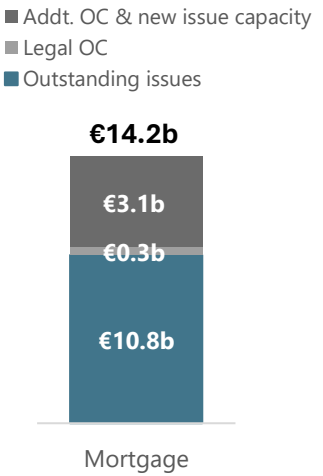
BAWAG Covered Bonds

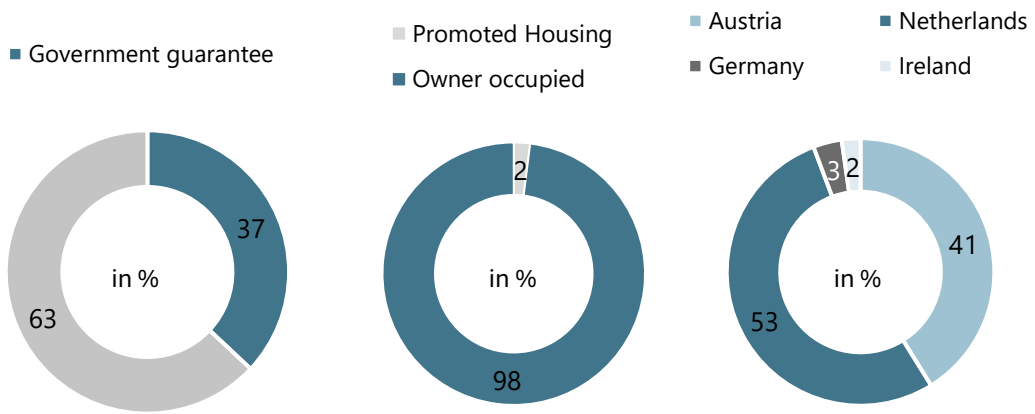
High quality collateral with a plain cover pool and issuer with fortress balance sheet

- Covered bonds continue to be an important capital market funding source … €13b executed since 2020 … **25 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- **European Covered Bond (Premium)** … Covered bonds (*Hypothekenpfandbrief*) 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 … 6.0% OC required to maintain Aaa for mortgage pool[1)]
- **Plain cover pool … 100% residential housing** … no non-performing loans, no derivatives … highly granular pools with c. 120k mortgages … average LTV of 54% … >87% of loans with fixed rate agreements … c. 37% of loans with additional government guarantee (NHG - Dutch National Mortgage Guarantee)[2]

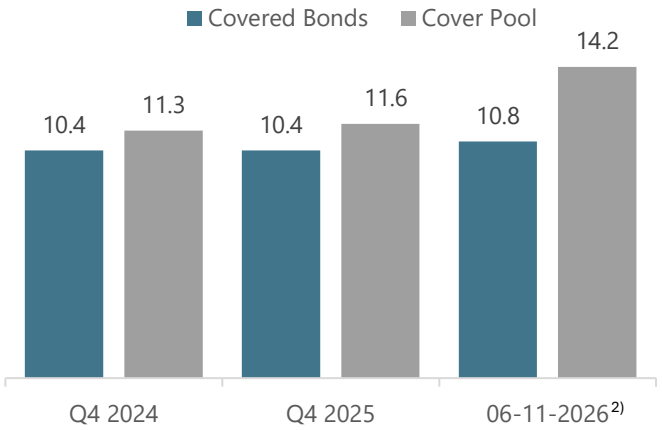
Mortgage cover pool [2)]



Mortgage cover pool breakdown[2)]



Mortgage sector cover pool development (€b)



1) Data as of Q2 2026 2) Pro forma figures as of 06 November 2026