

Covered Bond Issuance Investor Presentation



June 2024



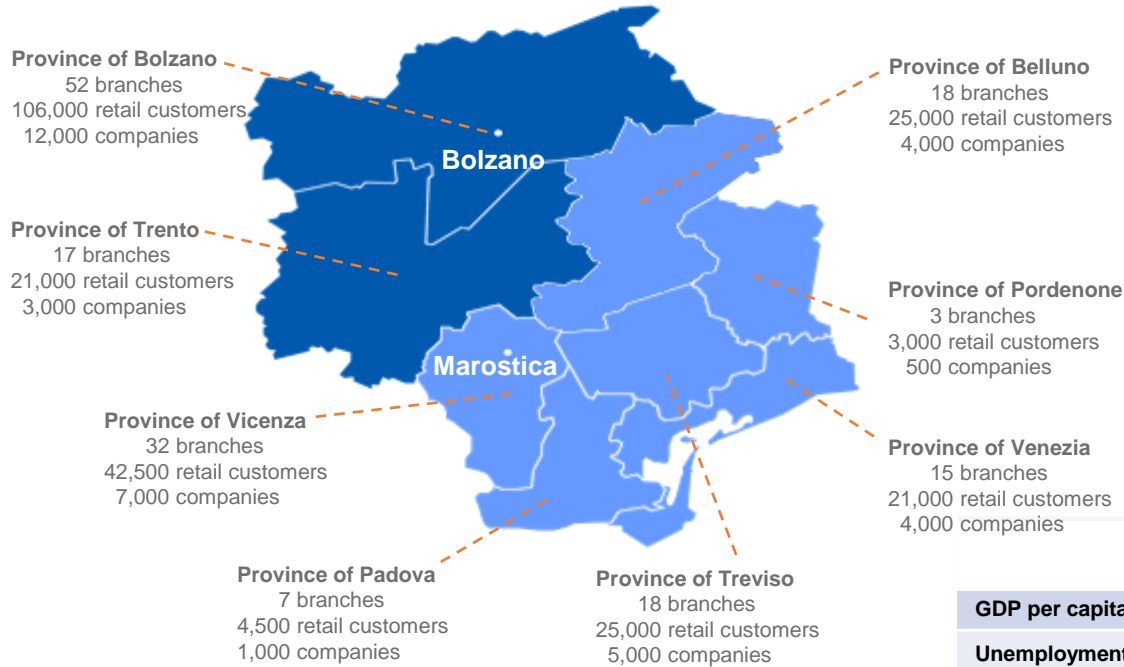
Agenda

- 01 **Volksbank at a glance**
- 02 Volksbank Financials
- 03 Volksbank OBG Programme & Cover Pool
- 04 The Mortgage Business
- 05 Potential Transaction
- 06 Contacts



01 Volksbank is an important player in north-eastern Italy

Volksbank's home regions traditionally have **higher GDP per capita** and **lower unemployment** than the national average



~284,000

Number of customers
(as of 31/12/2023)

162

Number of branches
(as of 31/12/2023)



	Province of Bolzano	Region of Veneto	Republic of Italy
GDP per capita (2023)*	54,507 EUR	37,238 EUR	32,983 EUR
Unemployment rate (Q3 2023)**	1.6%	4.4%	7.4%

* <https://esploradati.istat.it/databrowser/#/it>

** <http://dati.istat.it/Index.aspx>



01 Volksbank - Credit Highlights



Unique exposure to one of the wealthiest and growth regions in Italy



Focus on very well diversified retail and SME business in the target area with solutions for clients that must be fast, flexible and simple



Strong focus on innovation and digitalisation of the value chain always focusing on the relationship with customers and the territory



Profitable and sustainable growth with strong capital ratios



Increased commitment to environmental and social responsibility as a distinguishing factor in community engagement

01 Volksbank – Key Performance Indicators



Profitability (EUR mn)

Profit after Tax

101,129
as of 31.12.2023

75,527
as of 31.12.2022

+33.9% Y-o-Y

Interest Margin

275,515
as of 31.12.2023

210,022
as of 31.12.2022

+ 31.2% Y-o-Y

Core Revenues

375,919
as of 31.12.2023

310,635
as of 31.12.2022

+ 21% Y-o-Y



Balance Sheet (EUR mn)

Loans

7,498
as of 31.12.2023

7,457
as of 31.12.2022

Deposits

9,477
as of 31.12.2023

9,159
as of 31.12.2022

Assets in Total

11,955
as of 31.12.2023

12,957
as of 31.12.2022



Key Indicators

RoTE

11.9%
as of 31.12.2023

9.4%
as of 31.12.2022

Cost-to-Income Ratio*






49.3%
as of 31.12.2023

52.1%
as of 31.12.2022

* based on the reclassified Income statement

01 Ratings of Volksbank and of its home territory

S&P Global Ratings and DBRS Morningstar affirmed the «Investment Grade» to Volksbank

			Province of Bolzano		Region of Veneto		Republic of Italy	
	Long-Term Rating	Outlook	Long-Term Rating	Outlook	Long-Term Rating	Outlook	Long-Term Rating	Outlook
	BBB-	Stable	<i>N.R.</i>	<i>N.R.</i>	<i>N.R.</i>	<i>N.R.</i>	BBB	Stable
	BB+	Stable	A-	Stable	BBB	Stable	BBB	Stable
	BBB (low)	Stable	<i>N.R.</i>	<i>N.R.</i>	<i>N.R.</i>	<i>N.R.</i>	BBB (high)	Stable
	<i>N.R.</i>	<i>N.R.</i>	Baa1	Stable	Baa3	Stable	Baa3	Stable



01 History, Ownership, Member Structure & Governance



- Volksbank became a **joint-stock company** in 2016 following the Italian „**popolari reform**“
- Volksbank has a **widespread shareholder base** (~52,000 shareholders)
- Since September 2017, the Volksbank share has been listed on the **trading platform** Vorvel Sim S.p.A. (formerly Hi-MTF) on the "Order Driven" segment

01 We facilitate sustainable regional development

As a **retail and commercial bank** based in South Tyrol with branches in Trentino and Veneto, Volksbank manages a client portfolio of **~284,000 customers** (248k private and 36k business) with a typical universal banking profile

Client segments	Mission
Private (retail)	<ul style="list-style-type: none">▪ Housing Mortgage, realise “the housing dream”▪ Finance Energy efficiency requalification▪ Wealth management, bancassurance, supplementary insurance and inheritance planning
Corporate	<ul style="list-style-type: none">▪ Primary focus on SMEs▪ Our expertise lies especially in the following sectors: tourism, food/agriculture, metal processing, real estate

01 Outstanding service quality and employee appreciation



German Institute of Quality and Finance
Service **Champions 2024** in the
'Regional Banks' category



Il Sole 24 Ore and Statista
Sustainability Leaders 2023



ETicaNews
Integrated Governance Index
IGI Company 2022



UNI/PdR 125:2022 is an international standard that
aims to provide guidelines on gender equality
management system
Certification for Gender Equality



Corriere della Sera and Statista
**Most climate-conscious
companies 2024**

Net increase of ~3,800 customers in 2023 to almost 284,000 active customers

01 Strategic insights from the market scenario

Key considerations from the market scenario...

