



CORPORATE PRESENTATION HYPO VORARLBERG BANK AG

Bregenz, May 2024

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01 HYPO VORARLBERG BANK AG



BREGENZ

HYPO VORARLBERG AT A GLANCE

Largest single banking institution in Vorarlberg

- 739 employees (full-time equivalents)
- Total assets of EUR 15.7 billion

Strong distribution channel in our home market

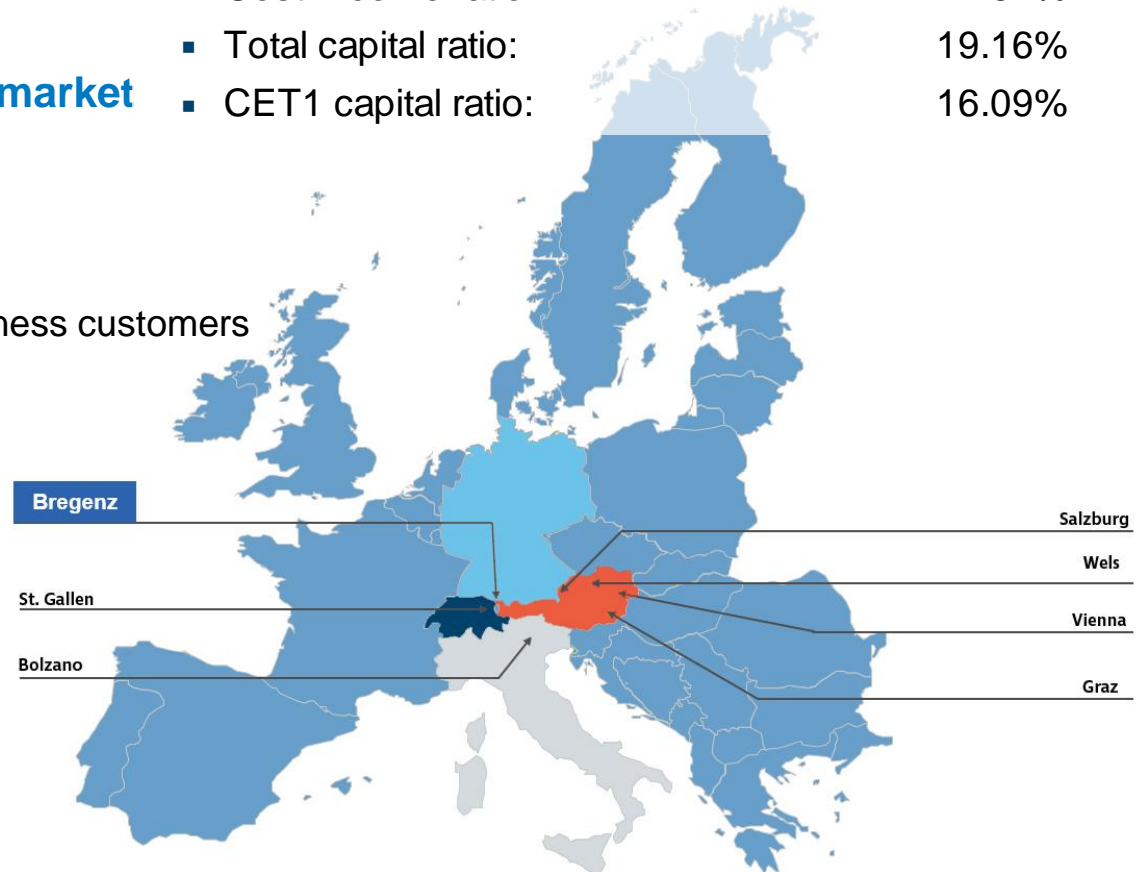
- 20 branches (15 in Vorarlberg, also active in St. Gallen, Bolzano and Southern Germany)
- Leading corporate bank in Vorarlberg
- approx. 90,000 retail- and approx. 11,000 business customers

Ratings

- S&P: A+ (Outlook: negative)
- Moody's: A3 (Outlook: stable)
 - Mortgage Pfandbriefe: Aaa
 - Public Sector Pfandbriefe : Aa1
- C Rating (Prime) of ISS-ESG

Financial data

- Earnings before taxes: EUR 53.1 mln
- Cost-Income ratio: 41.81%
- Total capital ratio: 19.16%
- CET1 capital ratio: 16.09%



WHO IS HYPO VORARLBERG?



Source: Own diagram, Numbers as of 31 December 2023

OUR CORE COMPETENCIES

The people and businesses in Vorarlberg, throughout Austria and in selected regions are our customers. We focus on what we do best – our core competencies.



**CORPORATE
CLIENTS**

- FINANCING + SUBSIDIES ADVISORY
- PAYMENT TRANSACTIONS
- INVESTMENT



**PRIVATE
CLIENTS**

- FINANCING
- INVESTMENT
- RETIREMENT PROVISIONS

OUR SHAREHOLDERS

76.8732 %

Vorarlberger Landesbank Holding
(State of Vorarlberg, AA+ stable rated by S&P)

23.1268 %

Austria Beteiligungsgesellschaft mbH

Landesbank
Baden-Württemberg

Landeskreditbank
Baden-Württemberg
Förderbank

HYPO VORARLBERG BANK AG

Hypo Immobilien
& Leasing

Hypo IMMO ITALIA
GMBH, Bolzano

Hypo Vorarlberg Leasing
in Bolzano, Italy

Holdings:
- comit insurance broker
- Masterinvest custodian

BUSINESS STRATEGY

Continuity & reliability

Customer business remains at the center



Organic Growth

Regions of growth in eastern Austria and southern Germany



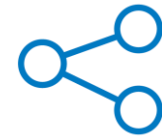
Private Banking

Expansion within the top segment of the investment business



Productivity & Efficiency

Cost leadership is an important strategic advantage



Digitalization

Integration of IT in the bank for the further development of digital applications and processes

02 OUR CORE MARKET



RHINE VALLEY

ECONOMIC SITUATION – VORARLBERG AND AUSTRIA



ECONOMIC SITUATION – AUSTRIAN FUNDAMENTALS

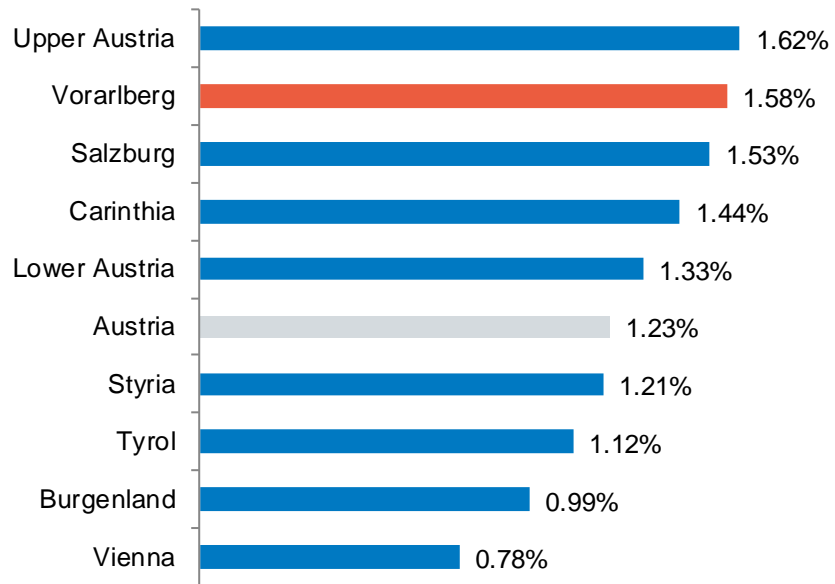
in %	Austria			Euro-Zone		
	2023	2024	2025	2023	2024	2025
Gross Domestic Product (GDP), real	-0.8	0.2	1.8	0.5	0.8	1.5
Inflation (HICP)	7.7	3.8	2.7	5.4	2.7	2.2
Unemployment rate	5.1	5.5	5.4	6.5	6.6	6.4
Current account balance in % GDP	2.2	2.4	2.4	2.5	2.6	2.7
Budget surplus/deficit (Maastricht) in % GDP	-2.7	-2.7	-2.8	-3.2	-2.8	-2.7
Structural budget surplus/deficit in % GDP	-2.5	-2.5	-2.7	-3.2	-2.8	-2.8
Debt to GDP in %	77.8	76.4	76.5	90.4	89.7	89.5

Rating of Austria	Longterm	Shortterm	Outlook
Moody's	Aa1	P-1	Stable
Standard & Poor's	AA+	A-1+	Stable
Fitch	AA+	F1+	Stable
DBRS	AAA	R-1 (high)	Stable
Scope Ratings	AAA	S-1+	Negative

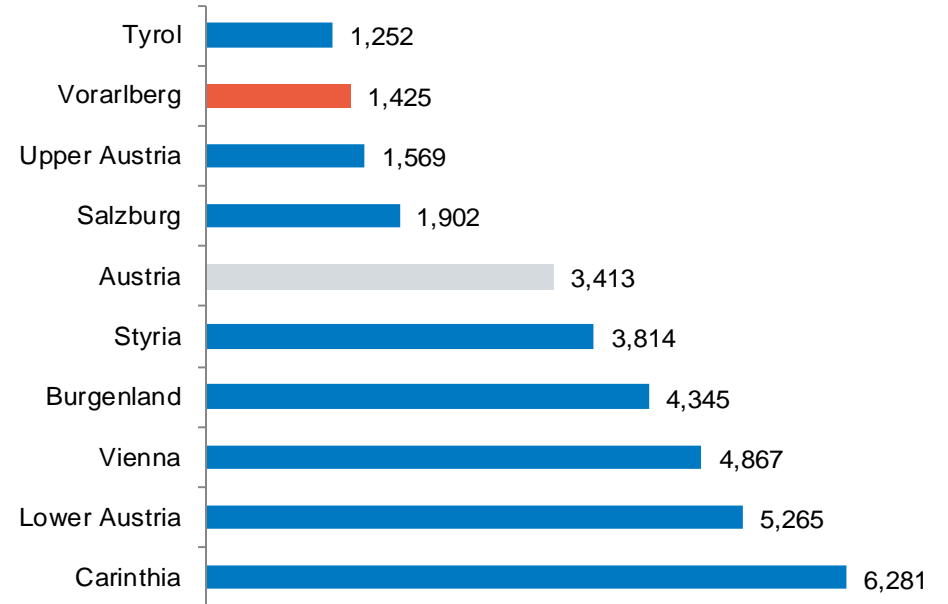
Sustainability Rating	
Nachhaltigkeits-Länder-Rating	# 12 of 172 countries worldwide
Sustainanalytics	# 9 of 178 countries worldwide
ISS-ESG	# 8 of 180 countries worldwide
EPI (Yale Universität)	# 5 of 166 countries worldwide

ECONOMIC SITUATION – VORARLBERG AND AUSTRIA

**Real change in Gross Domestic Product
(2013-2022 in %, average per year)**

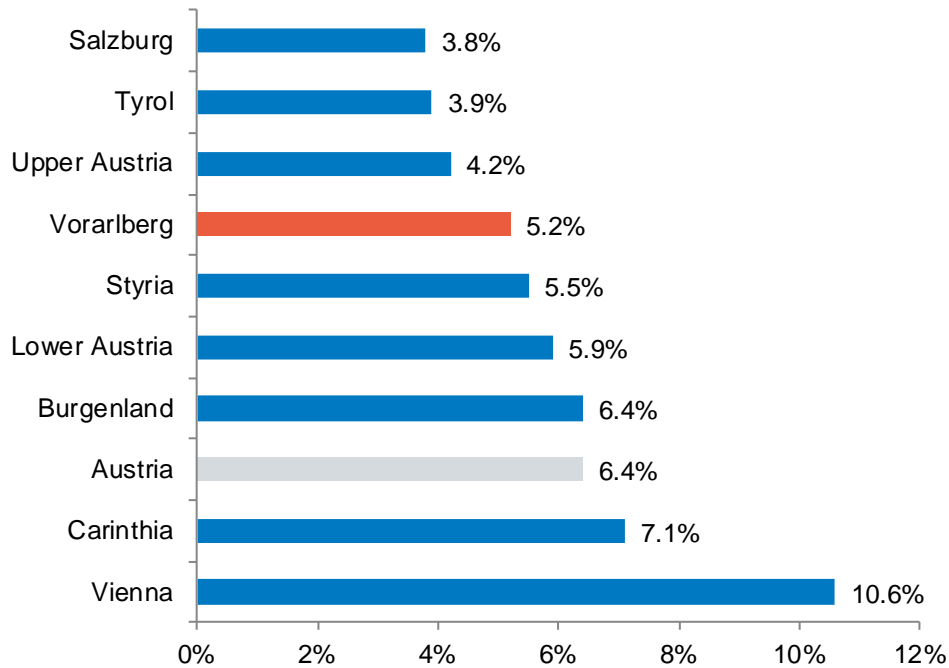


Debt Per Capita 2022 in EUR



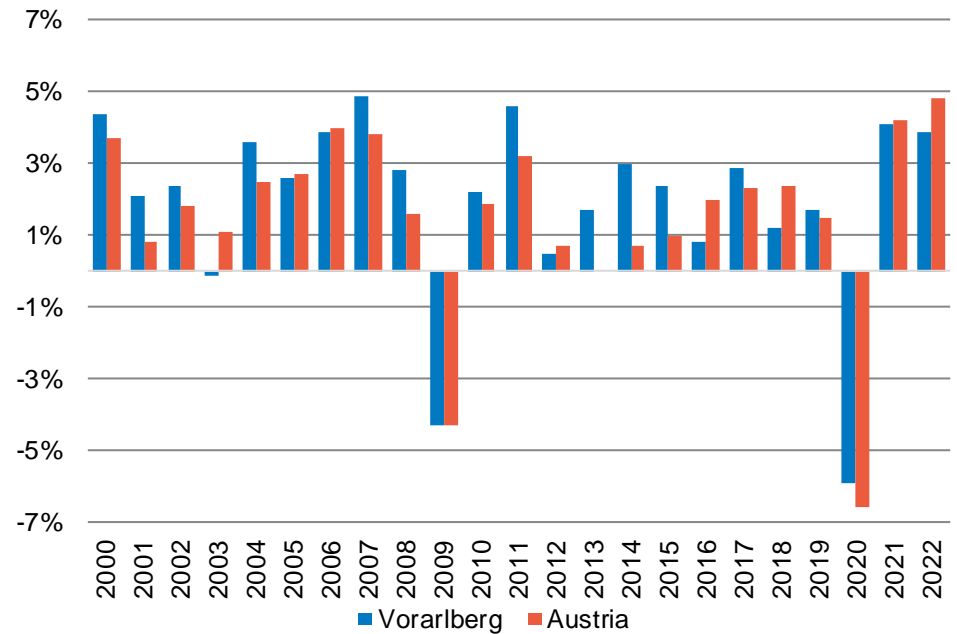
ECONOMIC SITUATION – VORARLBERG AND AUSTRIA

Unemployment Rate 2023*



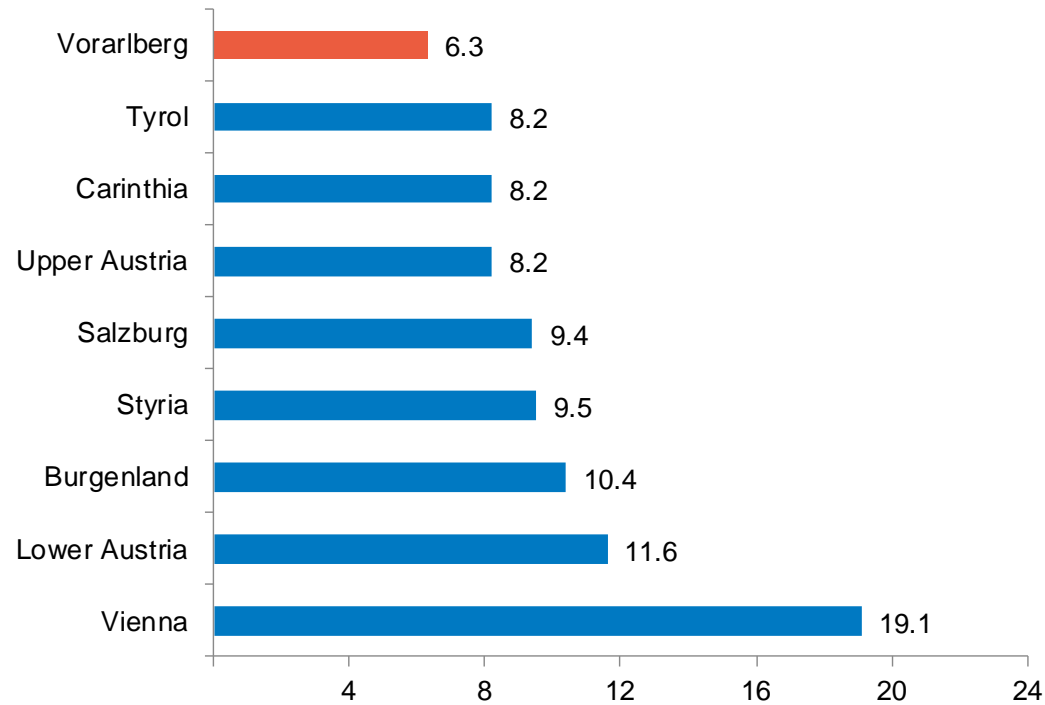
*Austrian calculation method

Economic growth 2000 - 2022



ECONOMIC SITUATION – VORARLBERG AND AUSTRIA

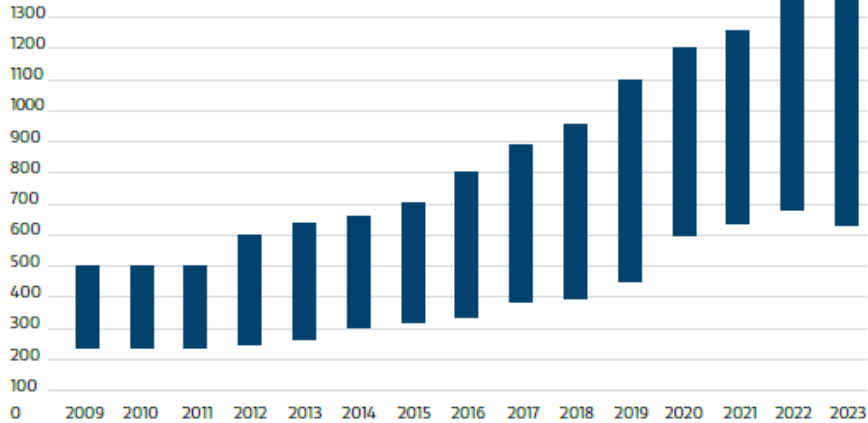
Insolvencies (per 1,000 corporates) by
Austrian states 2023



