

Presentation to Fixed Income Investors

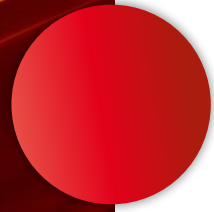
Bank Austria

Vienna, October 2024

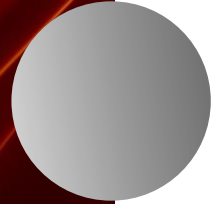
Empowering
Communities to Progress.

 **Bank Austria**
Member of  **UniCredit**

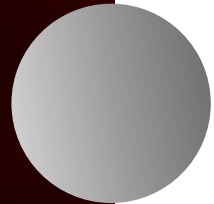
Agenda



Overview of Bank Austria Group



Funding & Liquidity



Annex



Bank Austria, a leading bank and bond issuer in the local market



Macroeconomic and legal environment

- Austria has a **diversified economy** and one of the highest **GDP per capita** in the EU
- **Harmonized Covered Bond Law in Austria** since 2022, based on the respective EU Directive

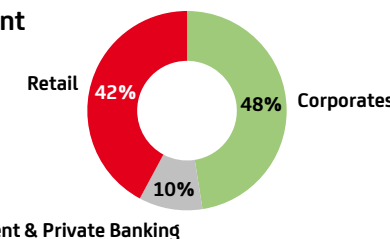
High ratings for Austria from leading rating agencies: **AA+** from S&P and Fitch; **Aa1** by Moody's



Bank Austria - Highlights

- Member of **UniCredit**: strong presence in 13 European countries
- **Leading** position in **Corporates** as well as **Wealth Management & Private Banking**, one of the largest retail banks in Austria
- **Strong market shares** of **12%** both in loans and deposits
- **Strategic focus** on **ESG** and **Digital**

Revenues by Segment



Bank Austria - KPIs

- Recent quarters with the **strongest results ever**
- **High cost-efficiency**, also compared to peers
- **Low cost of risk**, reflecting prudent risk approach
- **Strong capital base**
- **Excellent balance** between **loan business** and **stable and diversified funding**

1H24 KPIs:

RoAC: 25.8%
Cost/Income: 37.6%
Cost of Risk: -1 bp
CET 1 Ratio: 19.4%



Mortgage and Public Sector Covered Bonds

- **Covered bonds** as a **core product**, based on Bank Austria's **strong position in mortgages and public sector loans**
- Mainly **residential mortgages**
- **Cover pools** both **100% Austrian**
- Already **3 green mortgage covered bonds** issued

- **Aaa rating by Moody's** on both cover pools
- **Overcollateralisation:** Mortgage 128%, Public Sector 126%
- **ECBC Covered Bond Label**



Excellent 1H24 result, strong capital base

Key information

- **Member of UniCredit since 2005**
- **Leading corporate bank and one of the largest retail banks in Austria**
- **~ 4,600 FTE and 104 branches** in Austria
- **Excellent capital base** (19.4% CET1 ratio¹⁾)
- **Stable liquidity** with a solid balance between customer loans and deposits
- **High market shares²⁾** in Austria (Loans: 12%, Deposits: 12%)
- Issuer/Deposit **Ratings** at A3/A2 (Moody's) and BBB+ (S&P); Counterparty Ratings at A2 (Moody's) and A- (S&P)

(in € billion)	Jun-24	Dec-23
Total Assets	113.1	102.7
Customer Loans	62.1	64.0
Customer Deposits	59.7	59.5
Equity	10.2	10.5
(in € million)	1H24	1H23
Operating income	1,359	1,268
Operating costs	-511	-518
LLP	3	29
Net profit	692	565
Cost/income ratio	37.6%	40.9%
	Jun-24	Dec-23
CET1 capital ratio ¹⁾	19.4%	19.3%
Total capital ratio ¹⁾	23.4%	23.3%
Non-performing exposure ratio	3.1%	3.4%
Coverage ratio	40.7%	38.4%
Cost of risk	-1 bp	29 bp

¹⁾ Capital ratios as of 30 June 2024, based on all risks and according to Basel 3 (transitional)

²⁾ based on data by OeNB (Austrian Central Bank) as of May 2024



Business Model and Market Position in Austria

RETAIL

Retail Banking

- Covers **1.5m^{*)} Retail & Small Business customers** (<€ 1m turnover)
- Broad multi-channel offer** via **physical branch network** (with a total of 104 branches), **remote advisory** (personal advisory services between 8.00 a.m. and 7.00 p.m., also via video telephony), **digital services** (internet and mobile banking) and **support by experts** in deposit business and real estate financing business

WEALTH MANAGEMENT & PRIVATE BANKING

Wealth Management & Private Banking

- Successful client approach**
 - via **Private Banking Area** (15 locations all over Austria),
 - Wealth Management Area** of Schoellerbank (8 branches all over Austria)
 - Schoellerbank Invest AG** as a separate fund company
 - Tailor-made financial services** to HNWI and foundations (Wealth Planning, Special Funds Solutions, Generation Planning)

CORPORATES

Corporate coverage: Large corporates (turnover > € 1bn), **Medium corporates** (turnover € 50m – 1 bn) and **Small corporates** (€ 1 – 50m turnover)

Offering the full range of investment banking products, from simple, standardized products to highly complex tailor-made structures, depending on client structure and client needs

- Multinational corporates in Austria and Nordics**
- Financial Institutions, Public Sector clients and Commercial real estate clients**
- Leading role as strategic financial partner in client coverage** which we strive to continuously improve.
For most of the Austrian Large Corporates, we are the **main banking connection** with a wide range of product offering among all product lines
- Member of UniCredit**, a pan-European Commercial Bank with a unique franchise in **Italy, Germany, Central Europe/CE and Eastern Europe/EE**
 - Unparalleled access to market leading products and services in **13 core markets** through our European banking network
 - Leveraging on an international network of representative offices and branches, UniCredit serves clients in **another 15 countries worldwide**



Excellent profitability, based on a robust operative performance

Profit & Loss Development

- **Operating income** +7% y/y, driven mainly by strong net interest in the current market environment and by higher fee income
- **Operating costs** -1% lower y/y, despite high inflation, due to continued strong cost discipline and further FTE reduction
- **Net write-backs of loans** (net releases) at € +3m (1H23: € +29m), confirming excellent asset quality
- **Group Net Profit** increased strongly (+23%) to € 692m, due to the factors mentioned above and also lower systemic charges (no 2024 contribution to Single Resolution Fund/SRF)
- **Cost/income ratio: improved further** by about 3 p.p. to **excellent 37.6%**
- **RoAC** also improved to outstanding **25.8%**

Bank Austria Group

(€ million)

	1H24	1H23	y/y
Operating income	1,359	1,268	7.1%
Operating costs	-511	-518	-1.4%
Operating profit	848	750	13.0%
Net write-downs of loans	3	29	-88.7%
Net operating profit	851	780	9.2%
Non-operating items	-18	-76	-75.7%
Profit (loss) before tax	833	704	18.3%
Group Net Profit	692	565	22.5%
Cost/income ratio	37.6%	40.9%	-3.2 p.p.
Return on Allocated Capital (RoAC)	25.8%	20.8%	+5.0 p.p.

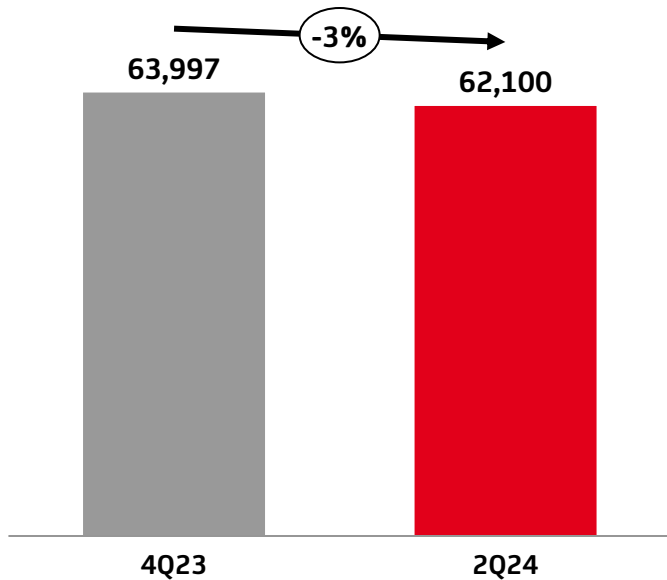
Note:

Figures according to „UniCredit Managerial View“. Comparative figures for the prior period have been recast to reflect the current structure and methodology; Non-operating items include provisions for risks and charges, systemic charges, profit from investments and integration costs.

