

CREDIT OPINION

24 July 2026

Update



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RATINGS

V-Bank AG

Domicile	Munich, Germany
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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V-Bank AG

Update to credit analysis

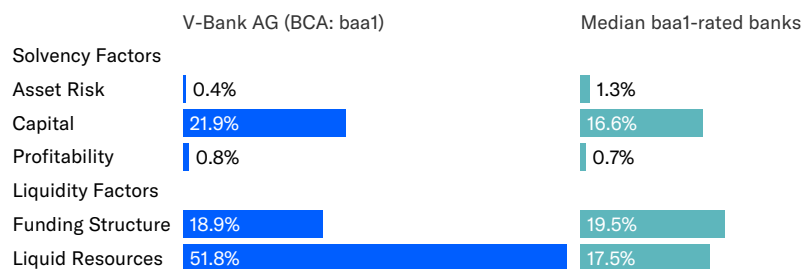
Summary

V-Bank's A2 deposit ratings reflect the bank's baa1 BCA and Adjusted BCA, and two notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. V-Bank's ratings do not benefit from government support uplift because of its small size in the context of the German banking system.

As a specialist custodian and service provider for wealth managers in Germany, V-Bank operates an efficient and scalable digital banking platform with low credit risks and prudent asset-liability and risk management. V-Bank's baa1 BCA reflects that the direct financial implications of a cyber attack have been rather limited so far, as well as its implemented actions to strengthen the bank's compromised IT infrastructure. V-Bank's BCA is constrained by a very high leverage of around 25 times (measured by total assets to equity), its moderate ability to generate capital through earnings, and concentrated earnings sources which is reflected in a one-notch downward qualitative adjustment for business diversification.

Exhibit 1

Rating Scorecard - Key Financial Ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

- » Very low credit risks, which mainly arises from Lombard lending
- » Sizeable liquidity, reflecting high-quality and short-duration financial assets
- » Solid funding profile, reflecting sizeable and growing deposits which are part of V-Bank's end-clients long-term investment plans

Credit challenges

- » Following the cyber attack, V-Bank faces risks of material deposit and assets under custody (AUC) outflows, as well as IT remediation costs
- » Very high balance-sheet leverage, balanced by solid earnings and moderate dividend payments
- » V-Bank's solid profitability which is highly dependent on client activity and the performance of capital markets, benefits strongly from higher interest rates
- » Narrower business model and shorter value chain result in concentrated earnings sources

Rating outlook

- » The negative outlook on V-Bank reflects the potential reputational damage to its business model after the bank became victim of a severe cyber attack resulting in customer data leaks.

Factors that could lead to an upgrade

- » Although unlikely given the negative outlook on the long-term deposit and issuer ratings, an upgrade of V-Bank's ratings could be triggered by an upgrade of the bank's BCA and Adjusted BCA, or by an increase in the volume of loss-absorbing liabilities.
- » V-Bank's BCA could be upgraded following a sustained and meaningful improvement of the bank's capitalization with significantly reduced leverage, combined with further improved profitability, and only if its growth trajectory and franchise strength remains completely unharmed and the cyber incident without any negative effect whatsoever.

Factors that could lead to a downgrade

- » A downgrade of V-Bank's ratings could result from a downgrade of the bank's BCA or from a reduction of the volume of loss-absorbing liabilities.
- » A downgrade of V-Bank's BCA could follow higher-than-expected IT remediation costs, unexpected associated regulatory or legal costs, as well as any subsequent damage to the bank's franchise that would deteriorate its funding profile and its earnings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

