

CREDIT OPINION

22 October 2025

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	Stable

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

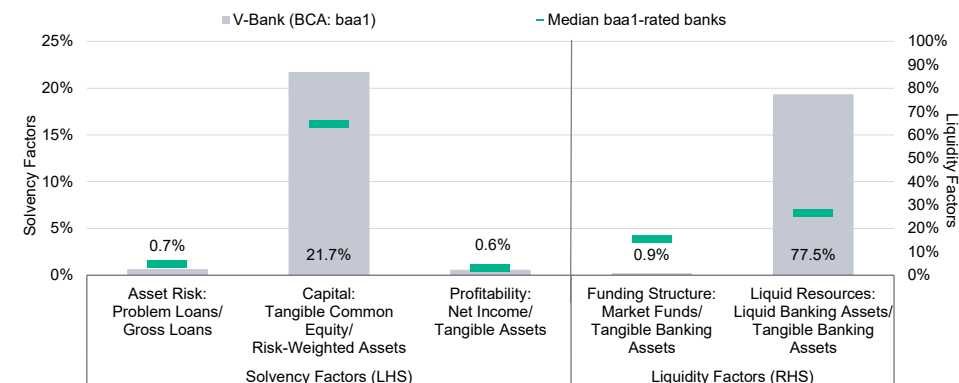
Summary

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. The bank's baa1 BCA reflects its customer-driven, deposit-funded balance sheet, sizeable liquidity, and profitable growth over the last decade. V-Bank's BCA is constrained by a very high leverage of around 28 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



Source: Moody's Financial Metrics

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

- » 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 stable outlook reflects our expectation of V-Bank's unchanged credit profile, including its very solid funding and liquidity profile, improved profitability and stable capitalisation as well as a broadly unchanged liability structure.

Factors that could lead to an upgrade

- » 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.
- » An upgrade of V-Bank's BCA could be prompted by a sustained meaningful improvement of the bank's capitalization and leverage, by achieving further improved profitability and earnings retention to fund its growth ambitions, as well as a broadening of its business model which leads to more diversified earnings.

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, primarily from lower AT1 instruments.
- » A downgrade of V-Bank's BCA could follow an unexpected materialisation of operational and litigation risks, or IT security issues that are severe enough to threaten the bank's reputation; an increased reliance on market funding or a material decline of liquid assets, for example because of Lombard lending growth; capital reductions or outflows that lead to a meaningfully lower capitalisation, a material, prolonged erosion of assets under custody (AUC) or deposits, as well as end-client or financial advisor attrition, leading to a decline in underlying profitability; or acquisitions or (geographical) business expansions that are unduly aggressive from a commercial, financial or operational risk viewpoint.

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]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	4.4	3.9	4.5	3.0	2.3	17.6 ⁴
Total Assets (USD Billion)	4.5	4.3	4.8	3.4	2.8	12.8 ⁴
Tangible Common Equity (EUR Billion)	0.1	0.1	0.1	0.1	0.1	30.7 ⁴
Tangible Common Equity (USD Billion)	0.2	0.1	0.1	0.1	0.1	25.4 ⁴
Problem Loans / Gross Loans (%)	0.7	0.5	0.8	0.7	0.6	0.6 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	21.7	21.1	20.6	13.8	16.5	18.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	1.6	1.4	2.9	4.2	2.3	2.5 ⁵
Net Interest Margin (%)	0.9	0.6	0.2	0.2	0.2	0.4 ⁵
PPI / Average RWA (%)	8.3	6.8	4.0	3.2	3.3	5.1 ⁶
Net Income / Tangible Assets (%)	0.8	0.6	0.3	0.2	0.3	0.5 ⁵
Cost / Income Ratio (%)	49.8	54.9	68.7	72.2	73.4	63.8 ⁵
Market Funds / Tangible Banking Assets (%)	0.9	2.1	1.3	1.7	1.4	1.5 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	77.5	78.6	81.2	82.1	84.6	80.8 ⁵
Gross Loans / Due to Customers (%)	9.0	9.5	8.4	12.1	9.2	9.6 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.

Sources: Moody's Ratings and company filings

Profile

V-Bank is a small German bank based in Munich with €4.4 billion in total assets as of 31 December 2024. 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 more than €57 billion assets under custody (AUC) at the end of 2024 (H1 2025: €59 billion), 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 160 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 (81.4% stake). The remaining stakes are held by Wuestenrot & Wuertembergische Group (15.0%), and management and employees (3.6%).

