

VBW and AoV – Investor presentation

April 2026



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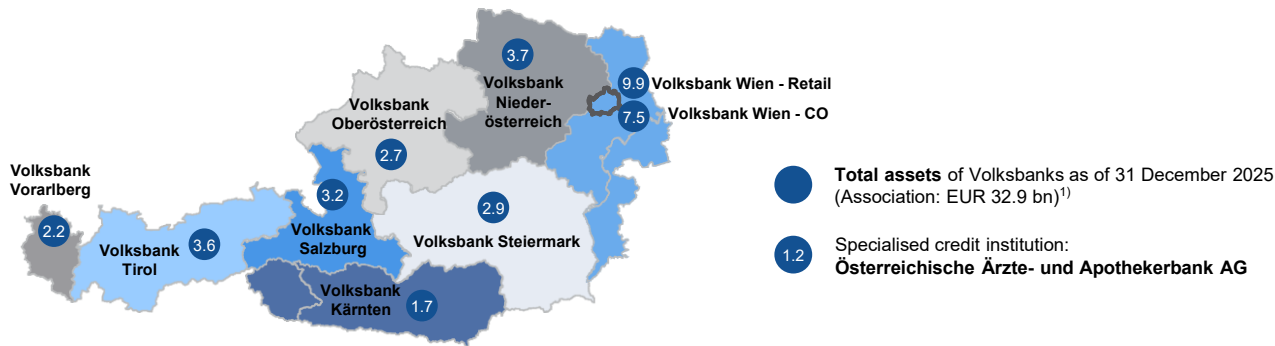


Overview Association and Volksbank Wien

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, 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 12/2025 the Association had ca. 956 ths. customers, 231 branches and 3,168 employees
- **Moody's rating (VBW):**
 - Baseline credit assessment (BCA): baa2
 - CB rating: Aaa
 - Long term deposit rating: A2 (outlook negative)
 - **Fitch rating (VBW, AoV):**
 - Viability rating (VR): 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 12/2025: EUR 32.9 bn and EUR 16.4 bn respectively

Centralised processes, streamlined governance

- **Governance strengthened through a clear distribution of tasks within the Association:** the central organisation is responsible for all steering and control tasks, regulatory matters and back-office functions, while the 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 & liquidity scheme

- Volksbank Wien 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 central organisation, 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 central organisation only, other members of the Association are exempt

Right to issue directives

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

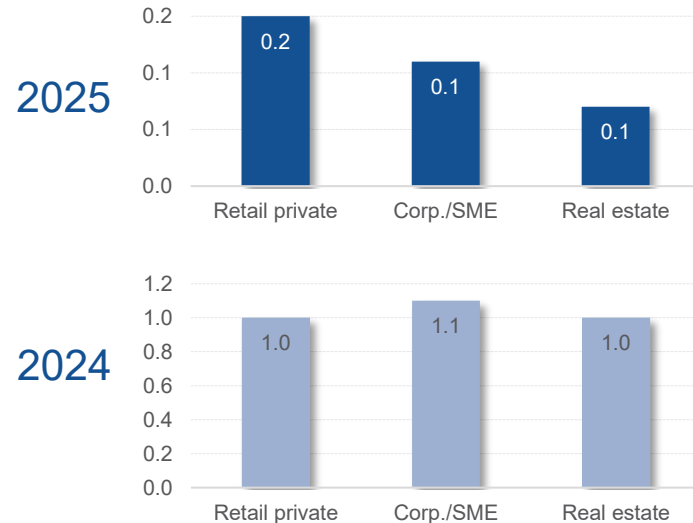


Results FY 2025

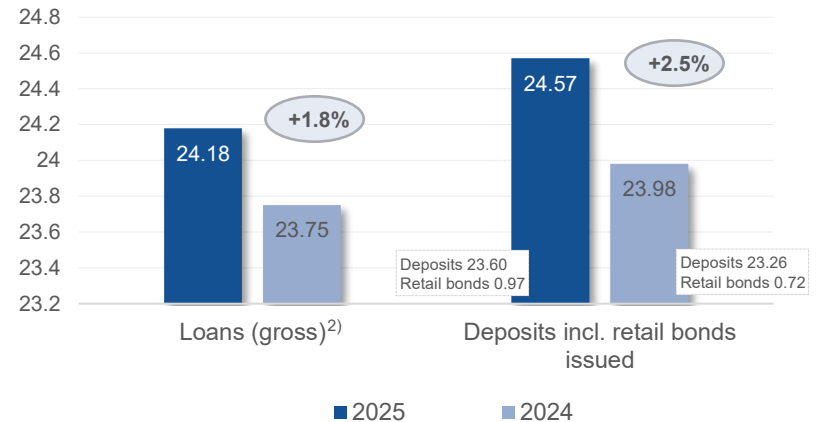
Positive development of AoV's customer business



New loans: loan growth 2025 primarily in the Retail private customer segment¹⁾
(in EUR bn)



Yoy increase in AoV's loans and deposits
(in EUR bn)



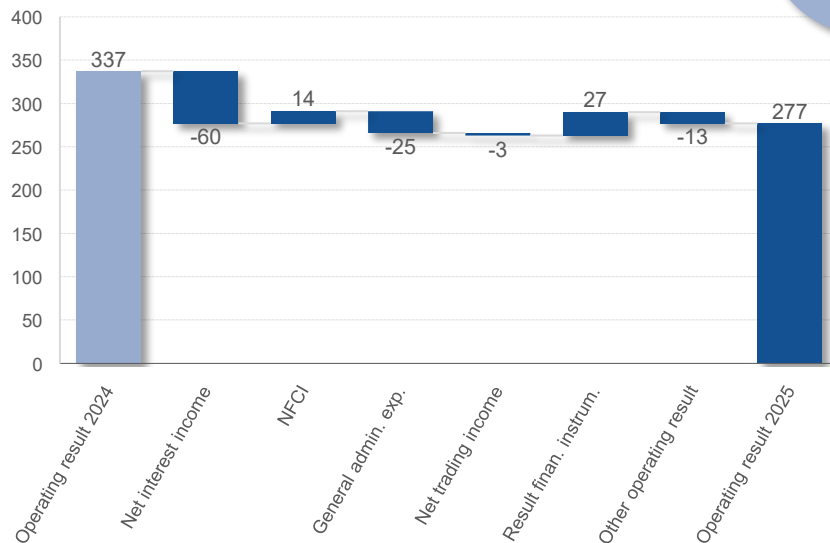
1) Based on UGB

2) Gross loans: excluding risk provisions, net loans 12/2025: 23.56 bn, breakdown fixed/floating rate loans (incl. swaps) 12/2025: 54% fixed rate loans, 46% floating rate loans (12/2024: 47% fixed rate loans, 53% floating rate loans)

Increase in result after taxes in 2025

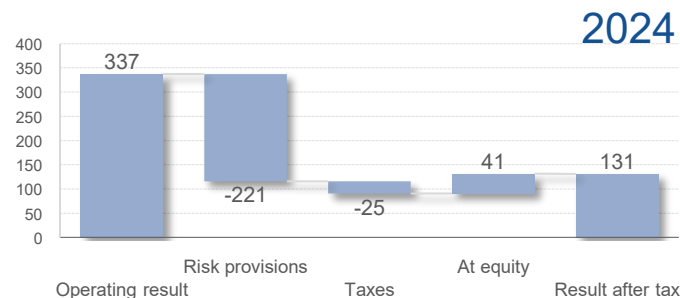
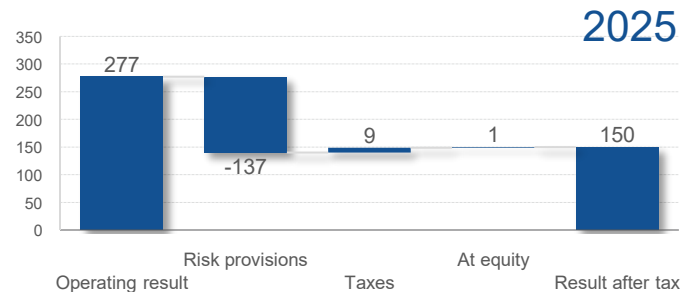


