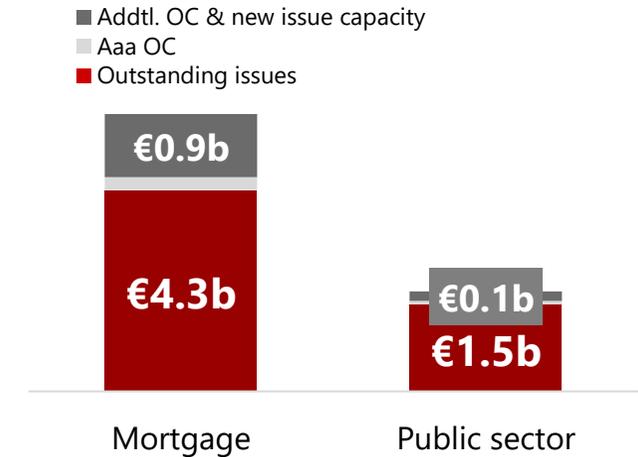


# BAWAG P.S.K. covered bonds

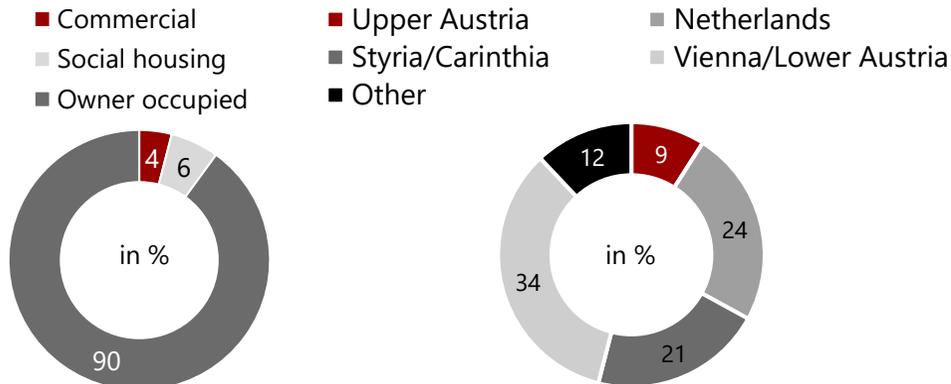
## High quality collateral with a plain cover pool

- **Aaa Rating** (Moody's) ... 7.5% OC required to maintain Aaa for mortgage pool and 4% OC required to maintain Aaa for public sector pool<sup>2)</sup>
- **Solid collateral score** compared to Austrian and German average cover pool ... 5.8% for mortgage cover pool and 8.6% for public sector cover pool<sup>2)</sup>
- **Plain cover pool ... c. 96% residential housing** ... 0% non-performing loans, no derivatives ... highly granular pools with >42ths mortgages<sup>1)</sup>
- **High-quality Dutch residential housing loans** ... 94% of mortgages with government guaranteed (NHG) for c. 90% of notional in mortgage cover pool
- Covered bonds important capital market funding source ... **€1.75b executed in 2020** in 3 benchmark transaction (€1.0b in 2019) ... **continuous issuance activity planned** going forward, subject to market conditions, supported by solid organic growth of pool assets

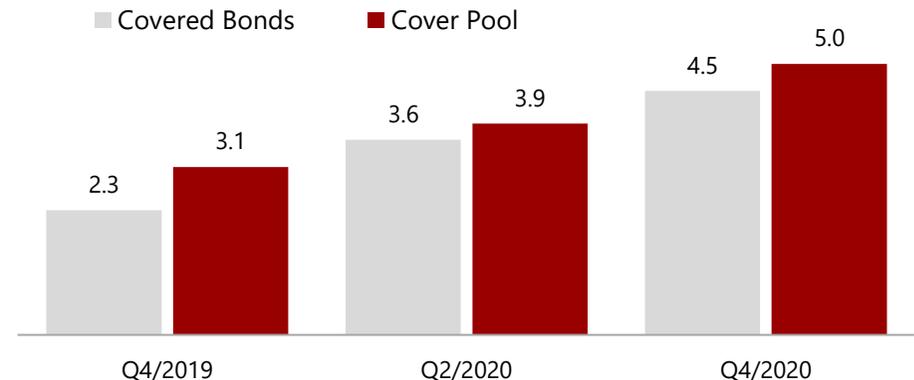
## BAWAG P.S.K. cover pools <sup>3)</sup>



## Mortgage cover pool decomposition <sup>1)</sup>



## Mortgage sector cover pool development



1) Data as of Q4 2020 2) Data as of Q3 2020

3) Pro forma figures as of 12 March 2021. Includes fully retained covered bonds amounting to €1b mortgage covered bonds and €0.9b public sector covered bonds