WEIGHTED MACRO PROFILE OF STRONG (+)

V-Bank exclusively focuses on the domestic German wealth management market, with balance sheet exposures largely arising from financial investments in European sovereign bonds and covered bonds. As a result, we assign a Strong + Weighted Macro Profile to V-Bank, in line with the Macro Profile of Germany.

Detailed credit considerations

V-Bank has low lending risks but is exposed to the typical risks applicable to custodian and wealth managers

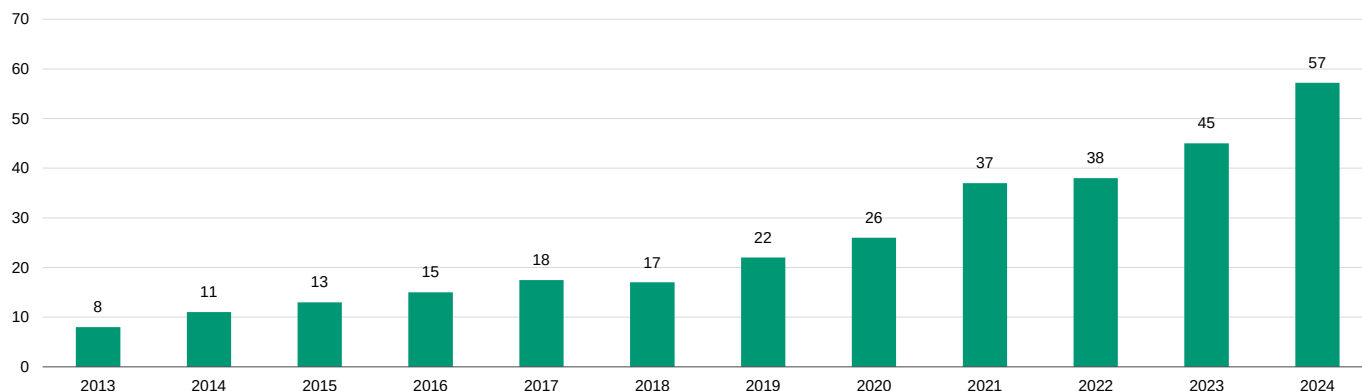
Our assessment of V-Bank's financial profile takes into account its dedicated focus as a custodian bank which benefits from very low on-balance sheet credit and market risks. This view is reflected in our assigned a3 Asset Risk score, four notches below the bank's aa2 initial score, and reflective of non-lending credit risks inherent to the 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 downward adjustment also reflects moderate concentrations from the bank's largest financial advisors which can result in material unexpected outflows of deposits and AUC, as well as elevated interest rates risks which can challenge the bank's solvency under stressed conditions.

We expect moderate operational risks from V-Bank's planned expansion into Switzerland to offer custody services to Swiss financial advisors, a step which is supported by its existing Swiss partners who use V-Bank for AUC booking in Germany.

Exhibit 3

Organic growth from new business partners were the main driver of V-Bank's rising AUC

Data in € billion



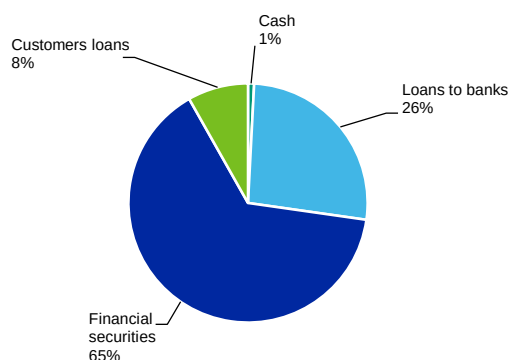
Source: Moody's Financial Metrics, company reports

V-Bank's limited direct credit risks arise from €356 million of gross customer loans as of end-2024, 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 4

V-Bank operates with low credit risks ...

Data in % of assets

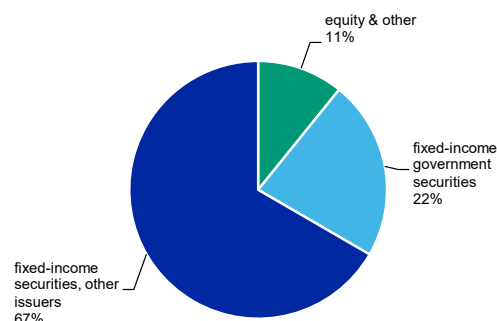


Source: Moody's Ratings, company reports

Exhibit 5

... and high-quality, short-duration financial securities

Data in % of financial securities



Source: Moody's Ratings, company reports

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

We assign a baa1 Capital score to V-Bank, six notches below the aa1 initial score. Our sizable negative adjustment reflects the bank's continued very high balance sheet leverage, balanced against the bank's improved earnings and moderate dividend payments. Our capital assessment for V-Bank also considers the bank's proven access to capital, including AT1 instruments, in case of need, and high share of liquid resources which mitigate the risks to the bank's solvency.