Yoy change in AoV's operating result 2024/2025
(in EUR mn)



Result after taxes 2025
+14% yoy

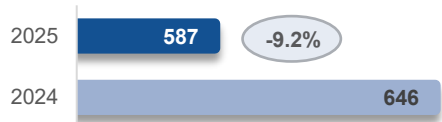
AoV: results after taxes 2024 and 2025 (in EUR mn)



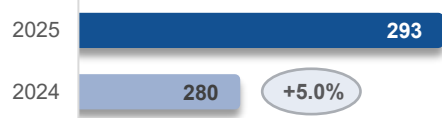
AoV - KPIs 2024/2025 (in EUR mn)



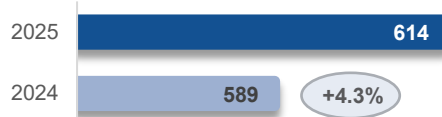
Net interest income



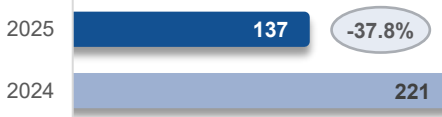
Net fee and commission income



General administrative expenses



Risk provisions



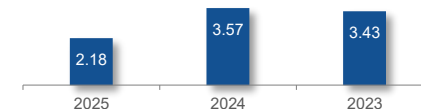
- Yoy decrease of **NII** mainly due to
 - Avg. 3-mo-Euribor dropped from 3.57% to 2.18%
 - Adjustments to interest rates for variable-rate customer loans and lower income from deposits with the central bank were only partially offset by lower interest expenses for customer deposits
 - Interest income from customer business -24 mn yoy
 - Interest income from OeNB deposits -22 mn yoy

- Increase in **NFCI** mainly due to securities business
- Income from securities & custody business: yoy increase of 18 mn (+16.0%) to EUR 128 mn

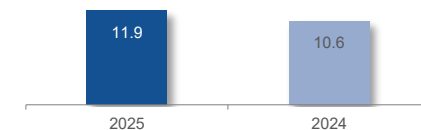
- General administrative expenses:** increase of staff expenses reflects inflation
- Administrative expenses up by 7% due to increasing investments in digitalisation and in IT security

- Considerable decrease of **risk provisions** in 2025 resulting from the flattened rise of the NPL ratio and consequently lower stage 3 risk costs

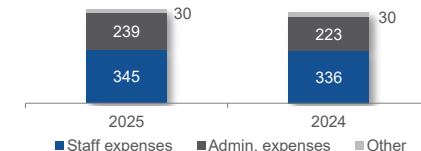
3-mo-Euribor (Ø, in %)



Yoy increase AuM: EUR 1.3 bn (EUR bn)



Breakdown general admin. expenses (EUR mn)

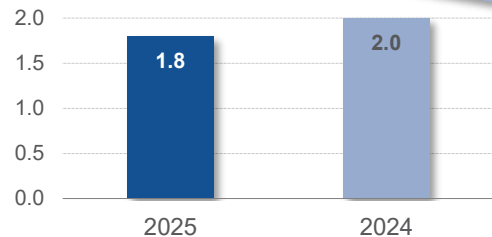


AoV - key ratios 2024/2025

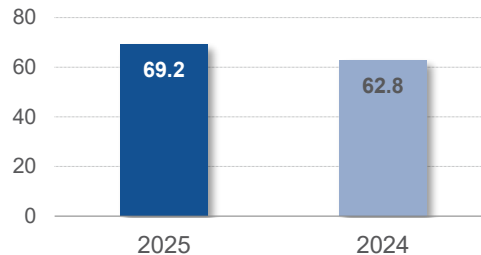


yoy decline in NIM reflects lower interest income in 2025

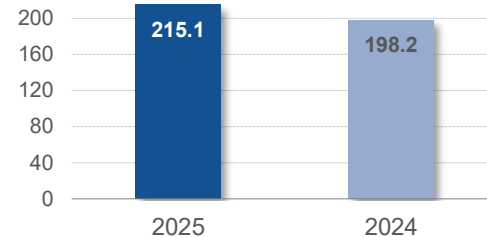
NIM (in %)



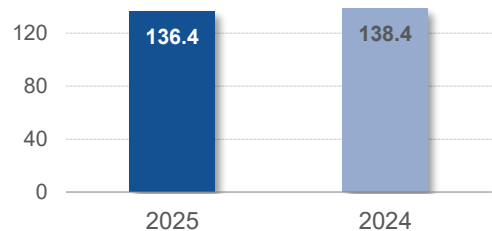
CIR (in %)



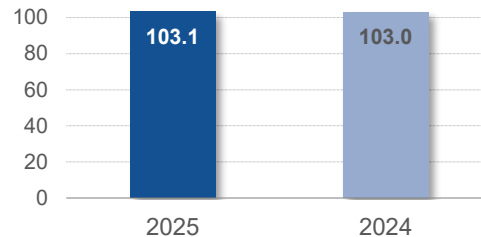
LCR (in %)



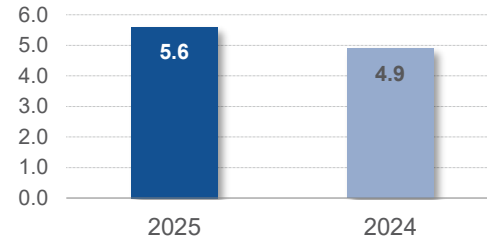
NSFR (in %)



LDR¹⁾ (in %)



RoE after taxes (in %)



1) LDR based on gross loans and including retail bonds issued 12/2025: 98.4% (12/2024: 99.0%)