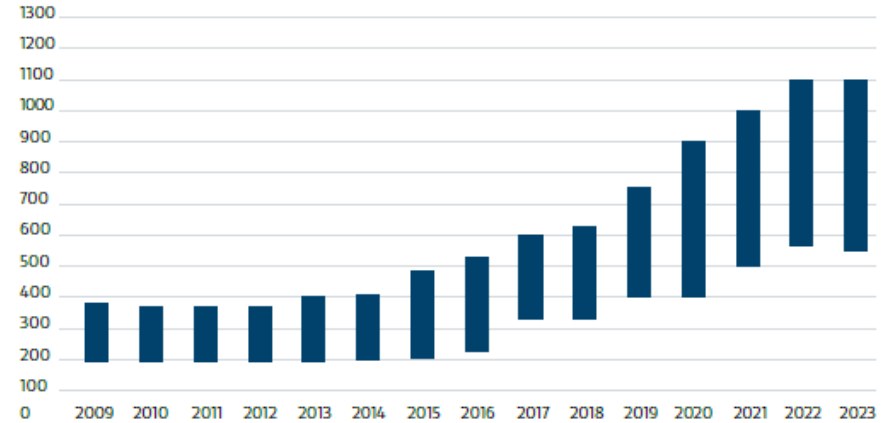
DEVELOPMENT OF THE REAL ESTATE MARKET VORARLBERG



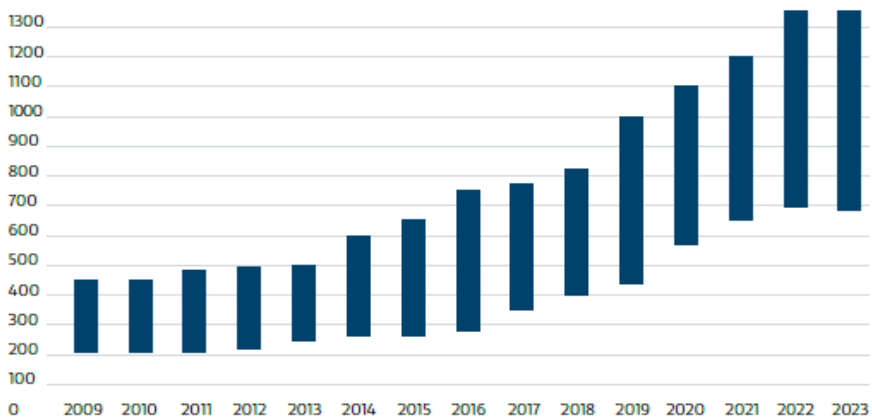
PROPERTY IN BREGENZ*



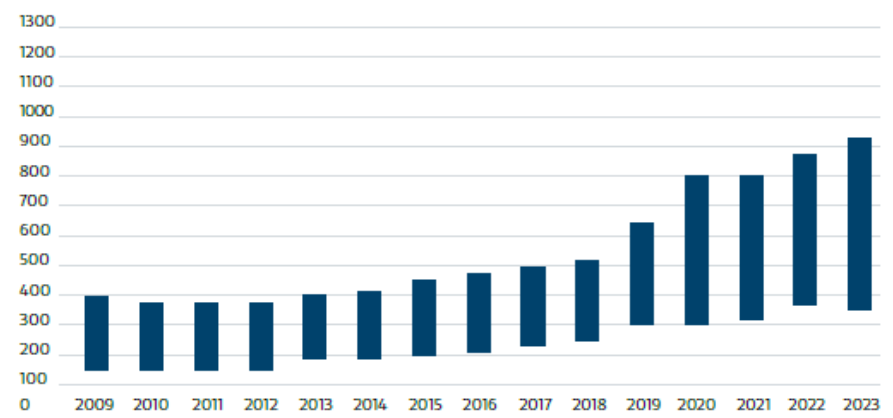
PROPERTY IN FELDKIRCH*



PROPERTY IN DORNBIRN*



PROPERTY IN BLUDENZ*



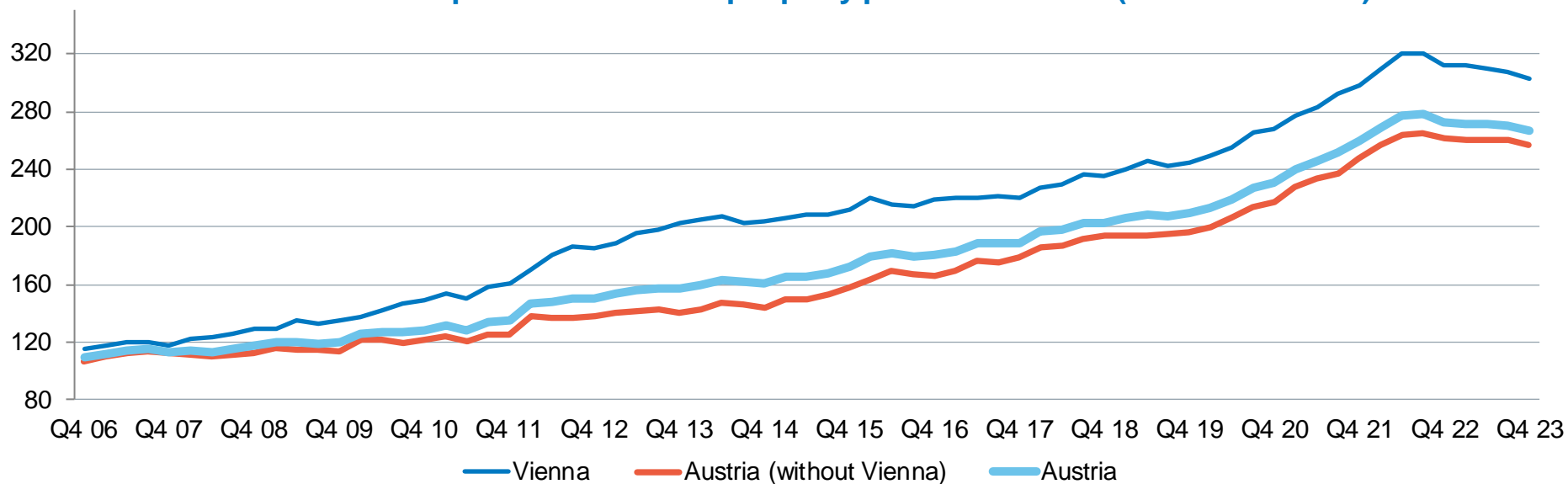
* Suitable building plots in residential areas (building residential area, mixed building area) for development with single-family or semi-detached houses. Exceptions are highly popular/exclusive residential areas.

The bandwidth represents the price range between the average and the very good location. The figures are in euros per square meter of floor space.

DEVELOPMENT OF RESIDENTIAL PROPERTY PRICES

Change in per cent.	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	2022	2021
Austria	-2.3	-2.9	-2.3	+1.1	+5.2	+10.8	+10.3	+11.8
Austria excl. Vienna	-1.9	-2.1	-1.6	+1.3	+2.6	+12.0	+10.8	+12.8
Vienna	-3.0	-4.0	-3.1	+0.8	+4.8	+9.6	+9.7	+10.8

Development residential property prices in Austria (Index 2000=100)



Source: <https://www.oenb.at/isaweb/report.do?lang=DE&report=6.6>

SUSTAINABLE REAL ESTATE FINANCING

The Austrian Financial Market Authority (FMA) has issued the **Credit Institutions Real Estate Financing Measures Ordinance (KIM-V)** and amended the **Assets, Earnings and Risk Disclosure Ordinance** to limit the systemic risks associated with debt financing of residential real estate.

This regulation is legally binding **since August 01, 2022** on **newly agreed private** residential real estate financing.

"The aim of this regulation is to limit the increasing systemic risks in residential real estate financing in view of the real estate price boom, interest rate turnaround, fragile economic environment as well as current lending practices," said Helmut Ettl and Eduard Müller, board members of the FMA.

Based on the recommendations of the FMSG and building on an expert opinion by the OeNB, the FMA therefore issues the following **upper limits** for the granting of residential real estate financing:

- A maximum **loan-to-value ratio of 90%**, with an exception quota of 20% granted to credit institutions.
- A **debt service ratio** of no more than **40%** (exception quota 10%).
- A maximum **term** of **35 years** (exception quota 5%).
- In total, however, a **maximum of 20% of all loans** at a credit institution **may exceed one of the upper limits**.
- In order to facilitate renovations and refurbishments - in particular the switch from fossil fuels to renewable energy sources - financing up to a minimum threshold of **EUR 50,000 is exempt from these requirements**, which, however, are limited to a maximum of 2% of all newly agreed private residential real estate financing.

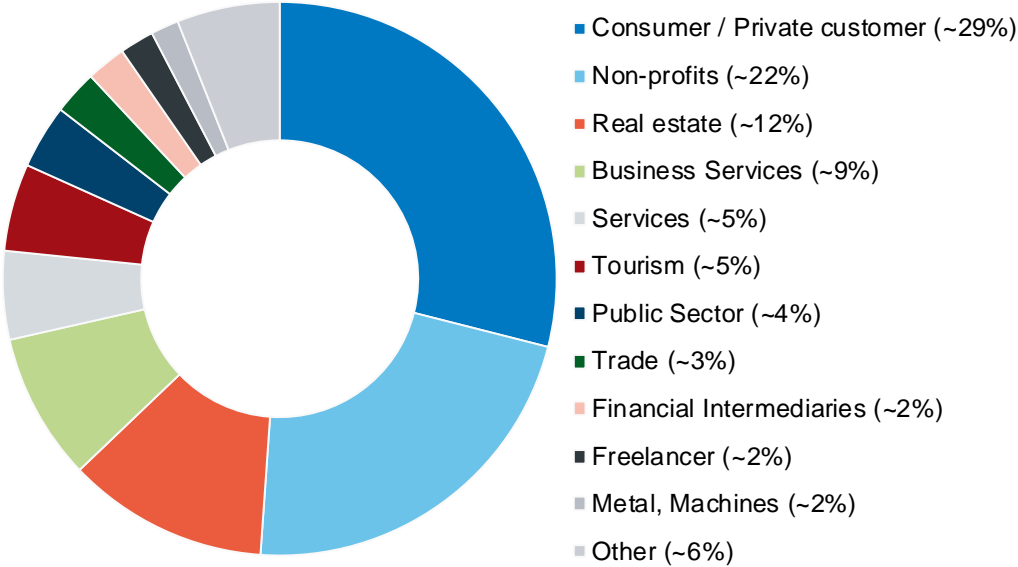
03 OUR BUSINESS DEVELOPMENT



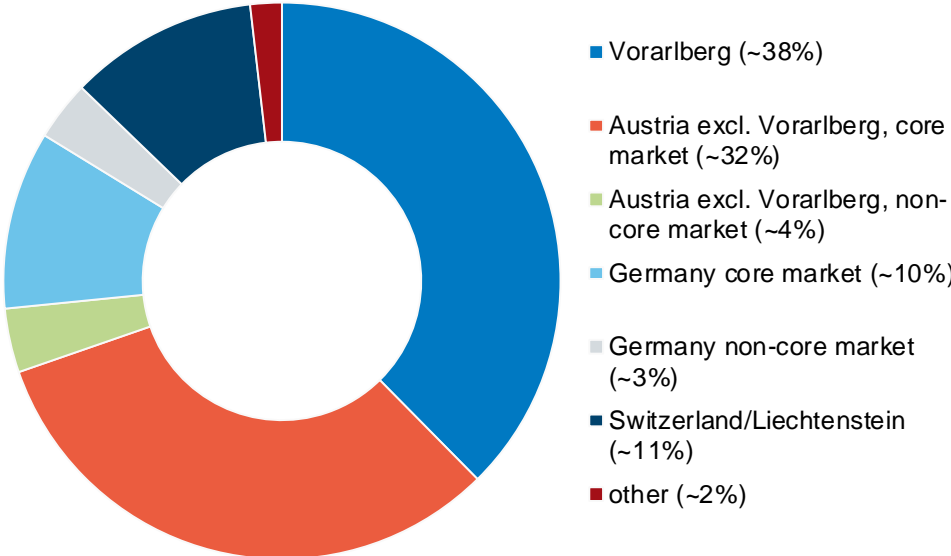
PIZ BUIN – PIZ PALÜ (SUI)

BRANCH AND REGIONAL DISTRIBUTION OF LOANS

Business Segments



Regions

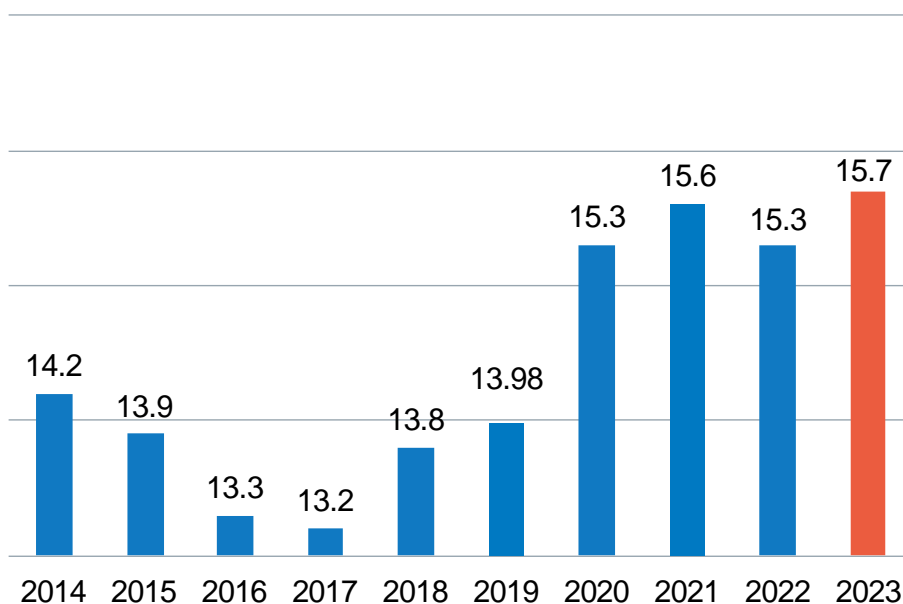


Source: Own diagram, Numbers as of December 31, 2023

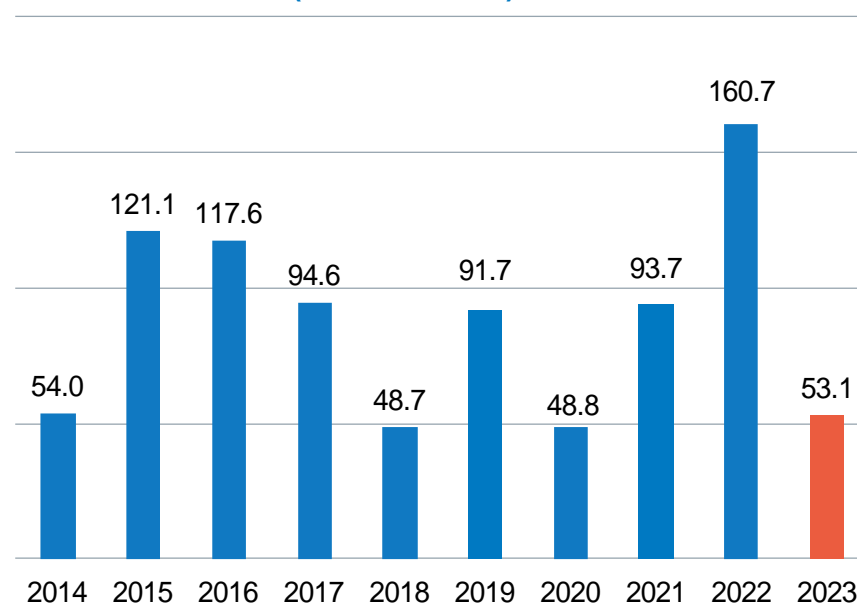
TOTAL ASSETS AND RESULTS OF ORDINARY BUSINESS ACTIVITIES



Total Assets (in bln EUR)