V-Bank AG (Unconsolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	4.2	4.4	3.9	4.5	3.0	9.0 ⁴
Total Assets (USD Billion)	5.0	4.5	4.3	4.8	3.4	10.0 ⁴
Tangible Common Equity (EUR Billion)	0.2	0.1	0.1	0.1	0.1	33.0 ⁴
Tangible Common Equity (USD Billion)	0.2	0.2	0.1	0.1	0.1	34.2 ⁴
Problem Loans / Gross Loans (%)	0.1	0.7	0.5	0.8	0.7	0.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	21.9	21.7	21.1	20.6	13.8	19.8 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	0.4	1.6	1.4	2.9	4.2	2.1 ⁵
Net Interest Margin (%)	0.9	0.9	0.6	0.2	0.2	0.6 ⁵
PPI / Average RWA (%)	6.9	8.3	6.8	4.0	3.2	5.8 ⁶
Net Income / Tangible Assets (%)	0.8	0.8	0.6	0.3	0.2	0.6 ⁵
Cost / Income Ratio (%)	56.0	49.8	54.9	68.7	72.2	60.3 ⁵
Gross Loans / Due to Customers (%)	13.9	9.0	9.5	8.4	12.1	10.6 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	51.8	54.4	--	--	--	53.1 ⁵
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	18.9	19.1	--	--	--	19.0 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

V-Bank, based in Munich, Germany, had €4.2 billion in assets as of 31 December 2025. V-Bank operates a focused business model of the administration and customer-driven trading of financial assets, and caters to professional financial advisors, family offices, and other semi-institutional clients. With around €66 billion assets under custody (AUC) at the end of 2025, V-Bank has grown strongly since its foundation in 2008 to a leading independent custodian and financial services provider for professional financial advisors in Germany.

As a depository bank with around 190 employees, V-Bank operates a scaleable digital banking platform and does not provide investment advice. The relationship with the end-client, who is the ultimate owner of managed assets (AUC), is exclusively controlled by V-Bank's professional business partners (B2B4C) who hold majority stakes in the bank, including the family office of Dr. Lutz Helmig (83.1% stake). The remaining stakes are held by Wuestenrot & Wuertembergische Group (15.0%), and management and employees (1.9%).

Detailed credit considerations

Cyber attack reveals high operational risks while credit-related lending risks are very low

We assign a baa1 Asset Risk score that reflects our problem loans to gross loans ratio of 0.4%, which we consider to be very strong, and an adjustment for operational risks, which are inherent to wealth management business models. V-Bank is exposed to a considerable degree of reputational, legal and operational risks that are not covered by our historical problem loan ratio. Our assessment also considers moderate concentration risks arising from the bank's largest financial advisors, which could lead to material unexpected deposit and assets-under-custody (AUC) outflows. This risk has increased after the cyber attack and may result in elevated outflows that could pressure the bank's liquidity.

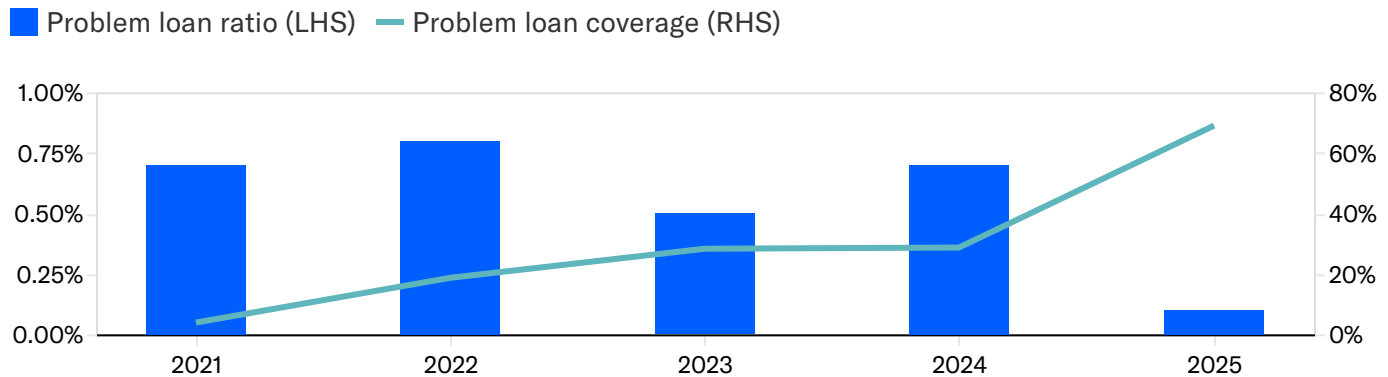
V-Bank successfully expanded its digital platform as a domestic custodian by attracting over 500 independent professional investment advisors at the end of 2025, an increase of more than 70% since 2013. The number of managed accounts increased almost five-fold to around 73,000 over the same period, triggering an increase of AUC to €66 billion in 2025 (2024: €57 billion), compared with €7.6 billion in 2013.

