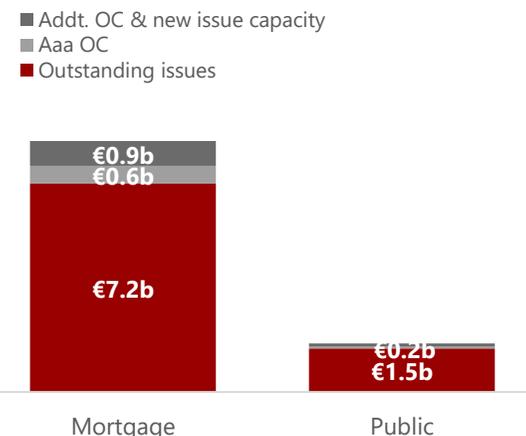


# BAWAG P.S.K. Covered Bonds

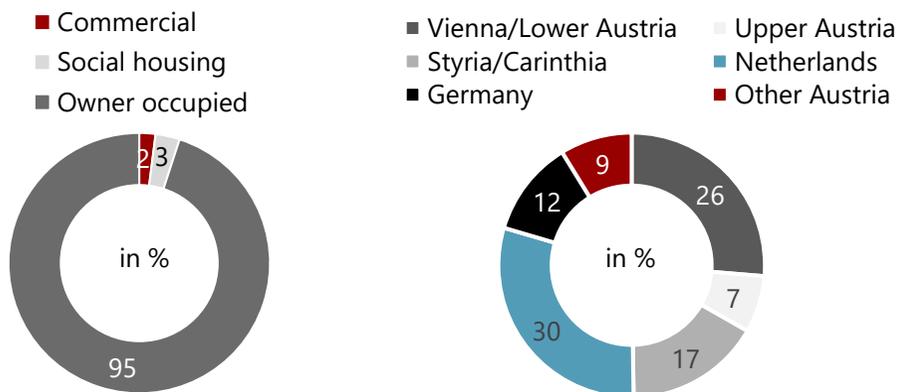
High quality collateral with a plain cover pool

- **Rated Aaa** by Moody's ... 8.5% OC required to maintain Aaa for mortgage pool and 4.0% OC required to maintain Aaa for public sector pool<sup>1)</sup>
- **Solid collateral score** compared to Austrian and German average cover pool ... 4.8% for mortgage cover pool and 8.4% for public sector cover pool<sup>1)</sup>
- **Plain cover pool ... 98% residential housing** (vs. commercial use) ... no non-performing loans, no derivatives ... highly granular pools with >70k mortgages<sup>2)</sup>
- Covered bonds remain an important capital market funding source ... **€3.75b issued since 2020** via 7 public benchmark transactions ... **continued issuance activity planned** going forward, subject to market conditions, supported by strong organic growth of pool assets

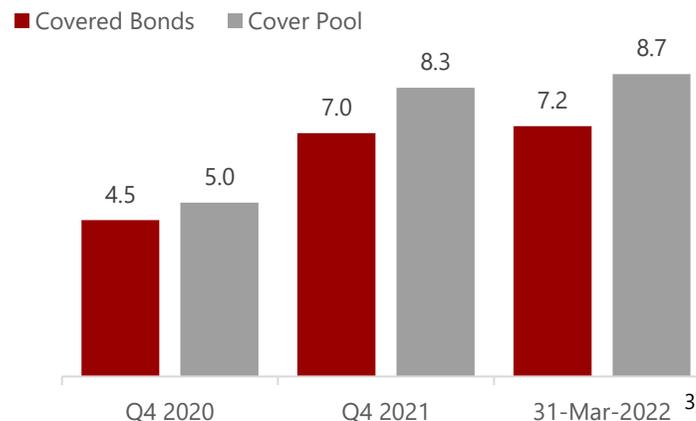
## BAWAG P.S.K. cover pools <sup>3)</sup>



## Mortgage cover pool breakdown<sup>2)</sup>



## Mortgage sector cover pool development



1) Data as of Q3 2021 2) Data as of Q4 2021

3) Pro forma figures as of 31 March 2022. Includes fully retained covered bonds amounting to €2.45b mortgage covered bonds and €0.9b public sector covered bonds