

Presentation to Fixed Income Investors

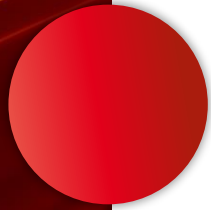
Bank Austria

Vienna, March 2024

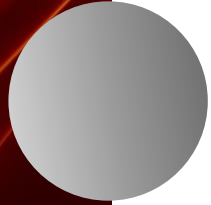
Empowering
Communities to Progress.

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

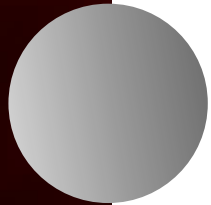
Agenda



Overview of Bank Austria



Funding & Liquidity



Annex



Bank Austria, a leading bank in the local market

Market position

- **Leading domestic bank** in **Corporate Banking** and **Wealth Management & Private Banking**
- **Significant market shares** also in business with retail customers

Size

- Bank Austria is **by far the largest bank in Austria** at individual institution level
- With **assets of about € 100 bn**, largest Austrian bank on unconsolidated level

UniCredit Group

- Bank Austria is **part of UniCredit Group, with 13 core markets in Europe and worldwide presence**
- Bank Austria clients can use UniCredit's CEE network – UniCredit is market leader in the region

Capital

- Well-capitalized – with a **CET1 ratio of 19.3%** ¹⁾

¹⁾ Bank Austria Group as of 31 December 2023



Excellent 2023 result, strong capital base

Key information

- **Member of UniCredit since 2005**
- **Leading corporate bank and one of the largest retail banks in Austria**
- **~ 4,700 FTE and 104 branches** in Austria
- **Excellent capital base** (19.3% CET1 ratio¹⁾)
- **Stable liquidity** with a good 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)	Dec-23	Dec-22
Total Assets	102.7	107.3
Customer Loans	64.0	66.2
Customer Deposits	59.5	62.7
Equity	10.5	9.4
(in € million)	FY23	FY22
Operating income	2,656	1,991
Operating costs	-1,042	-1,055
LLP	-43	-24
Net profit	1,126	826
Cost / income ratio	39.2%	53.0%
	Dec-23	Dec-22
CET1 capital ratio ¹⁾	19.3%	17.4%
Total capital ratio ¹⁾	23.3%	21.1%
Non-performing exposure ratio	3.4%	3.2%
Coverage ratio	38.4%	43.8%
Cost of risk	7 bp	4 bp

¹⁾ Capital ratios as of 31 December 2023, based on all risks and according to Basel 3 (transitional)

²⁾ based on data by OeNB (Austrian Central Bank) as of December 2023



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** +33% y/y, driven mainly by strong net interest, supported by rising market rates
- **Operating costs** -1% lower y/y, due to continued strong cost discipline and further FTE reduction; significant improvement of cost/income ratio to 39.2%
- **Net write-downs of loans** at € -43m (2022: € -24m), confirming excellent asset quality
- **Non-operating items** at € -184m, of which € -179m restructuring expenses related to the updated multi-year plan
- **2023 Group Net Profit** at strong € 1,126m (vs. € 826m in 2022)
- **Cost/income ratio: improved significantly** by about 14 p.p. to **excellent 39.2%**
- **RoAC** also improved to outstanding **20.8%**