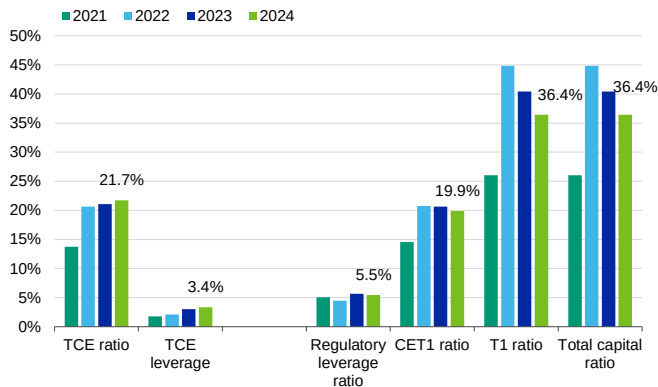
For 2025, we expect that the bank's TCE ratio will remain broadly unchanged compared with 21.7% in 2024, reflecting the balance of earnings and RWA growth from organic business. Our TCE capital ratio is similar to V-Bank's Common Equity Tier 1 (CET1) ratio of 19.9% at the end of 2024 (2023: 20.6%). Including €110 million AT1 instruments, V-Bank's total capital ratio slightly declined to 36.4%

in 2024 (2023: 40.4%). We believe V-Bank's regulatory capital ratios benefit from an overall low risk density of 15.4% at the end of 2024 (2023: 14.3%), which compares total RWAs as percent of assets. V-Bank calculates RWA under the standardized approach.

The slight decrease of V-Bank's leverage ratios last year is mostly driven by increased exposure at default (EaD) and assets. The bank's Tier 1 leverage ratio decreased to 5.5% in 2024 from 5.7% a year earlier, because its EaD increased to €4.5 billion from €4.0 billion, and our TCE leverage ratio, which compares TCE to tangible banking assets, moderately improved- but still remains very low - to 3.4%, from 3.0% in 2023.

Exhibit 6

V-Bank's capital ratios, grouped by Moody's versus regulatory view Data in percent of risk-weighted assets*

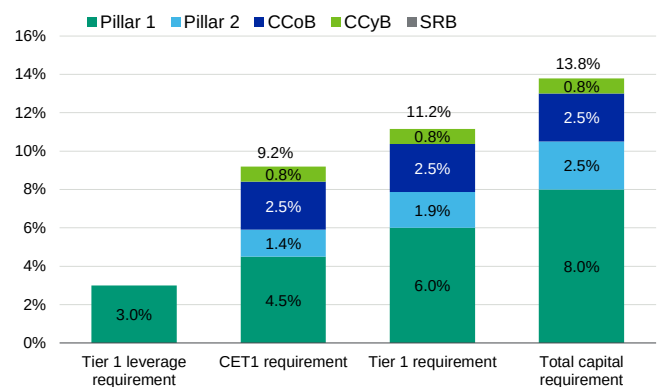


Note: TCE = Tangible Common Equity; CET1 = Common Equity Tier 1 capital; *The TCE leverage ratio compares TCE to tangible banking assets.

Source: Moody's Ratings, company reports

Exhibit 7

V-Bank comfortably exceeds its regulatory minimum requirements Data in percent of risk-weighted assets**



Note: **The regulatory leverage ratio compares Tier 1 capital to exposure at default; P2R = Pillar 2 Requirement; CCoB = Capital Conservation Buffer; CCyB = Countercyclical Buffer.