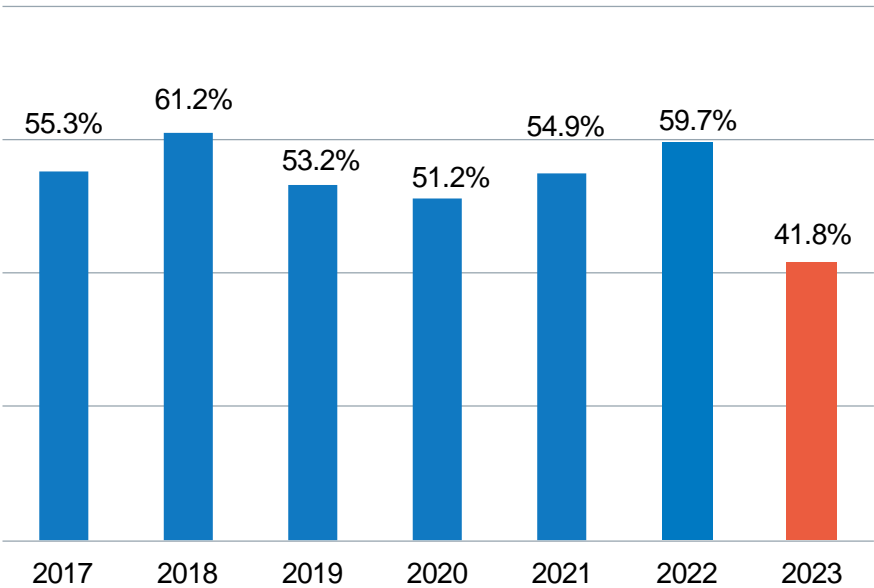
Results of ordinary business activities (in million EUR)



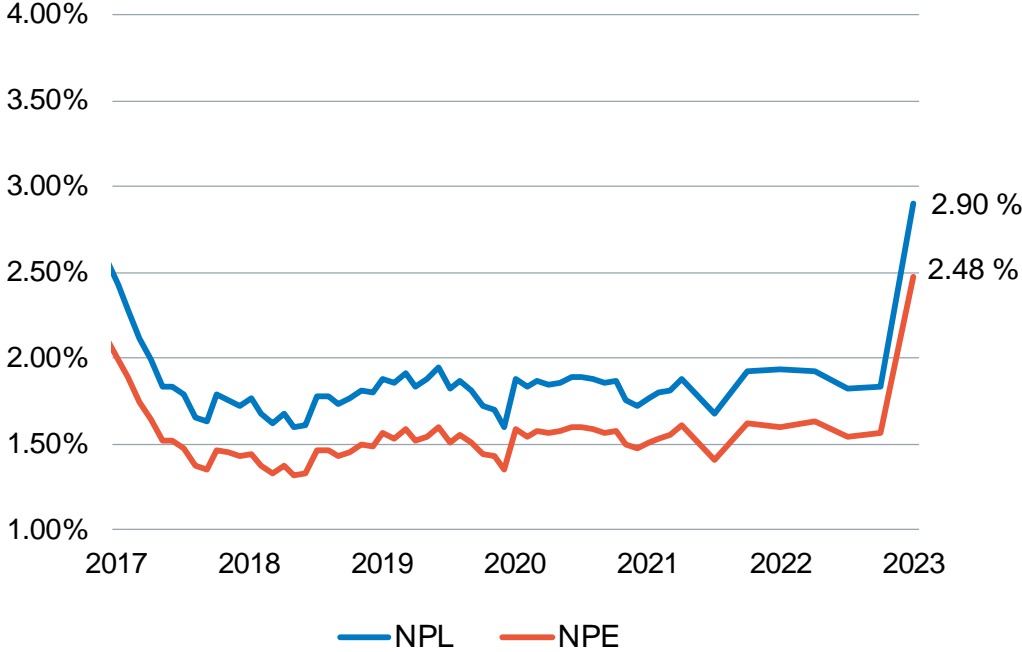
Source: Annual report as of December 2023

COST-INCOME-RATIO AND NPL RATIO

Cost-Income-Ratio



NPE und NPL ratio over time



Source: Own diagram, Numbers as of December 31, 2023

BUSINESS SEGMENT DEVELOPMENT

PRIVATE CUSTOMERS

SUCCESSFUL INVESTMENT BUSINESS DUE TO THE SHARP INCREASE IN INTEREST RATES

TREASURY / FINANCIAL MARKETS

HIGH VOLATILITY ON THE CAPITAL MARKETS, REFINANCING COSTS SIGNIFICANTLY INCREASED NEGATIVE FAIR VALUE VALUATION EFFECTS

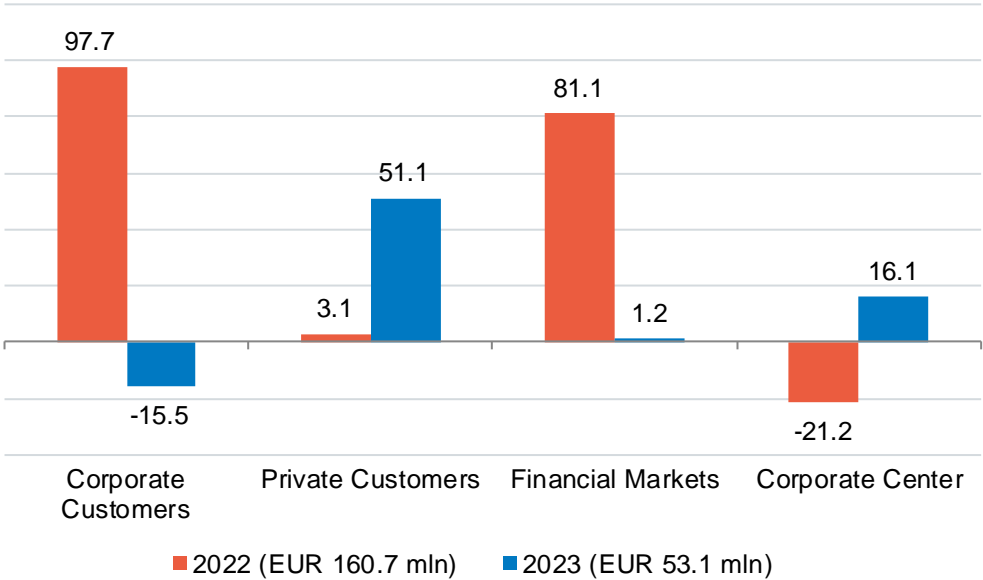
CORPORATE CENTRE

RESULTS DEVELOPED POSITIVELY IN 2023 LOWER RISK PROVISIONING IN THIS SECTOR

CORPORATE CUSTOMERS

RISK PROVISIONS DISPROPORTIONATELY INCREASED DUE TO NEGATIVE DEVELOPMENT ON THE REAL ESTATE MARKET

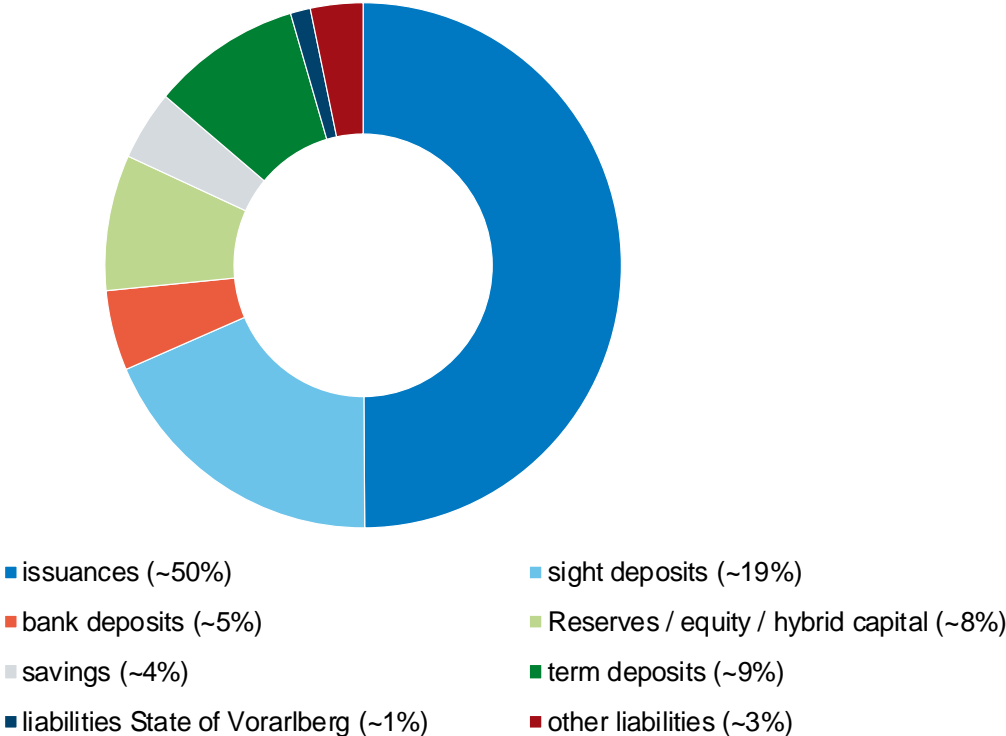
Earnings before taxes (in mln EUR)



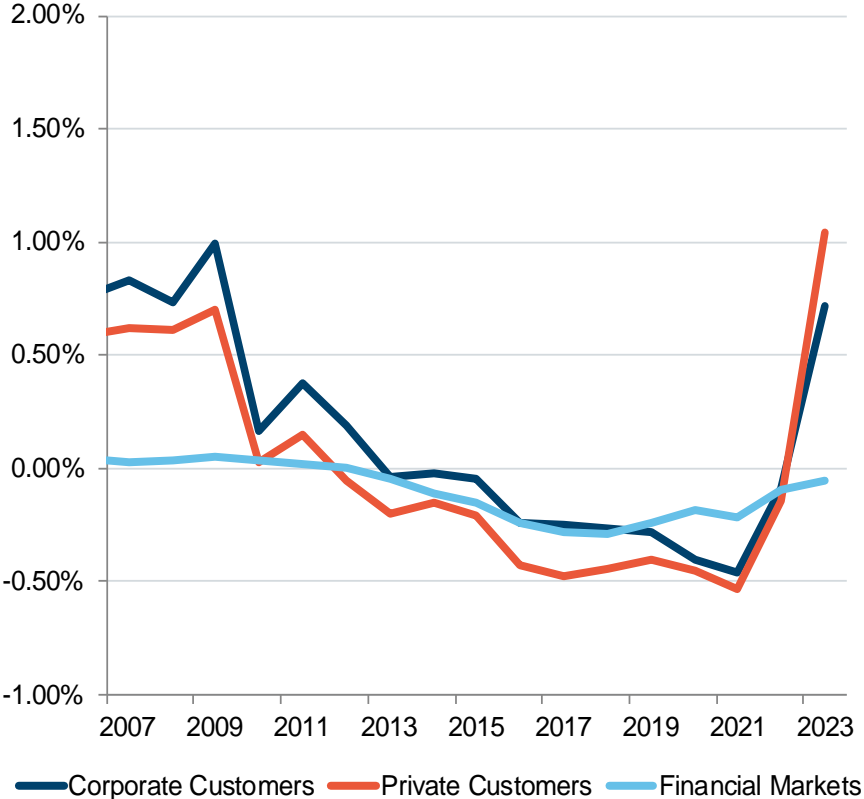
Source: Own diagram, Annual report as of December 2023

LIABILITIES

Breakdown liabilities (EUR 15.7 bln)



Margin development liabilities



Source: Own diagram, Numbers as of December 31, 2023

04 OUR SUSTAINABILITY

TOP PERFORMANCES ARE OUR MOTIVATION



OUR PATH TO SUSTAINABILITY

2013

Founding member
"Climate Neutrality
Alliance 2025"

2014

Start of sustainability
(donation fund,
purchase of hybrid/e-
cars)

SUSTAINABILITY

2016

- Own position in the field of sustainability
- Installation of photovoltaic systems

2017

- 1st Austrian bank with a green bond
- Exclusion criteria in core business
- First sustainability report (2016)
- First stakeholder survey
- ISS ESG rating: C (prime range)

2018

Guidelines for sustainable Procurement

2019

Expansion of exclusion criteria in asset management

2020

- CHF Green Bond
- Project "Sustainable Finance" with external support
- Second stakeholder survey

2021

- Review process of Hypo Vorarlbergs Green Bond Framework in order to partially align it with the EU Taxonomy
- Review of the draft of the EU Green Bond Standard
- Climate Neutrality Alliance 2025 becomes the "turn to zero" initiative

2022

Connection to energy certificate center

2023

- Publication of updated Green Bond Framework, taking into account the EU Taxonomy on a best effort basis
- Issuance of a EUR 500 Mio Senior Green Bond

TODAY

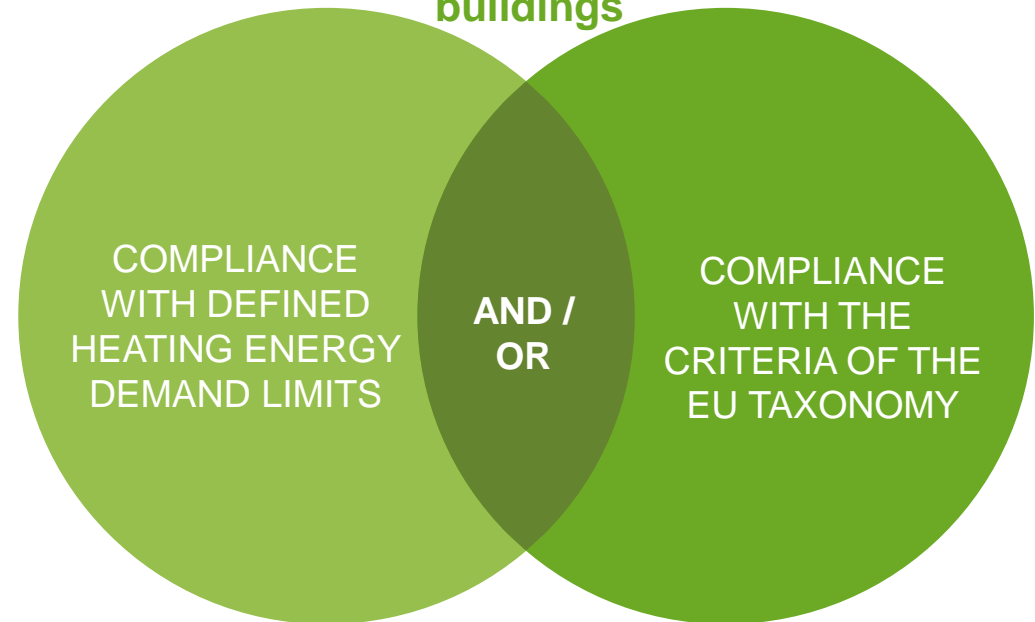
IMPLEMENTATION OF THE EU-ACTION PLAN

- ESG risks and impacts are measured at product and company level
- Disclosure Regulation: In Asset Management, the investment strategy is adjusted to be compliant with Article 8 (light green products) of the Regulation
- Sustainability risks have already been taken into account in the 2021/22 risk strategy (FMA Guideline for Sustainability Risks)
- Consideration of ESG factors in the lending process: Future identification of borrowers with directly or indirectly increased risks associated with ESG factors
- Implementation of the Taxonomy Regulation
- Publication of the Green Asset Ratio (GAR) from 2024 (retroactive to 2023)
- Ensuring sustainability preferences in product design and customer advice
- Sustainability preferences must be included in suitability test and suitability report

UPDATE GREEN BOND FRAMEWORK

- The framework has been updated to reflect new regulations, including the EU Taxonomy and the proposed EU Green Bond Standard, on a best effort basis.
- **Expansion** of the eligibility criteria for green and energy efficient buildings:
 - For the Austrian portfolio, Hypo Vorarlberg has aligned the eligibility criteria with the substantial contribution criteria of the EU Taxonomy Delegated Act for climate change mitigation, wherever possible. Furthermore, Hypo Vorarlberg will consider the DNSH criteria and minimum social safeguards, on a best effort basis.
 - The aim is to successively adapt its Green Asset Portfolio to the criteria of the EU Taxonomy in the coming years.

