 15.2% at end-1H25 was down by 30bp, and broadly in line with peers'. It exceeds the CET1 minimum regulatory requirement by 4pp, which provides a solid buffer for adverse developments. We expect a moderately lower CET1 ratio end-2025, primarily due to the Basel IV transition and the associated increase in RWAs.

Customer deposits remained the group's most important funding source and increased further in 1H25. The corresponding loans/customer deposits ratio was above 102%. We expect funding and liquidity to be less affected by the recent weakening of asset quality and profitability.

Ratings Navigator

Volksbanken-Verbund							ESG Relevance:	Banks		
								Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+ Neg
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

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.

VR - Adjustments to Key Rating Drivers

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

The earnings and profitability score of 'bbb+' is below the implied 'a' category score due to the following adjustment reason: historical and future metrics (negative).

Financials

Financial Statements

	30 Jun 25		31 Dec 24	31 Dec 23	31 Dec 22
	1st half (USDm)	1st half (EURm)	12 months (EURm)	12 months (EURm)	12 months (EURm)
	Unaudited	Unaudited	Audited – unqualified	Audited – unqualified	Audited – unqualified
Summary income statement					
Net interest and dividend income	338	288	646	705	468
Net fees and commissions	172	147	280	262	255
Other operating income	9	8	40	-2	-7
Total operating income	518	442	966	966	716
Operating costs	348	297	589	536	500
Pre-impairment operating profit	170	145	377	430	216
Loan and other impairment charges	79	67	221	65	31
Operating profit	91	78	157	365	185
Other non-operating items (net)	-	-	-	0	-69
Tax	-8	-6	25	39	2
Net income	98	84	132	326	115
Other comprehensive income	-8	-7	23	33	16
Fitch comprehensive income	90	77	155	359	131
Summary balance sheet					
Assets					
Gross loans	28,103	23,978	23,721	23,068	22,391
– Of which impaired	-	-	1,307	629	421
Loan loss allowances	691	589	523	330	275
Net loans	27,412	23,389	23,198	22,738	22,116
Interbank	279	238	229	234	123
Derivatives	251	214	260	271	298
Other securities and earning assets	5,160	4,403	3,754	3,229	2,636
Total earning assets	33,101	28,243	27,441	26,472	25,173
Cash and due from banks	4,268	3,642	4,008	3,435	3,473
Other assets	834	712	617	575	578
Total assets	38,204	32,597	32,066	30,482	29,224
Liabilities					
Customer deposits	27,356	23,341	23,256	22,180	22,105
Interbank and other short-term funding	579	494	471	212	1,812
Other long-term funding	5,733	4,892	4,762	4,329	2,133
Trading liabilities and derivatives	261	223	268	294	301
Total funding and derivatives	33,929	28,950	28,757	27,015	26,351
Other liabilities	1,137	970	707	708	435
Preference shares and hybrid capital	1	1	2	219	220
Total equity	3,136	2,676	2,600	2,540	2,218
Total liabilities and equity	38,204	32,597	32,066	30,482	29,224
Exchange rate		USD1 = EUR0.853242	USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559

Source: Fitch Ratings, Fitch Solutions, VB-Verbund

Key Ratios

(%; annualised as appropriate)	30 Jun 25	31 Dec 24	31 Dec 23	31 Dec 22
Profitability				
Operating profit/risk-weighted assets	1.0	1.0	2.4	1.3
Net interest income/average earning assets	2.1	2.4	2.7	1.9
Non-interest expense/gross revenue	67.5	63.6	55.6	69.7
Net income/average equity	6.4	5.1	13.8	5.3
Asset quality				
Impaired loans ratio	-	5.5	2.7	1.9
Growth in gross loans	1.1	2.8	3.0	2.5
Loan loss allowances/impaired loans	-	40.0	52.4	65.4
Loan impairment charges/average gross loans	0.6	0.9	0.3	0.1
Capitalisation				
Common equity Tier 1 ratio	15.2	15.5	15.3	14.2
Fully loaded common equity Tier 1 ratio	15.2	15.4	15.2	14.0
Tangible common equity/tangible assets	8.0	7.9	8.2	7.3
Basel leverage ratio	7.1	7.3	8.1	7.4
Net impaired loans/common equity Tier 1	-	32.6	12.8	7.2
Funding and liquidity				
Gross loans/customer deposits	102.7	102.0	104.0	101.3
Liquidity coverage ratio	193.0	198.9	192.6	164.9
Customer deposits/total non-equity funding	81.3	81.6	82.3	84.1
Net stable funding ratio	133.6	138.4	135.0	135.4

Source: Fitch Ratings, Fitch Solutions, VB-Verbund

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AA/ Stable
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 weighting of each KRD in the assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = Higher

VB-Verbund's 'no support' Government Support Rating reflects Fitch's view that the EU's resolution framework is likely to require senior creditors participating in losses ahead of a bank receiving sovereign support.

Environmental, Social and Governance Considerations

FitchRatings Volksbanken-Verbund

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Volksbanken-Verbund has 5 ESG potential rating drivers

- Volksbanken-Verbund has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
		4	issues	2	
	not a rating driver	5	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
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 (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
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 (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social position, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale	CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	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 Navigator.
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 (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	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 Navigator.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	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 Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2 Irrelevant to the entity rating but relevant to the sector.
				1	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>.

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