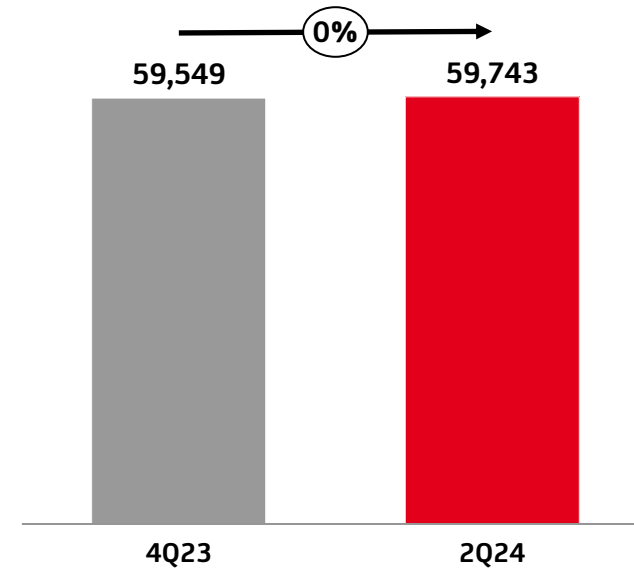


Well-balanced development of loans and deposits

Loans to Customers (€ m)



Deposits from Customers (€ m)



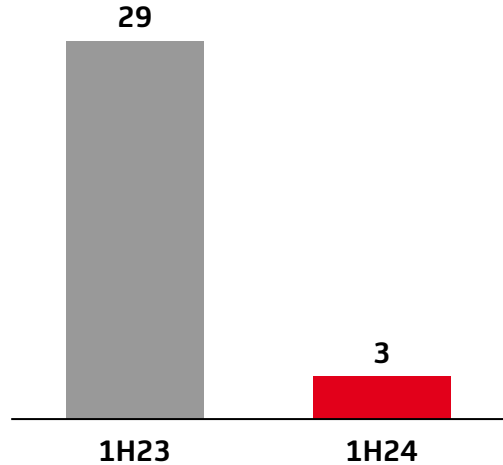
- **Loans to customers** decreased by 3% – reflecting lower demand, mainly influenced by higher interest rates and the changed macroeconomic environment
- Decrease in loans to large corporates (lower demand) and in mortgage loans in line with market trends, also due to more restrictive regulation

- **Deposits from customers** at around € 60bn – stable in all business segments



Ongoing solid asset quality

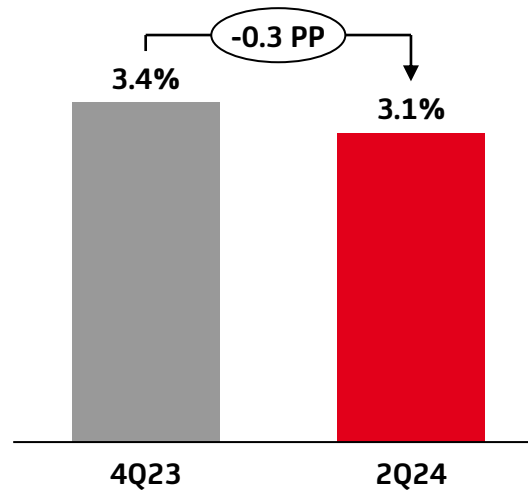
Total Net Write-Downs/LLPs (€ m)



- **LLPs with net releases of € +3m**, due to net write-backs in Retail and in Corporates, partially compensated by loan loss provisions due to model changes on performing loans

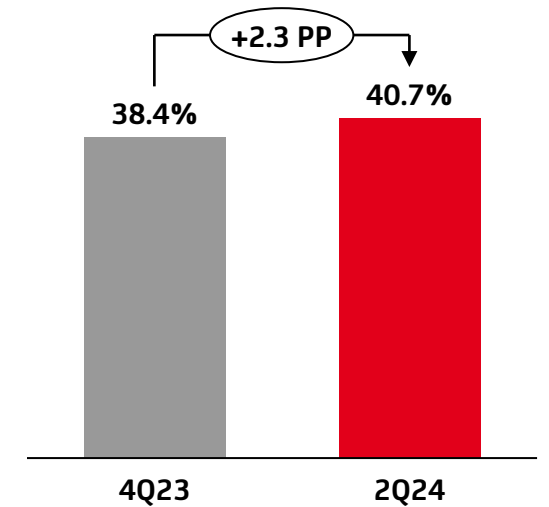
Asset Quality

Gross NPE Ratio ¹⁾



- **NPE ratio** down to 3.1%, due to strong repayments and low inflows

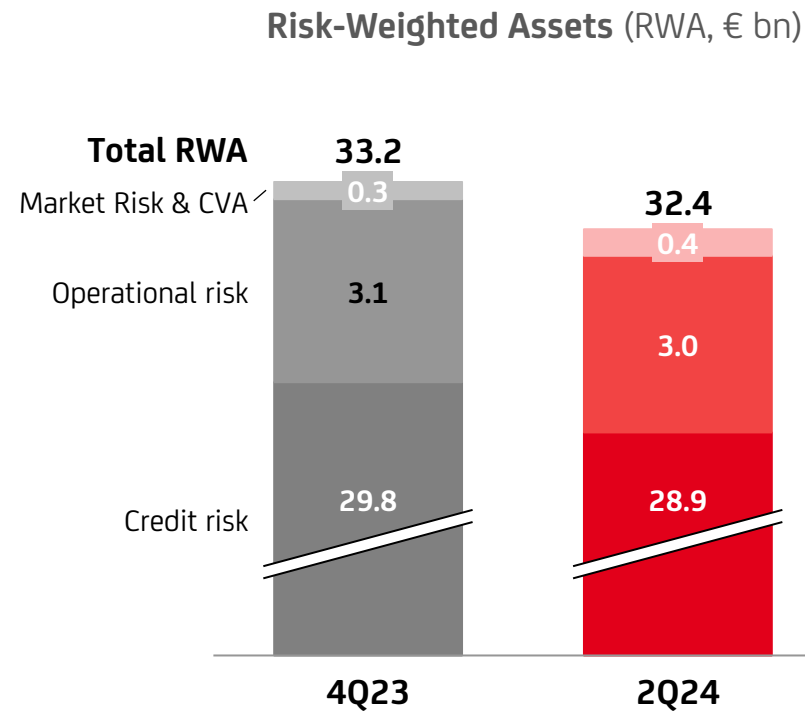
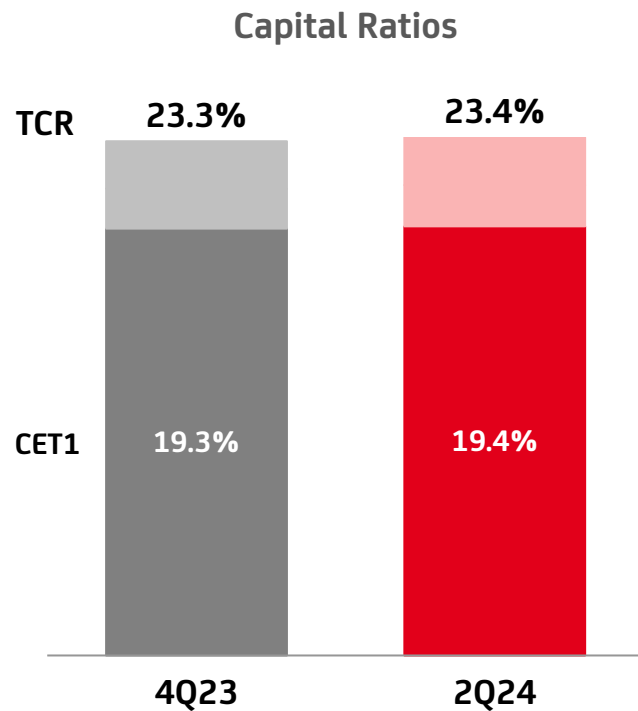
Coverage Ratio



- **Coverage Ratio:** increase by +2 pp, driven by increased provisioning and shifts back to performing loans



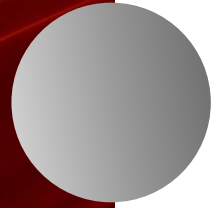
Further improved capital ratios



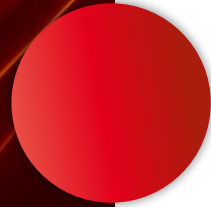
- **CET1 (Common Equity Tier 1) Ratio increased to 19.4%**, well above regulatory requirements
- **Total Capital Ratio** at excellent **23.4%**, increase vs. 4Q23 due to lower RWA (see below)
- **Total RWA** decreased Q/Q by € 0.8bn to **€ 32.4bn**, mainly due to lower credit risk, driven mainly by exposure dynamics
- **Leverage Ratio** at strong **5.7%**, significantly above regulatory requirements