V-Bank's limited direct credit risks arise from €527 million of gross customer loans as of end-2025, comprising around 95% of highly collateralised Lombard loans and the remainder reflecting unsettled fee claims. We expect the volume of impaired loans to continue

to fluctuate around historically very low levels, while the cost of credit risk will remain negligible. On balance-sheet market risks at V-Bank remain low and mainly relate to fair value changes of the bank's €2.5 billion own investments (Depot-A, which primarily consist of covered bonds), as well as its €0.3 billion investment portfolio.

Exhibit 3

Historically Low Problem Loans Support Strong Asset Quality



Notes: Problem loan coverage: loan loss reserves % gross loans.

Source: Moody's Ratings

V-Bank's very high leverage is balanced by solid earnings retention and moderate dividend payments

We assign a baa2 Capital score that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 21.9%, which we consider to be Strong, and an adjustment for the bank's continued very high balance-sheet leverage. Our assessment is balanced by V-Bank's improved earnings generation capacity, coupled with moderate dividend payments.

In 2025, V-Bank's equity increased to €186 million from €159 million the year before, mainly reflecting higher retained earnings which helped to offset increased RWA of €771 million, up from €673 million in 2024. For 2026 and beyond, we expect that the bank's TCE ratio will slightly decrease from its level of 21.9% at the end of 2025, reflecting rising RWA, offset by improved - but temporarily impaired - earnings from strengthening its IT infrastructure after the cyber attack, as well as moderate dividends. At the end of 2025, our TCE ratio of 21.9% was higher than V-Bank's Common Equity Tier 1 ratio of 17.9%, reflecting the bank's balance sheet profit which is included in our capital concept but excluded in the regulatory ratios.¹

Including €121 million AT1 instruments (which we only include in our Loss Given Failure analysis, contrary to regulatory treatment as additional capital), V-Bank's total capital ratio slightly declined to 33.7% in 2025 (2024: 36.4%). We believe V-Bank's regulatory capital ratios benefit from an overall low risk density of 18.2% at the end of 2025 (2024: 15.4%), which compares total RWAs as percent of assets. V-Bank calculates RWA under the standardized approach.

Over time, we expect that V-Bank's earnings capacity will help to further improve its TCE leverage ratio, which compares TCE to tangible banking assets, standing at 4.0% in 2025, up from 3.4% in 2024. The bank's Tier 1 leverage ratio decreased to 5.4% in 2025 from 5.5% a year earlier, because its EaD increased to €4.8 billion from €4.5 billion.

Improved profitability which will be temporarily impacted from expenses to strengthen its compromised IT infrastructure

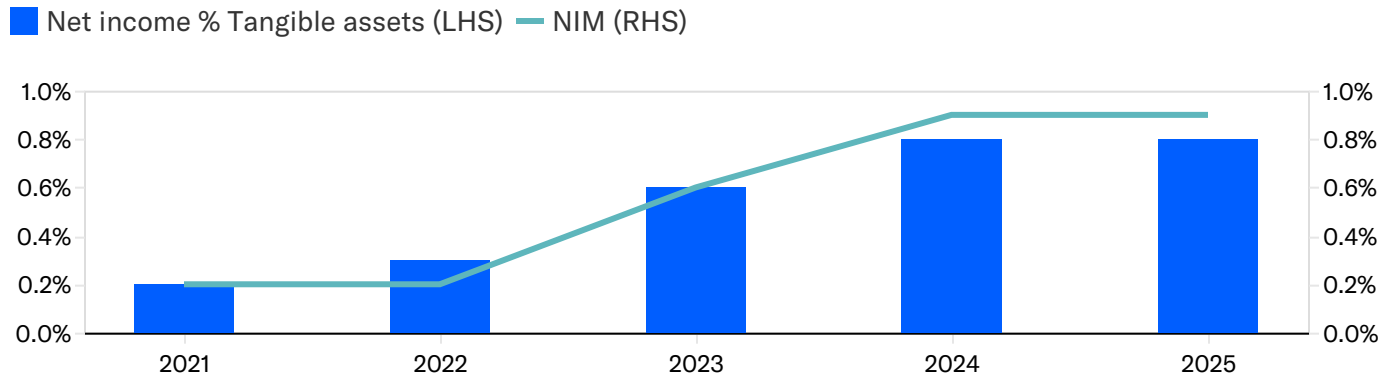
We assign a baa3 Profitability score that reflects our Net Income to Tangible Assets ratio of 0.8%, and an adjustment for the bank's high dependence on capital market developments and client-driven fee income, which can result in earnings volatility, reflecting client behavioral changes in times of economic uncertainties. Our assessment also considers that V-Bank's profitability will be - at least temporarily - impacted from extra-ordinary expenses associated with strengthening its IT systems and security.