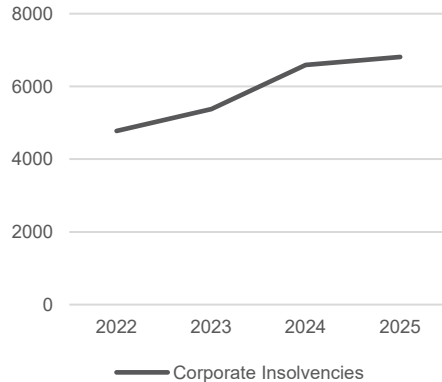


Asset quality and risk provisions

Economic disruption in Austria



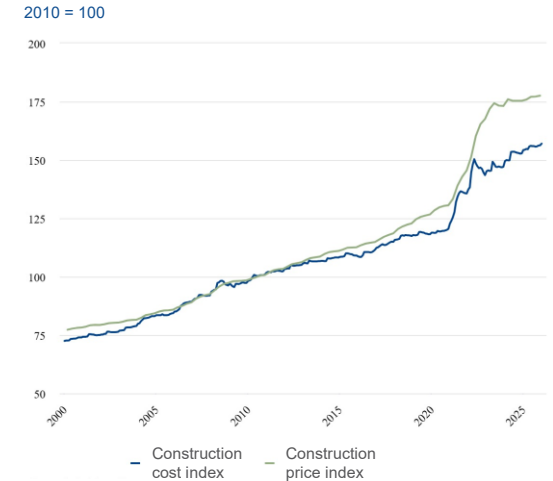
Corporate insolvencies in Austria



- Corporate insolvencies remain elevated

- **Austria** has seen one of the worst supply driven inflationary shocks since WW II and had the highest CPI inflation of all EU countries in the past five years. The main driver was rising energy costs, as Austria was particularly affected by the outbreak of the Ukraine-Russia war. The main source of energy at that time was natural gas imported from Russia
- As a result, Austria went through one of the longest recessions in the past 80 years. Corporate insolvencies in Austria have risen significantly and remain at elevated levels, even as the economy exited the recession in 2025
- Within the Austrian economy, the business segment most affected is the development of residential real estate property for sale. Developers operating in this segment had to deal with **energy costs that were at times 400% higher** than when they started their projects. Rising refinancing costs during the development phase (developer loans carry variable interest rates) when the **ECB hiked reference rates by 4%-pts in 14 months**, and rising wages due to inflationary pressure **increased construction costs**. These higher costs could not be absorbed by the residential buyers who also had to deal with a steep rise in mortgage rates leading to an affordability gap

Construction costs and price index



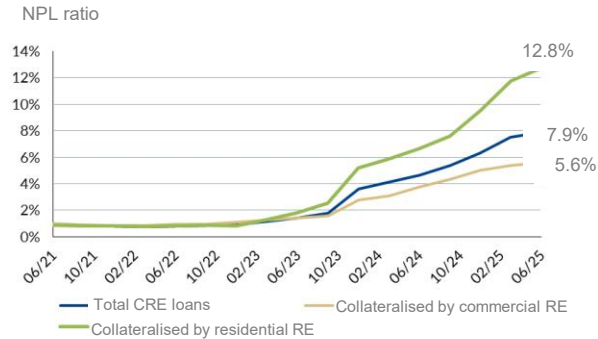
- Inflationary shock in construction costs is levelling off due to lower CPI figures and lower interest rates

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

Real estate market in Austria



Development of NPL ratios of CRE loans by type of collateral



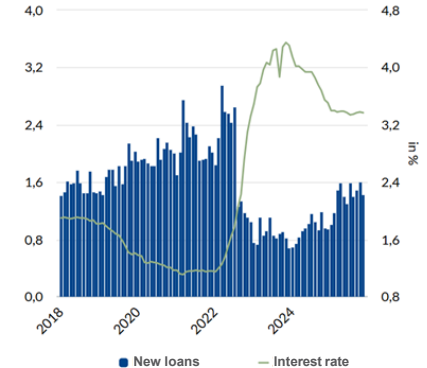
- Residential CRE development is still underperforming rest of the market; **NPL ratios across all Austrian banks** have been rising steeply in this segment

Source: OeNB (Austrian National Bank), "Financial Stability Report 50", 11 Nov. 2025
<https://www.oenb.at/Presse/Pressearchiv/2025/20251111.html>

- Despite considerable demand for residential real estate property from private buyers, **sales transactions are recovering slowly and have not reached pre-crisis levels**. This leads to a continuing inflow of developer loans into the non-performing category across all Austrian banks
- Demand for **flats for sale** recovered in 2025 (+40% yoy, starting from a very low level), prices of new flats increased for the first time since 2023 (with continued declines in peripheral locations), demand for properties in good locations picked up, buyers increasingly are owner-occupiers (hardly any investors), financing remains challenging despite more stable interest rates; the **residential rental market** is stable, demand is given
- Office**: demand dampened on the one hand by economic conditions (temporary effect) and on the other by remote working and hybrid models (long-term effect)

- Retail**: decline in rents in secondary locations, shopping centres under pressure, even in prime locations
- Logistics**: high volume of completions in 2023 and 2024; two-year recession led to a slowdown in demand; vacancy rates continue to rise due to existing space becoming vacant and weak letting of new completions

Volume and interest rate of new residential RE loans (all banks in Austria, in EUR bn / in %)

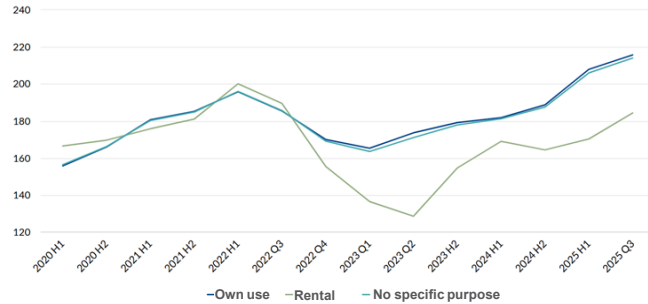


Loan demand across borrowers slowly improving



Average loan size for private borrowers

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



- Average loan sizes for private households are rising

- Declining real house prices, lower interest rates as well as rising wages have helped to close the affordability gap for residential property for private households
- Residential buyers are slowly adjusting to higher real estate prices
- Loan demand has continuously improved over the past quarters, especially with private households
- Corporate loan demand is lagging behind private households as effects of recession and inflation are still lingering

Source: All data on this slide from OeNB; www.oenb.at

Bank lending survey of OeNB for private households and corporates

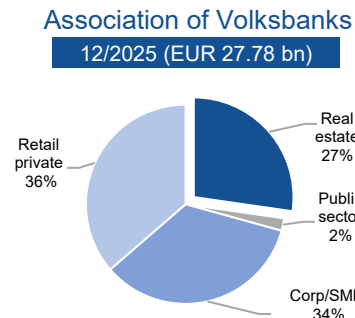
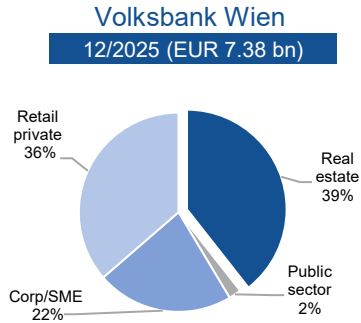
OeNB Bank Lending Survey		
	Loan demand private households	Loan demand corporates
2022_Q1	0	2
2022_Q2	1	4
2022_Q3	-5	2
2022_Q4	-6	-1
2023_Q1	-3	-2
2023_Q2	1	-3
2023_Q3	-2	-6
2023_Q4	-3	-4
2024_Q1	2	-3
2024_Q2	-1	-5
2024_Q3	2	-2
2024_Q4	2	-3
2025_Q1	4	-3
2025_Q2	4	-2
2025_Q3	3	3
2025_Q4	2	3
2026_Q1	2	2

- Loan demand is rising

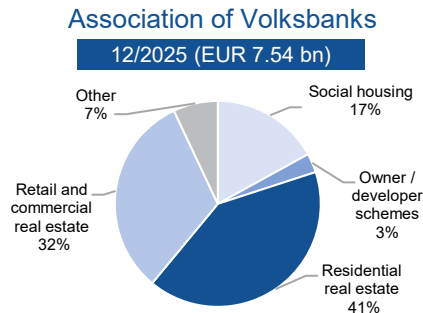
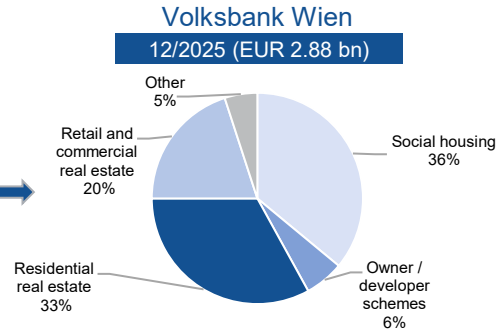
Risk segments and collateralisation