Bank Austria Group

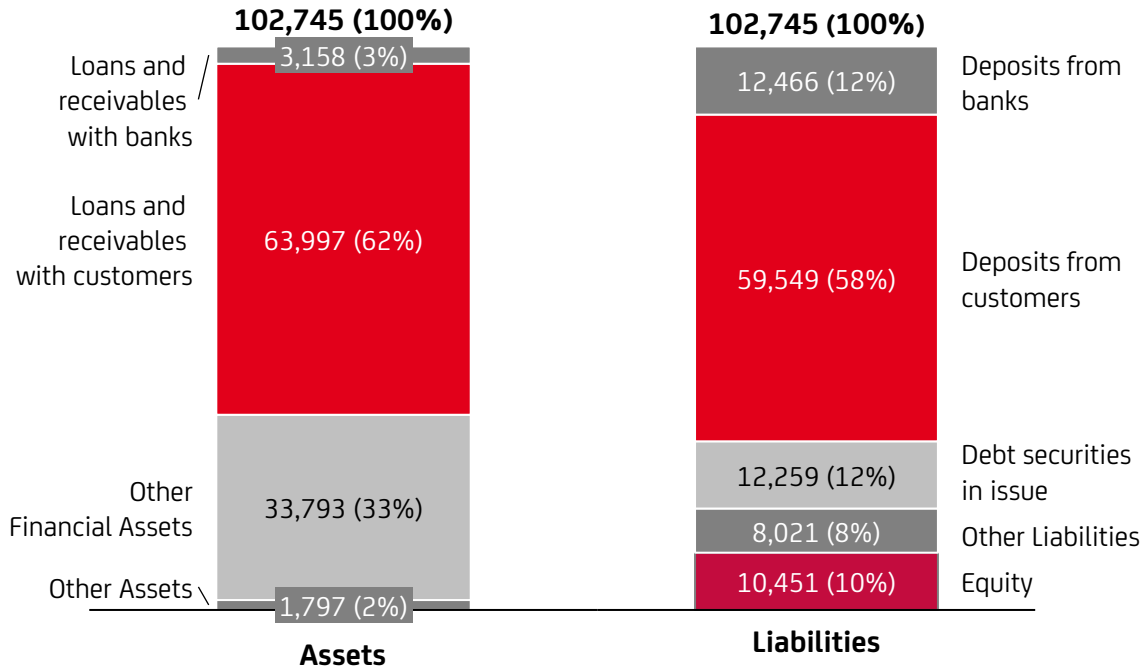
(€ million)

	1-12 2023	1-12 2022	y/y
Operating income	2,656	1,991	33.4%
Operating costs	-1,042	-1,055	-1.2%
Operating profit	1,614	935	72.5%
Net write-downs of loans	-43	-24	81.4%
Net operating profit	1,571	912	72.3%
Non-operating items	-184	-225	-18.0%
Profit (loss) before tax	1,387	687	>100%
Group Net Profit	1,126	826	36.3%
Cost/income ratio	39.2%	53.0%	-13.8 p.p.
Return on Allocated Capital (RoAC)	20.8%	11.9%	+8.9 p.p.