As a custodian, V-Bank's revenue is predominantly driven by net fee and commission income derived from the level of AUC and customers' trading activity, accounting for around 55% of total revenue in 2024 and 2025. Higher interest rates have also helped to

increase V-Bank's profitability because of the higher contribution from interest income earned on high-quality, short-duration financial securities. These trends have helped to increase the bank's return on assets to around 0.8% in 2024 and 2025.

Exhibit 4

V-Bank's improved profitability is driven by higher AUC and higher short-term interest rates



Notes: NIM: net interest margin

Source: Moody's Ratings

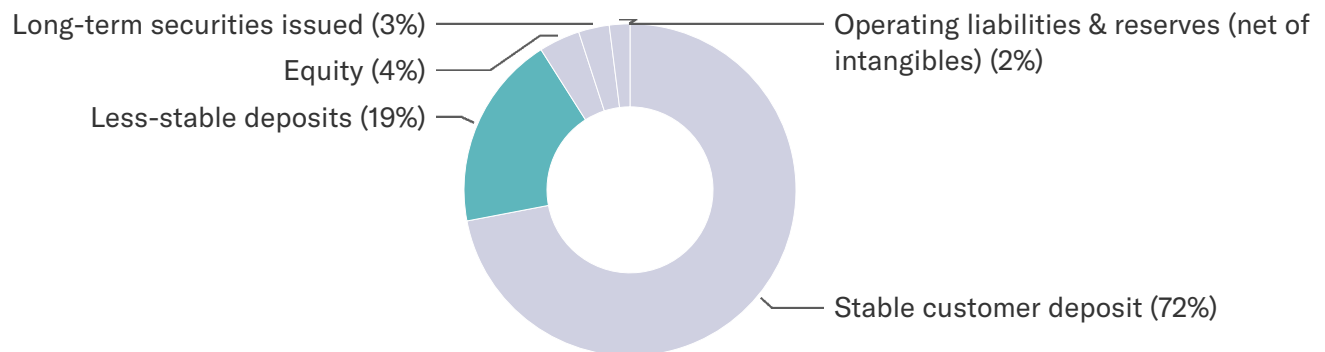
Very solid funding profile reflecting granular and largely guaranteed retail deposits, balanced by financial advisor concentration risks who control the end-client relationship

We assign a baa2 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 18.9%, and our assessment that V-Bank exhibits moderate concentration risks because a small number of financial advisors account for a double-digit share of AUC and all financial advisors ultimately control the end-client relationship, which can result in unexpected sizeable deposit outflow. Deposit outflow risks at V-Bank is contained because of granular, largely deposit insurance-guaranteed retail deposits, reflecting the end-clients investment risk appetite. Therefore, these deposits are less sensitive to the interest rate earned on it.

Following the cyber attack and associated leakage of confidential client data, V-Bank faces the risks of unexpected sizable deposit outflows, reflecting heightened client defection risks. V-Bank continues to mitigate this risk by large volumes of high-quality liquid assets and to date, its customers appear to take a considerate approach responding to the event, resulting in very low deposit outflows.