Source: Moody's Ratings, company reports

Solid profitability which is dependent on client activity and the performance of capital markets, benefits strongly from higher interest rates

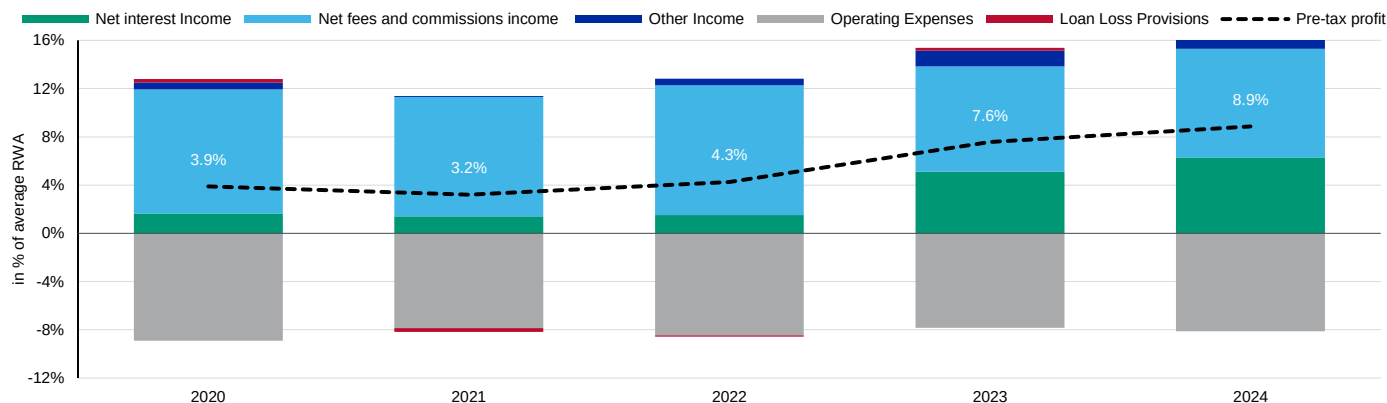
V-Bank's assigned baa3 Profitability score is one notch below its initial score. Our profitability assessment captures the bank's high dependence on capital market developments and client-driven fee income, which can result in earnings volatility, reflecting client behavioral changes in times of economic uncertainties.

Until 2022, V-Bank's revenue was predominantly driven by fee income derived from the level of AUC and customers' trading activity, accounting for on average 83% of the total between 2019-22. With the improved level of short-term interest rates, V-Bank now also benefits from higher net interest income, representing 34% and 38% of total revenues in 2023 and 2024. For 2025 and beyond, we expect moderately lower profitability for V-Bank, reflecting lower short-term interest rates and investment expenses including costs from its strategic move into Switzerland. For 2024, the bank reported a return on assets of 0.8%, up from 0.6% in 2023.

Exhibit 8

V-Bank's improving profitability is driven by higher net interest income, reflecting the normalisation of short-term interest rates

Data in percent of average risk-weighted assets (RWA)



Note: *Operating expenses include personnel expenses, administrative expenses, including bank levies and deposit insurance fees, and depreciation and amortization.

Source: Moody's Ratings, company reports

Very solid funding profile reflecting granular and largely guaranteed retail deposits which limit V-Bank's reliance on wholesale market funding

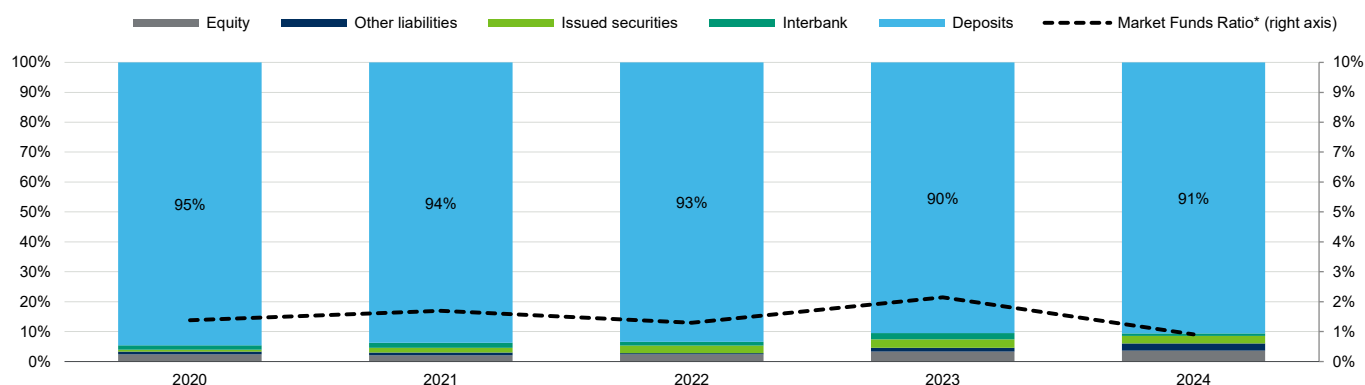
V-Bank's very low market funding dependence is reflected in our assigned a3 score for Market Funding, five notches below the aa1 initial score. The assigned score strongly underpins the bank's overall very solid financial profile and incorporates our assessment that the bank's granular retail deposits are associated with the level of AUC, reflecting the end-clients investment risk appetite and thus less sensitive to the interest rate earned on it. Our favorable assessment is mitigated by 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.

