



Q1  
2026

# BAWAG GROUP

## Credit update



# MREL

SENIOR PREFERRED ISSUANCED PLANNED TO MEET REQUIREMENT, REPLACE MATURITIES, AND BUILD BUFFER

## MREL Strategy

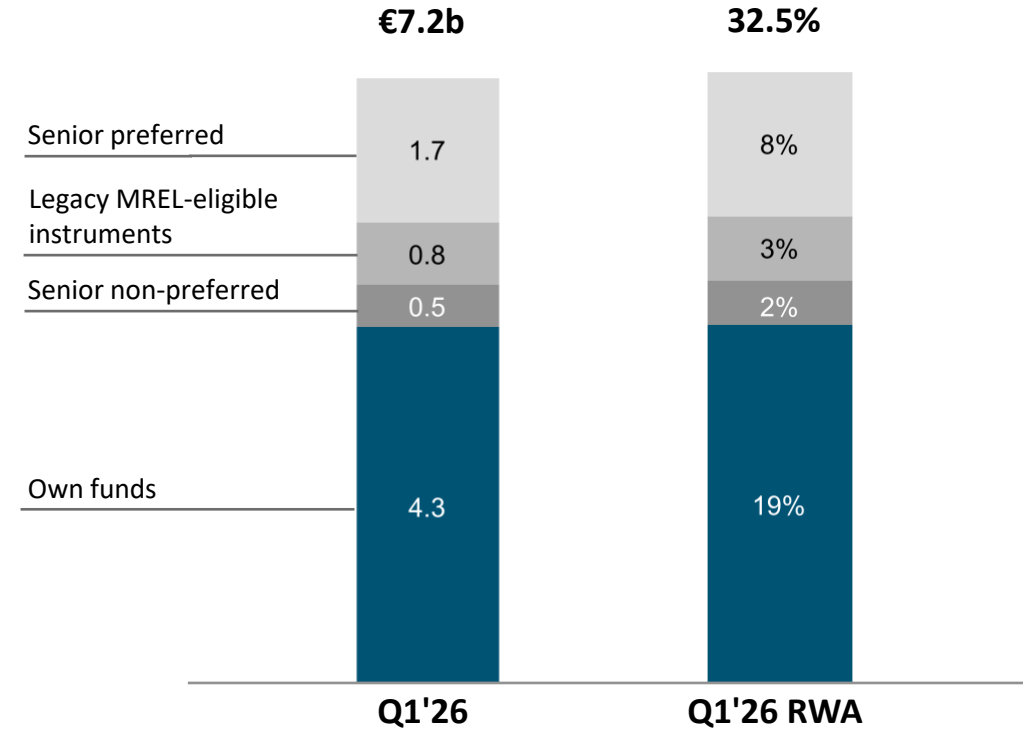
### MREL decision fully reflecting CRR2/BRRD2:

- Requirement applicable at BAWAG P.S.K. level (consolidated) with a single point of entry resolution strategy
- Currently no subordination requirement
- Comfortable buffer to MREL requirement of 27.6%

### Our MREL issuance plans:

- €2b senior preferred bonds issued since 2023 of which €500m senior preferred issued in 2023, €500m senior preferred issued in 2024, €1b senior preferred issued in 2025
- Further senior issuance planned in coming years to support growth, replace maturities and build buffer

## MREL instruments



## MREL requirement incl. CBR



Note: incl. interim profit

# Funding & Liquidity

FREQUENT ISSUER WITH BENCHMARKS OUTSTANDING ACROSS THE CAPITAL STACK

## Liquidity

Liquidity coverage ratio **176%**

Liquidity buffer **€16.8b**

Liquidity buffer including other marketable securities **€17.6b**

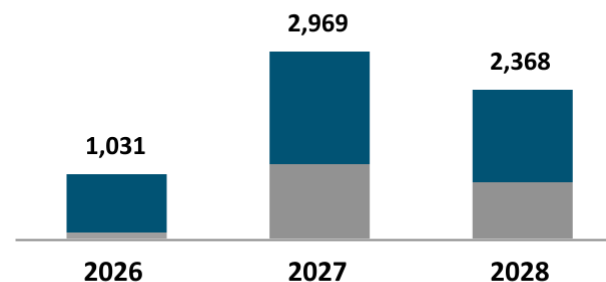
## Issuance plans 2026 and beyond

- At least 1-2 covered bond benchmarks per year
- 1-2 senior benchmarks per year
- At least one Green bond benchmark per year

