

BAWAG Covered Bonds



COVERED BOND
LABEL

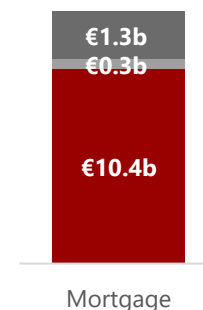


High quality collateral with a plain cover pool and issuer with fortress balance sheet

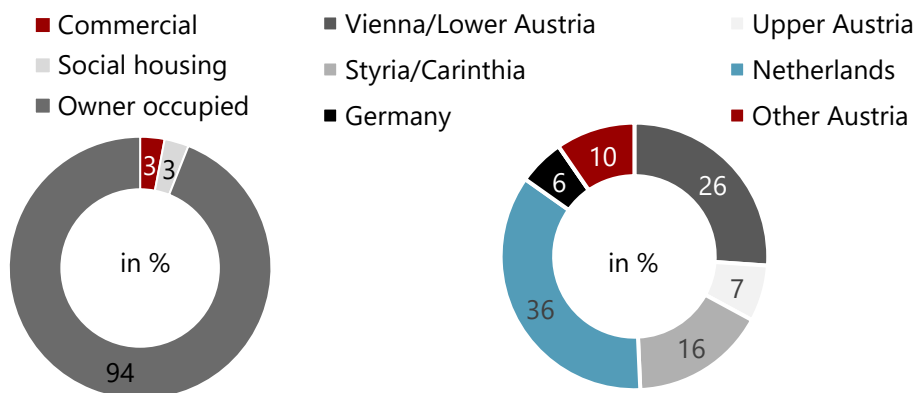
- Covered bonds continue to be an important capital market funding source ... €11.1b executed since 2020 ... **23 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- European Covered Bond (Premium)** ... Covered bonds (*Hypothekendarlehenbrief*) issued under law (*Pfandbriefgesetz*) that implements the EU Covered Bond Directive. Cover pool assets fully compliant with Article 129 CRR
- Rated Aaa** by Moody's ... 5.0% OC required to maintain Aaa for mortgage pool¹⁾
- Plain cover pool ... c. 97% residential housing** and **3% commercial real estate** ... no non-performing loans, no derivatives ... highly granular pools with >85k mortgages ... average LTV of 55% for residential loans ... >80% of loans with fixed rate agreements ... c. 33% of loans with additional government guarantee (NHG - Dutch National Mortgage Guarantee)¹⁾

Mortgage cover pool ²⁾

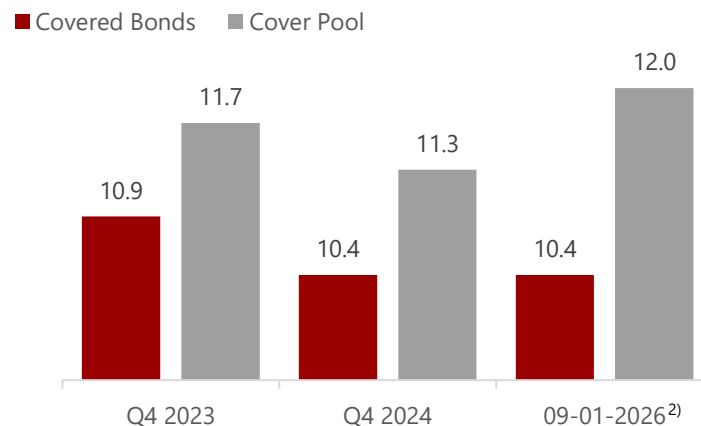
- Addt. OC & new issue capacity
- Legal OC
- Outstanding issues



Mortgage cover pool breakdown ¹⁾



Mortgage sector cover pool development (€b)



1) Data as of Q3 2025 2) Pro forma figures as of 09 January 2026