V-Bank's retail deposits somewhat fluctuate depending on its end-clients investment risk appetite, requiring careful monitoring for the bank's liquidity management. Since 2019, V-Bank's deposits ranged between 6-11% of AUC.

Exhibit 5

Stable customer deposits dominate V-Bank's funding structure

Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include the portion of long-term debt that matures in less than one year. Long-term securities reflect V-Bank's issued AT1 instruments.

Source: Moody's Ratings

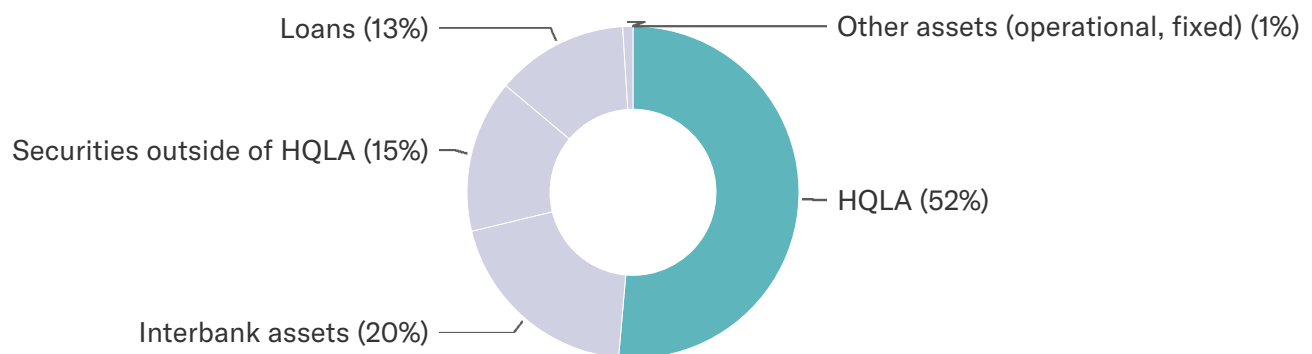
Sizeable liquidity, reflecting high-quality and short-duration financial assets

We assign a aa2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 51.8%, taking into account V-Bank's average high-quality liquid assets (HQLA) of €2.2 billion for the fourth quarter of 2025.

As a custodian bank, V-Bank's liquid resources are higher than for commercial banks or Swiss wealth managers. This reflects the absence of commercial loans and a relatively low share of security lending (Lombard loans), accounting for only 12% of assets. Generally, we expect V-Bank's liquidity to improve, for example when market volatility or economic uncertainty increases and end-clients reduce their investments, which then leads to lower AUC but increasing deposits.

Following the cyber attack, we expect V-Bank to continue to operate with sizeable liquidity to mitigate the risk of unexpected large deposits outflows. Our favorable view of V-Bank's liquidity is underpinned by a high regulatory liquidity coverage ratios (LCR) of 208% at the end of 2025, which we understand is only slightly lower at the end of June 2025.

Exhibit 6

V-Bank's liquid resources remain very strong, supported by sizeable HQLA

Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.

Source: Moody's Ratings

Weighted macro profile of Strong (+)

We assign a Strong+ Macro Profile to V-Bank, reflecting its predominant exposure to [Germany](#), where the bank focuses on the domestic wealth management market, with additional exposure to the EU and worldwide markets. This geographic concentration anchors V-Bank's operating environment mainly in Germany's highly rated and stable banking system, while its broader European and global exposures remain limited.