Loans & receivables: risk segments¹⁾



Distribution of RE exposure¹⁾



High level of collateralisation

Segment real estate

Collateralisation ratios as of 12/2025:

- **Association:** 86.6%
- **Volkbank Wien:** 86.5%

Subsegment residential RE

Collateralisation ratios as of 12/2025:

- **Association:** 93.1%
- **Volkbank Wien:** 95.0%

Definition of collateralisation

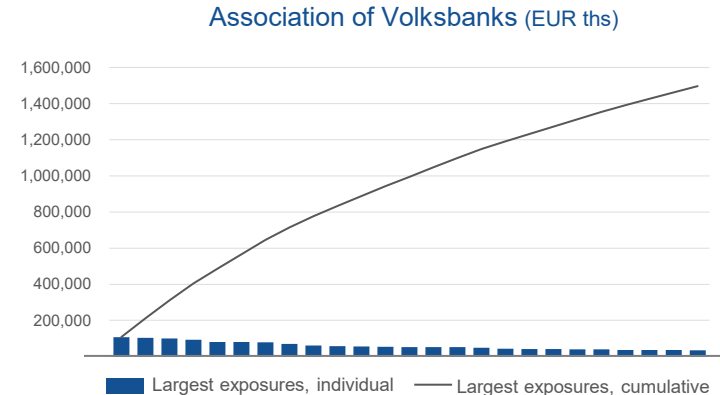
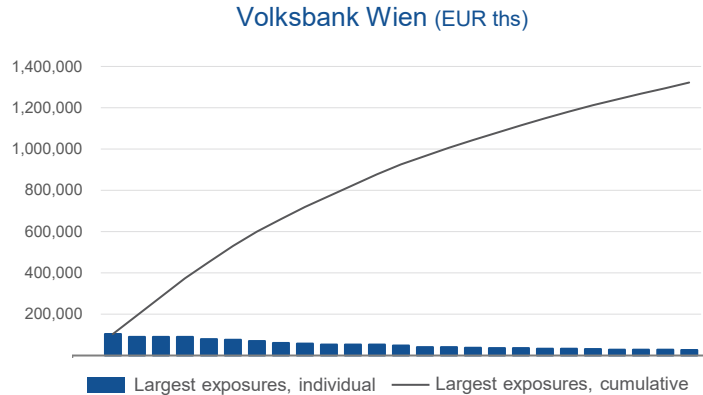
- Collateralisation ratio = collateral economic view / total exposure
- Total exposure: incl. undrawn commitments, overdrafts, etc.
- Collateral economic view: market value of the RE adjusted for haircuts (max. percentage of market value that may be applied varies; ie.: residential RE: 75%, industrial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

Regional focus

- The Volksbanks operate almost exclusively in Austria; the share of financing abroad is limited to a maximum of 5%
- As of 12/2025, ca. 96% of the AoV's total loans and receivables from customers were in Austria, the 4% financing abroad is in neighbouring countries, mainly Germany
- The Association has no participations abroad

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

25 largest customer exposures¹⁾



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 12/2025:

- The **top 25 exposures** represent 5.4% of the Association's and 17.9% 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 62%
- The **largest single customer exposure** accounts for 0.4% of the Association's and for 1.4% of Volksbank Wien's customer loans
- The **top exposure nr. 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)

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

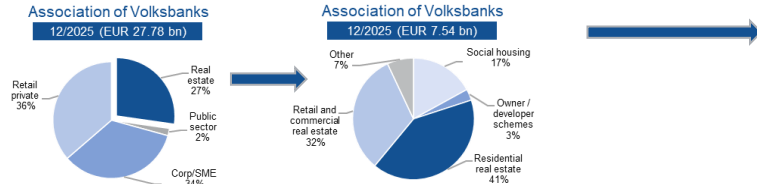


Specific loan portfolios of the Association of Volksbanks are affected to different degrees by the current economic environment:

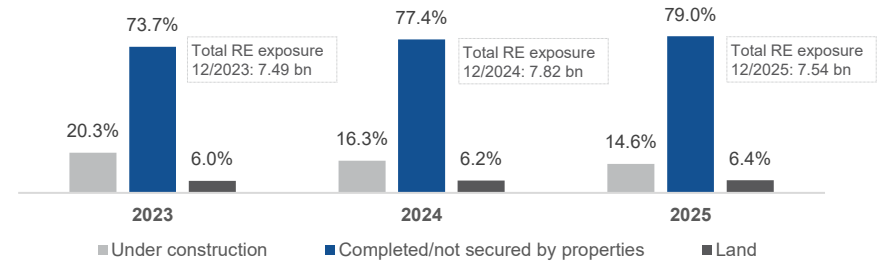
- KRIs in the **Retail Private** risk segment remain at good levels, they are low and stable
- Significant increase in lending in 2025 – the Association's production of new private residential mortgage loans increased by more than 50% yoy, reaching roughly the same level as before the introduction of KIM-VO¹⁾
- The **Corporate/SME** segment remained stable compared to the previous year, with higher NPL ratios in particular in accommodation/gastronomy, in the category scientific and technical services (holding company financings) and in the construction sector
- **Real Estate** (i.e. commercial real estate financing) is the risk segment showing 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 generally weak economic environment - led to above-average total risk costs and increasing non-performing loans
- As of 12/2025, the Association's total risk costs including PMAs were EUR 137 mn (Volksbank Wien: EUR 28 mn). The Association's NPL volume increased from EUR 1,362 mn to EUR 1,524 mn in 2025 (Volksbank Wien: decrease from EUR 455 mn to EUR 450 mn)
- Within the RE risk segment, the following subportfolios are affected: category B (residential real estate; total exposure of EUR 3.1 bn), category C (retail and commercial real estate; EUR 2.4 bn) and category "other" (holding companies and loans not directly attributable to other categories; EUR 0.5 bn)
- Within these categories, real estate developers (purchase of land or properties, its development or renovation and subsequent profitable sale) are most affected by the above-mentioned distortions (regulatory so-called projects for sale; exposure of EUR 1.1 bn; largest share of category B - residential RE)
- There are no NPLs in category A (social housing and owner/developer schemes; exposure of EUR 1.6 bn)

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: customer exposure in category „under construction” decreasing in subcategories B and C

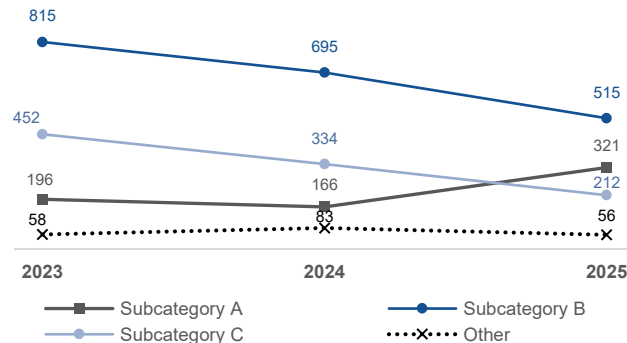


Decreasing share of customer exposure in “under construction” category



- While the total volume of the RE exposure remained stable between 2023 and 2025, the share of the “under construction” category has been decreasing continuously since 2023
- Out of the Association’s total RE exposure of 7.54 bn as of 12/2025, 14.6% fall into the “under construction” category, after 16.3% in the previous year and 20.3% in 2023