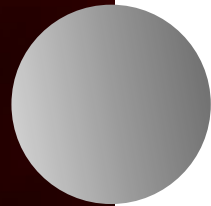
Agenda



Overview of Bank Austria Group



Funding & Liquidity



Annex



Strategic Issuing Platform for UniCredit Group

UniCredit S.p.A. – Holding

- **UniCredit S.p.A.** is operating as the **Group Holding** as well as the Italian operating bank:
 - **TLAC/MREL issuer** assuming Single-Point of Entry (SPE)
 - **Coordinated Group-wide funding and liquidity management** to optimize market access and funding costs
 - **Diversified by geographies and funding sources**

UniCredit Bank Austria AG

- **Mortgage- and Public Sector Pfandbriefe**
- **Senior benchmark**
- **Housing bank bonds** (Wohnbaubank-Anleihen)
- **Registered secs.** (SSD, NSV^{*)} covered/senior
- **Private placements**
- **Network issues**

- **Bank Austria** acts as **Liquidity Reference Bank (LRB)** for all Austrian Group Entities and is a **Strategic Issuing Platform for UniCredit Group**
- **Bank Austria** has its **own Issuing Programs** for the respective instruments to be issued
- **Bank Austria** continues to be **present on the local and global markets**
- **Coordinated approach within UniCredit** regarding **issuing activities** on the **global markets**



Funding Strategy Bank Austria Group – Self-Sufficiency Principle

Key Pillars of Bank Austria Group Funding Strategy

Well-diversified funding base due to Bank Austria's commercial banking model, consisting of

- strong client deposit base related to a variety of products (sight-, savings- and term deposits)
- complemented by medium- and long-term placements of own issues in the capital market in order to cover the medium- and long-term funding needs
- intragroup funding only for the purpose of iMREL compliance, mainly in Senior Non-Preferred (SNP) format

The key pillars described above are part of the **self sufficiency principle of Bank Austria's funding strategy which means in particular:**

- The self sufficiency principle ensures that the proceeds are used primarily for business development of entities of Bank Austria Group
- It enables Bank Austria to calculate its own funding costs according to its own risk profile



Clear and strict Risk Management Principles

Clear Rules and Principles in Bank Austria for the Management of Liquidity and Funding

Liquidity strategy

- Bank Austria acting as an independent Liquidity Reference Bank (LRB) within UniCredit Group - in line with the self-funding principle of the Group Strategy
- Bank Austria manages the liquidity development in Austria (including all Austrian Group entities)

Clear operative rules

- Active liquidity and funding management by defining short-term and structural liquidity and funding limits for all subsidiaries of BA Group
- All national legal / regulatory constraints have to be followed on single entity level
- Bank Austria establishes a separate Funding and Liquidity Plan for Austria as part of the Funding and Liquidity Plan of UniCredit Group
- Bank Austria enjoys a sound counter-balancing capacity and ensuring compliance with key liquidity indicators (LCR >100%, NSFR >100%)

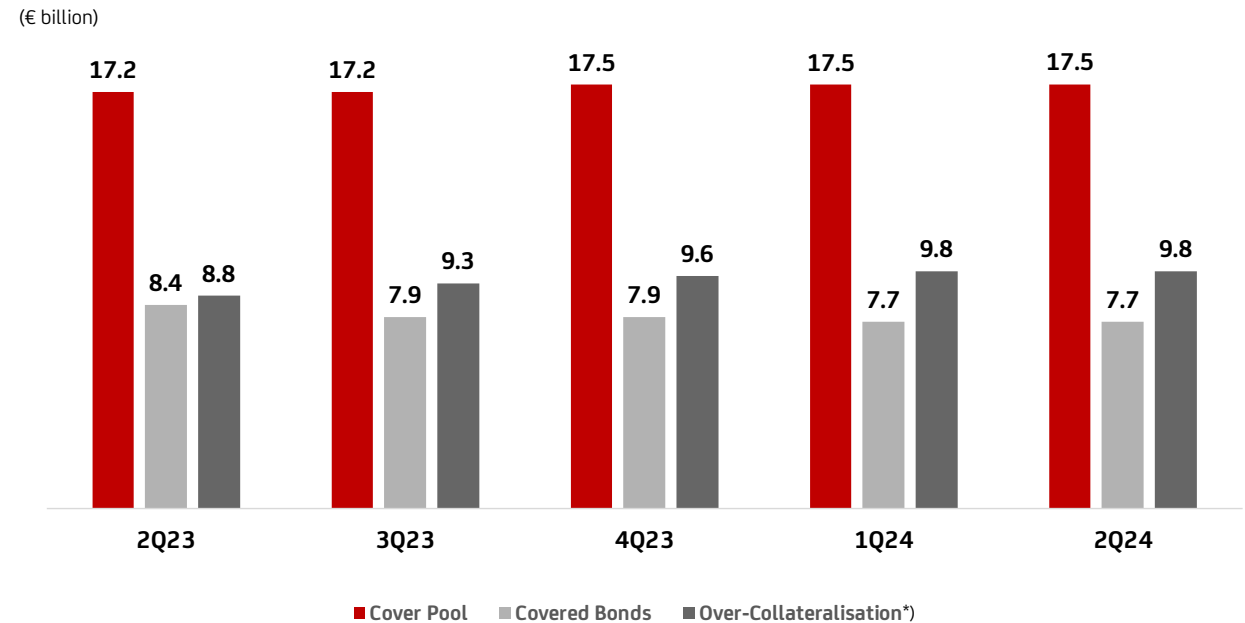


Mortgage Cover Pool - Overview and Yearly development

Total Value of the Cover Pool (Primary Coverage)
as of 30 June 2024: **17,507 million**

- of which Loans: 17,468 million
- of which Bonds: 39 million

- Focus on **purely Austrian mortgages**
- **Moody's-Rating: Aaa**
- **ECBC Covered Bond Label**)**
- **No foreign currency risk (only EUR exposures in the cover pool)**



^{*)} Contains 2% legal Over-Collateralisation of the notional amount of the covered bonds, the remaining part is not bound

^{**)} <https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>



Mortgage Cover Pool - Parameters of Cover Pool and Issues

Parameters of Cover Pool^{*)}

Weighted Average Life (in years including Amortization)	10.6
Contracted Weighted Average Life (in years)	18.5
Average Seasoning (in years)	5.7
Total Number of Loans	71,366
Total Number of Debtors	61,964
Total Number of Properties	52,671
Average Volume of Loans (€ million)	0.2
Stake of 10 Biggest Loans	5.9%
Stake of 10 Biggest Debtors	9.6%
Stake of Bullet Loans	10.6%
Stake of Fixed Interest Loans	56.9%
Average Interest Rate	3.3%
Average Loan-to-Value	43.0%
Stake of Defaulted Loans	0.0%
Stake of Loans 90 Days Overdue	0.0%

Liquidity Buffer

Covered Liquidity Buffer Requirement (€ million)	0.0
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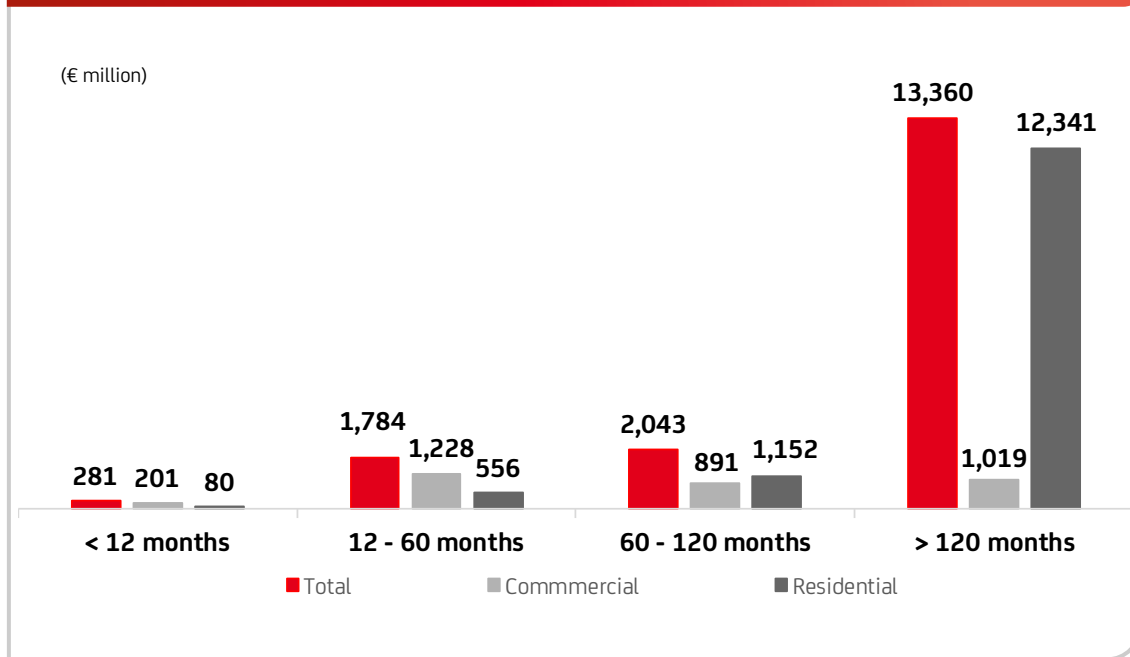
Parameters of Issues