As V-Bank continues to grow, we expect that the Munich-based bank will be able to benefit from an unchanged very high share of retail deposits which can, however, somewhat fluctuate depending on the end-clients investment risk appetite, requiring careful monitoring for the bank's liquidity management. Since 2019, V-Bank's deposits ranged between 7-11% of AUC.

Exhibit 9

V-Bank benefits from very sizeable and granular deposits which are less sensitive to the interest earned but rather reflect the end-clients investment risk appetite

Liabilities as percent of tangible banking assets



Note: *Market Funds Ratio = Market funds/tangible banking assets.

Source: Moody's Ratings, company reports

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

We assign an a1 Liquid resources score to V-Bank, three notches below the aa1 initial score. Our assessment reflects V-Bank's deposit-driven balance sheet and very low customer loans which result in very high cash and central bank balances, as well as sizeable financial securities. However, our adjustment takes into account simulated stressed liquidity outflows, reflecting an increased end-client investment appetite, leading to large deposit outflows. Our assessment further considers V-Bank's concentration risks to a small number of financial advisors who manage the end-client relationship, which can create liquidity risk and result in sudden, unexpected large deposit outflows.

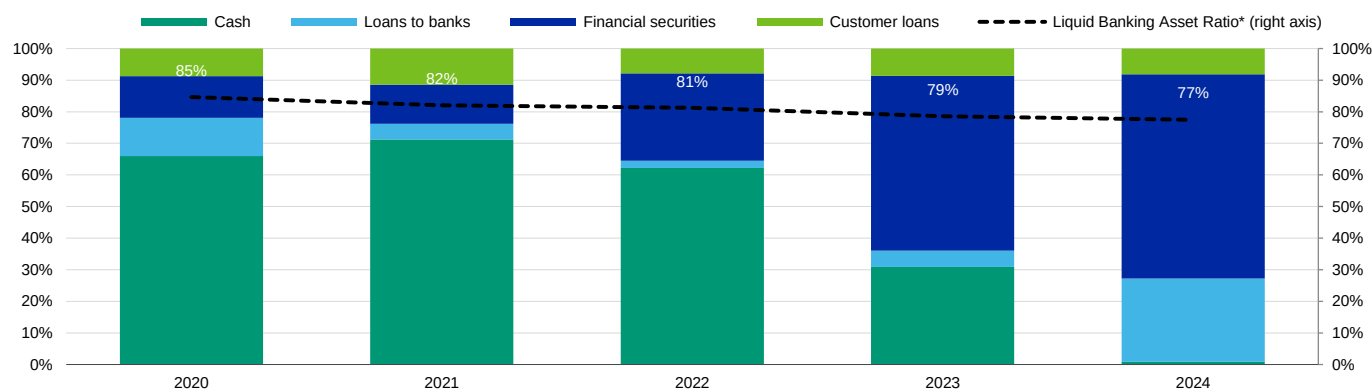
As a custodian bank, V-Bank's liquid resources are higher than for commercial banks or Swiss wealth managers. This reflects the absence of commercial loans and a relatively low share of security lending (Lombard loans), accounting for only 8% of assets. Generally, we expect V-Bank's liquidity to improve, for example when market volatility or economic uncertainty increases and end-clients reduce their investments, which then leads to lower AUC.

We expect that V-Bank will carefully manage its liquid resources, including ample minimum cash positions held at the German Bundesbank. Our favorable view of V-Bank's liquidity is also underpinned by its high regulatory liquidity coverage ratios (LCR) of 182% at the end of 2024, broadly unchanged from 185% in 2023.

Exhibit 10

V-Bank operates with very high liquid resources that have however somewhat declined since 2020, partly driven by its now completed asset mix shift from cash into financial securities

Assets as percent of tangible banking assets



Note: *Liquid Banking Asset Ratio = Liquid assets/tangible banking assets.

Source: Moody's Ratings, company reports

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 volatility, 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.