The positioning as a **solid regional bank** enables Volksbank to face the current market environment ...

... where one of the biggest challenges is to ensure the **stability of liquidity** / funding (especially direct deposits) at acceptable costs ...

... with the simultaneous need to continuously implement **innovations** and improvements, especially through the **digitalisation** of "end-to-end" processes; particular attention is given to **ecological and social** issues ...

... and expanding the range of services offered in the **wealth management business**, without neglecting the core **lending** business

...and from the internal positioning of the Bank

Service
Model

Further **specialisation** of the business model in a **client-centric approach**

Digitalisation

Pursue the path of **digitalisation** of supply chains undertaken with the «Sustainable 2023» Plan, also from a data-driven perspective

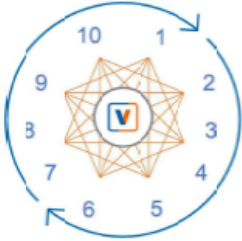
ESG

Increasing the monitoring of environmental and **social responsibility** aspects as a distinguishing element in community engagement

Footprint

Consolidate the **territorial footprint** and evolve service models by ensuring 360° coverage of customer needs

01 The 7 project streams of the new Strategic Plan



F Social Responsibility and Territorial Proximity

*Environmental 2.0
Social
Engine of the Territory*

G Digital Transformation

*Data Quality and Analytics
Artificial Intelligence and Innovation
Integrated Multi-Channel*

Service Model Evolution

A

Service Model and Contact Center

Wealth Management and Bancassurance

Retail-Customer financing

SMEs Incentives

Geographical Growth

B

Internal Growth

External Growth through the opening of new branches in North-East Italy

Quality Banking

C

Regulations and Controls

Cybersecurity

Credit Excellence

Asset Liability Management

D

ALM Strategy and Models

RWA Accuracy and Capital Management

Diversification of funding and finance

Human Capital

E

«Culture of us» and Diversity

Multi Skill and Customer Centric Organization

Method and Skills



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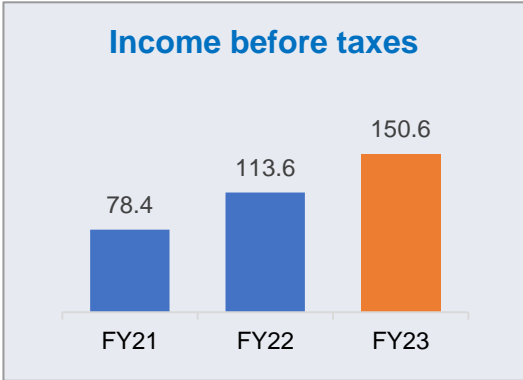
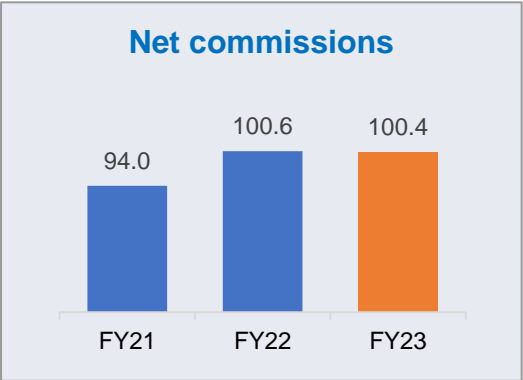
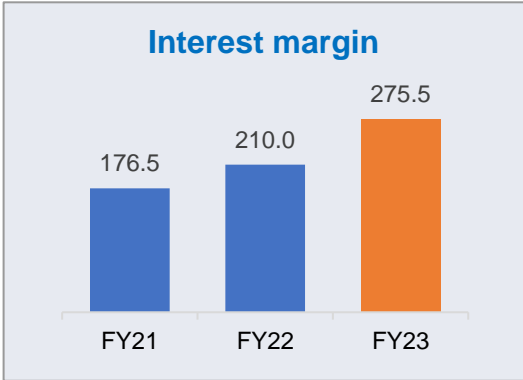
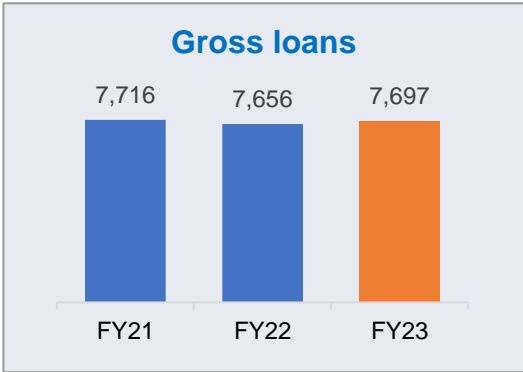
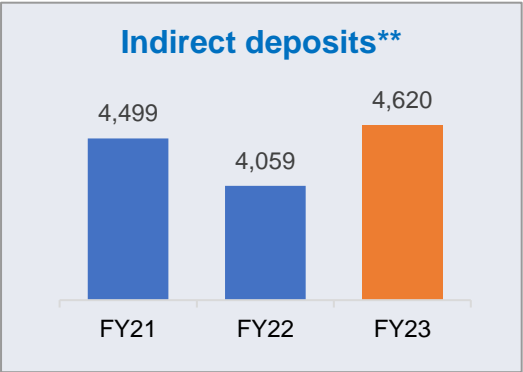
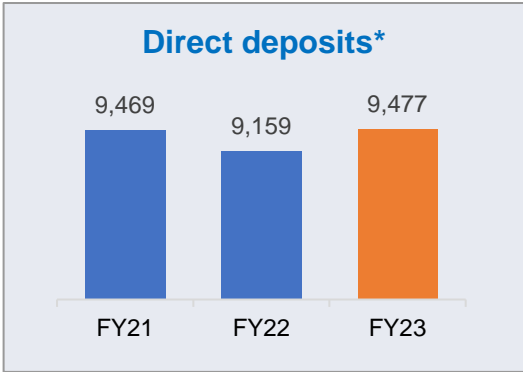
02 Overview of the main P&L items

