

# BAWAG P.S.K. Covered Bonds

## High quality collateral with a plain cover pool

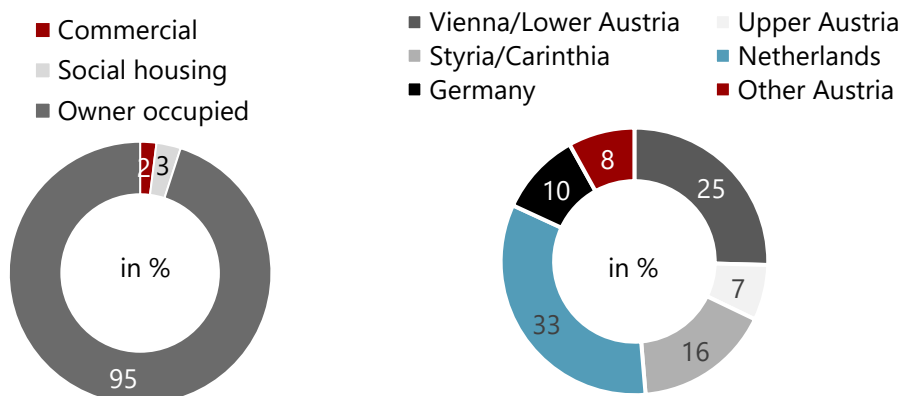
- **European Covered Bond (Premium)** ... Covered bonds (*Hypothekendarlehenbrief / öffentlicher Darlehenbrief*) issued under law (*Darlehensgesetz*) that implements the EU Covered Bond Directive. Cover pool assets fully compliant with Article 129 CRR
- **Rated Aaa** by Moody's ... 8.0% OC required to maintain Aaa for mortgage pool<sup>1)</sup>
- **Plain cover pool ... 98% residential housing** (vs. commercial use) ... no non-performing loans, no derivatives ... highly granular pools with >73k mortgages ... average LTV of 64% for residential loans and 51% for commercial loans ... >70% of loans with fixed rate agreements ... c. 30% of loans with additional government guarantee (NHG - Dutch National Mortgage Guarantee)<sup>2)</sup>
- Covered bonds remain an important capital market funding source ... **€5.25b issued since 2020** via 9 public benchmark transactions ... continued **issuance activity planned** going forward, subject to market conditions, supported by strong organic growth of pool assets

## Mortgage cover pool <sup>3)</sup>

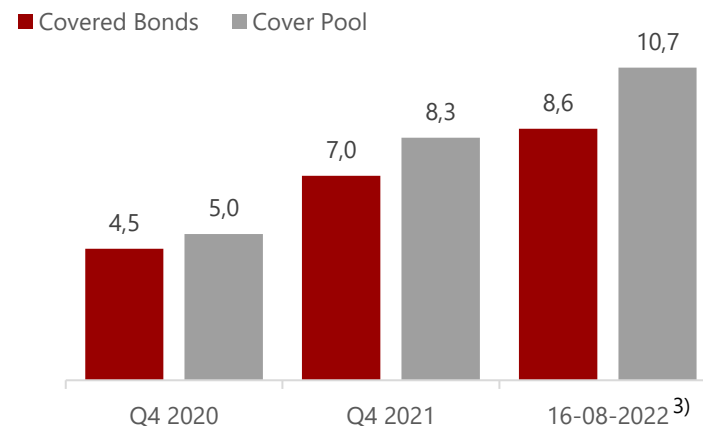
- Addt. OC & new issue capacity
- Aaa OC
- Outstanding issues



## Mortgage cover pool breakdown<sup>2)</sup>



## Mortgage sector cover pool development (€b)



1) Data as of Q4 2021 2) Data as of Q2 2022

3) Pro forma figures as of 16 August 2022. Includes fully retained covered bonds amounting to €2.35b mortgage covered bonds and €0.9b public sector covered bonds