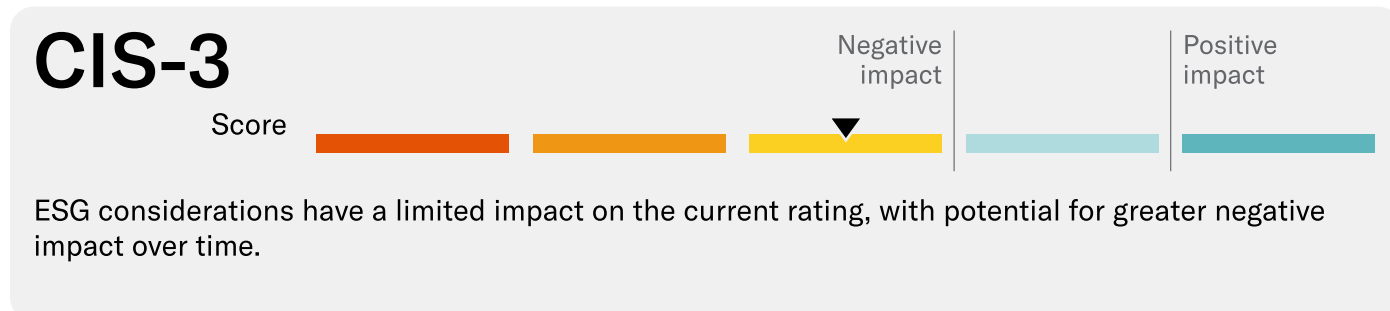
Business diversification is an important gauge of a bank's sensitivity to stress in a single business line. It is related to earnings stability in the sense that earnings diversification across distinct and relatively uncorrelated lines of business increases the reliability of a bank's earnings streams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

ESG considerations

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

Exhibit 11

ESG credit impact score

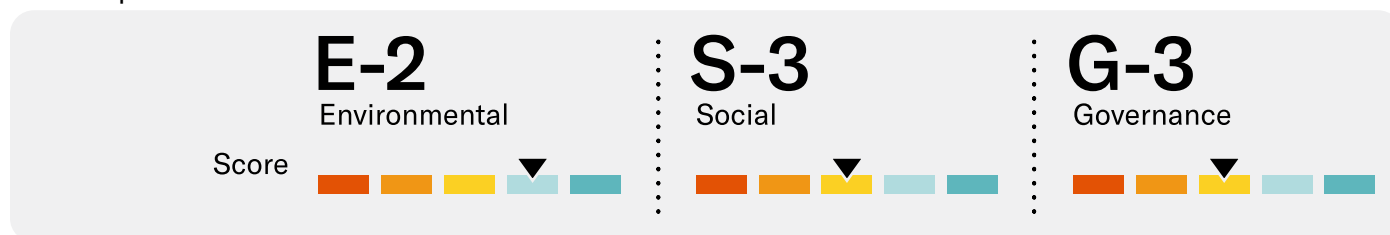


Source: Moody's Ratings

V-Bank's **CIS-3** indicates limited impact of ESG considerations on the ratings to date with potential for greater negative impact over time, mainly due to moderate governance risks. Environmental and social factors have a limited impact on the ratings to date.

Exhibit 12

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 moderate social risks related to regulatory and litigation risks, requiring the bank to meet high compliance standards. 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. High data security and customer privacy risks are also mitigated by technology solutions and organizational measures to prevent data breaches. 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 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 assume a low probability that V-Bank's owners would support the bank in resolution or liquidation, which results in no rating uplift from affiliate support for V-Bank's ratings.

Loss Given Failure analysis

V-Bank is domiciled in Germany, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

For V-Bank's deposit ratings, rated A2, our Advanced LGF analysis indicates a very low loss given failure, leading to two notches of rating uplift from its baa1 Adjusted BCA.

For V-Bank's issuer ratings, rated A3, our Advanced LGF analysis indicates a low loss given failure, leading to one notch of rating uplift from its baa1 Adjusted BCA.

Government support considerations

Because of its small size relative to the German banking system and its limited degree of interconnectedness, we assigned a low government support probability assumption to V-Bank, which does not result in any rating uplift for the bank's deposits and issuer ratings.

Rating methodology and scorecard factors

Methodology

The principal methodology we used in rating V-Bank was [Banks Methodology](#), published in November 2024.

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.

Exhibit 13

Rating Factors

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	1	0	a3	0	A3	A3

[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 14

Category	Moody's Rating
V-BANK AG	
Outlook	Stable
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	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

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