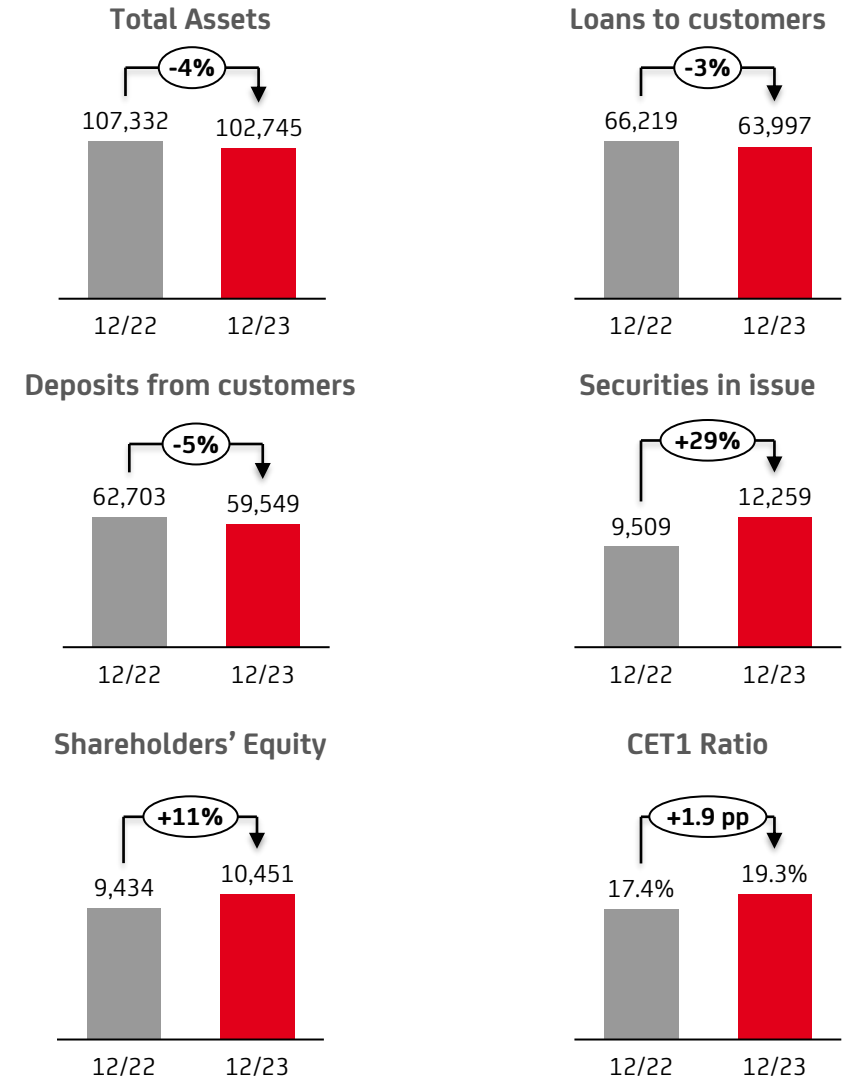


Balance Sheet structure of Bank Austria Group

Balance Sheet as of 31. December 2023 (€ m)



Change vs. 31 December 2022

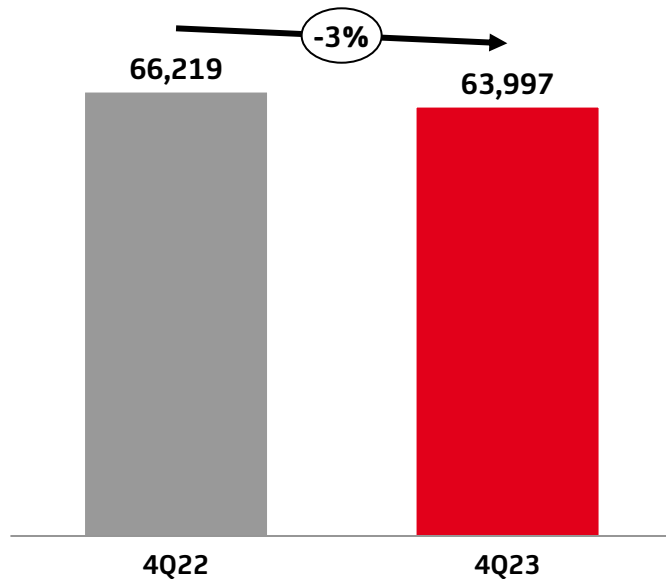


- **Balance sheet** reflects a **classical commercial bank**, with large shares of loans and deposits (details see next page)
- **Debt securities in issue** include the repayment of € 5.4bn of TLTRO as well as 3 larger security issues (two covered bonds (incl. BA's second Green Bond) and a senior non-preferred bond)
- **Higher capital base** with net equity up at **€ 10.5bn**, mainly due to 2023 profit

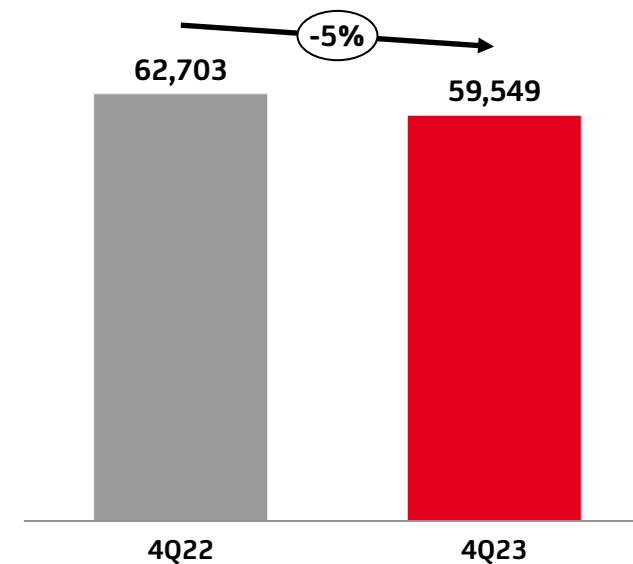


Well-balanced development of loans and deposits

Loans to Customers (€ m)



Deposits from Customers (€ m)