Eligibility criteria for green and energy efficient buildings



UPDATE GREEN BOND FRAMEWORK

ENERGY-EFFICIENT AUSTRIAN BUILDINGS CHARACTERISTICS (RESIDENTIAL)



¹Heating Energy Demand

²The methodology for the top 15% in Austria has been developed by Drees & Sommer and can be found in the Green Bond Framework.

³The Primary Energy Demand is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements.

⁴ Primary Energy Demand

A RELIABLE FOUNDATION



Economic sustainability:

- Credit products (climate-, lifetime- and live value loan)
- Sustainable investment products (own Green Bond, terrAssisi, etc.)
- Green Investor



Ecological awareness:

- Conscious planning of our own carbon emissions
- Annual reduction in own CO₂ emissions
- Preference for investments in climate neutral buildings
- Sensitization of employees concerning the use of energy, paper and water



Social participation:

- Sponsorings: Bregenz Festival, Hypomeeting
- Hypo-Vital to support the activities of employees
- Endowment fund „Hypo for Vorarlberg“

SUSTAINABILITY – RATINGS AND ACTIVITIES



Status **Prime**
Rating **C**
Prime Threshold **C**

UN SUSTAINABLE DEVELOPMENT GOALS

Hypo Vorarlberg supports and is guided by the **United Nations Sustainable Development Goals (SDGs)**. The bank is using the sustainability goals to identify the major topics and their impacts for its business activity.

The following sustainability goals are particularly relevant for the company's business activity:

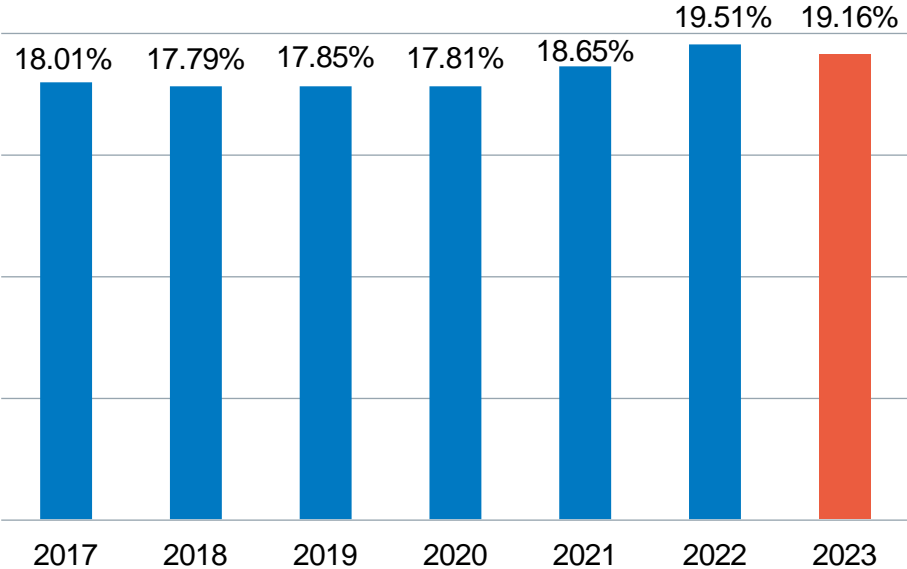
- **SDG 1:** No poverty
- **SDG 4:** Quality education
- **SDG 5:** Gender equality
- **SDG 7:** Affordable and clean energy
- **SDG 8:** Decent work and economic growth
- **SDG 9:** Industry, innovation and infrastructure
- **SDG 11:** Sustainable cities and communities
- **SDG 12:** Responsible consumption and production
- **SDG 13:** Climate action



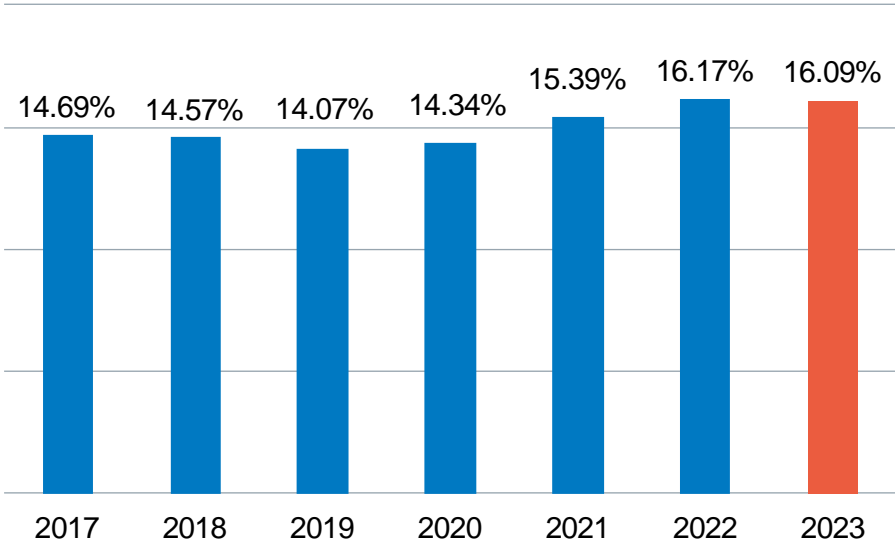
05 REGULATORY REQUIREMENTS

DEVELOPMENT OF TOTAL CAPITAL RATIO AND CET1

Total capital ratio



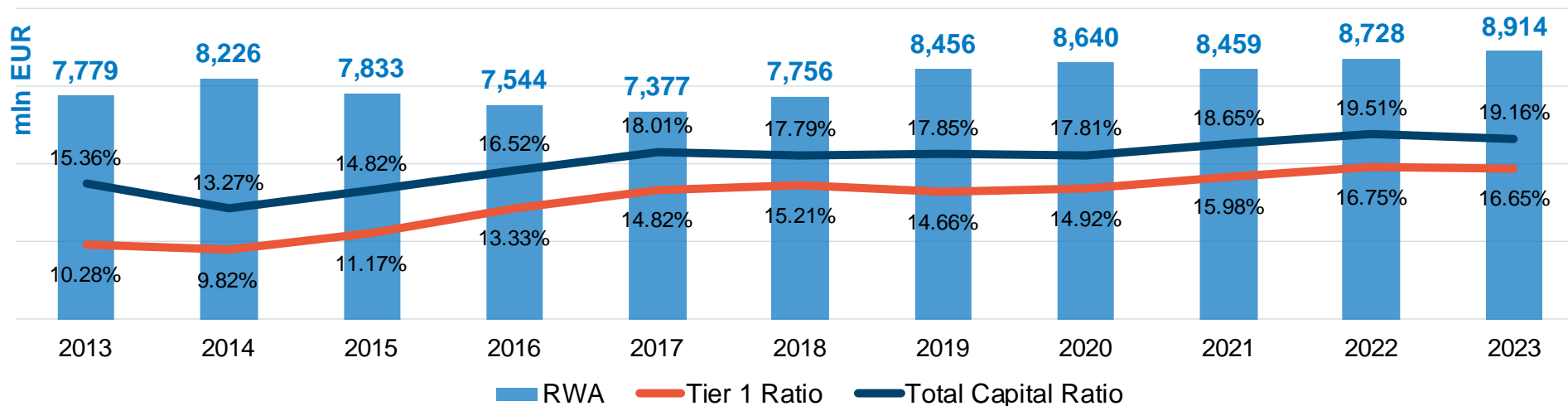
CET1 Ratio



Source: Own diagram, Annual report as of December 2023

CAPITAL: BASEL III

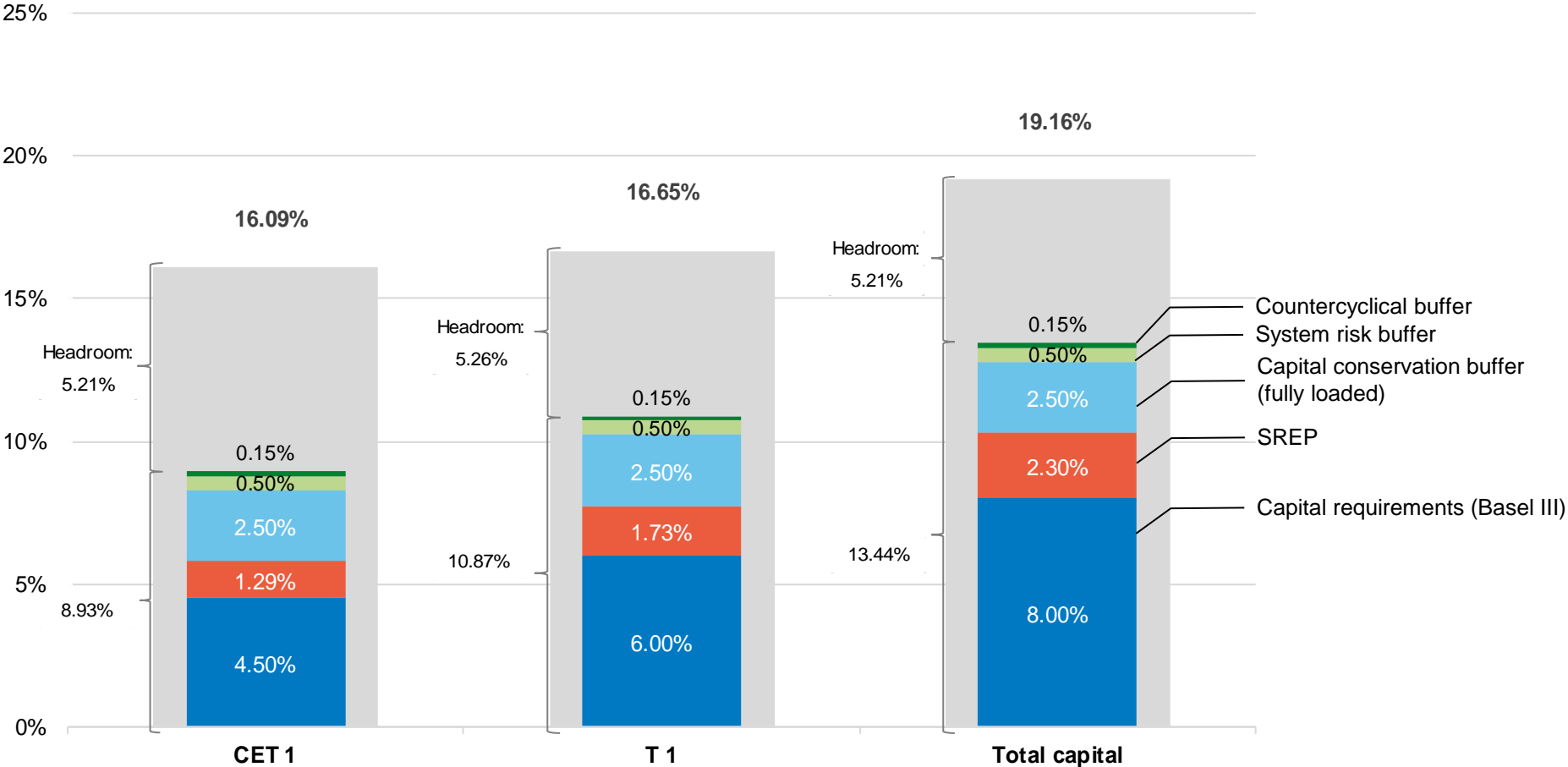
Risk Weighted Assets and Capital Ratios



in TEUR	31.12.2023	31.12.2022	in TEUR	31.12.2023	31.12.2022
Common equity tier 1 capital (CET1)	1,434,202	1,411,567	Surplus of common equity tier 1 capital	1,033,070	1,018,808
Additional tier 1 capital (AT1)	50,002	50,001	Tier 1 capital ratio	16.65%	16.75%
Tier 1 capital	1,484,204	1,461,568	Surplus of tier 1 capital	949,361	937,890
Tier 2 capital (T2)	223,732	241,308	Total capital ratio	19.16%	19.51%
Own funds	1,707,936	1,702,876	Surplus of total capital	994,812	1,004,639
Common equity tier 1 capital ratio (CET1)	16.09%	16.17%			

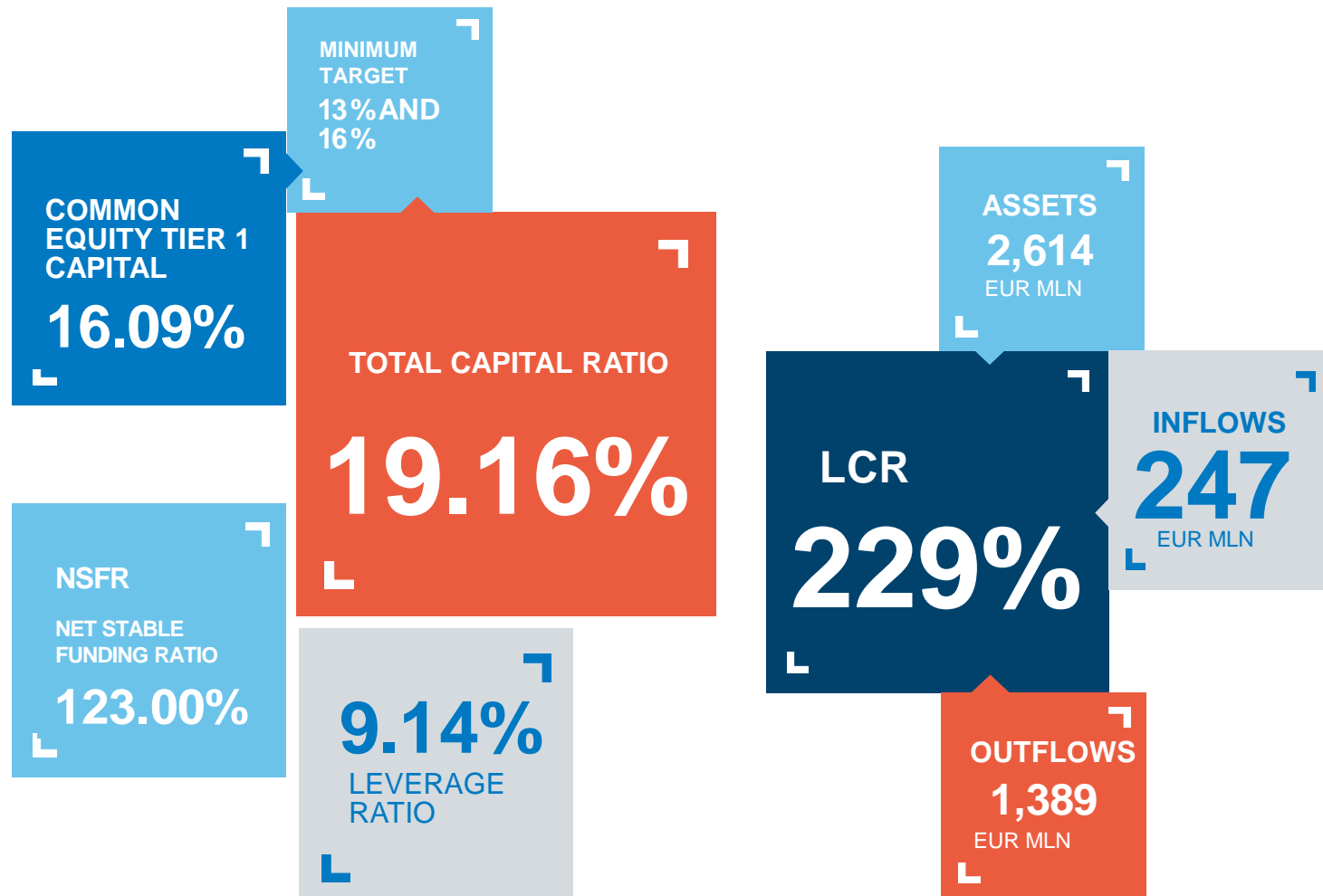
Source: Own diagram, Numbers as of December 31, 2023