Total Number	64
Average Residual Maturity (in years)	3.9

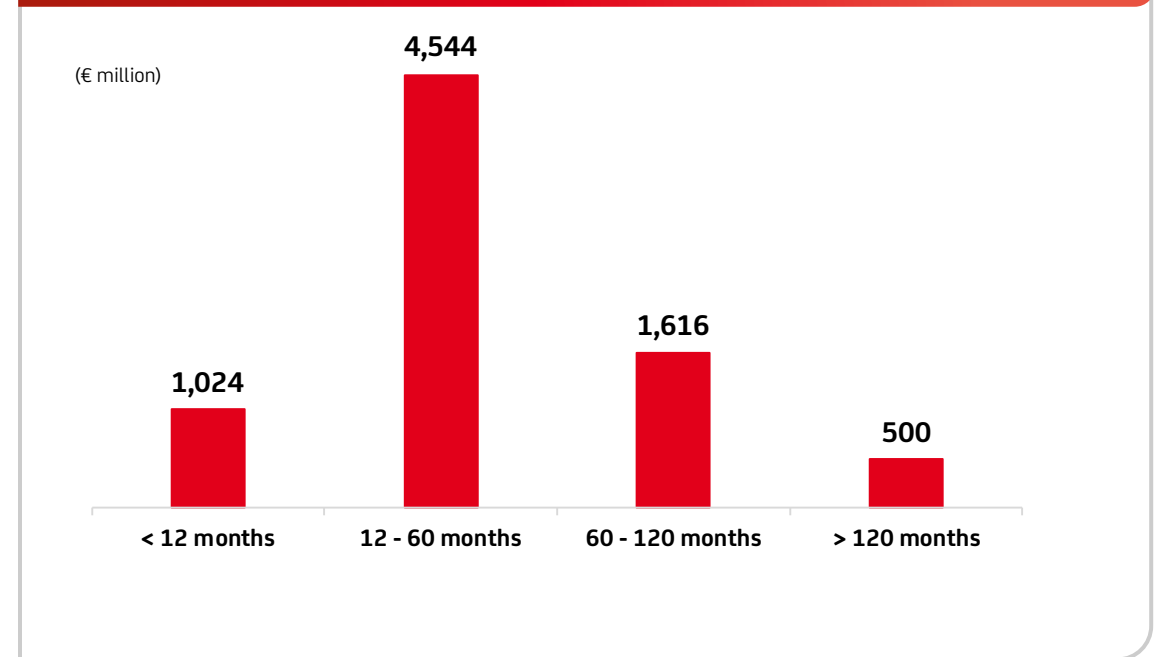


Mortgage Cover Pool - Maturity Structure of Cover Pool and Issues

Maturity of assets in the cover pool^{*)}



Maturity of issued covered bonds^{**)}



^{*)} Without consideration of the repayment and without bonds

^{**)} A list of Pfandbriefe and covered bonds of UniCredit Bank Austria AG (including the ISINs of all issues and information on the soft/hard bullet structure) can be found on the Covered Bond Label website (<https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>).

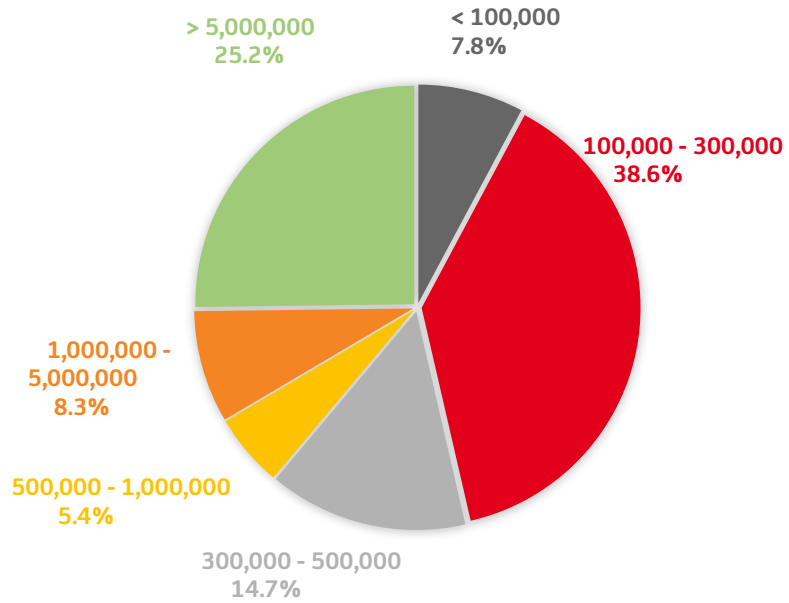
The base prospectus for the EMTN program, including the conditions of a potential postponement of maturity, is available on the UniCredit Bank Austria website (<https://www.bankaustria.at/en/about-us-issues-under-base-prospectuses-base-prospectuses.jsp>).

A list of covered bonds with the designation "European Covered Bonds (Premium)" can be found on the website of the Austrian Financial Market Authority (<https://www.fma.gv.at/en/banks/fma-disclosure/other-disclosure-items/>).