	FY23	FY22	Δ abs.	Δ %
Interest margin	275,515	210,022	65,493	31.2%
Net commissions	100,404	100,613	(209)	-0.2%
First margin	375,919	310,635	65,284	21.0%
Net result of the financial portfolio	(7,577)	6,763	(14,340)	-212.0%
Financial margin	368,342	317,398	50,944	16.1%
Cost of risk	6,782	(20,722)	27,504	132.7%
Operating Income	375,125	296,676	78,448	26.4%
Operating costs and other net operating income (expenses)	(181,669)	(167,390)	(14,279)	-8.5%
Other items	(42,817)	(15,700)	(27,117)	-172.7
Gross profit (loss) before taxes	150,638	113,586	37,052	32.6%
Income taxes	(49,509)	(38,058)	(11,451)	-30.1%
Net profit (loss) for the year	101,129	75,527	25,601	33.9%



02 Evolution of main figures (1/2)

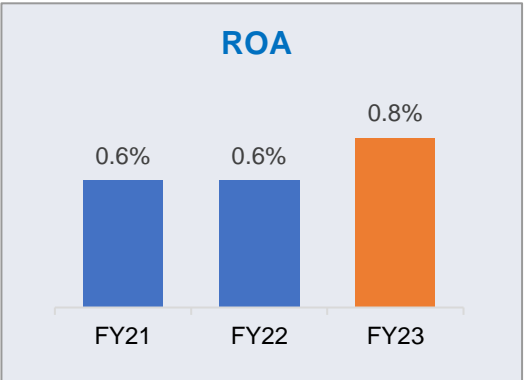
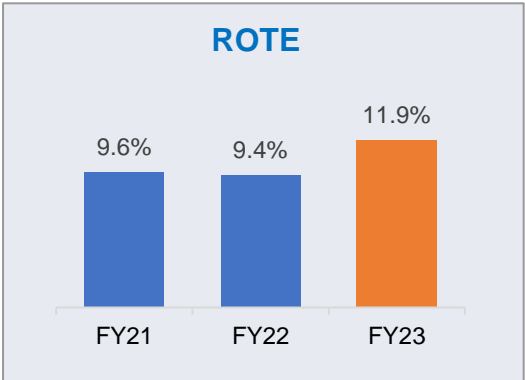
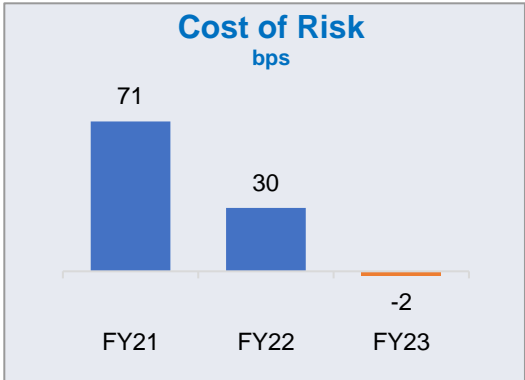
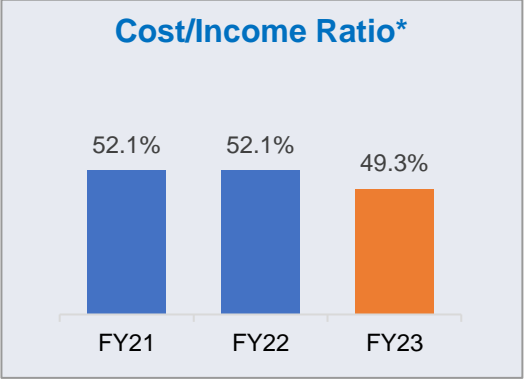
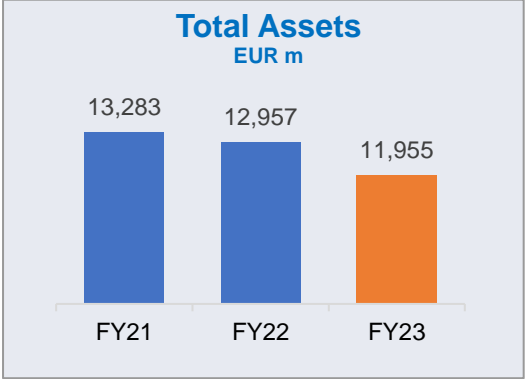
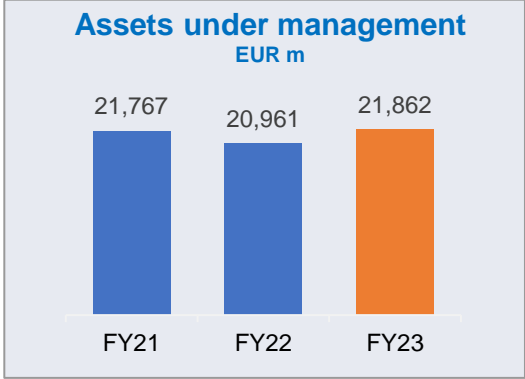
(amounts in millions of EUR)



* issuances included
** Volksbank share excluded



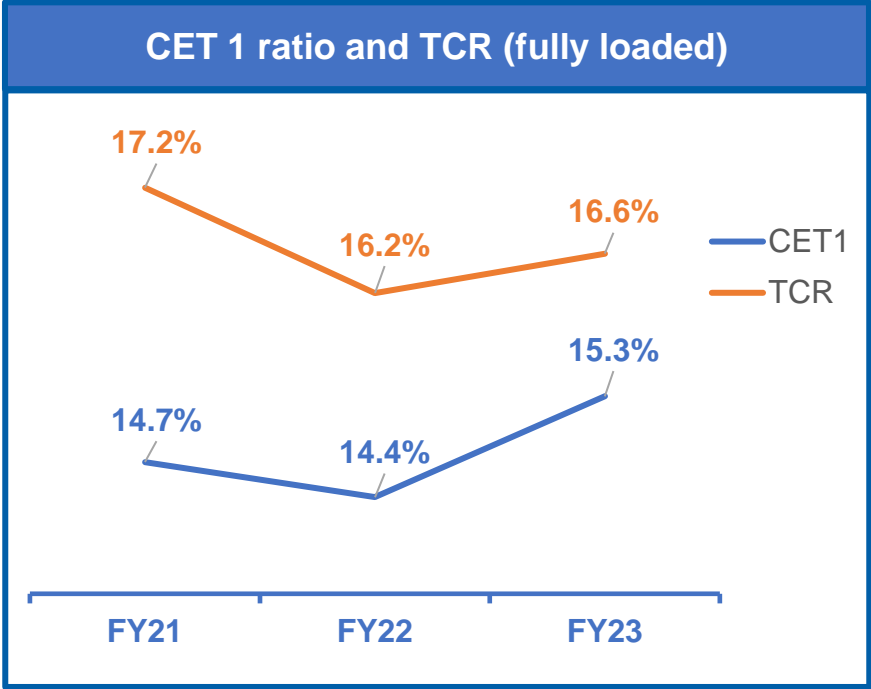
02 Evolution of main figures (2/2)