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



- The customer exposure in the category “under construction” in the RE subcategory B decreased from EUR 815 mn in 2023 to EUR 515 mn at year-end 2025
- In subcategory A the share of under construction loans increased from EUR 196 mn to EUR 321 mn in this period of time

Subcategory A: social housing, owner/developer schemes

Subcategory B: residential RE

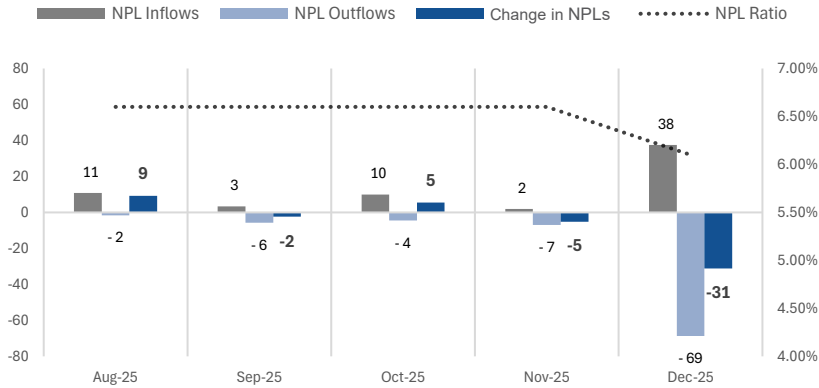
Subcategory C: commercial RE

NPL ratio stabilised in 2025, NPL outflows steadily increasing, inflows slightly higher than expected

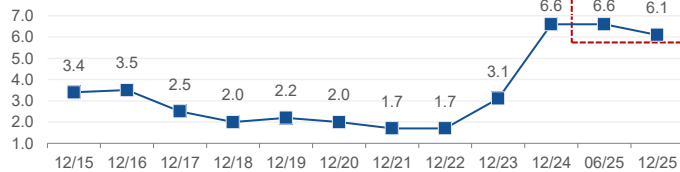


Development of NPL-flows since summer 2025 (EUR mn)

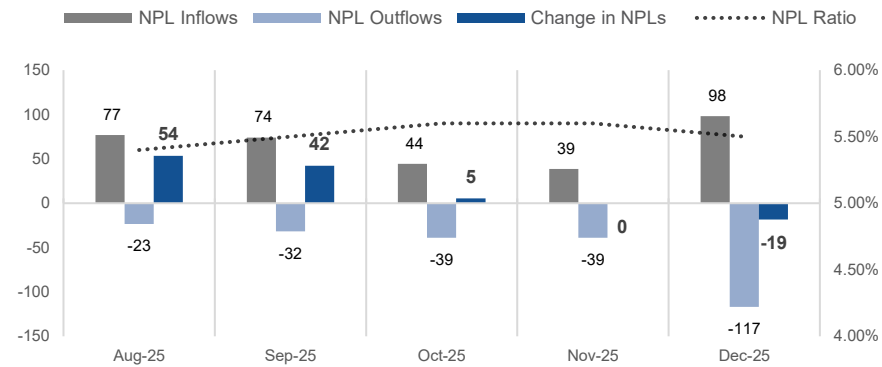
Volkswagen Bank



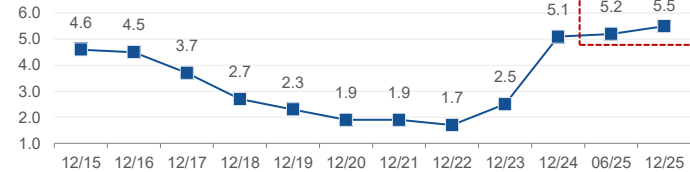
Zoom-in:
Development since summer 2025



Association



Zoom-in:
Development since summer 2025



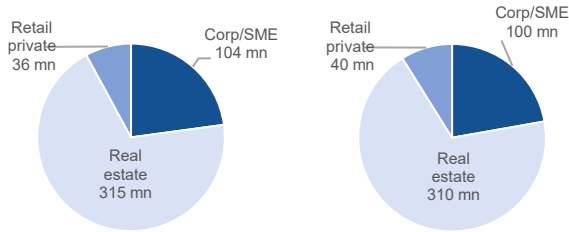
NPL volumes across business segments



Total non-performing loans¹⁾

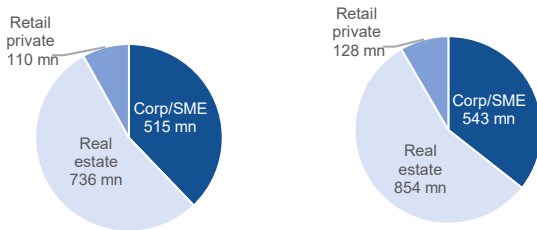
Volksbank Wien

12/2024 (EUR 455 mn) / 12/2025 (EUR 450 mn)



Association

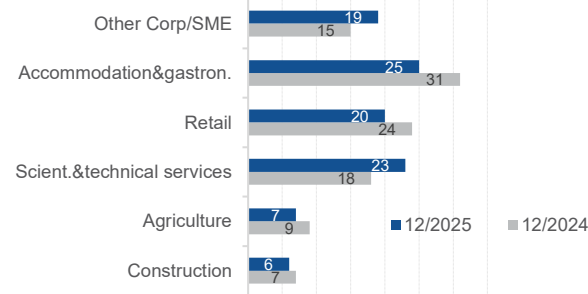
12/2024 (EUR 1,362 mn) / 12/2025 (EUR 1,524 mn)



NPLs Corp/SME¹⁾

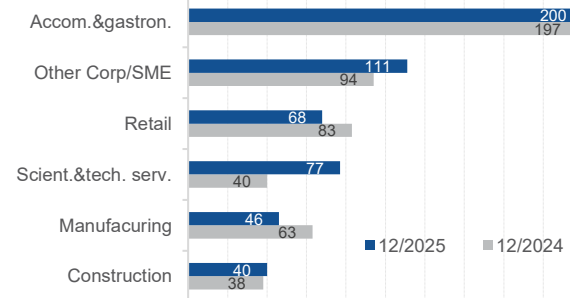
Volksbank Wien

12/2024 (EUR 104 mn) / 12/2025 (EUR 100 mn)



Association

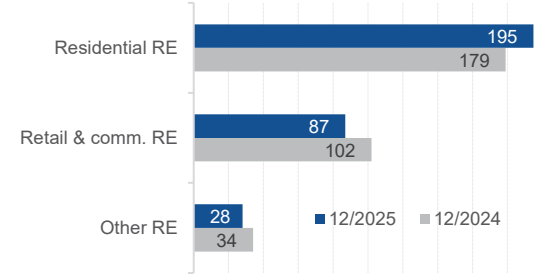
12/2024 (EUR 515 mn) / 12/2025 (EUR 543 mn)



NPLs real estate¹⁾

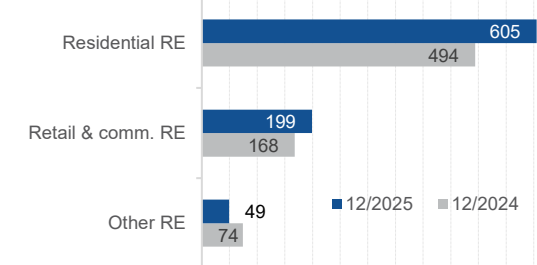
Volksbank Wien

12/2024 (EUR 315 mn) / 12/2025 (EUR 310 mn)



Association

12/2024 (EUR 736 mn) / 12/2025 (EUR 854 mn)