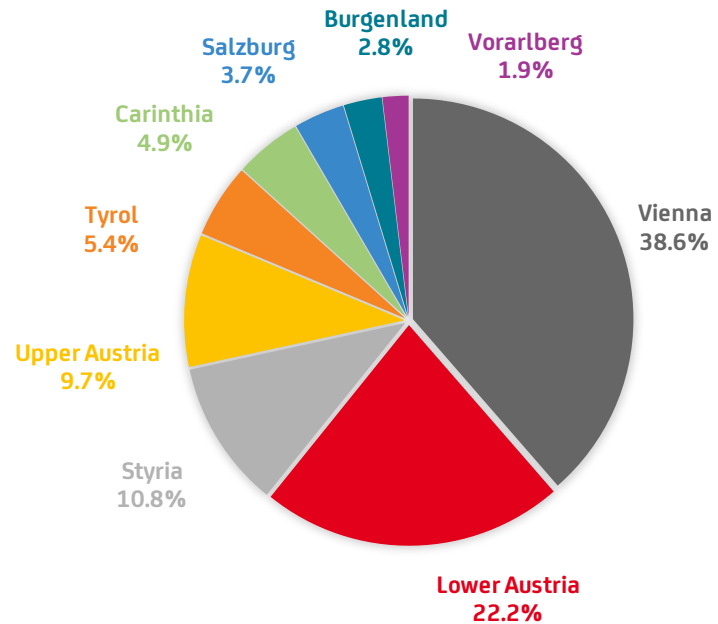


Mortgage Cover Pool - Breakdown^{*)}

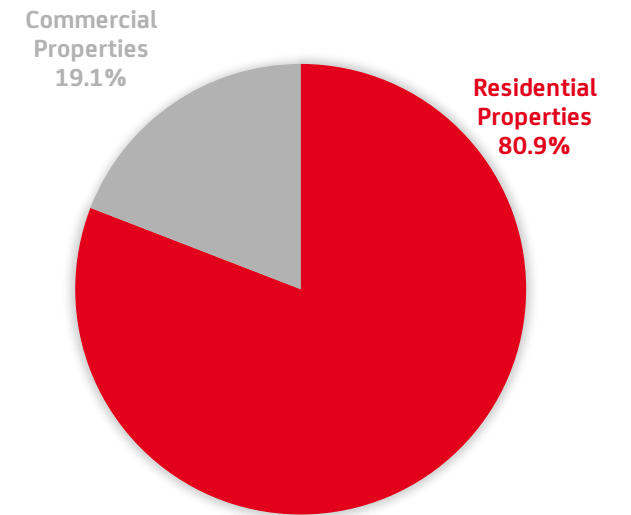
Breakdown by size of assets



Regional Breakdown Austria



Breakdown by type of use

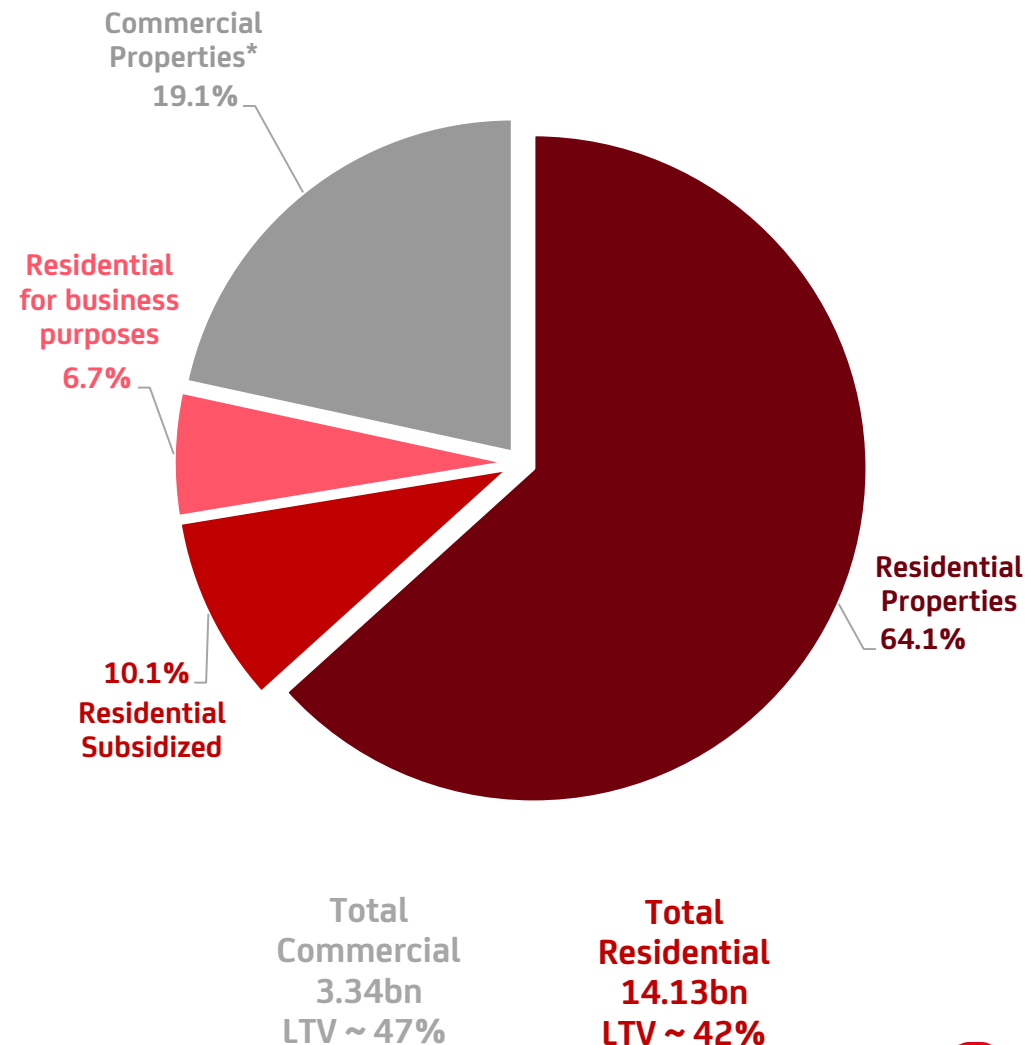


High Quality Mortgage Cover Pool

High quality assets exclusively in Austria, granular pool composition, high overcollateralization and more than 80% residential

High quality Mortgage Cover Pool

- **Residential properties** represents the **majority** of the mortgage cover pool, while less than 20% consist of Commercial properties
- Properties located **exclusively in Austria** and overall cover pool with **low average LTV** (“Loan-to-Value”, below 50%)
- **Granular mortgage cover pool** with average loan volume of € 0.2mn and share of 10 biggest debtors below 10%
- **No defaulted loans, no foreign exchange exposure** and no derivatives in the cover pool
- Moody’s Collateral Score of 6.2% (better than peers) and minimum Overcollateralization requirement consistent with Aaa rating of 4.5%
- **High Overcollateralization** in the mortgage cover pool of **more than 100%** (17.5bn Total Value of the Cover Pool versus 7.7bn Outstanding Covered Bonds), better than peers
- All assets in the cover pool comply with European legislation (CRR) resulting in **European Covered Bonds (Premium)**
- **Green buildings** account for around **20%** of the mortgage cover pool volume

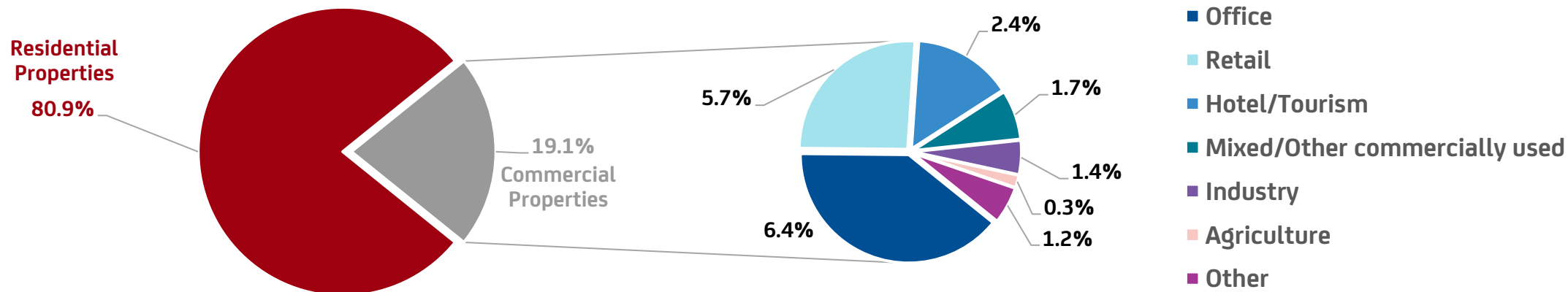


*Commercial Properties breakdown in the next slide



Mortgage Cover Pool - Diversified Commercial Real Estate objects

following strict origination criteria and conservative valuation



	<p>Origination</p>	<p>Strict origination criteria for commercial real estate based on cash-flow & asset-based financing approach</p>
	<p>Collateral</p>	<p>Focus on highly collateralized projects with conservative valuation and collateral haircuts</p>
	<p>Location</p>	<p>Commercial real estate focused on prime locations in the largest Austrian cities (mainly Vienna, Graz and Linz)</p>
	<p>Object type</p>	<p>Commercial properties comprise mainly Office and Retail objects with low vacancy rates and stable cash-flow generation</p>



Mortgage Cover Pool - ESG Overview¹

HIGHLIGHTS

1st Mortgage Green Covered Bond

500mn
2022

2nd Mortgage Green Covered Bond

750mn
2023

3rd Mortgage Green Covered Bond

750mn
2024

Eligible Green Portfolio

4.15bn
as of 1Q2023

+98%

Compared to 3Q2021

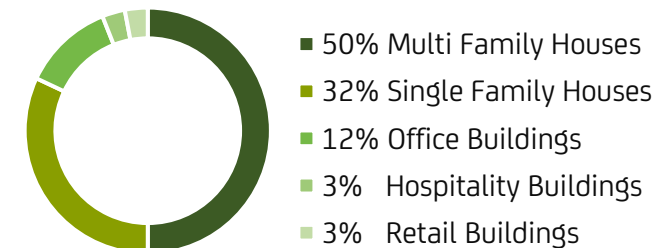
Impact

41,800ton
CO₂ savings annually

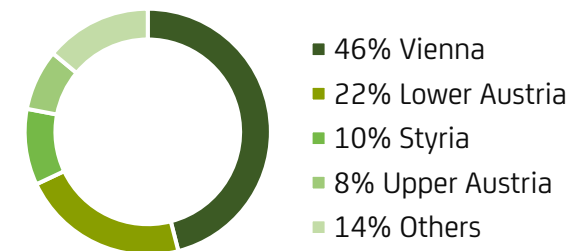
289,808MWh
Total Energy savings per Year

BREAKDOWNS

BUILDING TYPE



REGION



- » Eligible Green Portfolio comprising **Green Buildings**
- » Eligibility criteria and assessment guided by the **UniCredit Sustainability Bond Framework** and the **ICMA Green Bond Principles**





Bank Austria aims to issue at least one Green Covered Bond per year and be a leading green bond issuer in Austria