Qualitative adjustment captures narrow business model

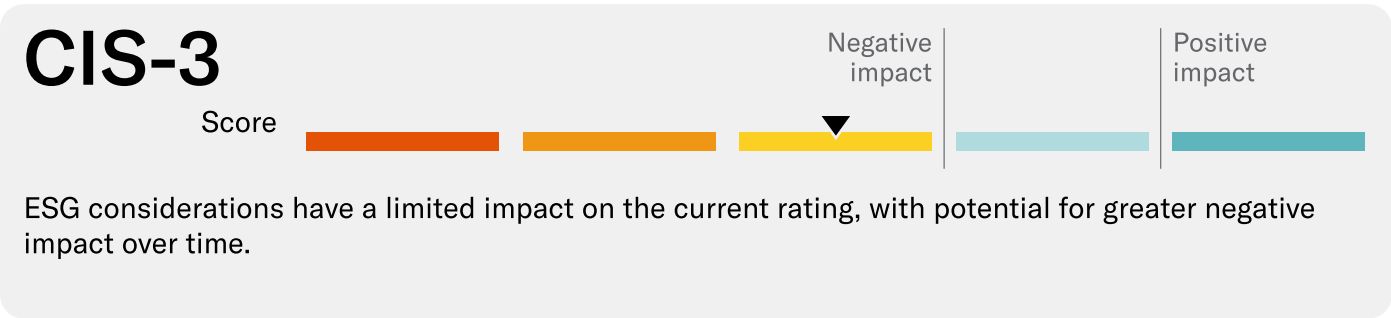
We reduce V-Bank's weighted average outcome of assigned Financial Profile factor scores by one notch to reflect the bank's narrower business model and shorter value chain than a bank that fully owns its distribution franchise to the end customer and produces additional revenue-generating products in house. As one of the larger specialist custodians in Germany, V-Bank is exposed to market-driven fluctuations in AUC which can result in earnings volatily, and at the same time, it naturally limits the potential for (earnings) diversification. Because of this, we consider V-Bank to operate more of a monoline business model, with concentrated earnings sources which is reflected in a one-notch downward qualitative adjustment for business diversification in the standalone assessment.

Business diversification is an important gauge of a bank's sensitivity to stress in a single business line. It is related to earnings stability in the sense that earnings diversification across distinct and relatively uncorrelated lines of business increases the reliability of a bank's earnings streams and its potential to absorb shocks affecting a business line.

ESG considerations

V-Bank AG's ESG credit impact score is CIS-3

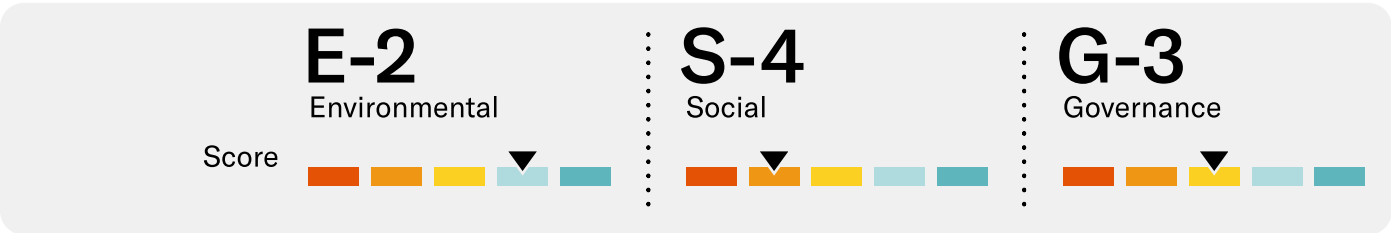
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

V-Bank's **CIS-3** indicates limited impact of ESG considerations on the ratings to date but greater potential for future negative impact stemming from social and governance risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

V-Bank faces low environmental risks. In line with most depository institutions and wealth managers, V-Bank has low exposure to carbon transition risk from Lombard lending and its financial securities exposures are well diversified. In response to developing

customer focus on environmental stewardship and wider ESG considerations, the bank increasingly takes steps to align its customer services with the transition to a low-carbon economy.

Social

V-Bank faces high social risks related to potential regulatory and litigation risks following a cyber attack, which triggered a leak of confidential customer data and requires the bank to restore its IT systems and security. Apart from this and in line with most depository institutions and wealth managers, V-Bank's exposure to customer relations risks is mitigated by the bank's developed policies and procedures, supported by its client mix being geared towards more professional clients. Social risks related to demographic trends are partly mitigated by the bank's focus on wealth management services, including services for the transfer of wealth to the next generation.