CAPITAL REQUIREMENTS



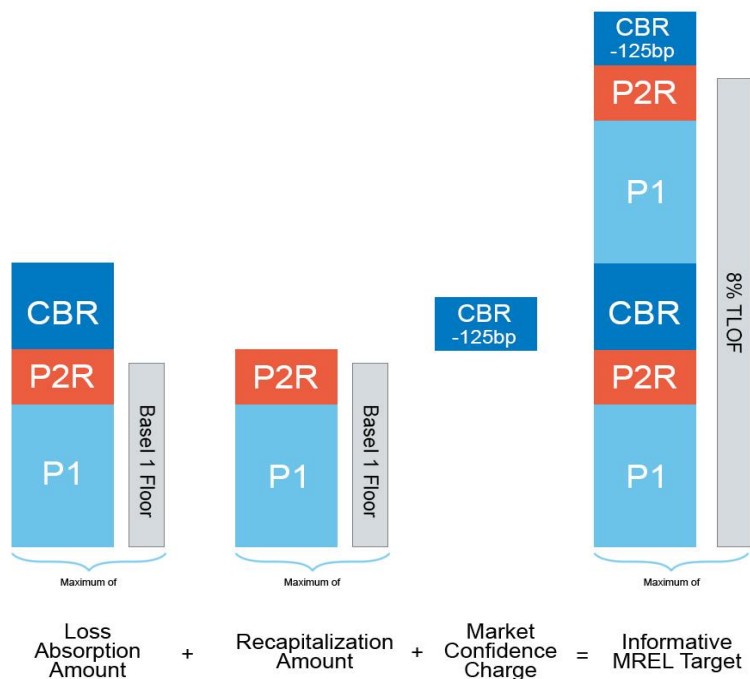
Source: Own diagram, Numbers as of December 31, 2023

REGULATORY KEY FIGURES



Source: Own diagram, Numbers as of December 31, 2023

MREL REQUIREMENTS



Legend

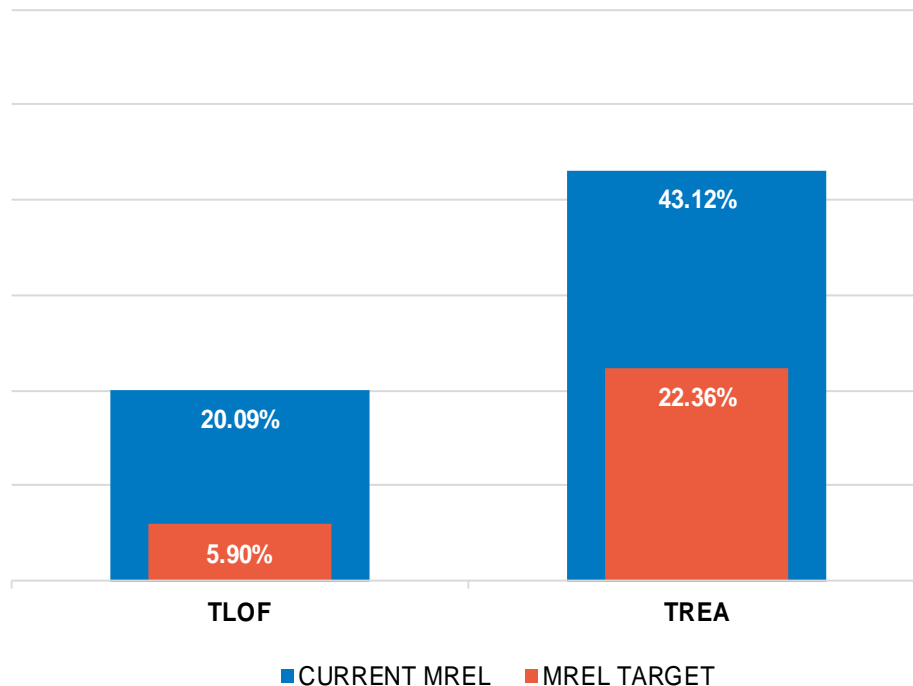
- P1** = Total pillar 1 requirement; article 92 CRR
- P2R** = Total pillar 2 requirement; article 104 CRD
- CBR** = Combined buffer requirement; article 128 CRD
- Basel 1 Floor** = article 500 CRR
- 8% TLOF** = 8% of total liabilities and own funds, based on prudential scope of consolidation with prudential netting of derivatives exposures

Capital Requirements	31.12.2023
P1	8.00%
P2R	2.30%
CBR	3.15%
SRB	0.50%
CCB (fully loaded)	2.50%
Risk weighted assets	8.914 bln
Capital resources	1.708 bln

Capital Requirements	31.12.2023
Informative MREL target	1.993 bln
Capital resources	1.708 bln
MREL eligible liabilities in % TREA	49.79%

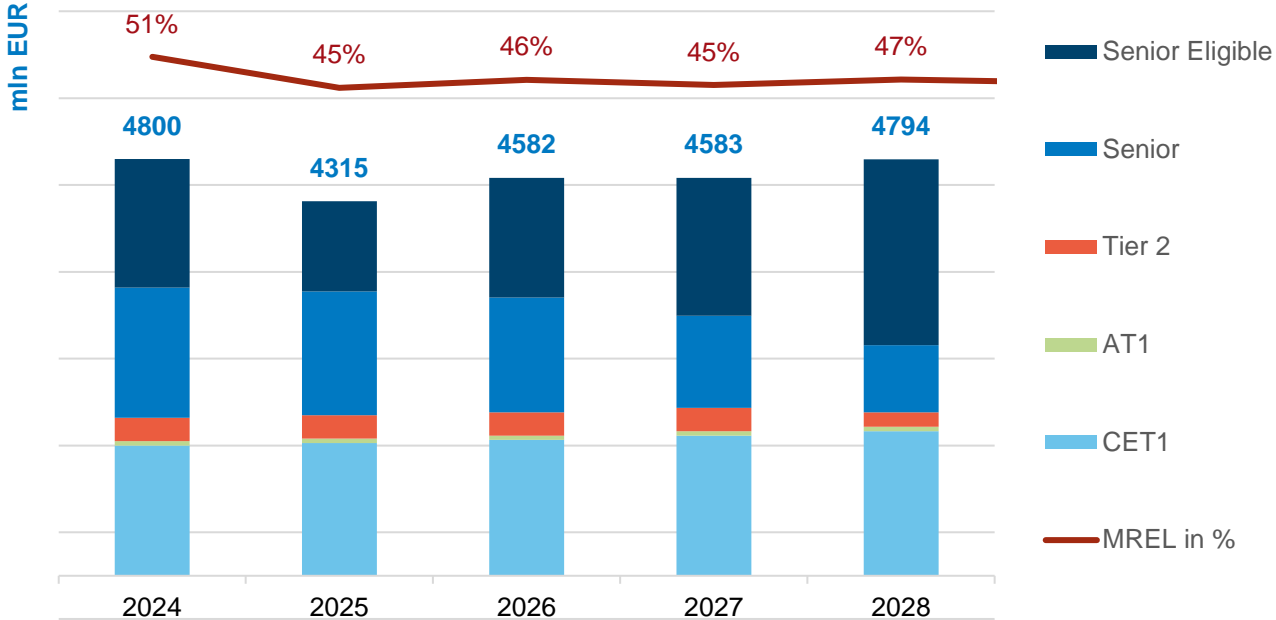
MREL-REQUIREMENT AFTER FMA'S MREL DECISION

current MREL vs. MREL -target



MREL decision as of 29.06.2023	31.12.2021
Risk weighted assets (TREA)	8.456 bln
Total Assets (TLOF)	15.247 bln
(LRE)	18.150 bln
MREL-target (TREA)	1.891 bln
MREL-target in % LRE (LLA + RCA)	5.90%
MREL-target in % TREA (LLA + RCA + MCC)	22.36%
current MREL	3.646 bln
current MREL in % LRE (LAA + RCA)	20.09%
current MREL in % TREA (LLA + RCA + MCC)	43.12%

DEVELOPMENT OF MREL ELIGIBLE DEBT

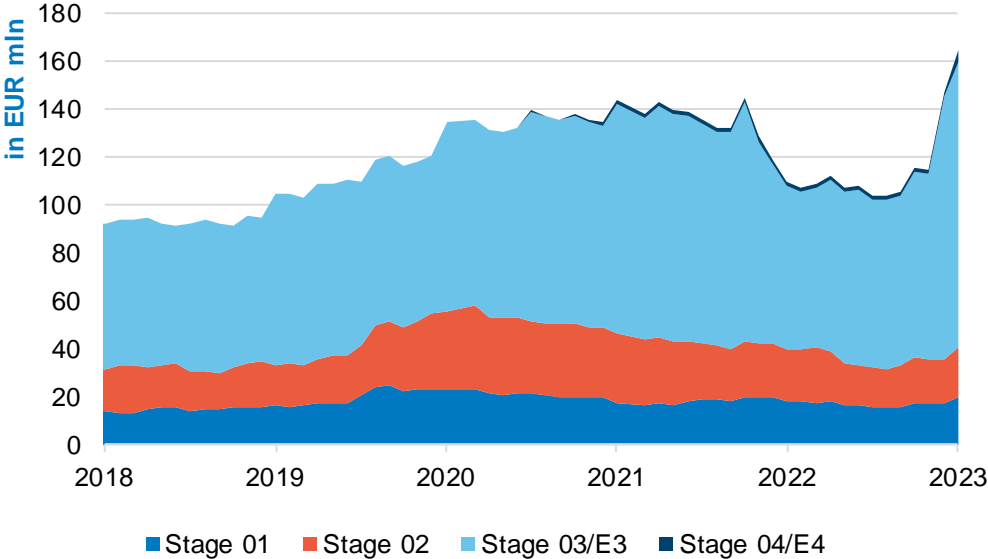


	2024	2025	2026	2027	2028
MREL in %	51%	45%	46%	45%	47%
MREL SURPLUS in %	29%	23%	24%	23%	24%

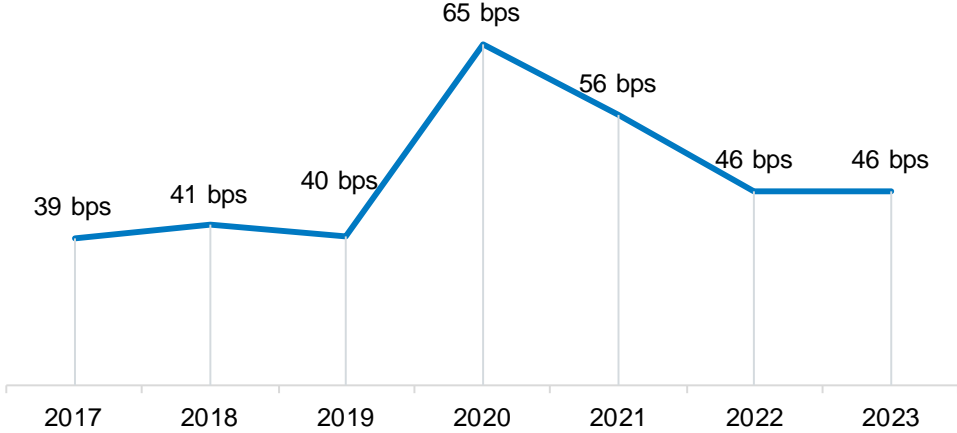
Source: Own diagram, Numbers as of March 31, 2024

CONSERVATIVE RISK PROFILE

Risk provisions by impairment category



Risk provisions (ECL) Stage 1 & 2 vs. RWA



Source: Own diagram, Numbers as of December 31, 2023

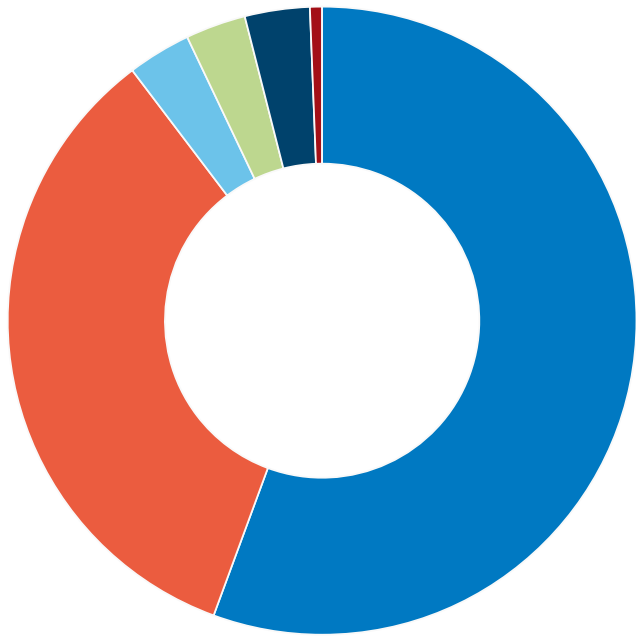
06 LIQUIDITY AND FUNDING



SCHWARZER SEE

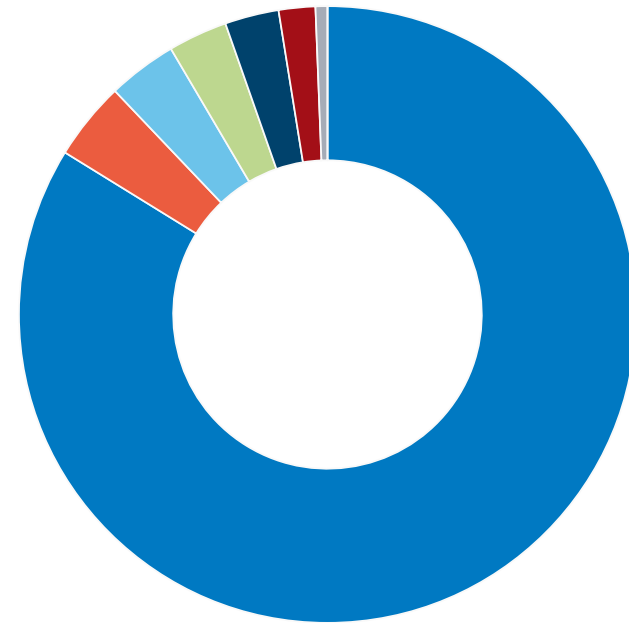
REFINANCING STRUCTURE

Capital Market Funding (approx. EUR 8.05 bln)



- Mortgage Covered Bond (~56%)
- Senior Unsecured (~34%)
- Public Sector Covered Bond (~3%)
- Wohnbaubank (~3%)
- Tier 2 (~3%)
- Additional Tier 1 (~1%)

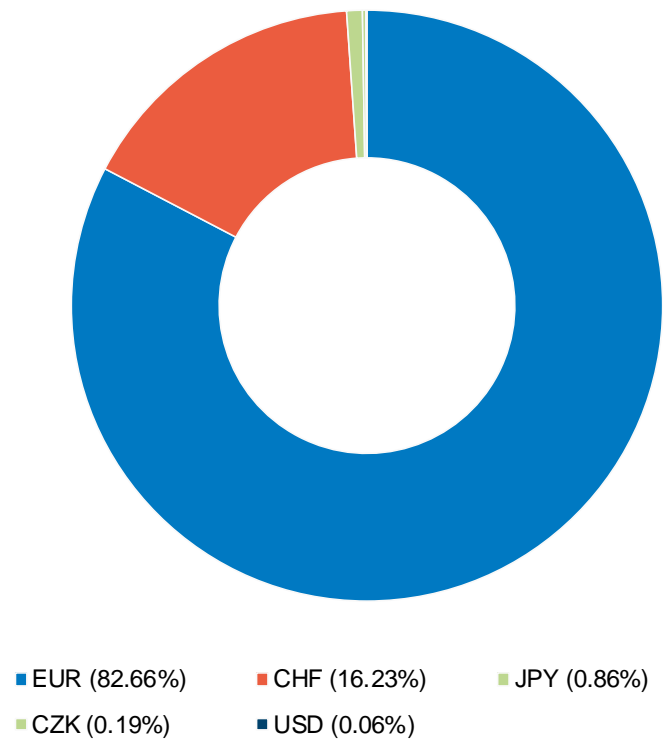
Documentation



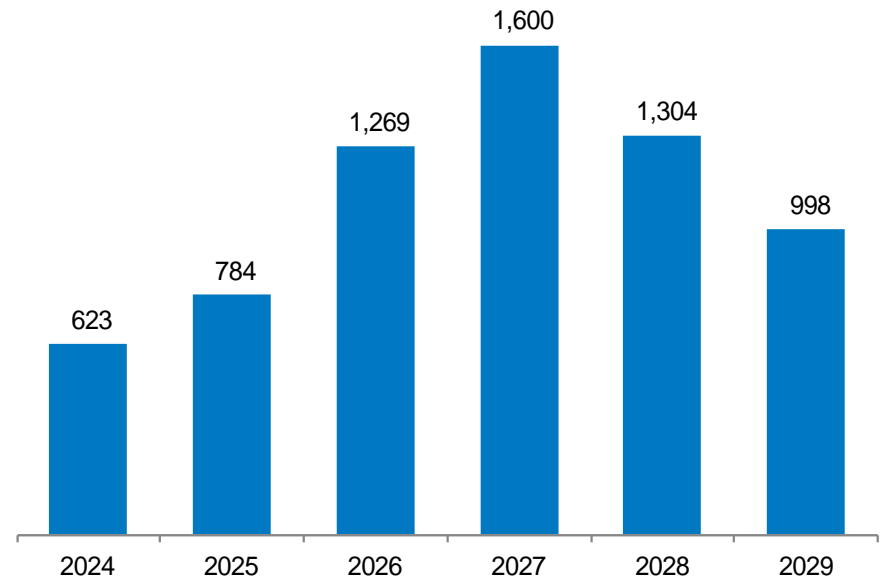
- DIP (~84%)
- NSV (~4%)
- Schuldschein (~4%)
- Registered Bond (~3%)
- Retail Prospectus (~3%)
- WBB Base Prospectus (~2%)
- AT1 Base Prospectus (~1%)