1. See Sustainability Bond Report 2023 of UniCredit Bank Austria AG.



Mortgage Cover Pool - Eligibility criteria for green buildings¹

 Green Buildings Portfolio 	Existing buildings (built before 2021)	Energy Performance Certificate (EPC)²			
		<ul style="list-style-type: none"> Energy performance certificate with energy efficiency rating of A or better 			
		Top 15% most energy-efficient buildings² based on year of building permit			
	<ul style="list-style-type: none"> Green Bond asset is within the Top 15% of Austrian county when its year of building permit is not older than corresponding building energy code (by type of building and county) e.g. single family houses in Salzburg are part of top 15% if building energy code is OIB-R6-2007/2010³ or newer, corresponding to year of building permit not older than 2012 				
		<u>Single family houses</u> <i>year of building permit by county</i>	<u>Multi family houses</u> <i>year of building permit by county</i>	<u>Office & Retail buildings</u> <i>year of building permit by county</i>	<u>Hospitality buildings</u> <i>year of building permit by county</i>
		<ul style="list-style-type: none"> Salzburg: 2012 All other counties: 2010 	<ul style="list-style-type: none"> Salzburg: 2012 Vorarlberg: 2013 Burgenland: 2017 All other regions: 2010 	<ul style="list-style-type: none"> Tyrol, Vorarlberg: 2008 Lower Austria: 2010 Salzburg: 2012 All other counties: 2009 	<ul style="list-style-type: none"> Tyrol, Vorarlberg: 2008 Lower Austria, Vienna: 2010 Salzburg: 2012 All other counties: 2009
	Major renovation²	<ul style="list-style-type: none"> Major renovation meets cost optimal minimum energy performance requirements for total energy efficiency 			

Calculations provided by **DREES & SOMMER**

¹ The low carbon building criteria are aligned with the EU Taxonomy (Delegated Act June 2021- technical criteria for climate change mitigation)
 Criteria are valid for assets located in Austria. Status: May 2023. Assets do need to comply only with one of the criteria to proof eligibility, according to the corresponding asset category and usage.

² 83.7% based on the top 15% approach, 10.7% based on EPC class 'A' or better and 5.6% based on major renovations. See Sustainability Bond Report 2023 of UniCredit Bank Austria AG.

³ Building energy codes are based on guidelines issued by the Austrian Institute of Construction Engineering.



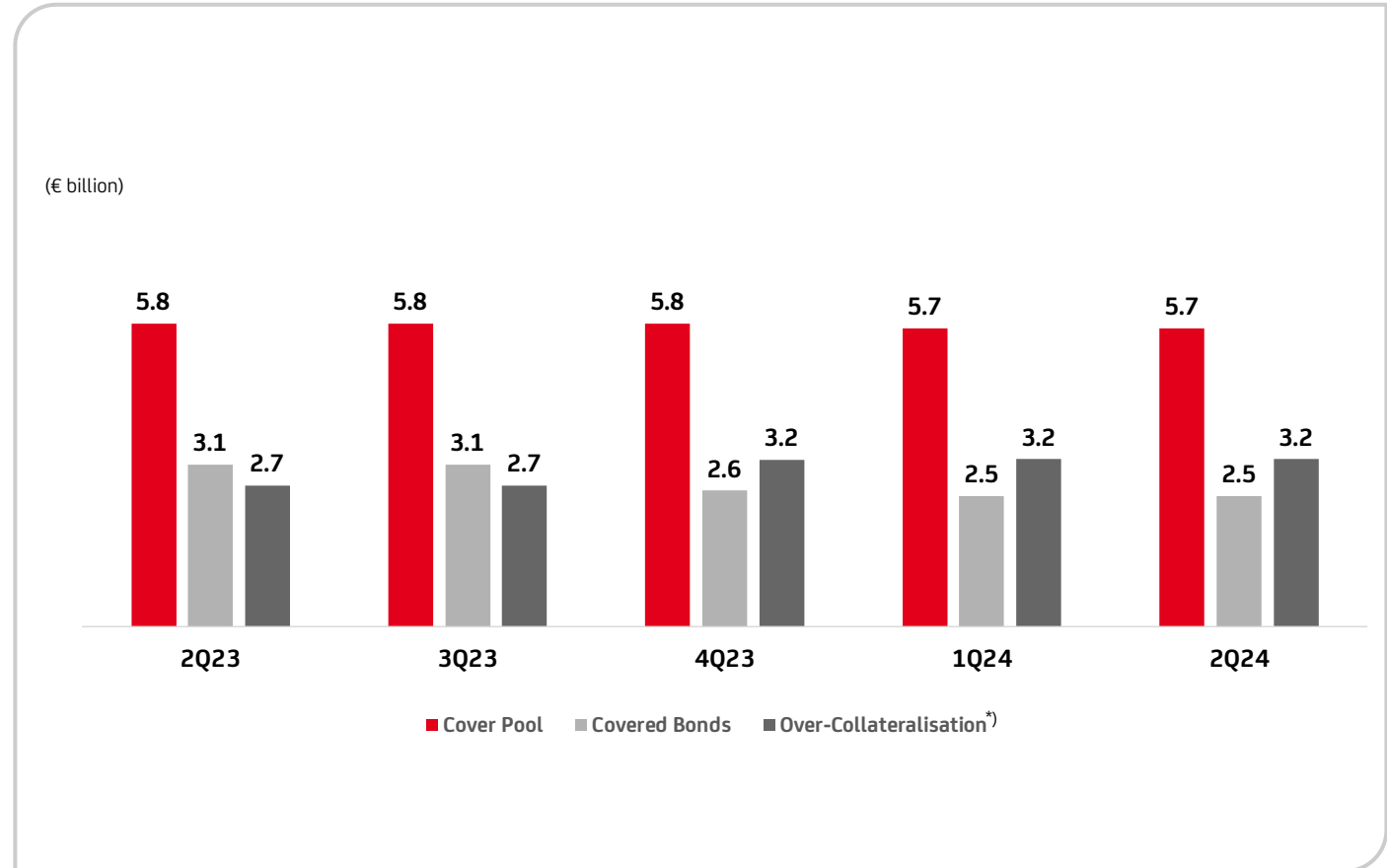
Public Sector Cover Pool - Overview and Yearly Development

Total Value of the Cover Pool (Primary Coverage)

as of 30 June 2024: **5,701 million**

- of which Loans: 5,272 million
- of which Bonds: 429 million

- Focus on **purely Austrian claims**
- **Moody's-Rating: Aaa**
- **ECBC Covered Bond Label^{**}**
- **No foreign currency risk (only EUR exposures in the cover pool)**



¹⁾ Contains 2% legal Over-Collateralisation of the notional amount of the covered bonds, the remaining part is not bound

^{**} <https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>



Public Sector Cover Pool - Parameters of Cover Pool and Issues

Parameters of Cover Pool

Weighted Average Life (in years including Amortization)	9.0
Contracted Weighted Average Life (in years)	14.7
Average Seasoning (in years)	6.9
Total Number of Loans	4,087
Total Number of Debtors	1,943
Total Number of Guarantors	274
Average Volume of Loans (€ million)	1.4
Stake of 10 Biggest Loans	23.1%
Stake of 10 Biggest Guarantors	30.5%
Stake of Bullet Loans	27.7%
Stake of Fixed Interest Loans	60.4%
Average Interest Rate	2.8%
Stake of Defaulted Loans	0.0%
Stake of Loans 90 Days Overdue	0.0%