* based on reclassified P&L account



02 Very sound capital position



Very solid liquidity and funding position with LCR and NSFR both much higher than the 100% target envisaged by Basel III:

- LCR at 215%
- NSFR at 130%

Capitalisation level confirmed as solid:

- CET 1 Ratio at 15.4% (phased-in) / 15.3% (fully loaded)
- Total Capital Ratio at 16.8% (phased-in) / 16.6% (fully loaded)

Current SREP overall capital requirements (incl. Pillar II guidance)

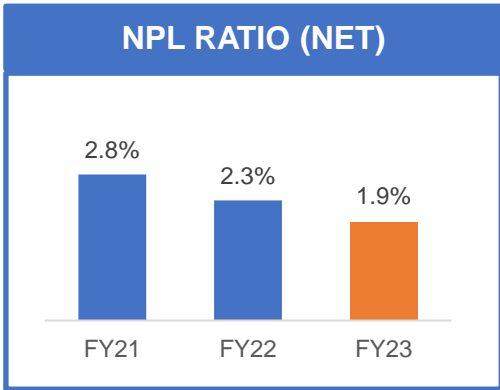
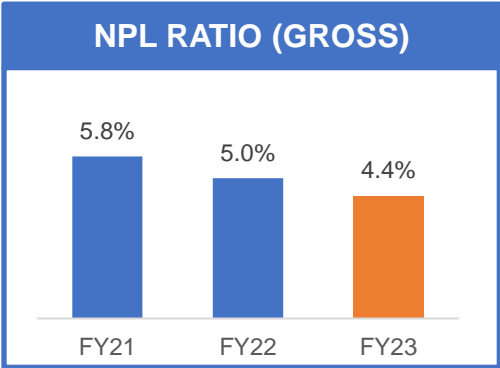
CET1 ratio	8.80%
Tier1 ratio	10.60%
Total capital ratio	13.00%

Capital Ratios significantly above SREP requirements

MREL add-on: 2.50%



02 Asset Quality and Coverage Ratios



COVERAGE RATIOS

	FY21	FY22	FY23
Performing Loans	1.2%	1.1%	1.1%
- stage 1	0.6%	0.8%	0.6%
- stage 2	5.8%	3.6%	5.5%

NPL	54.0%	56.3%	59.0%
<i>Past due loans</i>	26.7%	30.0%	27.6%
<i>UTP loans</i>	40.6%	44.8%	44.1%
<i>Bad loans</i>	67.8%	70.7%	74.4%

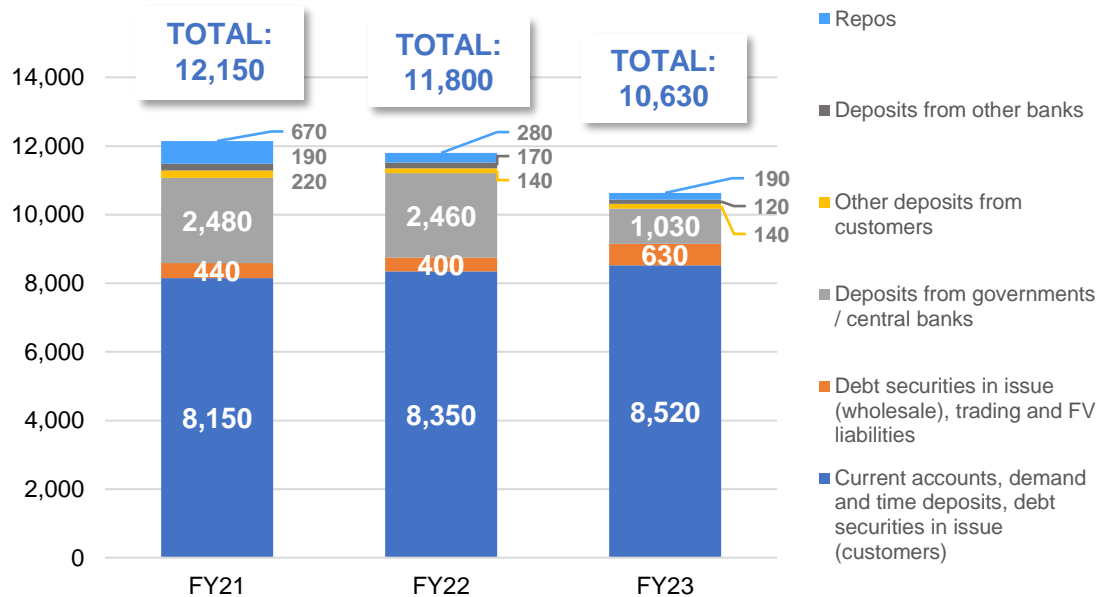
TEXAS RATIO

	FY21	FY22	FY23
Texas ratio	42.3%	36.2%	30.2%

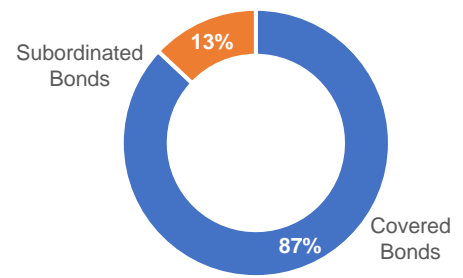


02 Stable funding and liquidity position

Funding Structure (EURmn)*



Outstanding Bonds**



Issuance	Amount	Maturity
Sep 2023 Cov Bonds	250mn	Sep 2028
Oct 2019 Cov Bonds	300mn	Oct 2026
Sep 2022 Tier 2	70mn	Sep 2032 Call Option Sep 2027
Aug 2017 Tier 2	5mn	Aug 2029

