Floor Research

Raiffeisenverband Salzburg

Issuer View // 24 August 2026

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Ratings

Raiffeisenverband Salzburg eGen

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

www.raiffeisen.at

Raiffeisenverband Salzburg eGen (RVS) is the central institution of 33 independent Raiffeisen banks in the federal state of Salzburg and one of eight regional Raiffeisen banks in Austria. RVS is primarily owned by the independent Raiffeisen banks and holds a stake of approx. 3.6% (FY/2025) in Raiffeisen Bank International. Structurally, RVS operates through 13 branches and two self-service branches and, together with the 33 independent Raiffeisen banks, forms the Raiffeisen Banking Group Salzburg (RBGS). RBGS holds a market share of 50% in its core business areas within the federal state of Salzburg and serves around 385,000 customers. The bank offers its clients financing, investment and insurance services, as well as payment transaction and real estate services. Raiffeisenverband Salzburg reports in the segments "Bank/Leasing", "Infrastructure", "Real Estate", "Lagerhaus" and "Holding/Equity Investments/Other". In FY/2025, the RBGS loan portfolio was primarily distributed across the sectors "Employees" (24.8%), "Services" (21.9%), "Tourism" (15.8%), "Construction" (11.0%) and "Industry" (7.9%). The funding structure of RVS is well diversified across several funding sources. As at the reporting date, 37.4% consisted of customer deposits, 29.7% of funding from Raiffeisen banks and 28.0% of retail and capital market issuances. The latter comprised 53.2% secured issuances, 28.8% retail issuances and 18.0% unsecured issuances. In FY/2025, RVS financed sustainable projects in Salzburg amounting to EUR 427m.

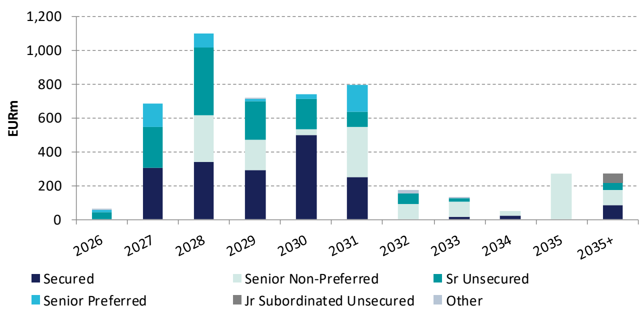
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	4,508	4,451	4,456
Total Securities	910	1,007	1,034
Total Deposits	3,344	3,670	3,805
Tier 1 Common Capital	766	820	892
Total Assets	10,113	10,768	11,270
Total Risk-weighted Assets	5,288	5,252	5,535

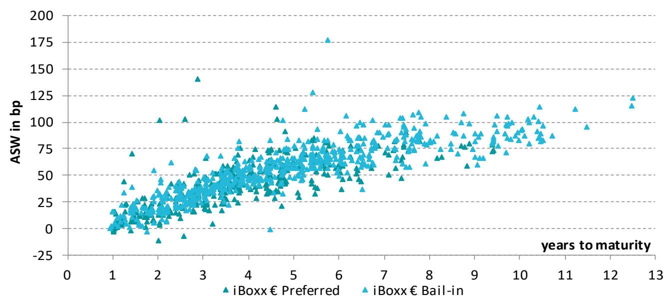
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	163	161	130
Net Fee & Commission Inc.	32	32	29
Net Trading Income	3	4	4
Operating Expense	206	168	147
Credit Commit. Impairment	-	-	-
Pre-tax Profit	73	80	96

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	1.79	1.69	1.29
ROAE	7.81	7.88	8.24
Cost-to-Income	66.85	68.26	55.97
Core Tier 1 Ratio	14.49	15.62	16.11

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	160.60	190.90	166.90
IFRS Tier 1 Leverage Ratio	7.58	7.62	7.91
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	-	-	-

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

Strengths / Opportunities

- High capital buffers
- Strong liquidity position

Risks / Weaknesses

- Geographic concentration of the portfolio
- Equity investments increase earnings and risk volatility

Covered Bonds

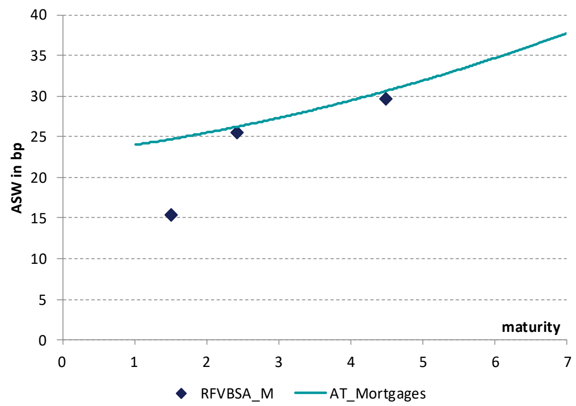
Outstanding covered bonds totalling EUR 1.8bn

Raiffeisenverband Salzburg maintains a single mortgage covered bond programme. As at 30 June 2026, the mortgage cover pool amounted to approx. EUR 2.5bn. Against this, outstanding covered bonds totalled approx. EUR 1.8bn, resulting in a calculated over-collateralisation ratio of 41.1%. To date, the institution has been active exclusively in the EUR sub-benchmark covered bond market and is currently represented by three out-standing bonds. The most recent issuance, with a volume of EUR 250m, was completed in February 2025.

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	EUR 1,799m
Cover pool volume	EUR 2,538m
Current OC (nominal / legal)	41.1% / 2.0%
Type primary cover	66.6% Residential
Main country	100% Austria
Main region	85.3% Salzburg
Number of loans	11,419
Share top 10 exposures	2.7%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	36.1% / 72.2%
WAL (Cover Pool / CBs)	11.4y / 3.5y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (SBMK) – Austria



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

Cover assets located exclusively in Austria

As of 30 June 2026, the cover pool of Raiffeisenverband Salzburg consists of 99.2% primary cover assets, all of which are located exclusively in Austria. Residential assets account for the majority of the primary cover assets at 66.6%, while commercial assets represent 33.4%. The dominant share of the residential cover assets, amounting to 78.5%, falls within the "Owner Occupied" category. Within the commercial asset segment, the distribution is more balanced, with the largest shares attributable to the "Hotels/Tourism" (33.7%) and "Agriculture" (18.9%) categories. Geographically, the majority of the cover assets are concentrated in the Salzburg region (85.3%), followed by Upper Austria (5.6%) and Vienna (2.6%). Within the residential asset portfolio, the "Up to and including EUR 300,000" category represents the largest loan size band at 51.1%, indicating a high degree of granularity in the mortgage cover pool. The cover pool does not contain any non-performing loans.

Rating and regulatory treatment

The covered bonds issued by Raiffeisenverband Salzburg are assigned the highest rating by Moody's (Aaa). On this basis, a preferential risk weight of 10% applies to the covered bonds under the CRR. In the context of LCR management, we believe the issuer's EUR sub-benchmarks are suitable as Level 2A assets. Furthermore, the covered bonds issued by RVS are eligible as collateral in transactions with the ECB. Covered bonds issued by the issuer on or after 08 July 2022 may carry the "European Covered Bond (Premium)" label.

Appendix
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