Source: Own diagram, April 2024

Issues by currency



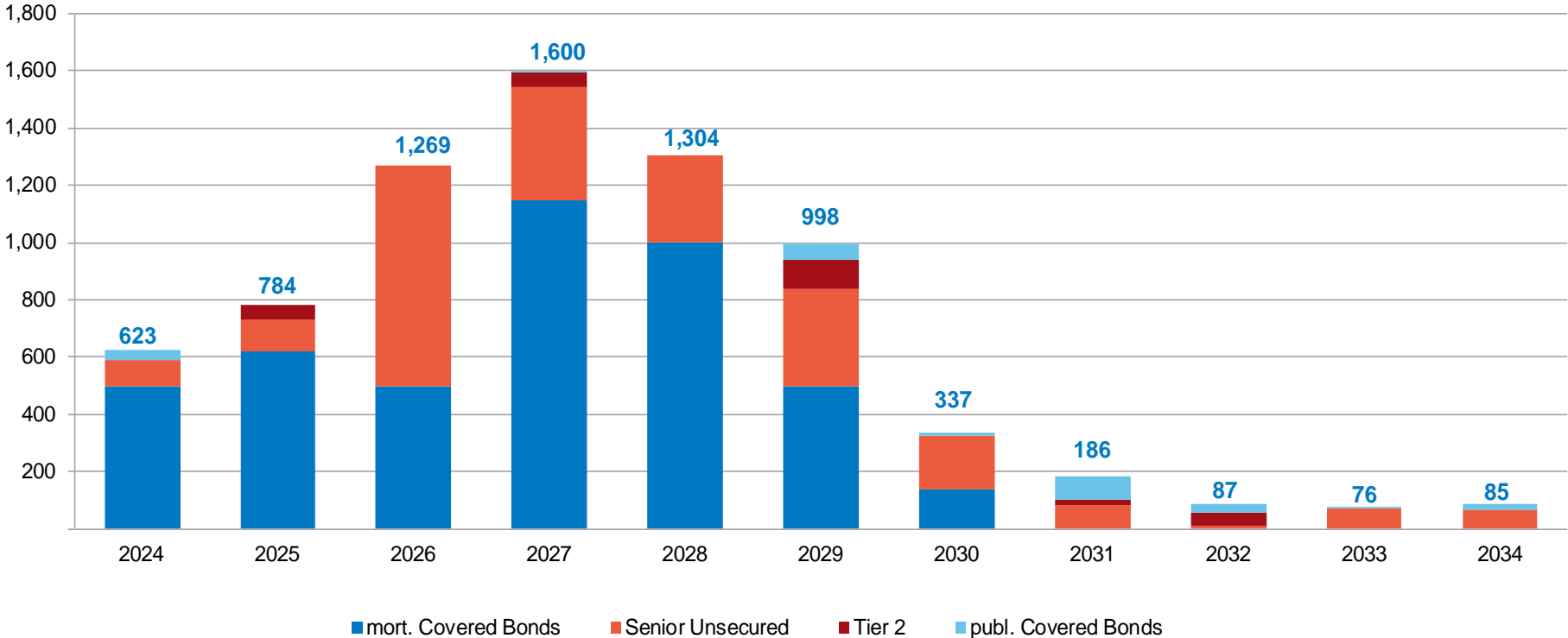
Redemptions (in EUR mln)



Source: Own diagram, April 2024

MATURITIES PER YEAR

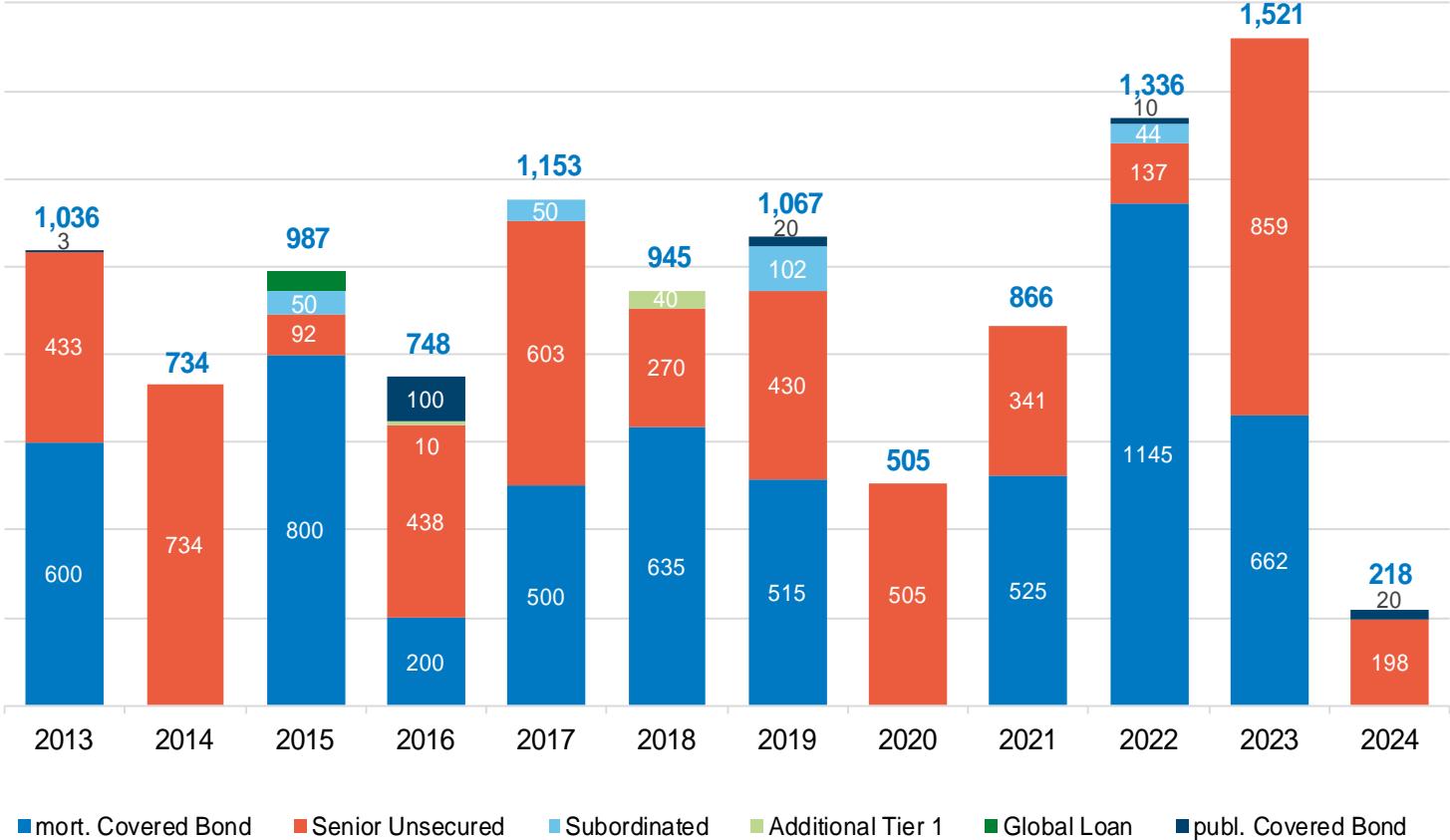
Redemptions by rank (in mln EUR)



Source: Own diagram, April 2024

FUNDING VOLUME PER YEAR

Capital market funding (in mln EUR)



Source: Own diagram, April 2024

DOCUMENTATION TYPES

DEBT ISSUANCE PROGRAMME

- volume: EUR 8 bln
- senior (preferred and non preferred), covered, subordinated
- all currencies
- Listing in Vienna and/or as arranged
- Austrian Law

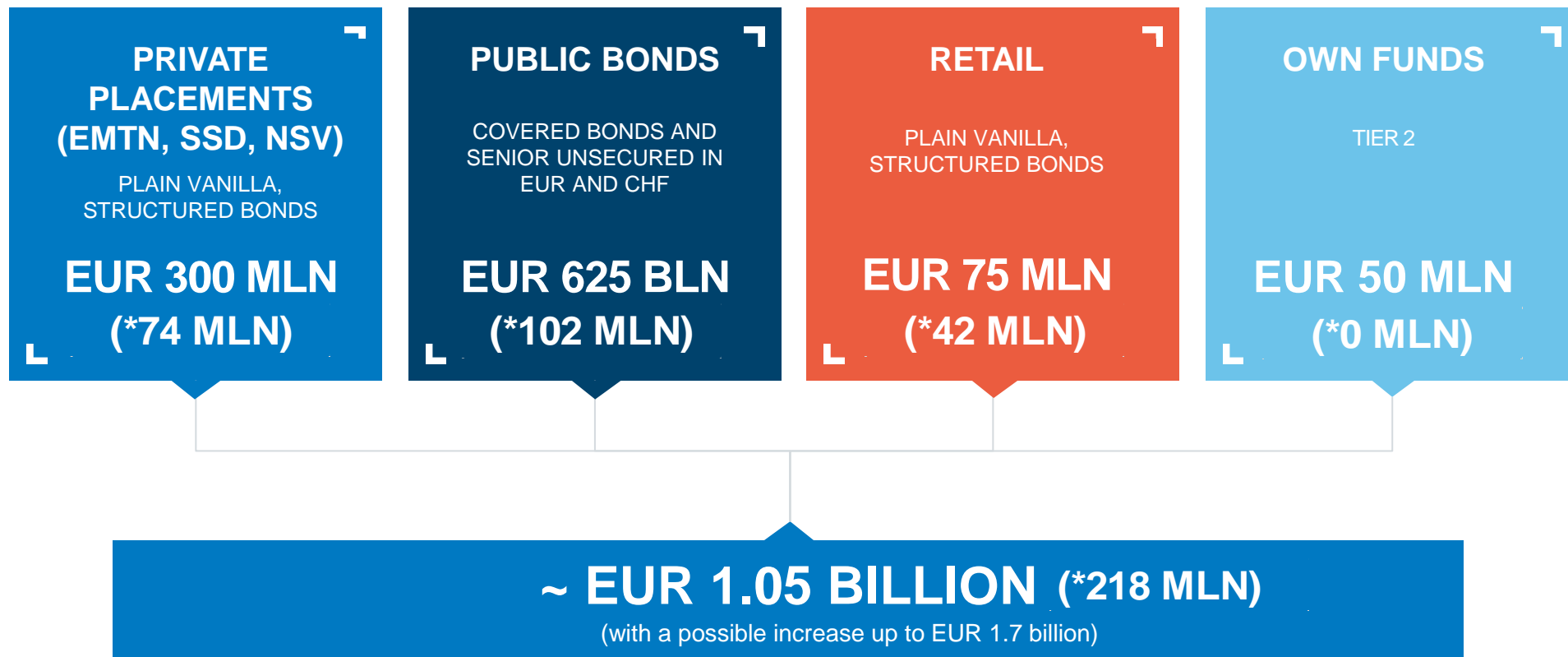
KANGAROO PROGRAMME

REGISTERED BONDS

- Namensschuldverschreibung (Austrian and German Law)
- Schuldscheindarlehen (Austrian and German Law)
- Namenspfandbriefe

PROSPEKT FÜR WANDELSCHULDVER- SCHREIBUNGEN DER HYPO WOHN- BAUBANK

FUNDING PLAN 2024



* already issued

RATINGS OF HYPO VORARLBERG

Ratings	S&P	Moody's
Long-term bank deposits	A+	A3
Short-term	A-1	P-2
Outlook	negative	stable
Subordinated debt	-	Baa3

Covered bonds	S&P	Moody's
Public sector covered bonds	-	Aa1
Mortgage covered bonds	-	Aaa
CR Assessment	-	A2
CB Anchor (CRA + 1 notch)	-	A1

Sustainability

Prime-Rating (C) of ISS-ESG



**HYPO VORARLBERG
IS IN THE TOP
SEGMENT OF
AUSTRIAN BANKS**

MORTGAGE COVER POOL

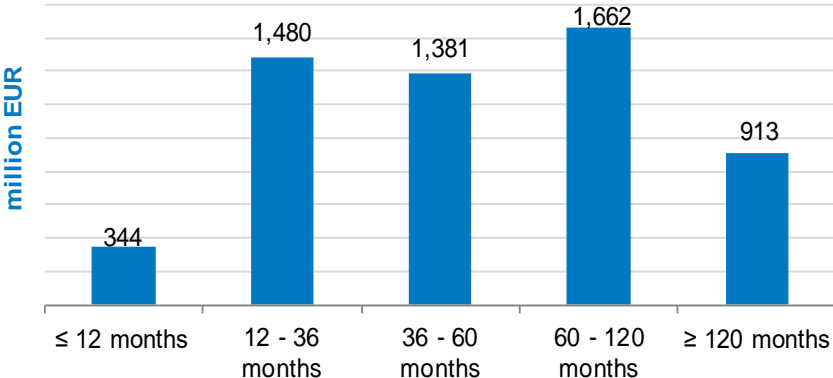
Overview mortgage cover pool

31.03.2024

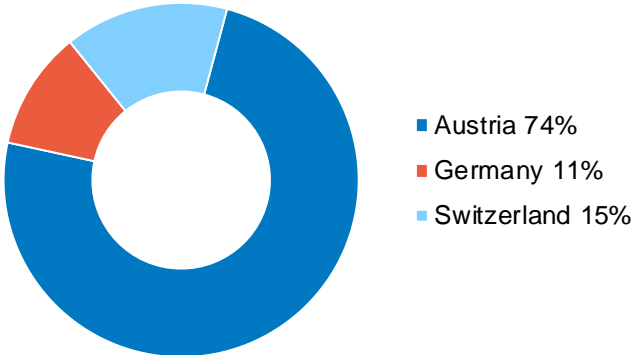
Legal Basis:	Pfandbriefgesetz (PfandBG)
Rating:	Aaa
LTV limit:	acc. to article 129 CRR
Total bonds outstanding in EUR equivalent:	EUR 4,488 mln
Total cover assets in EUR equivalent:	EUR 5,780 mln
Nominal surplus cover:	28.8%
Number of loans:	18,601
Number of debtors:	12,147
Average volume of cover assets per loan:	EUR 310,746
Total cover assets in foreign currency:	19.25%
Weighted average life (WAL) for cover assets (contractual):	16.1 years
Average LTV (Moody's definition):	60.70%
NPL Ratio (account in default \geq 90 days)	0.00%
Retained Covered Bond	EUR 0 mln
CHF Assets	EUR 863 mln

MORTGAGE COVER POOL

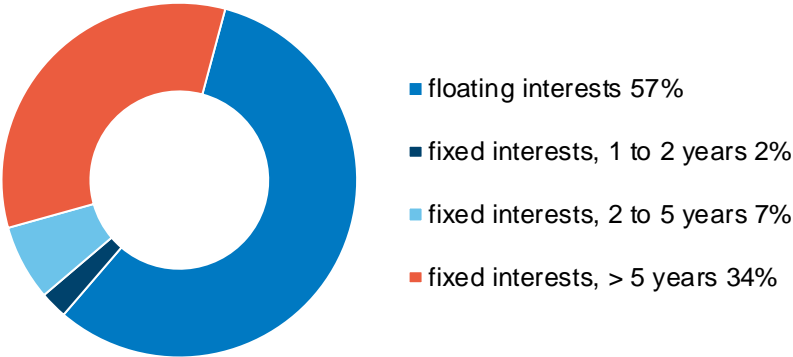
Seasoning (consolidated)