* rounded at 10 millions of EUR
 ** wholesale bonds only



02 Solid retail funding with increased diversification in capital markets



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03 Covered Bond Programme

Main Terms	
Issuer	Volksbank - Banca Popolare dell'Alto Adige S.p.A.
Programme Size	EUR 3,000,000,000
Programme Structure	Soft-bullet with 12 months of maturity extension
Guarantor	VOBA CB S.r.l.
Cover Pool	Italian prime, first economic lien residential mortgages originated by the Seller
Segregation of collateral	Collateral sold to the Guarantor for the benefit of OBG holders and other secured parties in the context of the Programme
Contractual Asset %	88%
Committed Asset %	79%
Listing	Luxembourg
Overcollateralization	Statutory tests are carried out on a quarterly basis as required by the programme documentation. For internal monitoring purposes, the Bank replicates the tests on a monthly basis.
Governing Law	Italian Law
Programme Set-up	8th October 2019
First asset transfer	1st October 2019

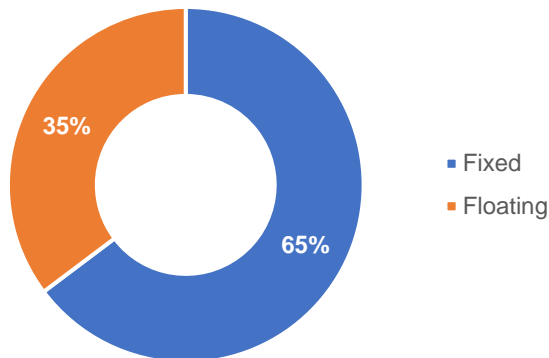
03 Covered Pool – Overview

MAIN PARAMETERS	
Total outstanding	€ 1,130,243,074
Total number of loans	11,510
Average loan amount	€ 98,197
Weighted Average cLTV	41.38%
Weighted Average oLTV	67.38%
Weighted average seasoning (months)	66
Weighted Average time to maturity (months)	187
Property Occupancy:	
- First Home	94.1%
- Second Home	5.7%
- Other	0.2%
Fixed Rate loans	65%
Floating rate loans	35%
WA spread for floating rate loans	1.54%
WA interest rate for fixed rate loans	2.46%



03 Covered Pool – Breakdown by Interest Rate and Region

Break Down by Interest rate Type



	€/mln	%	Number of Loans	%
Fixed	731.8	65%	6,538	57%
Floating	398.5	35%	4,972	43%
Total	1,130.2	100%	11,510	100%

Break Down by Region

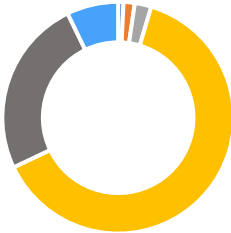
Region	Outstanding (€)	%
Trentino Alto Adige	584,100,961	51.68%
Veneto	518,591,304	45.88%
Friuli Venezia Giulia	20,075,574	1.78%
Lombardia	3,437,215	0.30%
Emilia Romagna	741,765	0.07%
Lazio	639,125	0.06%
Piemonte	559,196	0.05%
Foreign countries	495,558	0.04%
Toscana	464,118	0.04%
Marche	295,069	0.03%
Sardegna	291,610	0.03%
Molise	153,904	0.01%
Campania	130,610	0.01%
Puglia	109,840	0.01%
Sicilia	102,388	0.01%
Liguria	54,840	0.00%
Total	1,130,243,074	100.00%



03 Covered Pool – Break Down by LTV

Break Down by Original LTV

- 0% - 40%
- 40% - 50%
- 50% - 60%
- 60% - 70%
- 70% - 80%
- > 80%



Range	Outstanding	%
0% - 40%	8,376,067	0.74%
40% - 50%	17,698,767	1.57%
50% - 60%	26,207,433	2.32%
60% - 70%	715,641,353	63.32%
70% - 80%	281,022,477	24.86%
> 80%	81,296,977	7.19%
Total	1,130,243,074	100.00%

Break Down by Current LTV (unindexed)

- 0% - 40%
- 40% - 50%
- 50% - 60%
- 60% - 70%
- 70% - 80%
- > 80%



Range	Outstanding	%
0% - 40%	516,528,001	45.70%
40% - 50%	208,179,148	18.42%
50% - 60%	187,169,351	16.56%
60% - 70%	149,070,985	13.19%
70% - 80%	68,246,092	6.04%
> 80%	1,049,497	0.09%
Total	1,130,243,074	100.00%

Break Down by Current LTV (indexed)

- 0% - 40%
- 40% - 50%
- 50% - 60%
- 60% - 70%
- 70% - 80%
- > 80%



Range	Outstanding	%
0% - 40%	539,987,963	47.78%
40% - 50%	211,869,092	18.75%
50% - 60%	186,465,833	16.50%
60% - 70%	136,786,669	12.10%
70% - 80%	55,009,830	4.87%
> 80%	123,687	0.01%
Total	1,130,243,074	100.00%



Agenda

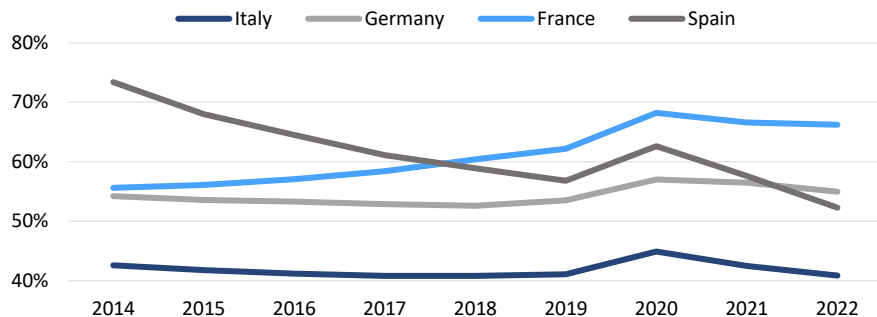
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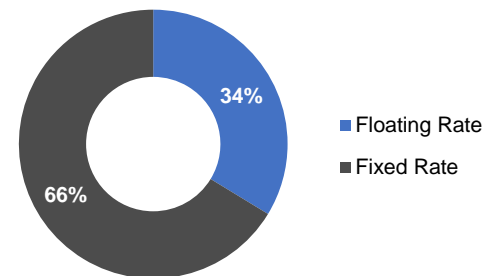
Italy show a stable and healthy picture