## Maturity profile

€ millions notional

- Covered bond
- Unsecured



- 25 benchmark covered bonds outstanding with up to €1.25b issue size and maturities up to 2041 ... several benchmarks maturing in coming years
- €2b senior preferred bonds issued since 2023 ... further issuance planned in coming years to support growth, replace maturities and build buffer
- Regulatory capital requirements comfortably met ... next call dates in 2028
- Continue to issue at least one Green benchmark per year ... €2.8b Green bonds issued vs. €5.9b Green use of proceeds available

## ... and solid market access

2022 issuance: **€4.3b**

- €4.0b covered bonds
- €0.3b senior preferred of which €0.3b Green bond

2023 issuance: **€3.0b**

- €2.1b covered bonds
- €0.5b senior preferred of which €0.5b Green bond
- €0.4b subordinated T2

2024 issuance: **€1.75b**

- €0.75b covered bonds
- €0.5b junior subordinated AT1
- €0.5b senior preferred of which €0.5b Green bond

2025 issuance: **€1.25b**

- €1.0b senior preferred of which €1.0b Green bond
- €0.25b subordinated T2

2026 issuance ytd: **€1.25b**

- €1.25b covered bonds

Note: Liquidity buffer includes balances at central banks, eligible securities and other assets eligible for Eurosystem operations

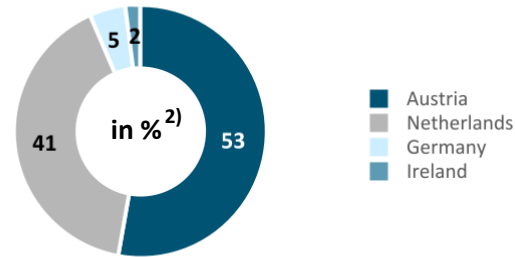
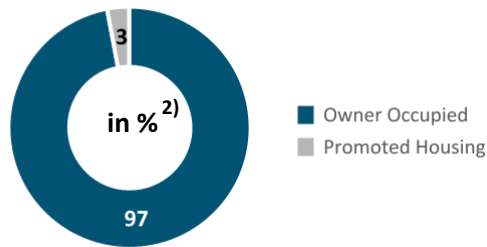
# BAWAG Covered Bonds

HIGH-QUALITY COLLATERAL WITH PAN-EUROPEAN RESIDENTIAL COVER POOL



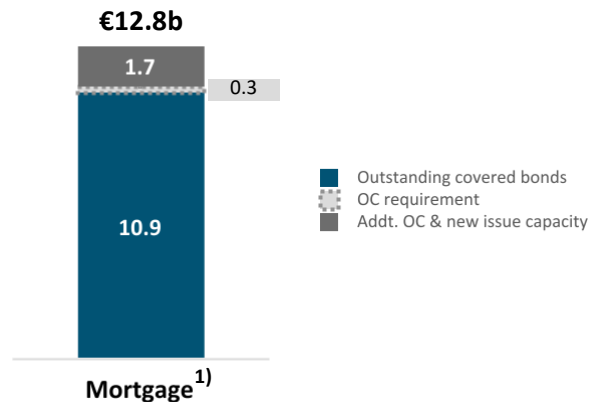
## Mortgage Cover Pool breakdown

- High-quality cover pool ... **100% residential housing** <sup>2)</sup> ... weighted average LTV of <55% ... 83% of loans with fixed rate agreements ... 27% of pool with government guarantee in addition to mortgage collateral ... no non-performing loans, no derivatives ... highly granular pools with >90k mortgages <sup>1)</sup>
- Pan-European cover pool with regionally diversified mortgages in **Austria, the Netherlands, Germany and Ireland** ... issued under Austrian Pfandbriefgesetz
- Moody's Aaa with top tier collateral score ... European Covered Bond (premium) label



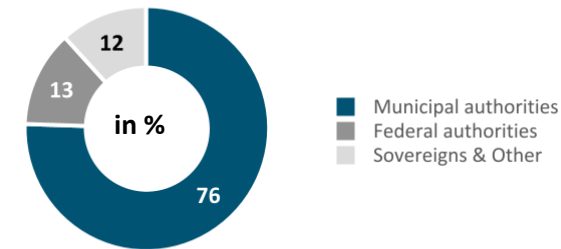
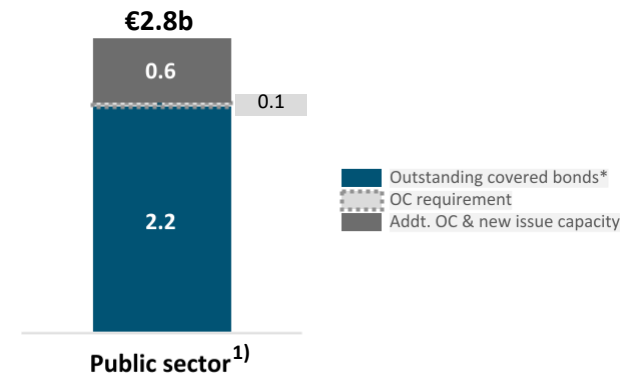
### Recent Covered Bond Issuance