Liquidity Buffer

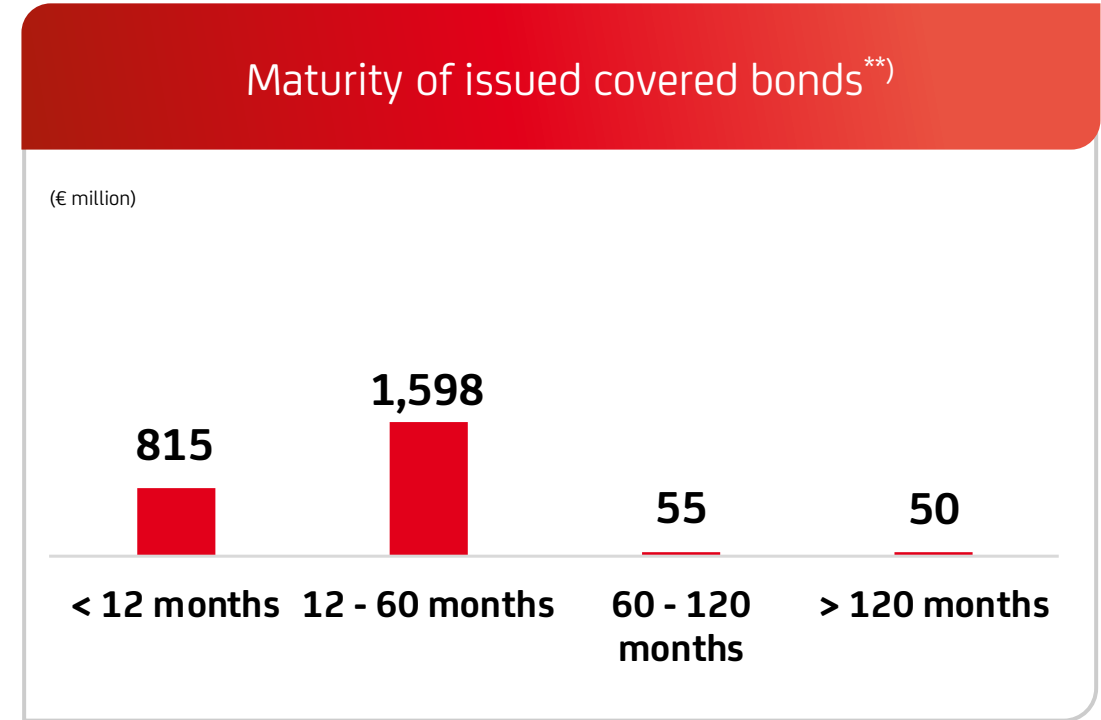
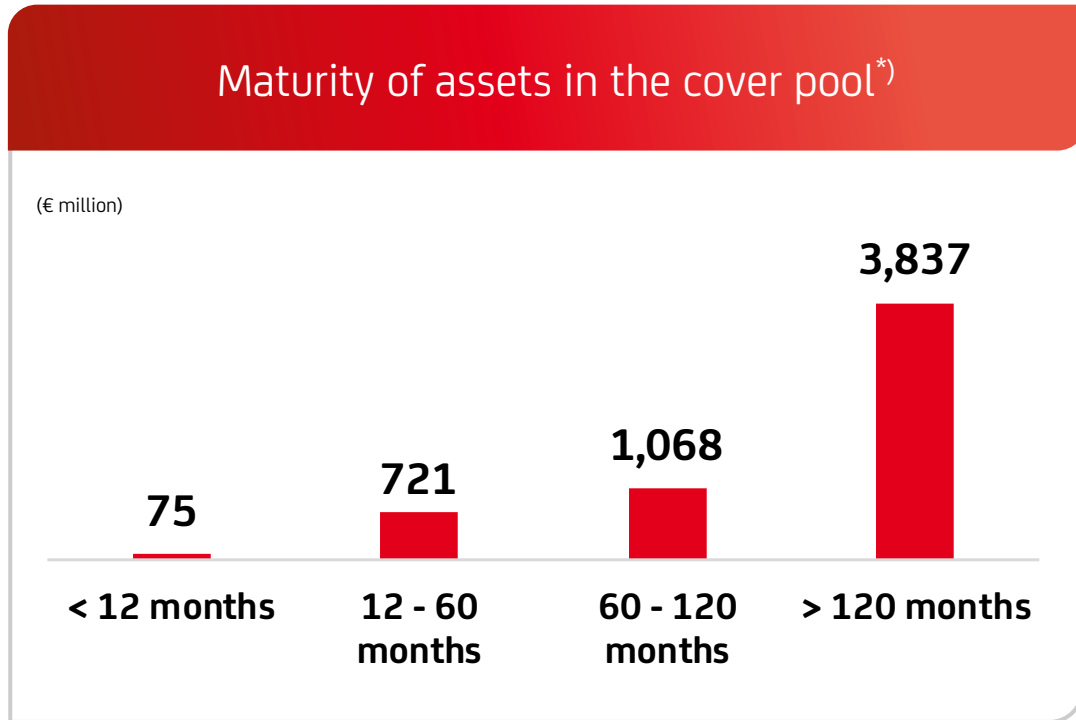
Covered Liquidity Buffer Requirement (€ million)	0.0
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Parameters of Issues

Total Number	18
Average Residual Maturity (in years)	2.1



Public Sector Cover Pool - Maturity Structure of Cover Pool and Issues



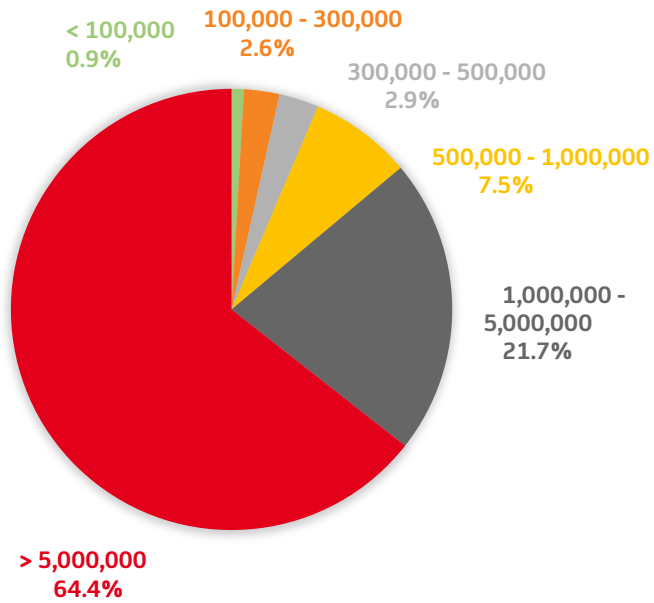
^{*)} Without consideration of the repayment

^{**)} A list of Pfandbriefe and covered bonds of UniCredit Bank Austria AG (including the ISINs of all issues and information on the soft/hard bullet structure) can be found on the Covered Bond Label website (<https://www.coveredbondlabel.com/issuer/60-unicredit-bank-austria-ag>). The base prospectus for the EMTN program, including the conditions of a potential postponement of maturity, is available on the UniCredit Bank Austria website (<https://www.bankaustria.at/en/about-us/issues-under-base-prospectuses-base-prospectuses.jsp>). A list of covered bonds with the designation "European Covered Bonds (Premium)" can be found on the website of the Austrian Financial Market Authority (<https://www.fma.gv.at/en/banks/fma-disclosure/other-disclosure-items/>).