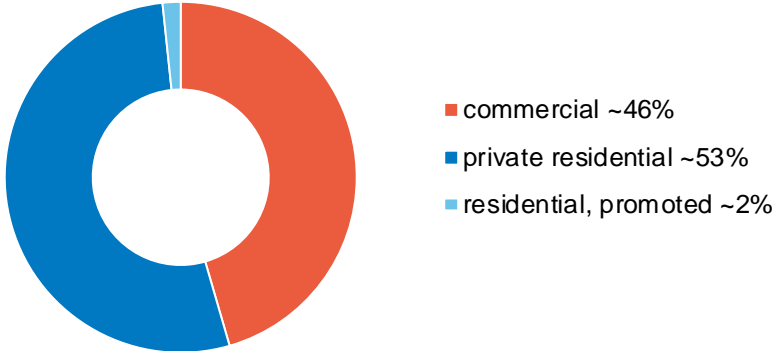
Location of properties by country



Interest type



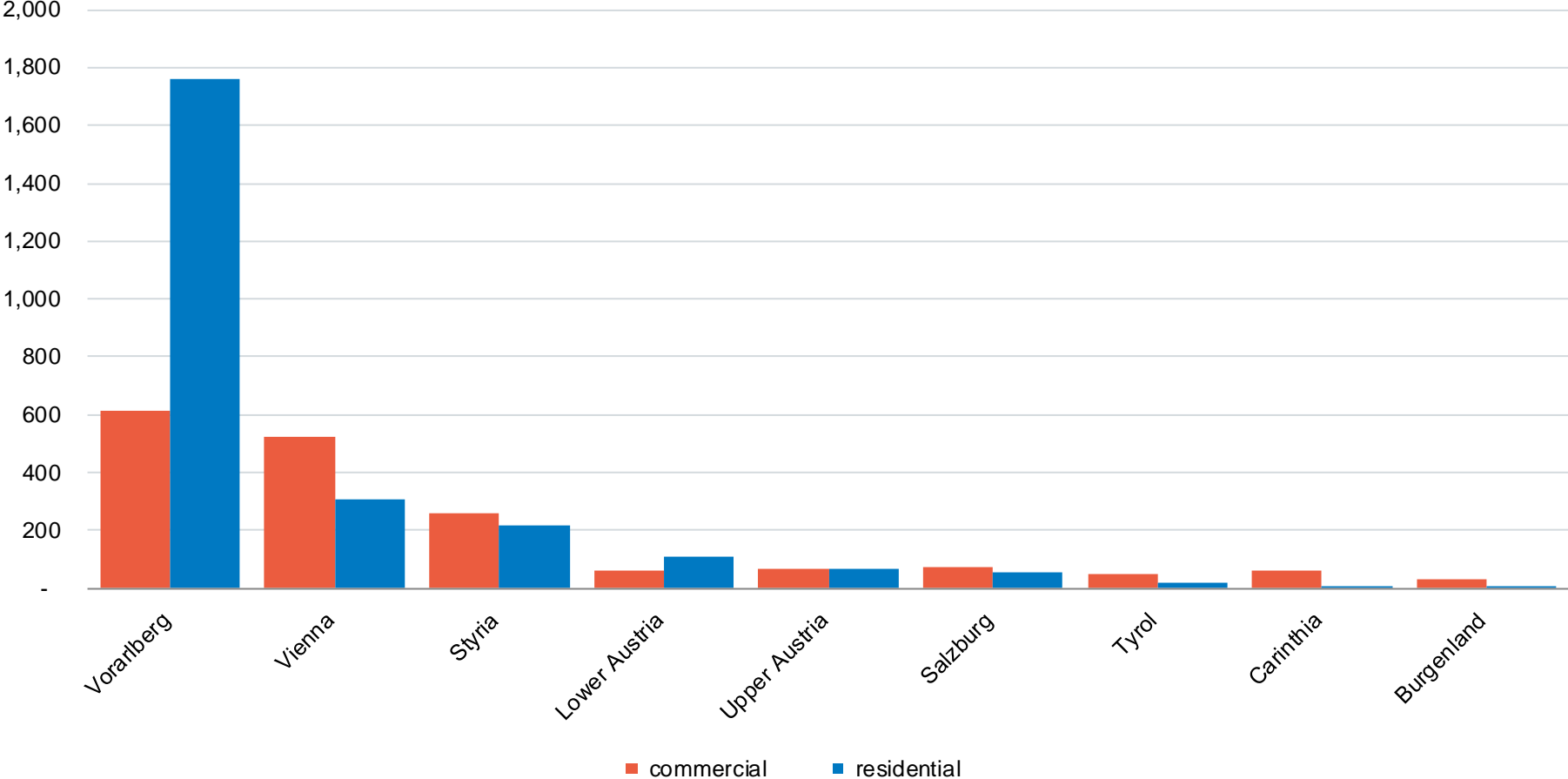
Property type



Source: Own diagram, March 2024

MORTGAGE COVER POOL

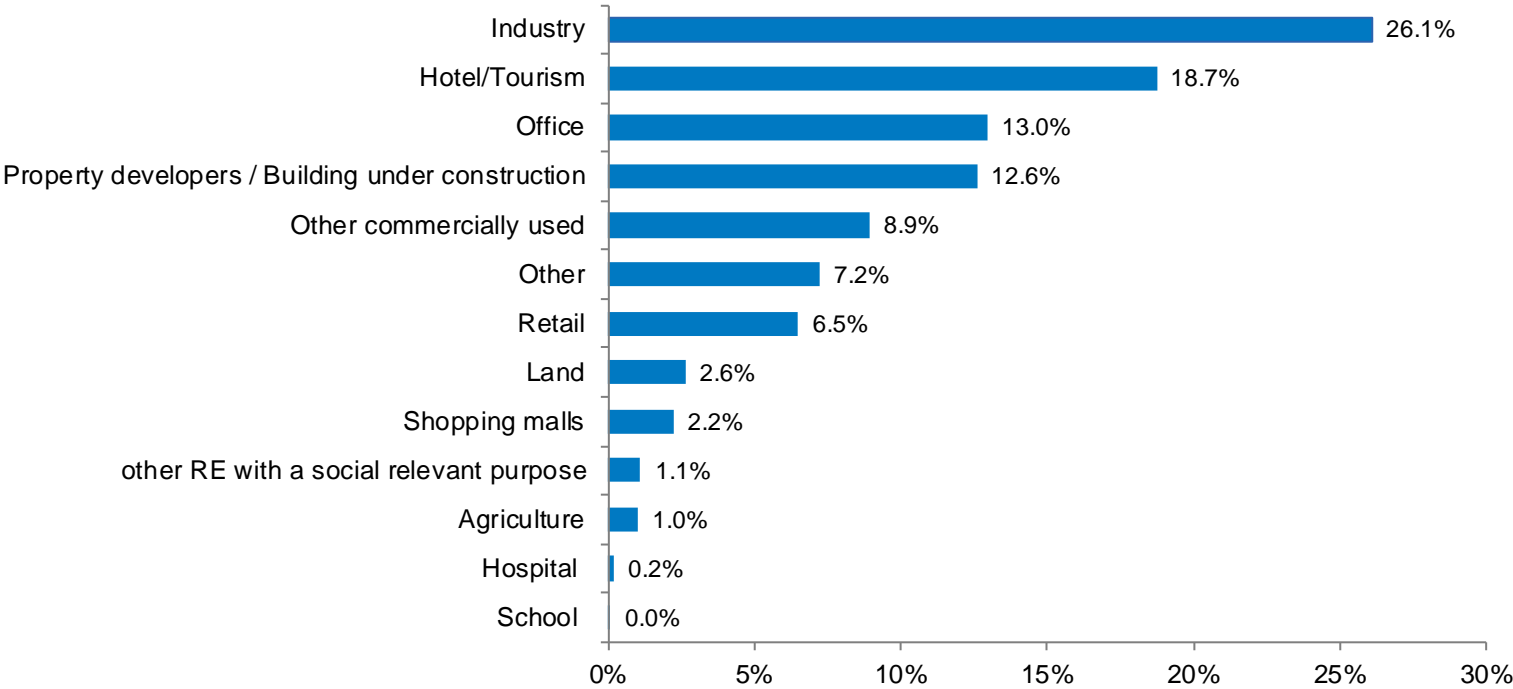
Regional distribution of assets in Austria (in mln EUR)



Source: Own diagram, March 2024

MORTGAGE COVER POOL

Breakdown of commercial loans in % *



* categories according ATT (Austrian Transparency Template)

The average **loan to value** (LTV) for the commercial assets in the cover pool is **63.24%**.

Source: Own diagram, March 2024

PUBLIC SECTOR COVER POOL

Overview public sector cover pool	31.03.2024
Legal basis:	Pfandbriefgesetz (PfandBG)
Rating:	Aa1
Total bonds outstanding in EUR equivalent:	EUR 262 mln
Total cover assets in EUR equivalent:	EUR 589 mln
Nominal surplus cover:	124.4%
Weighted average life (WAL) for cover assets (contractual):	13.4 years
Number of loans:	438
Number of debtors:	201
Number of guarantors:	6
Average cover asset volume per loan:	EUR 0.3 mln
Retained Covered Bond	EUR 0 mln

WITHDRAWAL OF NPLS FROM THE COVER POOL

In order to take account of the challenging environment on the real estate market, **all loans** from customers in **rating class 5** (corresponds to defaulted loans in accordance with Article 178 CRR) were **removed** from Hypo Vorarlberg's cover pool as of December 27, 2023. This includes the following ratings:

- 5a; 90 days in arrears
- 5b; individual value adjustment
- 5c; exemption from interest
- 5d; insolvency
- 5e; write-off

By removing all accounts with ratings of 5, Hypo Vorarlberg can report an **NPL ratio of 0 %**.

Loans in default will no longer be included in the cover pool since January 1, 2024. Resumption is only possible once the customer rating changes to 4e or better.

With this measure, Hypo Vorarlberg Bank AG continues to guarantee its Pfandbrief creditors excellent credit quality of the cover pools.

PFANDBRIEF LAW 2022 („PFANDBG“)

The law came into force on **July 8, 2022**. The Pfandbrief Law implements the EU Covered Bonds Directive. In addition to implementing the Directive, the new Pfandbrief Law also replaces the three existing frameworks (Mortgage Bank Act, Pfandbrief Act and Law on Covered Bank Bonds) with a single framework.

The main innovations are:

- **Introduction of a new liquidity buffer** (issuers must hold the net liquidity outflow for the next 180 days in the form of liquid assets in the cover pool)
- **New requirements for cover assets** (based on CRR definition -> residential properties can now be counted at up to 80% of their appraised value)
- **New requirements for the trustee** (can now be internal or external trustee, external trustee can be lawyer or law firm as well as auditor or auditing firm)
- The issuance of Pfandbriefe with the **possibility of deferring their maturity** ("soft bullet") is now regulated by law
- **Omission of the bail bond**
- Requirements for **regular reporting** ("transparency requirements") now regulated by law (previously already reported by Austrian issuers on a voluntary basis)
- Possibility to maintain **separate cover pools** within a category (mortgage or public) (e.g. for a separate CHF pool for mortgage covered bonds)

07 OUR SUMMARY



CHAPEL ON RELLSECK, BARTHOLOMÄBERG

SUMMARY

- ✓ Largest single banking institution in Vorarlberg
- ✓ Home market in the economically sound Lake Constance region
- ✓ Well diversified Loan portfolio and stable business development
- ✓ High profitability in the peer group comparison over several years
- ✓ Solid equity base and sufficient liquidity reserves
- ✓ Very solid ratings: A+ (S&P) / A3 (Moody's) / C-Prime (ISS-ESG)
Public Sector Pfandbriefe: Aa1 (Moody's) / Mortgage Pfandbriefe: Aaa (Moody's)

08 OUR CONTACTS

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09 APPENDIX

KEY FIGURES

Balance sheet figures TEUR	31.12.2023	31.12.2022	Change in TEUR	Change in %
Total assets	15,726,535	15,305,475	421,060	2.8
Loans and advances to banks	418,305	464,585	-46,280	-10.0
Loans and advances to customers	11,089,798	10,644,719	445,079	4.2
Liabilities to banks	783,867	1,668,142	-884,275	-53.0
Liabilities to customers	5,259,166	5,645,274	-386,108	-6.8
Securitised liabilities	7,618,734	5,782,637	1,836,097	31.8
Own funds	1,707,936	1,702,876	5,060	0.3
thereof Tier 1 capital	1,484,204	1,461,568	22,636	1.5
Total capital ratio	19.16%	19.51%	-0.35%	-1.8

Income statement TEUR	01.01.- 30.09.2023	01.01.- 30.09.2022	Change in TEUR	Change in %
Net interest income	233,661	167,803	65,858	39.2
Net fee and commission income	35,403	34,128	1,275	3.7
Administrative expenses	-116,507	-105,941	-10,566	10.0
Earnings before taxes	53,057	160,659	-107,602	-67.0
Consolidated net income	40,099	120,096	-79,997	-66.6

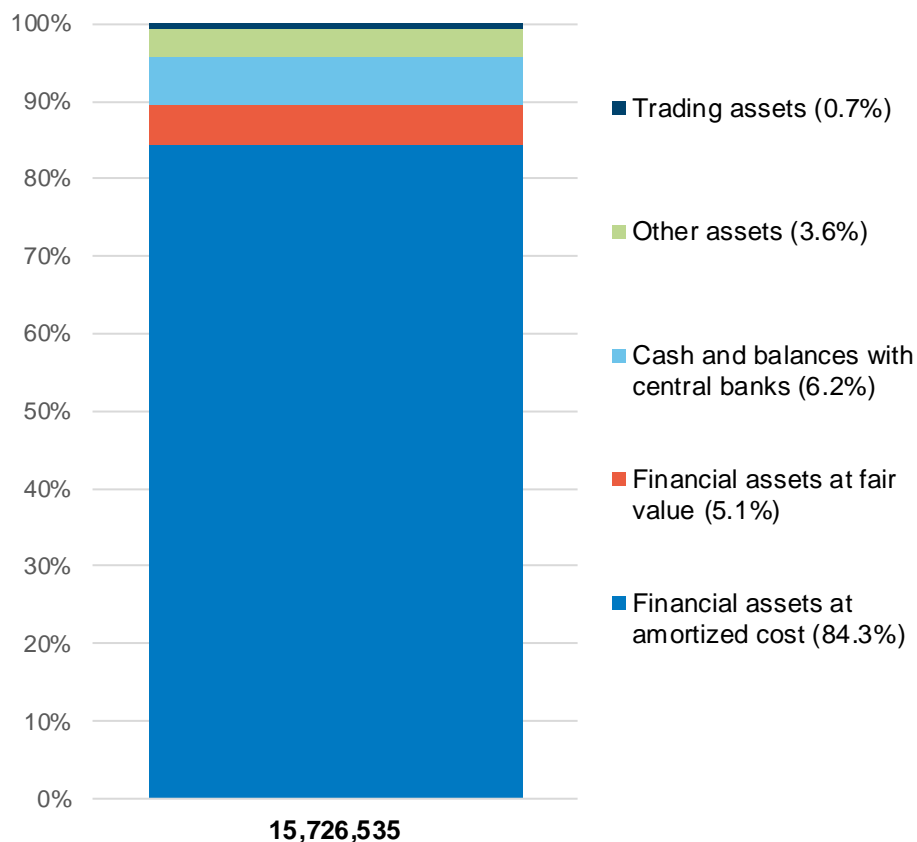
Corporate figures	01.01.- 30.09.2023	01.01.- 30.09.2022	Change absolute	Change in %
Cost income ratio (CIR)	41.81%	59.72%	-17.91%	-30.0
Return on equity (ROE)	3.75%	12.49%	-8.74%	-70.0
Employees	739	729	10	1.4