Residential Market & Household Debt Overview

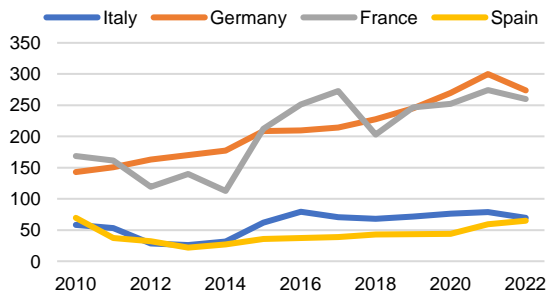
Household debt in % of GDP
2022



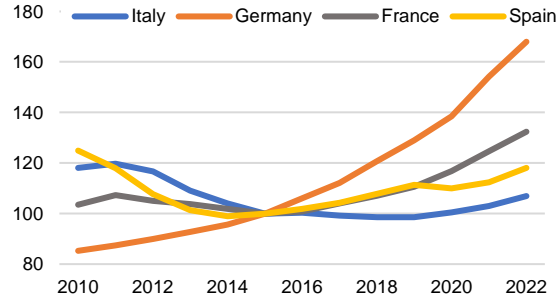
Floating / Fixed Rate split in Italian New Loans
4Q 2022



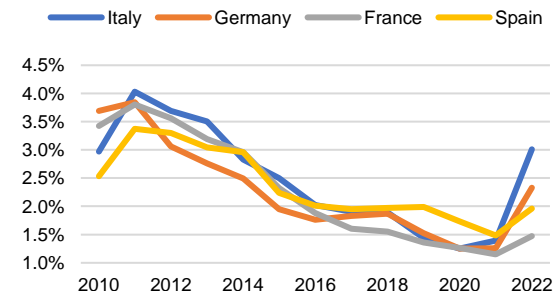
Gross Residential Loans
(EURbn)



Nominal House Price Indices (2010-2022)
(2015=100)



Representative Interest Rates on New Residential Loan
(Annual average based on monthly figures, %)



Sources: Hypostat 2023, European Mortgage Federation, Eurostat



04 Origination, Underwriting, Servicing

Sales Force

- All mortgages are originated through the branch channel since Volksbank does not rely on external brokers to originate new loans
- No mortgages included in the cover pool are originated by Banca Popolare di Marostica before its incorporation into Volksbank's branches
- Solid Know Your Customer process in place

Underwriting

- Centralized underwriting process: more than 90% of mortgages are underwritten at central services level, through a robust "four eyes principle"
- The authority to approve a mortgage loan depends mainly on the amount requested, the term of the loan and the Loan to Value of the loan (< 80%)
- Use of in-house credit rating model used for borrower assessment as part of the underwriting criteria, with Rating ≤7 (PD 1,75%, Rating span 1-15) eligible for the approval

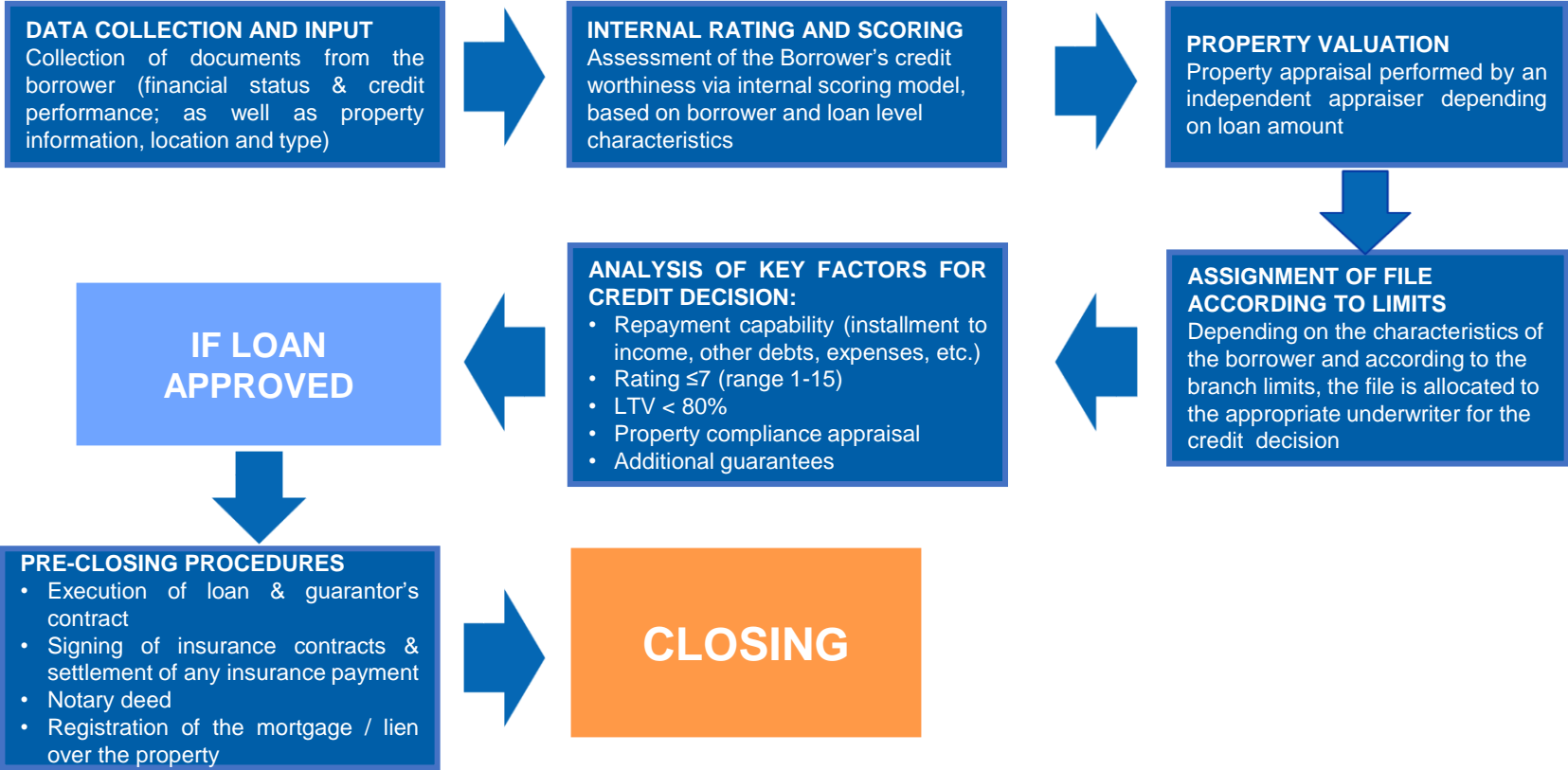
Property Valuation

- Full valuations are made through third party appraisals, performed by Kroll Real Estate Advisory Group (REAG), Prelios, Crif and Abaco through outsourcing contracts.
- All valuations are subject to back testing for sound proofing and annual checks performed by Nomisma through their database of price evolution in the different cities