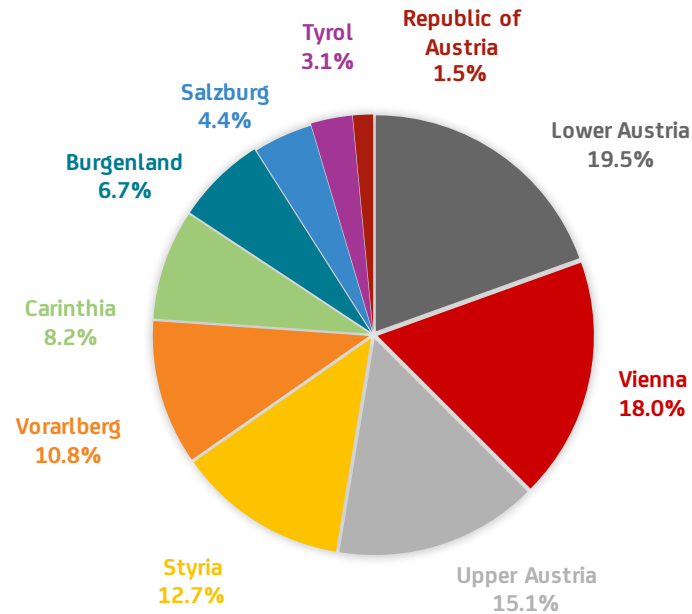


Public Sector Cover Pool - Breakdown ^{*)}

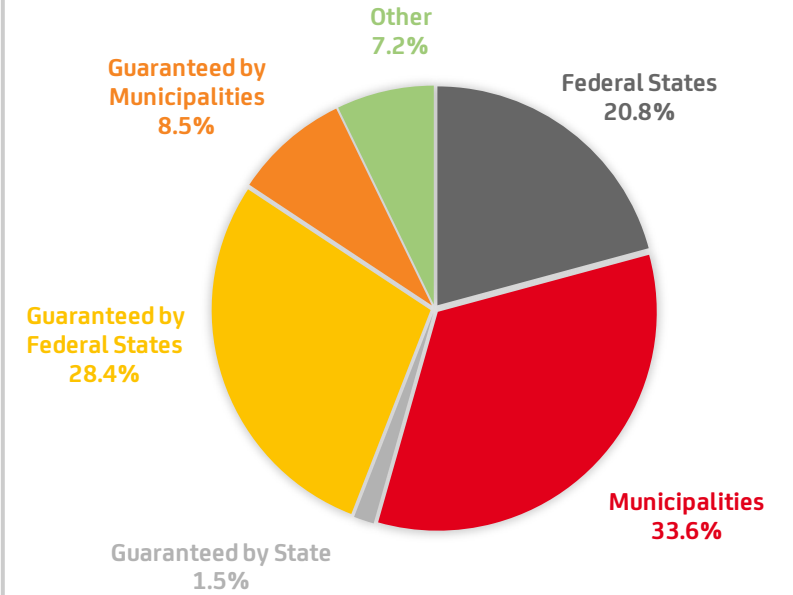
Breakdown by size of assets



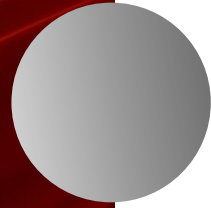
Regional Breakdown Austria ^{*)}



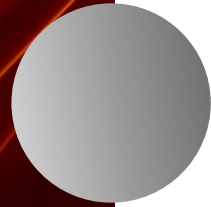
Breakdown by type of debtor/guarantor



Agenda



Overview of Bank Austria Group



Funding & Liquidity



Annex

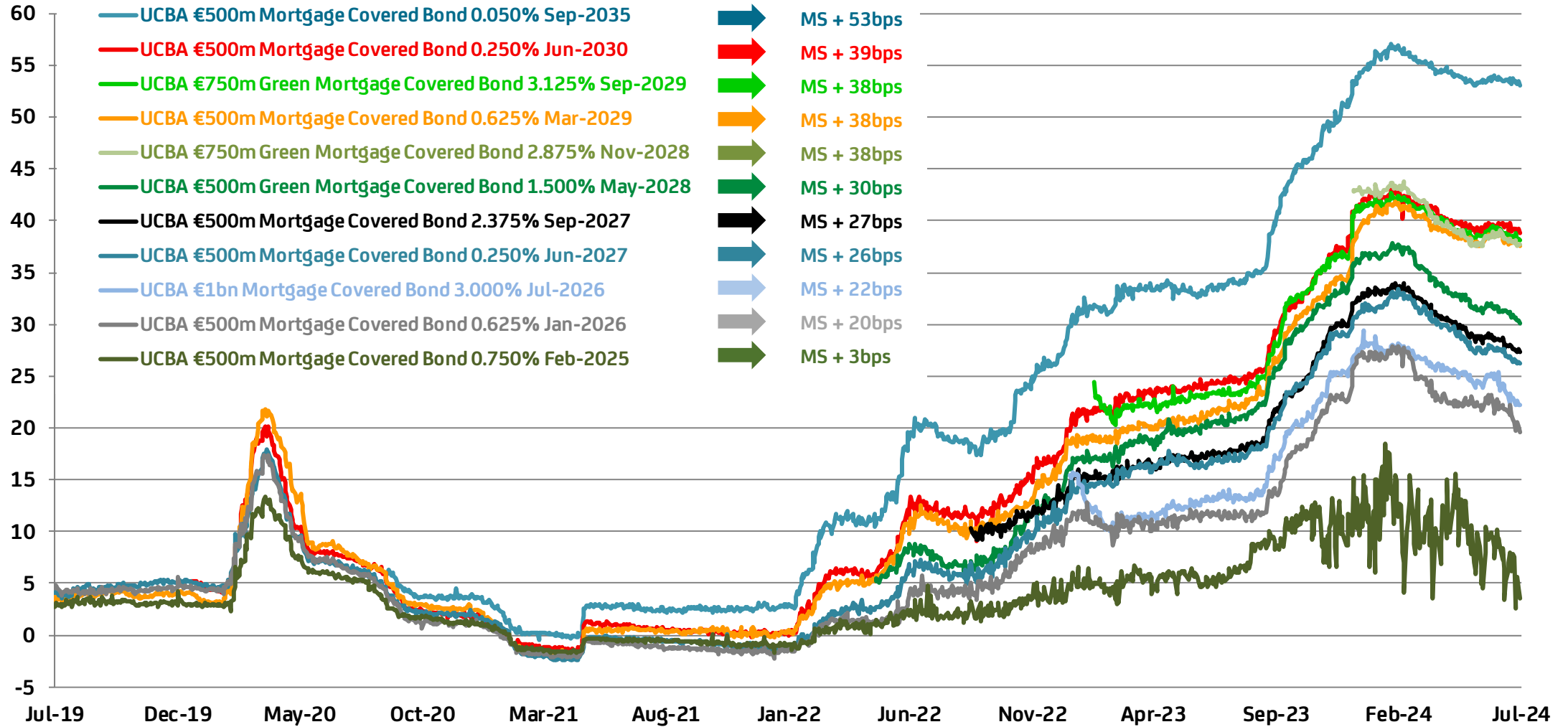
- Pfandbrief Benchmark Issues
- Ratings Overview
- Legal Situation – Austrian Covered Bonds



Overview of Bank Austria's outstanding Pfandbrief Benchmark Issues

Type of Pfandbrief	Interest rate	Due date (dd/mm/yyyy)	Volume	Date of issuance	Mid Swap + number of basis points
Green Mortgage Pfandbrief: AT000B049952	2.875%	10/11/2028	€ 750m	Jan. 2024	MS + 47bps
Green Mortgage Pfandbrief: AT000B049945	3.125%	21/09/2029	€ 750m	Feb. 2023	MS + 26bps
Mortgage Pfandbrief : AT000B049937	3.00%	31/07/2026	€ 1 bn	Jan. 2023	MS + 17bps
Mortgage Pfandbrief: AT000B049929	2.375%	20/09/2027	€ 500m	Sept. 2022	MS + 10bps
Green Mortgage Pfandbrief: AT000B049911	1.50%	24/05/2028	€ 500m	May 2022	MS + 6bps
Mortgage Pfandbrief: AT000B049846	0.05%	21/09/2035	€ 500m	Sept. 2020	MS + 9bps
Mortgage Pfandbrief: AT000B049796	0.25%	21/06/2030	€ 500m	Jan. 2020	MS + 6bps
Mortgage Pfandbrief: AT000B049788	0.25%	04/06/2027	€ 500m	June 2019	MS + 7bps
Mortgage Pfandbrief: AT000B049754	0.625%	20/03/2029	€ 500m	March 2019	MS + 15bps
Mortgage Pfandbrief: AT000B049739	0.625%	16/01/2026	€ 500m	Jan. 2019	MS + 18bps
Mortgage Pfandbrief: AT000B049572	0.75%	25/02/2025	€ 500m	Feb. 2015	MS + 3bps

UniCredit Bank Austria Covered Bond Spread Comparison



Source: Bloomberg; Data as of 30 July 2024

Disclaimer: Historical trends are no indication for future performances



Rating Overview

	Moody's					S&P					Fitch		
	Long-Term/ Deposits	Long-Term/ Senior Unsecured	Short-Term	Subordinated ¹⁾	Counterparty Risk	Long-Term/ Deposits	Long-Term/ Senior Unsecured	Short-Term	Subordinated ¹⁾	Counterparty Risk	Long-Term	Short-Term	Subordinated ¹⁾
Bank Austria²⁾	A2	A3 Positive	P-1	Baa3	A1 / P-1	A- / BBB+³⁾	BBB+ Stable	A-2	BBB-	A-	-	-	-
Public Sector Covered Bond	Aaa										-	-	-
Mortgage Covered Bond	Aaa										-	-	-
UniCredit S.p.A.	Baa1	Baa1 Stable	P-2	Baa3	Baa1 / P-2	BBB	BBB Stable	A-2	BB+	BBB+	BBB Stable	F2	BB+

(as of 2 October 2024)

¹⁾ Subordinated (Lower Tier II)²⁾ Securities issued before 31 December 2001 which benefit from a secondary liability by the City of Vienna ("grandfathered debt" – only subordinated debt outstanding) are rated Aa3 by Moody's and BBB- by Standard & Poor's.³⁾ A- for insured deposits

Austrian Covered Bond Law - Mortgage and Public Sector Covered Bonds

- On 8 July 2022, the **new Covered Bond Law** (*Pfandbriefgesetz - PfandBVG*) entered into force in Austria. The Covered Bond Law is based on an EU Directive, which harmonized the rules for Covered Bonds within the EU
- The Covered Bond Law offers investors in Mortgage and Public Covered Bonds a **safety net** by i.a. the following provisions:
 - The issuer has to maintain an **overcollateralization** of at least 2% of the nominal amount of the Covered Bonds issued at all times
 - The credit institution must at any time maintain a **liquidity buffer**, which covers the net liquidity outflows of the respective Covered Bond Program over the next 180 days
 - Each credit institution, which issues covered bonds, is obligated to appoint an internal or external **Trustee**
 - In case of insolvency of the issuer, the **assets in the Cover Pool are being separated** from the rest of the assets and the holders of Public Covered Bonds or Mortgage Covered Bonds have a preferential claim on the cover assets. A special cover pool administrator will then be appointed to manage the cover pools
- **Covered Bonds** are declared as **gilt-edged** under Austrian Civil Law



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CFO Division

UniCredit Bank Austria AG, Vienna
as of October 3, 2024