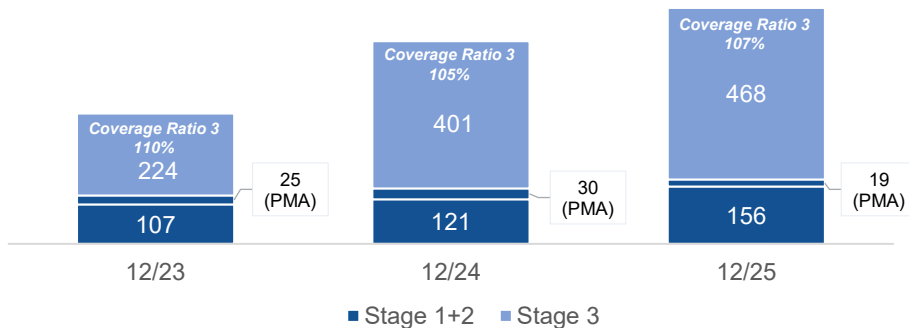


1) Loans and receivables based on risk view (total loans extended)

AoV: development of risk provisions



Stock of risk provisions (EUR mn)



Risk provisions p&l (EUR mn)

Association	12/2023	12/2024	12/2025
Stage 1+2	6	-54	-48
Stage 3	-70	-154	-87
Other ¹⁾	-1	-12	-2
Total	-65	-221	-137
Total (in bp)	-24	-81	-49

Stock of risk provisions

- Adequate **stage 3 risk provisions** in an amount of **EUR 468 mn** result in a NPL coverage in form of the **coverage ratio 3** (risk provisions plus loan collateral, after haircuts) of **107%**, which is clearly above the internal strategic minimum level of >101%
- As of 12/2025, the total amount of **post-model adjustments** (PMA, risk provisions outside of models or systems) stood at **EUR 19 mn**, accounting for expected rating downgrades resulting from future rating recalibrations and for mitigating measures for customers in the rating model for real estate project financing

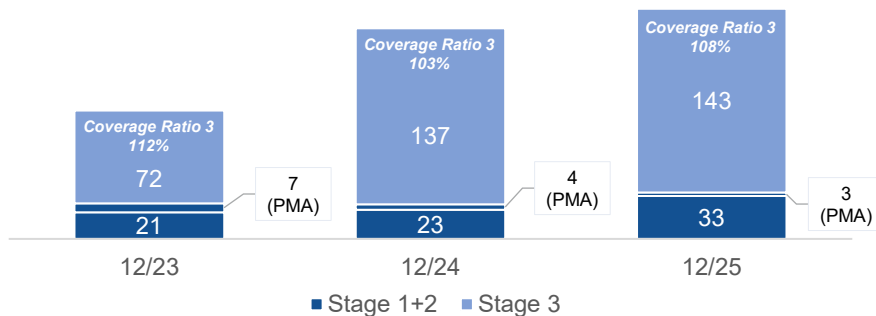
Risk provisions p&l

- As of 12/2025 the Association's total **p&l risk provisions** were **EUR -137 mn**
- The **stage 3 result** is mainly attributable to defaults in the Real Estate and Corporate/SME portfolios
- Due to portfolio deterioration and model adjustments (including p&l effects from PMA & IMA) risk provisions in a total amount of **EUR -48 mn** were recognised within the **performing portfolio** (stages 1+2)

VBW: development of risk provisions



Stock of risk provisions (EUR mn)



Risk provisions p&l (EUR mn)

VB Wien	12/2023	12/2024	12/2025
Stage 1+2	0	-9	-13
Stage 3	-28	-58	-16
Other ¹⁾	0	-9	1
Total	-29	-77	-28
Total (in bp)	-42	-108	-38

Stock of risk provisions

- At **108%** as of 12/2025, 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 12/2025 Volksbank Wien's PMAs were **EUR 3 mn**

Risk provisions p&l

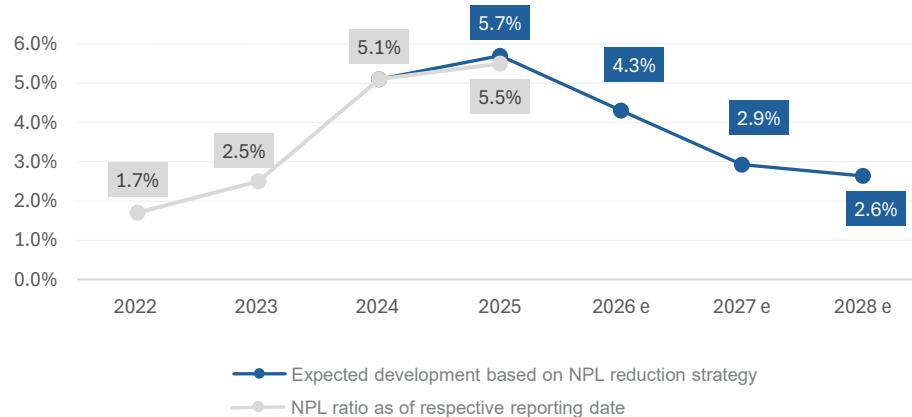
- At year-end 2025, Volksbank Wien's **total risk provisions p&l** stood at **EUR -28 mn**
- As at the Association, the result is mainly attributable to defaults and rating downgrades in the Real Estate and Corporate/SME portfolios

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

NPL ratio 12/2025 below expectation



Expected NPL development based on NPL reduction plan



NPL reduction plan – key points

- The NPL reduction strategy is based on the NPL volume as of 12/2024, 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 2025, NPL inflows have to be reduced by at least 1/3 in the respective following year
- Target of the NPL strategy: reduction of the NPL ratio to a maximum level of 3.0% until end-2027

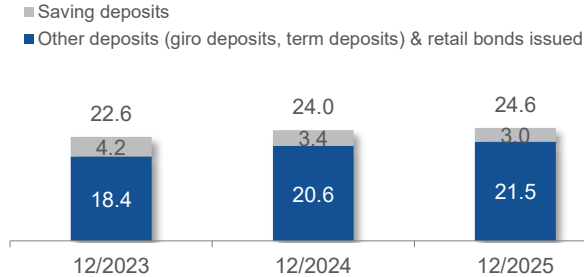
A large, stylized graphic on the left side of the slide, consisting of the letters 'V' and 'F' in various shades of blue and white. The 'V' is on the left, and the 'F' is on the right, with the 'V' partially overlapping the 'F'.

Capital, funding and liquidity, MDA

AoV - stable funding structure

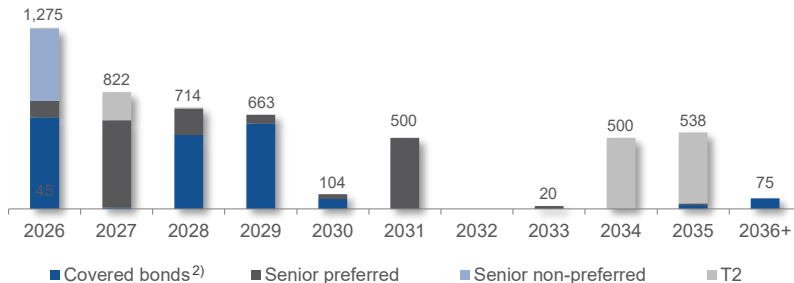


AoV's deposits including own retail bonds issued (in EUR bn)