Source: Own diagram, Annual report as of December 2023

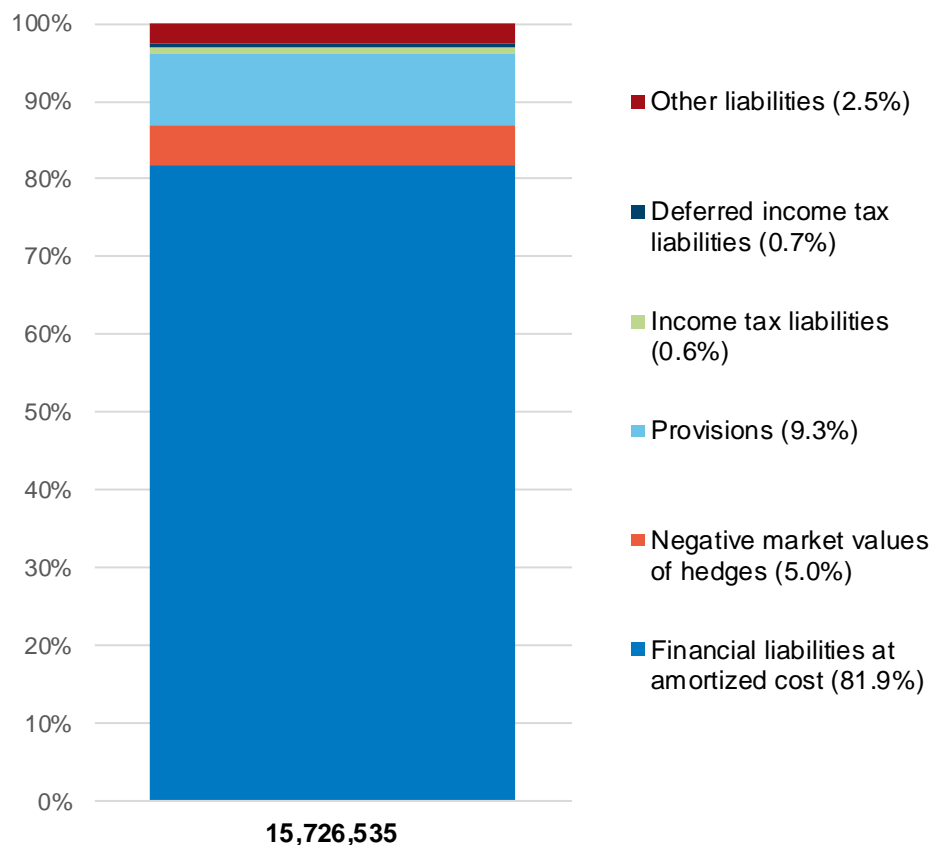
BALANCE SHEET AS OF 31 DECEMBER 2023 (IN '000 EUR)



Assets



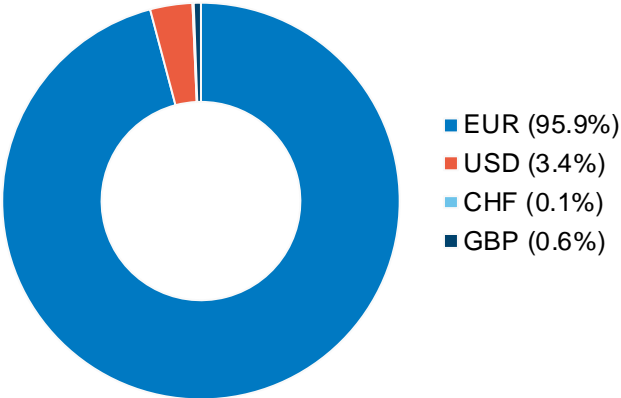
Total liabilities and shareholders' equity



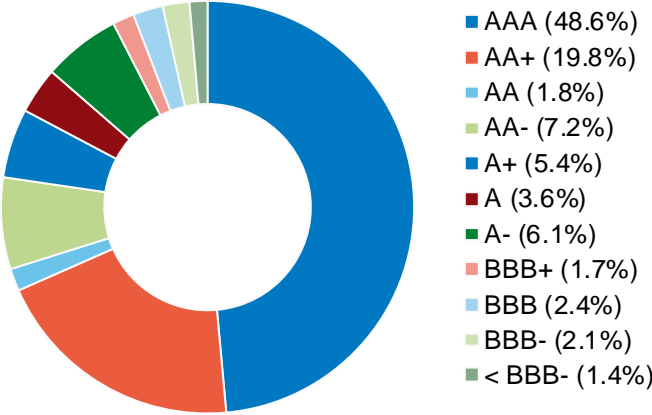
Source: Own diagram, Annual report as of December 2023

SECURITIES PORTFOLIO

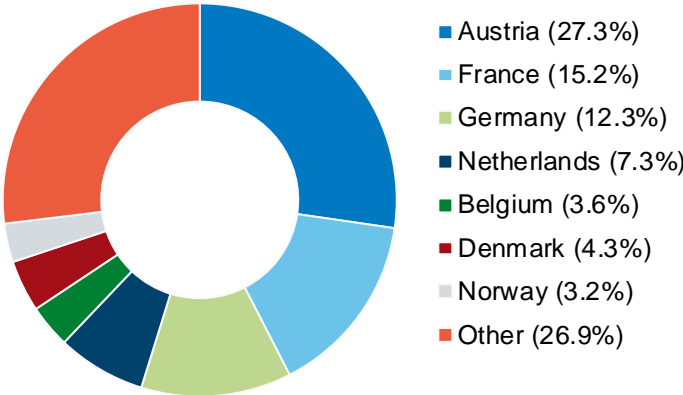
By currency (2.58 bln)



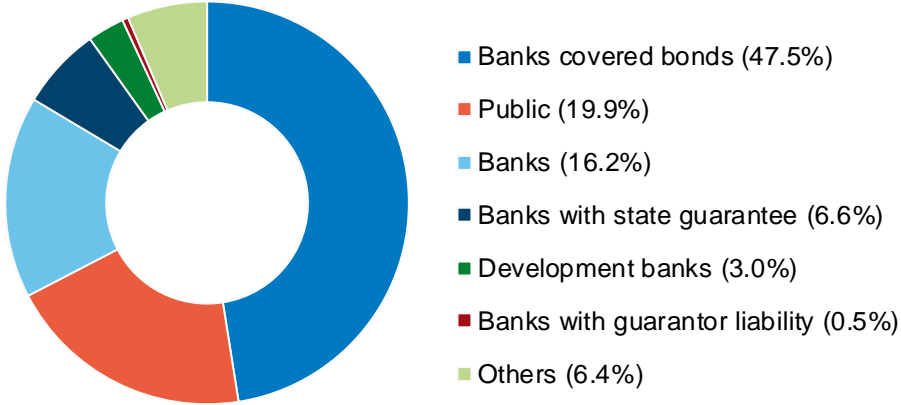
By current rating (2.58 bln)



By national economic risk (2.58 bln)



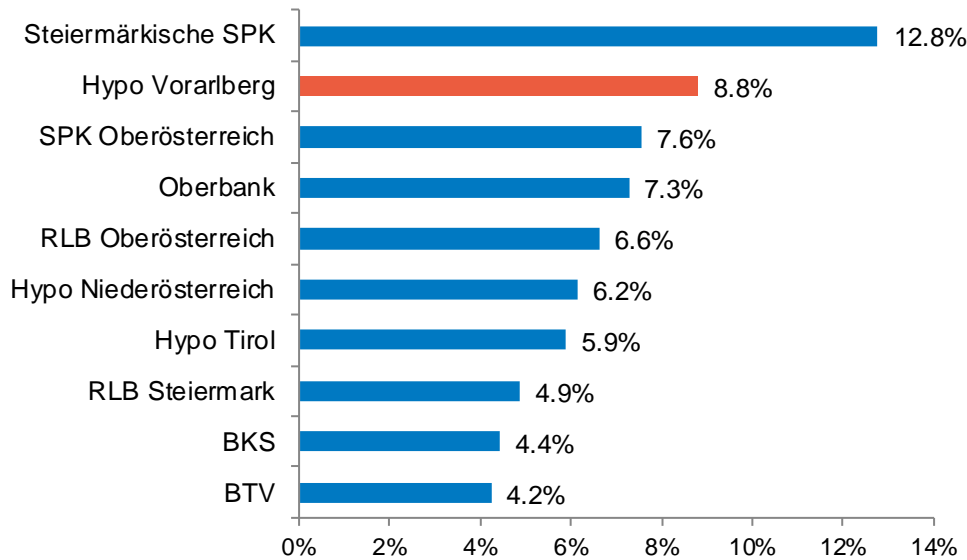
By industry (2.58 bln)



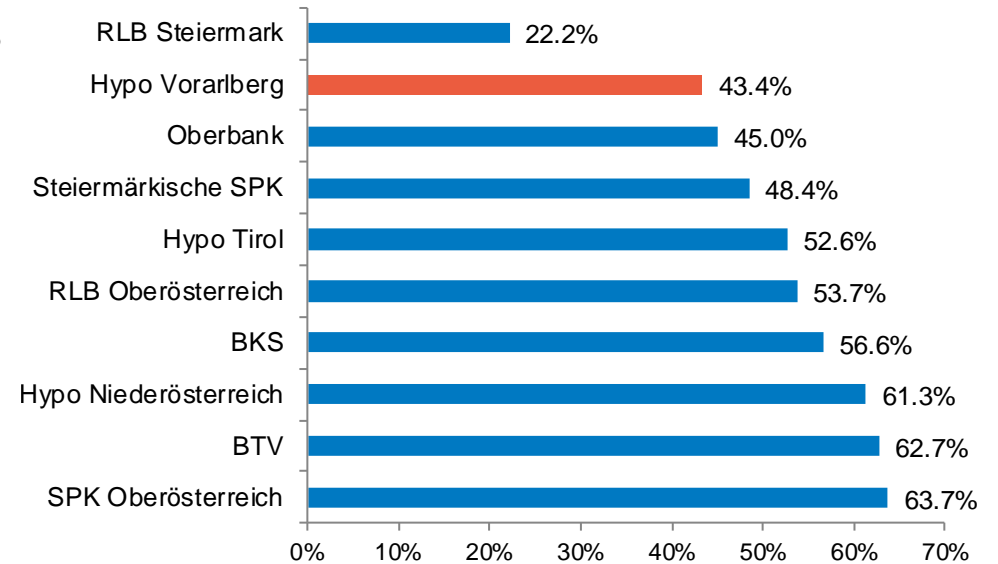
Source: Own diagram, Numbers as of December 31, 2023

PEERGROUP COMPARISON

Return on Equity 2022

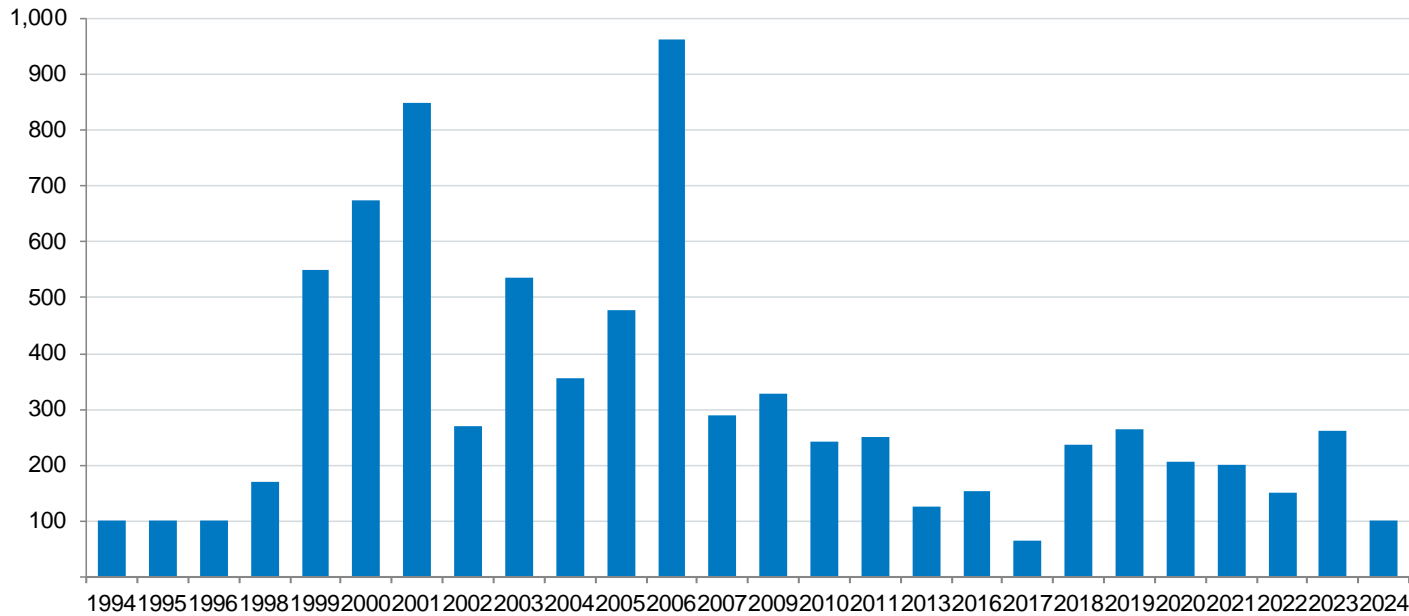


Cost Income Ratio 2022



CHF-BOND ISSUES

CHF-Bond Issues (in mln CHF)



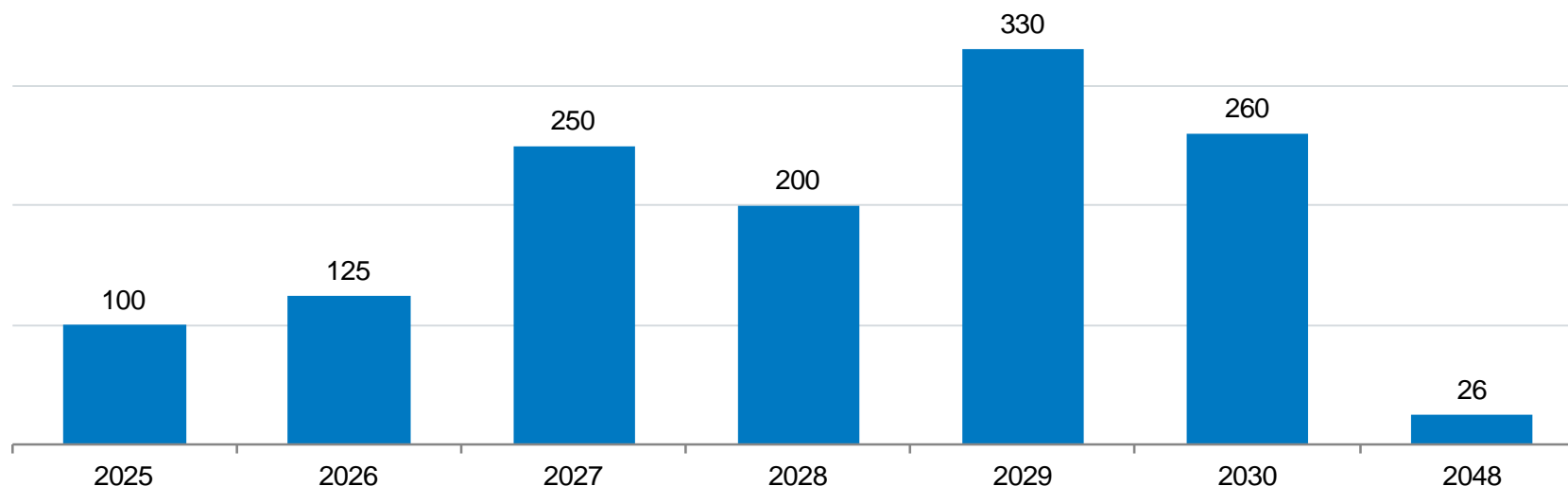
Since 1930 Hypo Vorarlberg is a frequent issuer in the swiss capital market.



OUTSTANDING CHF-BONDS

	Rank	Value Date	Maturity	Volume in CHF
CHF 100 million Fixed Rate Mortgage Pfandbriefe due 12 November 2025	covered	12.11.2018	12.11.2025	100,000,000
CHF 125 million 2.375% Preferred Senior Notes due 4 May 2026	senior	01.02.2023	04.05.2026	125,000,000
CHF 150,000,000 0.500 per cent. Mortgage Pfandbriefe due 7 April 2027	covered	07.04.2022	07.04.2027	150,000,000
CHF 100 million 2.125% Preferred Senior Eligible Notes due 23 July 2027	senior	23.01.2024	23.07.2027	100,000,000
CHF 150 million Senior Preferred Fixed Rate Bonds due August 2028	senior	23.02.2021	23.08.2028	200,000,000
CHF 150mm 10yr senior unsecured Notes	senior	03.03.2020	03.09.2029	230,000,000
CHF 100 Mio 1,625% Nachrangige Schuldverschreibungen fällig 29. November 2029	subordinated	29.11.2019	29.11.2029	100,000,000
CHF 125 Mio Hypo Vorarlberg Green Bond 2020-2030	senior	27.03.2020	27.03.2030	125,000,000
CHF 135,000,000.00 1.875% Mortgage Covered Bonds due 13 September 2030	covered	13.09.2023	13.09.2030	135,000,000
CHF 26 Mio 30NC10 Covered Bond 2018-2048	covered	06.12.2018	06.12.2048	26,000,000

CHF-Bond Redemptions (in CHF mln)



Source: Own diagram, April 2024

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