Floor Research

Všeobecná úverová banka

Issuer View // 24 August 2026

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Ratings

Všeobecná úverová banka, a.s.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A2	Positive
S&P	-	-

[1] LT Bank Deposits

Homepage

www.vub.sk

Všeobecná úverová banka, a.s. (VUB) is the Slovak subsidiary of the Italian Intesa Sanpaolo Group and ranks among the country's leading banks. With total assets of EUR 27.4bn (H1/2026), VUB is the second-largest bank in Slovakia and holds a domestic market share of around 20%. In addition, the bank is also active in neighbouring Czechia. VUB offers a broad range of financial services to retail customers, SMEs, corporates and institutional clients. The business model is complemented by subsidiaries operating in the leasing and pension savings sectors and is closely integrated into the structures of the Intesa Sanpaolo Group. The institution reports in the segments "Retail banking" (H1/2026; excluding "Other": 44.5% of profit before tax), "Corporate banking" (36.5%) and "Central Treasury" (19.0%). The loan portfolio is dominated by loans to retail customers (H1/2026: 54.7% of the loan portfolio) and corporate customers (29.7%). Other significant exposures relate to the public sector (10.4%) and institutional clients (5.2%). Mortgage loans, accounting for 47.5% of the total loan portfolio, represent by far the most important product category. The funding mix is dominated by customer deposits (H1/2026: 76.0% of funding sources) and mortgage covered bonds (17.5%). A further 6.3% relates to liabilities to credit institutions. Through its "VÚB TERRA" lending programme, the bank is involved in financing sustainable investment projects. The related lending standards are aligned with ESG criteria.

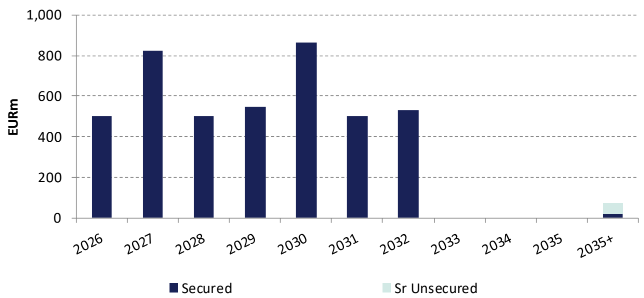
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	20,456	21,827	22,900
Total Securities	1,758	1,696	1,571
Total Deposits	17,146	18,067	18,587
Tier 1 Common Capital	1,971	2,077	2,086
Total Assets	25,254	26,320	27,412
Total Risk-weighted Assets	11,165	10,314	11,427

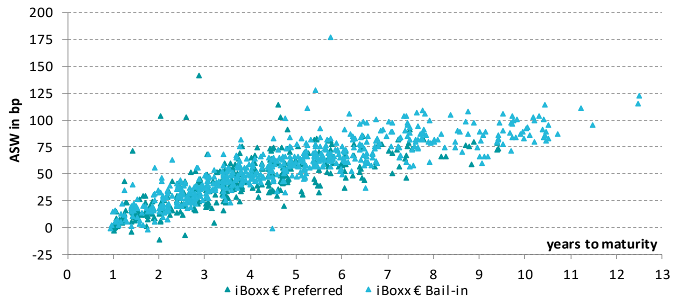
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	574	589	276
Net Fee & Commission Inc.	189	217	113
Net Trading Income	17	27	22
Operating Expense	301	300	143
Credit Commit. Impairment	38	62	-3
Pre-tax Profit	426	436	260

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	2.35	2.32	2.08
ROAE	11.50	11.51	14.07
Cost-to-Income	39.37	37.82	35.82
Core Tier 1 Ratio	17.66	20.14	18.25

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	-	-	-
IFRS Tier 1 Leverage Ratio	7.94	8.00	7.69
NPL/Loans at Amortised Cost	1.79	1.87	1.71
Reserves/Loans at Amort. Cost	1.64	1.62	1.44

