

# BAWAG Covered Bonds



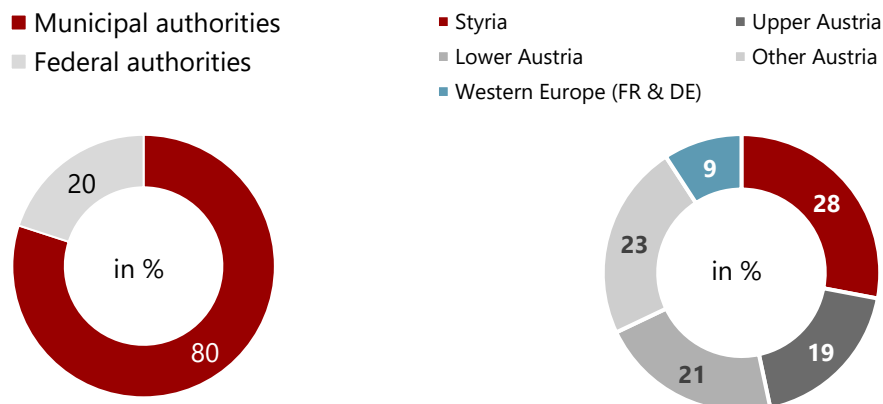
COVERED BOND  
LABEL



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

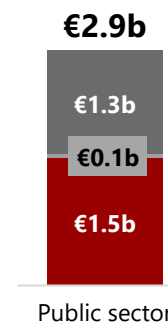
- Covered bonds continue to be an important capital market funding source ... €11.1b executed since 2020 ... **23 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- **European Covered Bond (Premium)** ... Covered bonds (*Öffentlicher Pfandbrief*) under law (*Pfandbriefgesetz*) that implements the EU Covered Bond Directive. Cover pool assets fully compliant with Article 129 CRR
- **Rated Aaa** by Moody's ... 6% OC required to maintain Aaa and legal requirement of 2% OC according to PfandBG<sup>1)</sup>
- **Plain cover pool ... c. 80% claims against local/municipal authorities** and **20% claims against federal authorities** ... no non-performing loans, no derivatives ... granular pool with >4k claims<sup>1)</sup>
- BAWAG with A1 (Moody's) issuer rating with positive outlook, multi-channel bank with focus on retail business

## Public sector cover pool breakdown by borrower and by region <sup>1)</sup>



## Public sector cover pool <sup>2)</sup>

- Addt. OC & new issue capacity
- OC requirement
- Outstanding covered bonds



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