Servicing

- Volksbank performs all of the servicing activities of the mortgage loan portfolios subject to securitisation
- Collection strategies are in place to achieve the quickest and most effective recovery
- The majority of loans pay through direct debit, thus reducing delinquency (early detection of over due) and allowing for more proactive servicing of the loans

04 The Underwriting procedure



04 Real Estate Valuation

Real Estate Valuation

The real estate valuation method applied by BPAA is differentiated based on the loan originated amount and the real estate property type

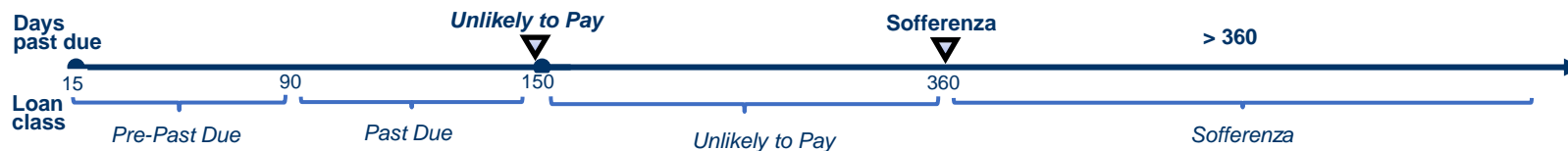
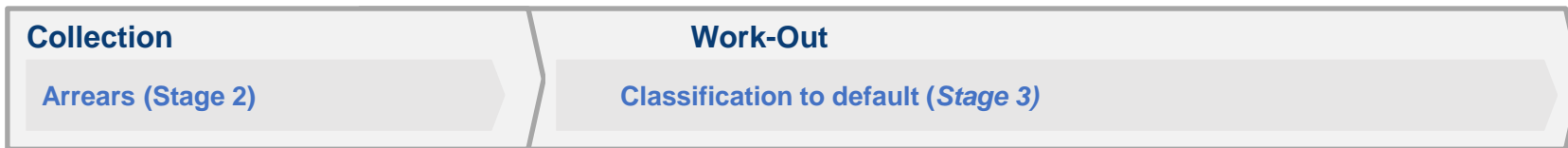
	Criteria	Valuation Method
Group A	<ul style="list-style-type: none"> Residential property, land with value <=50% of the residential property, retail and small commercial properties and offices; and Original loan amount <= Euro 400k 	<ul style="list-style-type: none"> Based on the property data provided by the branch (ie. construction year, location, status, etc.) and the Nomisma real estate index, the internal property data system computes a desktop appraisal of the property. Such system is compliant to the Basel II requirements The Internal Appraisal Department ("IAD") verifies the documentation provided, the validity of the legal title and the appraisal value within 2 working days Detailed real estate on site appraisals are carried out annually by IAD on a sample of properties selected by the Risk Management department External appraisals provided by the borrower can be accepted is provided by a qualified CTU (<i>Consulente Tecnico d'Ufficio</i>) and the property value <= Euro 400k Indicative timing for the process is between 5 and 8 working days
Group B	<ul style="list-style-type: none"> Residential property or offices with original loan amount > Euro 400k and commercial properties with limited size depending on the relevant cadastral category (ranging from 500sqm for retail properties; 750sqm for artisans' lab, garage, sport centers, etc.; 1,000sqm for warehouse and 2,500sqm large industrial and commercial buildings) 	<ul style="list-style-type: none"> REAG or other qualified external appraisers are appointed by the IAD and perform an onsite appraisal of the property Indicative timing for the process is between 10 and 15 working days
Group C	<ul style="list-style-type: none"> All remaining properties 	

Monitoring

- Each property value is updated on annual basis based on the updated Nomisma real estate index
- In case the annual average property value increases of more than 10% or an individual property value increases more than 25%.
- In case of loan with an origination amount > Euro 3mln, an onsite appraisal is performed by IAD or external appraisers appointed by IAD every 3 years



04 Overview of the Recovery Process



Management of unpaid installments

- After 15 days from the date the instalment is due and unpaid, the borrower is contacted by BPAA's branches to analyse the financial situation and require the immediate payment of any outstanding amount
- All credit competences move to the Workout Department which manages the file together with the sales network, providing its dedicated expertise in managing underperforming loans
- Expected loss is calculated based on rating (typically 5% pre-past due and 25% Past Due)