Governance

V-Bank faces moderate governance risks and reflect the bank's very ambitious growth plans, which may continue to require external capital support in the absence of sufficient internal profit generation. V-Bank's governance risks have somewhat increased following a successful cyber attack, reflecting that the bank needs to restore its operational resilience. Otherwise, V-Bank demonstrates sound governance through an independent board along with prudent financial policies, risk management and compliance functions, additionally proven by management's track record. V-Bank is majority owned by a family which holds a controlling stake. This results in governance risk related to concentrated ownership and potential outsized influence of the family on executive board members which is mitigated by the presence of independent directors and Germany's developed institutional framework. Financial disclosures are less comprehensive relative to peers and industry best practice.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support is low

We expect a low probability of support from V-Bank's owners, based on our assessment that they would be unlikely to support the bank in resolution or liquidation. This leads to no notch uplift to arrive at V-Bank's Adjusted BCA.

Loss Given Failure analysis

V-Bank is domiciled in Germany, which we consider an operational resolution regime (ORR). We apply our Advanced Loss Given Failure (LGF) analysis, which results in a preliminary rating assessment for the bank's senior unsecured debt and deposits in line with LGT Bank's Adjusted BCA, before government support considerations. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our LGF analysis indicates that V-Bank's deposits are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's baa1 Adjusted BCA to arrive at the A2 deposit ratings.

Our LGF analysis indicates that V-Bank's issuer ratings, equivalent to senior unsecured debt, are likely to face moderate loss-given-failure, resulting in a positioning of the rating inline with the bank's baa1 Adjusted BCA.

Government support considerations

We incorporate a low probability of government support for V-Bank's deposits and issuer ratings, which results in no notches of uplift. This reflects our view of the bank's limited systemic importance, given its small size relative to the German banking system and limited degree of interconnectedness, reducing the likelihood that its failure would create material financial stability risks.

Rating methodology and scorecard factors

Methodology

The principal methodology we used in rating V-Bank was [Banks Methodology](#), published in November 2025.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard

may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.4%	aa1	↔	baa1	Market risk	Operational risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	21.9%	aa2	↔	baa2	Recognition of risk-weighted assets	Nominal leverage	
Profitability							
Net Income / Tangible Assets	0.8%	baa1	↔	baa3	Earnings volatility	Expected Trend	
Combined Solvency Score		aa3		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	18.9%	a2	↔	baa2	Funding concentration		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	51.8%	aa2	↔	aa2	Expected trend		
Combined Liquidity Score		a1		a2			
Financial Profile		aa3		baa1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
Balance Sheet		in-scope (EUR Million)		% in-scope	at-failure (EUR Million)		% at-failure
Other liabilities		171		4.1%	557		13.2%
Deposits		3,790		90.1%	3,403		80.9%
Preferred deposits		2,804		66.7%	2,664		63.3%
Junior deposits		985		23.4%	739		17.6%
Preference shares (bank)		120		2.9%	120		2.9%
Equity		126		3.0%	126		3.0%
Total Tangible Banking Assets		4,206		100.0%	4,206		100.0%
Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching
	volume +	ordination	volume +	ordination			Guidance
	subordination	subordination	subordination	subordination			vs.
							Adjusted
							BCA
Counterparty Risk Rating	23.4%	23.4%	23.4%	23.4%	3	3	3
Counterparty Risk Assessment	23.4%	23.4%	23.4%	23.4%	3	3	3
Deposits	23.4%	5.9%	23.4%	5.9%	2	2	2
Senior unsecured bank debt	23.4%	5.9%	5.9%	5.9%	2	0	0
Instrument Class		Loss Given	Additional	Preliminary Rating	Government		Local Currency
		Failure notching	notching	Assessment	Support notching		Rating
							Foreign
							Currency
							Rating

Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	2	0	a2	0	A2	A2
Senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
V-BANK AG	
Outlook	Negative
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	Baa1
ST Issuer Rating	P-2

Source: Moody's Ratings

Endnotes

¹ Including V-Bank's earnings retention after the payment of dividends, its pro forma CET1 ratio was 19.9% at the end of 2025.

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REPORT NUMBER 1490662