As of: 24 August 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Low non-performing loan ratio
- Solid capitalisation
- Stable retail-oriented deposit base

Risks / Weaknesses

- Rising operating costs
- Challenging interest rate environment
- Maintenance of asset quality under a stress scenario

Covered Bonds

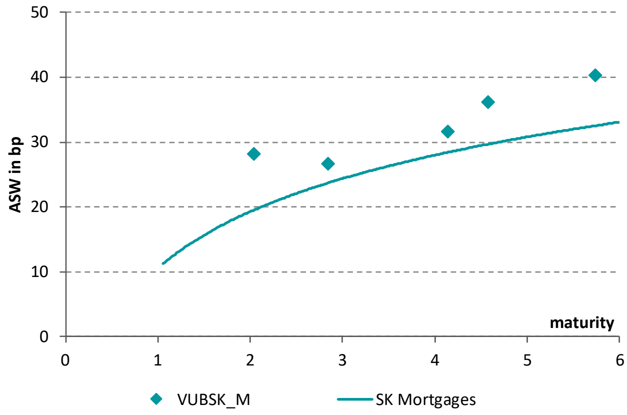
Mortgage cover pool with a volume of EUR 5.0bn

The mortgage cover pool of VUB comprised cover assets totalling EUR 5.0bn as at the reporting date of 30 June 2026. These covered outstanding covered bonds of EUR 4.3bn, resulting in a calculated overcollateralisation ratio of 17.1%. Most recently, the bank issued a covered bond in EUR benchmark format in April this year, with an outstanding volume of EUR 750m. In the current composition of the iBoxx EUR Covered benchmark index, the institution is represented by a total of five issues with an aggregate volume of EUR 2.75bn. Two additional EUR benchmark issues no longer meet the index criteria due to their remaining maturities of less than one year.

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	EUR 4.3bn
Cover pool volume	EUR 5.0bn
Current OC (nominal / legal)	17.1% / 5.0%
Type primary cover	100% Residential
Main country	100% Slovakia
Main region	35.1% Bratislavský kraj
Number of loans	70,281
Share top 10 exposures	0.2%
NPL	0.1%
Fixed interest (Cover Pool / CBs)	100% / 100%
WAL (Cover Pool / CBs)	11.9y / 6.9y
CB Rating (Fitch / Moody's / S&P)	- / Aa1 / -

Spread overview (BMK) – Slovakia



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover pool consisting exclusively of residential assets

The mortgage cover pool of VUB consists predominantly of primary cover assets, which account for 91.0% of the portfolio. The share of residential use of the financed properties stands at 100%. Almost all assets (99.9%) relate to the financing of owner-occupied residential property. As at 30 June 2026, the cover pool comprised a total of 70,281 loans. The bank reports an average loan size of EUR 65,150. The mortgage loans are located exclusively in Slovakia. Regionally, the capital region „Bratislavský kraj" dominates, accounting for 35.1% of cover assets, followed by „Trnavský kraj" (11.5%) and „Nitriansky kraj" (10.3%). The share of non-performing loans within VUB's cover pool amounted to 0.1% as at the reporting date. All loans in the cover pool carry fixed interest rates. The corresponding share of fixed-rate Covered Bonds also stands at 100%. VUB reports an average indexed loan-to-value ratio of 53.2%, which takes changes in property market prices into account.

Rating and regulatory treatment

VUB's covered bonds are rated Aa1 by Moody's. The Moody's Collateral Score stands at 4%, a low level even by international standards, indicating high credit quality. Due to the rating profile, VUB's covered bonds are assigned a 10% risk weight under the CRR. From an LCR management perspective, the issuer's EUR benchmark bonds qualify, in our view, as Level 1 assets. In addition, VUB's EUR benchmark bonds are eligible as collateral for transactions with the ECB and may be marketed under the „European Covered Bond (Premium)" label.

Appendix
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Retail & Structured Products	+49 511 361-9420

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Länder/Regionen	+49 511 9818-9660
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