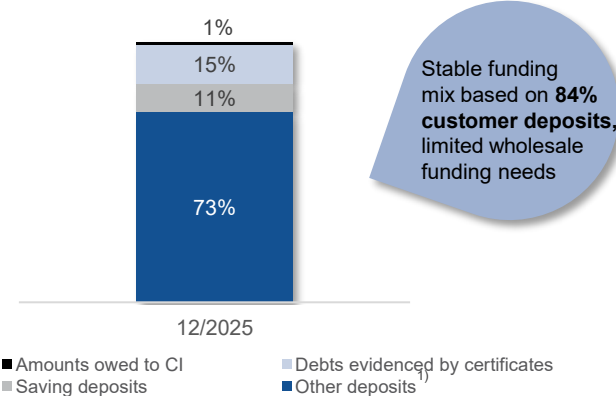


Growth of deposits together with own issues to retail customers **+2.5%**

Well-balanced maturity profile (as of 12/2025, EUR mn)



Funding: strong deposit base (total funding as of 12/2025: EUR 28.1 bn)



Stable funding mix based on **84% customer deposits**, limited wholesale funding needs

- Volksbank Wien plans the issuance of a EUR 500 Mio. senior non-preferred benchmark bond in 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)

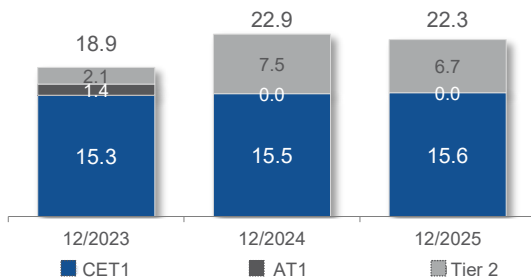
1) Other deposits: term deposits, giro deposits

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

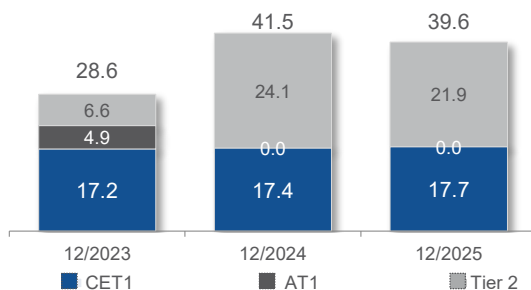
Capital ratios clearly above requirements



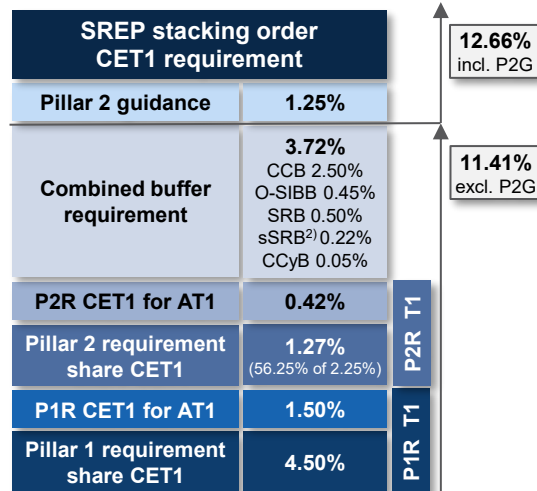
Capital ratios Association¹⁾ (in %)



Capital ratios Volksbank Wien¹⁾ (in %)



Capital requirements 12/2025



- The AoV's **effective CET1 requirement is 11.41%** (excl. P2G, incl. P2R capital requirement for CET1 and for AT1), including P2G the CET1 requirement is 12.66%
- The **overall capital requirement is 13.97%** (excl. P2G) and includes the T2 requirement of 2% (P1R) and 0.56% (P2R), overall capital requirement incl. P2G is 15.22%

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⁾ 0.22% (based on AoV exposure as of 12/2025)
- Countercyclical capital buffer (CCyB) 0.05%

Pillar 2 requirement (P2R), pillar 2 guidance (P2G)

- Pillar 2 requirement (P2R)³⁾ 2.25%
- Pillar 2 guidance (P2G) 1.25%

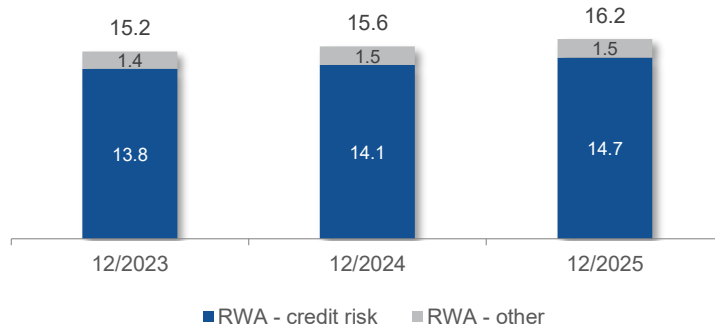
- The central organisation Volksbank Wien has to fulfil SREP capital requirements on a consolidated basis together with the associated institutes (Association of Volksbanks)

1) VBW exercised the call right in its EUR 220 mn AT1 issue on 09 April 2024 | 2) As of 07/2025 an additional sectoral systemic risk buffer for commercial real estate of 1% is applicable (ca. 22 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

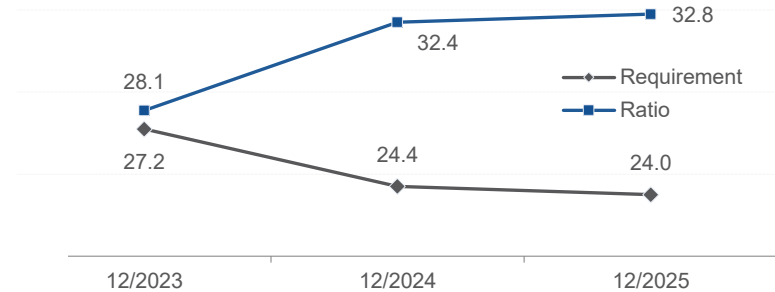


Steady increase in RWAs (in EUR bn)



- The increase in RWAs in 2025 is attributable to
 - loan growth
 - implementation of CRR3

MREL ratio exceeds MREL requirement (in %)



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

AoV and VBW: maximum distributable amount



Maximum distributable amount



- VBW has to fulfil the SREP capital requirements on a consolidated basis together with the associated institutes (Association of Volksbanks)
- Wien's effective CET1 requirement as of 12/2025 is 8.3%.
- The Association's effective CET1 requirement (excl. P2G) is 11.4% and corresponds to the T1 capital requirement, since all T1 requirements are covered with CET1 capital
- As of 12/2025 there is no T2 shortfall, neither at Volksbank Wien level nor at the Association level