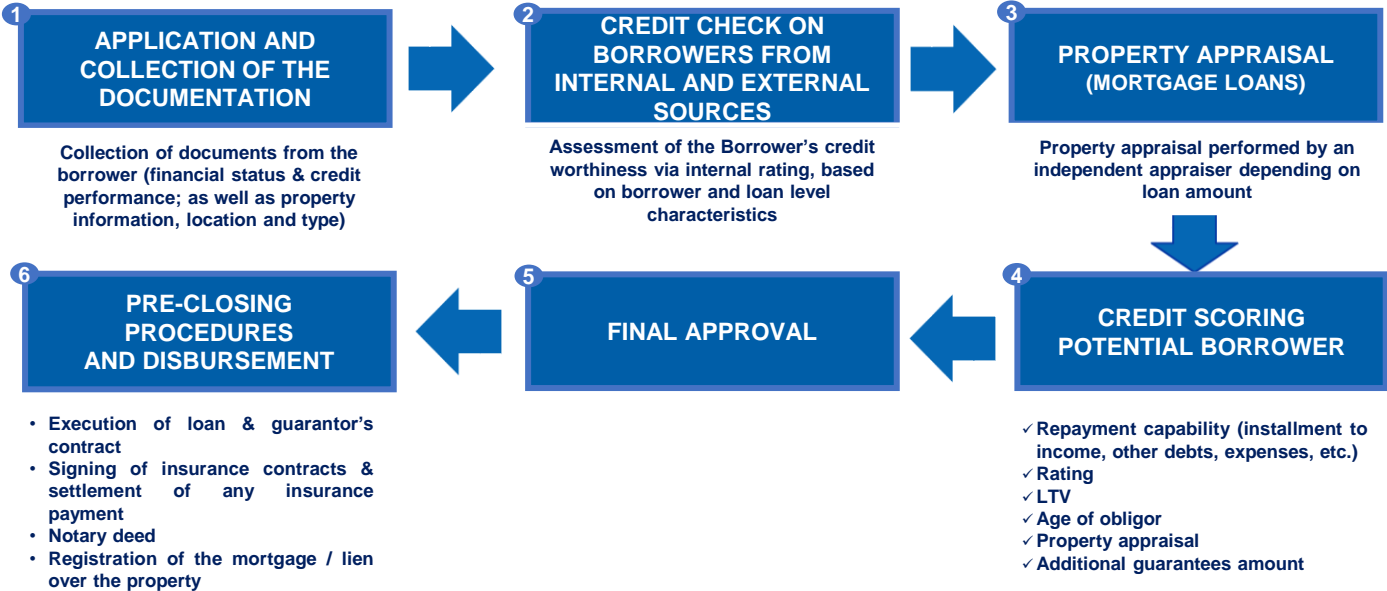
Management of workout positions

- During the Unlikely to pay, the loan contract remains in force and efforts are made to reduce the arrears (and therefore the EAD of the file) as well as to increase - when possible and useful - the guarantee package (LGD of the file)
- Expected loss is measured individually based on the guarantee package and through a work-out appraisal which includes the value of the real estate under a stress selling scenario
- If the instalment remains unpaid, the BPAA branch sends out a request for the loan to be forfeited and classified as "*Sofferenza*", starting the legal procedures
- The Legal Department receives the file and assigns it to an NPL manager, advising on the legal actions to be implemented
- The Legal Departments examines any judicial or extra-judicial agreement, assesses any proposal received from the branch and submits any decision to the ICC or any other relevant internal body



04 The origination and underwriting procedure

- The loan origination procedure begins at branch level with a preliminary analysis by the relevant BPAA employees who:
 - collect the data and relevant documentation
 - review and check the data and documentation provided by the proposed borrower in order to assess the relevant creditworthiness and capacity to repay the loan
- If the loan is secured by a mortgage, a first lien mortgage on the property is typically required as credit support of the loan. The mortgage amount is normally equal to 130% of the loan amount and a property appraisal valuation is always required
- Additional guarantees can also be required to further mitigate credit risk



Agenda

- 01 Volksbank at a glance
- 02 Volksbank Financials
- 03 Volksbank OBG Programme & Cover Pool
- 04 The Mortgage Business
- 05 **Potential Transaction**
- 06 Contacts

05 Potential New Issuance

Indicative Terms and Conditions	
Issuer	Volksbank - Banca Popolare dell'Alto Adige S.p.A.
Instrument	Obbligazioni Bancarie Garantite (Mortgage) European Covered Bond Premium
Expected Issue Rating	[AA] by Fitch
Tenor	7-year (soft bullet)
Amount	€ 300,000,000
Coupon	Fixed [•] %, annual Act/Act (ICMA), following unadjusted
Use of Proceeds	General Purposes
Documentation	Euro 3,000,000,000 Covered Bond (Obbligazioni Bancarie Garantite) Programme, dated 18 September 2023 as duly supplemented
Form of Notes	Bearer
Listing	Luxembourg
Governing Law	Italian Law
Denominations	EUR 100K + 1K
Joint Lead Managers	Erste Group Bank AG, LBBW, Raiffeisen Bank International AG, UniCredit

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Annex



Assets - reclassified

Assets (amounts in thousands of EUR)	31/12/2023	31/12/2022
Loans to banks	149,180	1,067,357
Loans to customers	7,498,354	7,457,332
<i>a) Loans to customers measured at amortised cost</i>	7,482,906	7,442,401
<i>b) Loans to customers valued at FVOCI and with FV in the income statement</i>	15,448	14,931
Financial assets designated at AC and not classed as loans	2,789,634	2,985,146
Financial assets designated at FV through profit or loss	43,205	88,966
Financial assets designated at FVOCI	717,569	729,539
Investments	4,362	4,339
Tangible and intangible assets	162,069	160,784
- <i>assets owned</i>	143,062	140,686
- <i>rights of use</i>	19,007	20,098
Tax assets	125,762	138,188
Non-current assets and groups of assets held for sale	3,235	4,849
Other assets	461,128	319,991
Total assets	11,954,498	12,956,491

Liabilities and shareholder's equity - reclassified

Liabilities and shareholders' equity (amounts in thousands of EUR)	31/12/2023	31/12/2022
Due to banks at amortised cost	889,152	2,628,754
Due to customers at amortised cost and securities issued	9,737,589	9,159,272
Financial liabilities held for trading	107	384
Financial liabilities designated at fair value	-	-
Tax liabilities	46,852	29,920
Liabilities associated with assets held for sale	-	-
Other liabilities	293,721	240,397
Provisions for risks and charges	63,108	36,717
- of which: commitment and guarantees issued	8,675	9,829
Share capital	201,994	201,994
Reserves	624,819	595,373
Valuation reserves	(3,973)	(11,847)
Equity instruments	-	-
Profit (Loss) for the period (+/-)	101,129	75,527
Total liabilities and shareholders' equity	11,954,499	12,956,491

Income statement - reclassified

Reclassified Income Statement Items (amounts in thousands of Euro)	31/12/2023	31/12/2022
Interest margin	275,515	210,022
Net fee and commission income	100,404	100,613
First margin	375,919	310,635
Net financial result	(7,577)	6,763
Other operating income/expenses	(3,392)	(1,918)
Other operating income	(10,969)	4,845
Net operating income	364,950	315,480
Personnel expenses	(112,179)	(105,362)
Administrative expenses	(52,845)	(45,775)
Net profit (loss) from tangible and intangible assets	(14,874)	(12,934)
Operating costs	(179,898)	(164,071)
Operating profit (loss)	185,052	151,409
Net adjustments to loans to customers	6,782	(20,722)
Adjustments to other assets and liabilities	(366)	(97)
Profit (loss) on disposal of participations and investments	918	(57)
Contributions and charges relating to the banking system	(13,253)	(14,335)
Net allocations to provisions for risks and charges	(28,495)	(2,612)
Profit (loss) on continuing operations	150,638	113,586
Income taxes	(49,509)	(38,058)
Profit (loss) for the period	101,129	75,528



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