Notional (€m)	Maturity	Issued in
750	2028	Q2'22
750	2030	Q2'22
1,250	2032	Q3'22
750	2027	Q4'22
850	2029	Q1'23
750	2026	Q2'23
750	2031	Q1'24
750	2033	Q1'26
500	2038	Q1'26



## Public Sector Cover Pool breakdown

- 76% claims against local/municipal authorities and 13% claims against federal authorities** ... no non-performing loans, no derivatives ... granular pool with >4.6k claims<sup>1)</sup>



- Covered bonds continue to be an important capital market funding source ... €12b executed since 2020 ... **25 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- Sizable back book of residential mortgages and new mortgage origination to support further benchmark issuance
- At least 1-2 covered bond benchmarks per year

1) Data as of Q1 2026 2) Data as of April 2026

\* Outstanding amount excl. fully retained covered bonds amounting to €150m public sector

# DISCLAIMER

## **Responsibility statements required by Irish Takeover Rules**

The directors of the management boards of each of BAWAG Group AG (“BAWAG” or “BAWAG Group”) and BAWAG PSK (the “**BAWAG Directors**”) accept responsibility for the information contained in this presentation. To the best of the knowledge and belief of the BAWAG Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this presentation for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Cautionary Statement Regarding Forward-Looking Statements**

This presentation contains certain forward-looking statements with respect to BAWAG, BAWAG PSK and PTSB. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of BAWAG Group or the PTSB Group; and (iii) the effects of government regulation on the business of BAWAG Group, or the PTSB Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BAWAG, BAWAG PSK or PTSB or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BAWAG, BAWAG PSK nor PTSB undertake any obligation to update publicly or revise forward-looking or other statements contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required. This statement is included for the purpose of invoking “safe harbor provisions”.

## **No profit forecast or estimate**

No statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share, for BAWAG or PTSB, respectively for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BAWAG or PTSB respectively. No statement in this presentation constitutes an estimate of the anticipated financial effects of the proposed acquisition.

## **Publication on website**

Pursuant to Rules 26.1 of the Irish Takeover Rules, this presentation will be made available on BAWAG’s website (<https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process>) by no later than 12:00 noon (Irish time) on the Business Day following the date of this presentation.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this presentation.

## **No Offer or Solicitation**

This presentation is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The proposed acquisition of PTSB will be made solely by means of the applicable scheme document (or, if applicable, the takeover offer documents), which will contain the full terms and conditions of the acquisition.

This presentation does not constitute a prospectus or a prospectus equivalent document.

## **Rounding**

Certain figures included in this presentation have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **General**

The laws of certain jurisdictions may affect the availability of the presentation to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the scheme document to be published by PTSB in connection with the acquisition.

This presentation has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this presentation had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The acquisition will not be made available, directly or indirectly, in certain restricted jurisdictions, and the acquisition will not be capable of acceptance from within any such jurisdiction.



IMPORTANT DISCLAIMER: This presentation is prepared solely for the purpose of providing general information about BAWAG Group, Wiedner Gürtel 11, 1100 Wien. The information does not constitute investment or other advice or any solicitation to participate in investment business. This presentation does not constitute an offer or recommendation to purchase any securities or other investments or financial products. In respect of any information provided past performances do not permit reliable conclusion to be drawn as to the future performances. BAWAG Group does not make any representation, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation. BAWAG Group disclaims all warranties, both express and implied, with regard to the information contained in this presentation. This presentation contains forward-looking statements relating to the business, financial performance and results of BAWAG Group or the industry in which BAWAG Group operates. These statements may be identified by words such as “expectation”, “belief”, “estimate”, “plan”, “target” or “forecast” and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions and involve risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements and neither BAWAG Group nor any other person accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. No obligation is assumed to update any forward-looking statements. In no event shall BAWAG Group be liable for any loss, damages, costs or other expenses of any kind (including, but not limited to, direct, indirect, consequential or special loss or loss of profit) arising out of or in connection with any use of, or any action taken in reliance on, any information contained in this presentation. BAWAG Group assumes no obligation for updating the provided information in this presentation. The content in this presentation are not to be relied upon as a substitute for professional advice. This presentation shall not be forwarded to any third party.