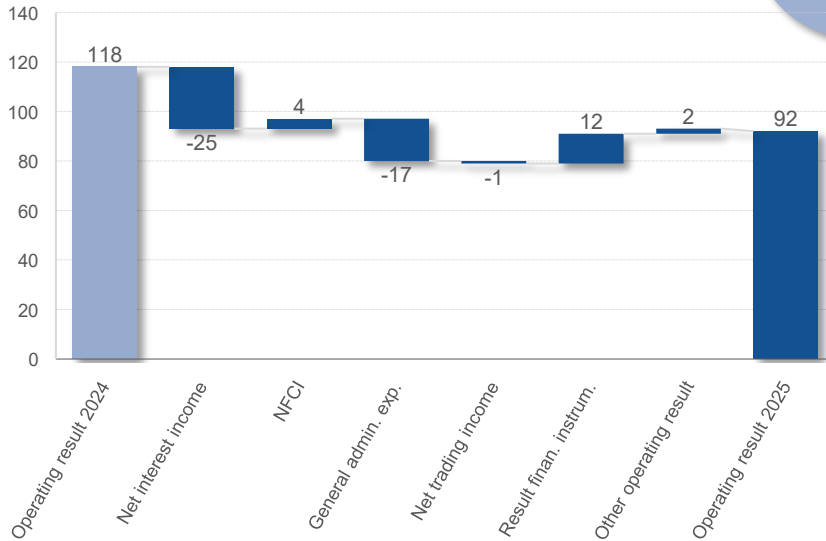


Annex

VBW – strong increase in result after taxes in 2025

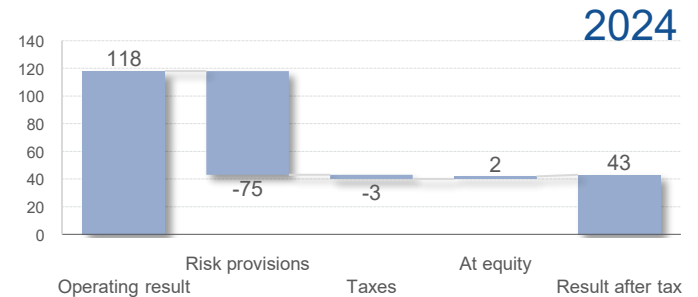
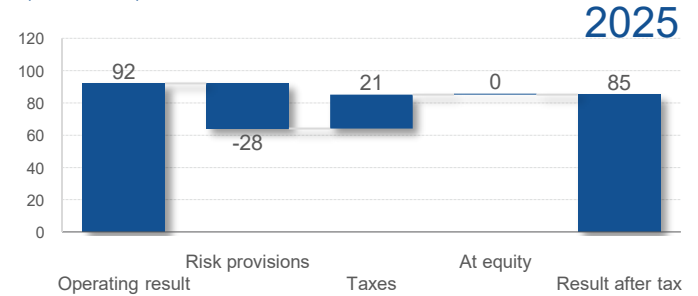


Yoy change in VBW's operating result 2024/2025
(in EUR mn)



Result after taxes 2025
+97% yoy

VBW: results after taxes 2024 and 2025
(in EUR mn)



VBW - KPIs 2024/2025 (in EUR mn)



Net interest income



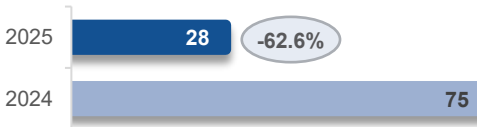
Net fee and commission income



General administrative expenses



Risk provisions



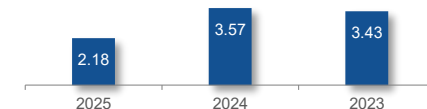
- Yoy decrease in **NII** mainly due to
 - Avg. 3-mo-Euribor dropped from 3.57% to 2.18%
 - Adjustments to interest rates for variable-rate customer loans and lower income from deposits with the central bank were only partially offset by lower interest expenses for customer deposits

- Increase in **NFCI** mainly results from positive development of securities business
- Income from securities & custody business: yoy increase of 4.5 mn (+12.9%) to EUR 38.9 mn

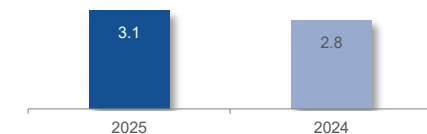
- Increase of **staff expenses** reflects inflation
- Administrative expenses** up by ca. 10%, in particular due to increasing investments in digitalisation and in IT security

- Considerable decrease of **risk provisions** in 2025 resulting from a lower NPL ratio and consequently lower stage 3 risk costs

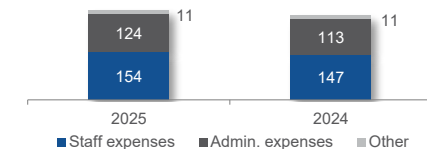
3-mo-Euribor (avg., in %)



Yoy increase AuM: EUR 0.3 bn (EUR bn)



Breakdown general admin. expenses (EUR mn)

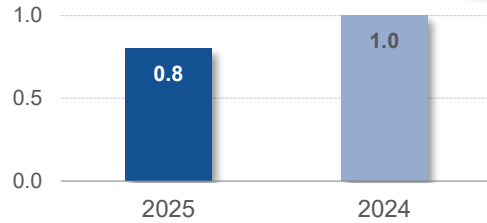


VBW - key ratios 2024/2025

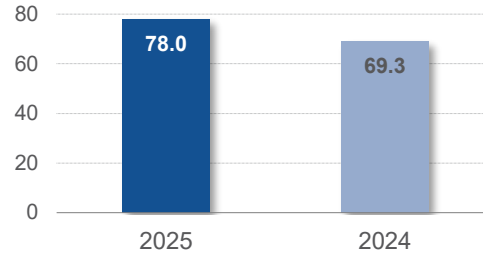


yoy decline in NIM reflects lower interest income in 2025

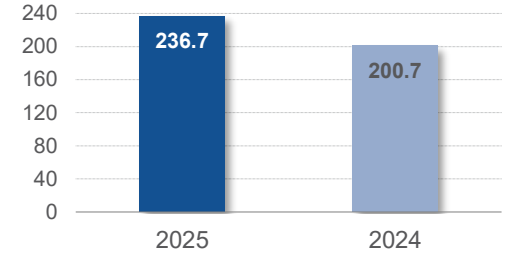
NIM (in %)



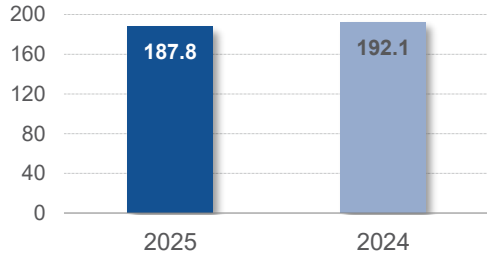
CIR (in %)



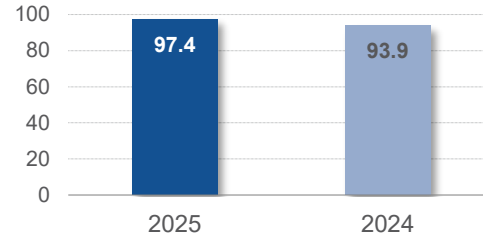
LCR (in %)



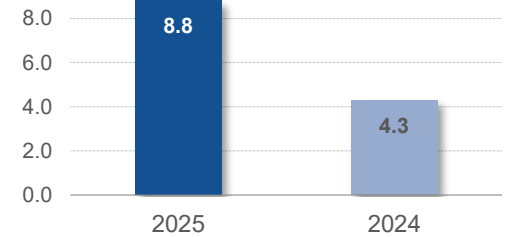
NSFR (in %)



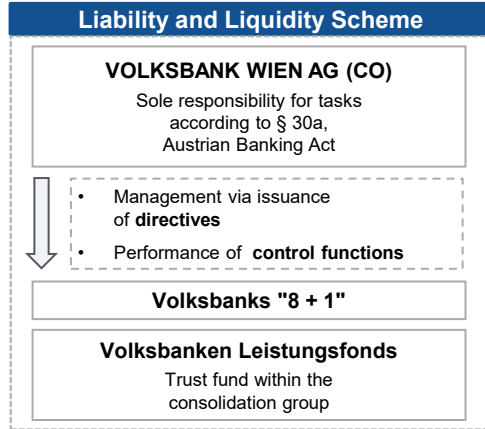
LDR (in %)



RoE after taxes (in %)



Association of Volksbanks: governance



- 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 130 mn at the end of March 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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