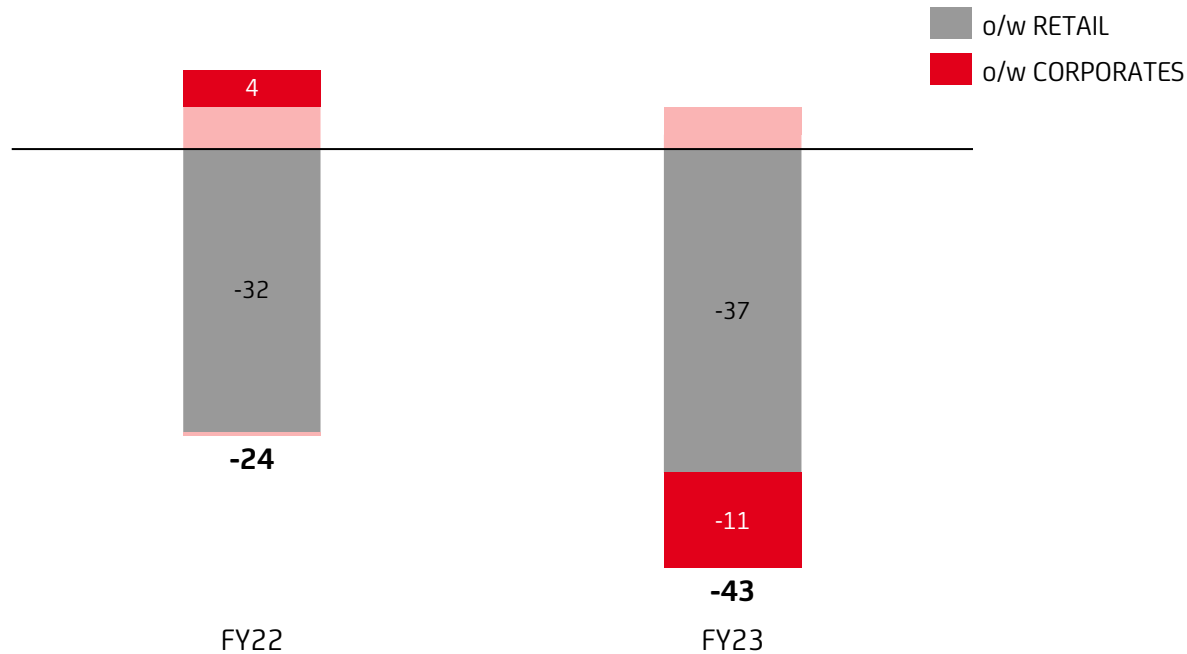


- **Loans to customers** decreased by 3% – mainly influenced by higher interest rates, the changed macroeconomic environment and by more restrictive regulation
- **Deposits from customers** decreased by 5% to € 59.5bn, with reductions in particular due to the general market development in Corporates and the current focus on pricing



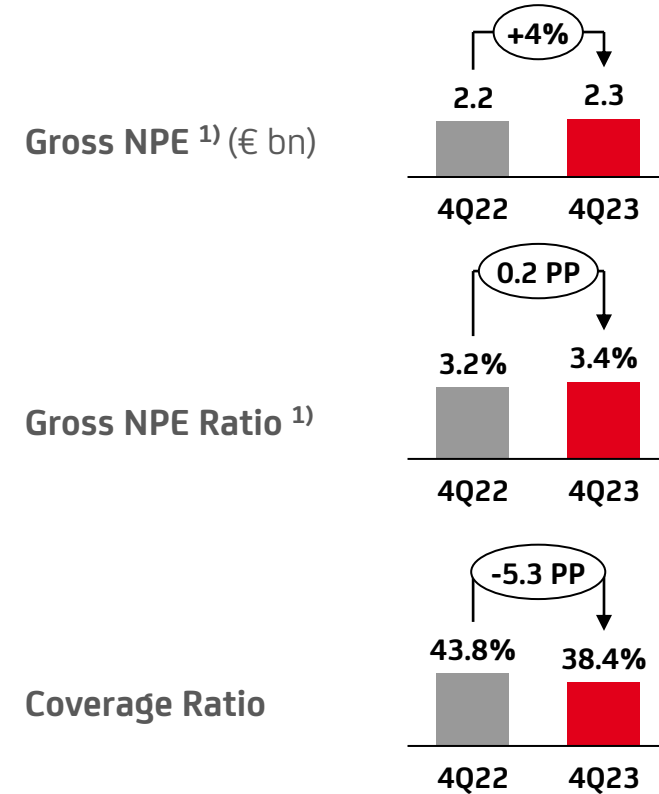
Ongoing solid asset quality, improvement of NPE Ratio vs. YE22

Total Net Write-Downs of Loans by Segment (€ m)



- **LLPs at €-43m**, mainly due to increases regarding performing loans due to updated LGD models and the building of overlays (in particular for Commercial Real Estate), while in the case of non-performing loans, repayments and other reversals were recorded, particularly in the Corporates segment

Asset Quality

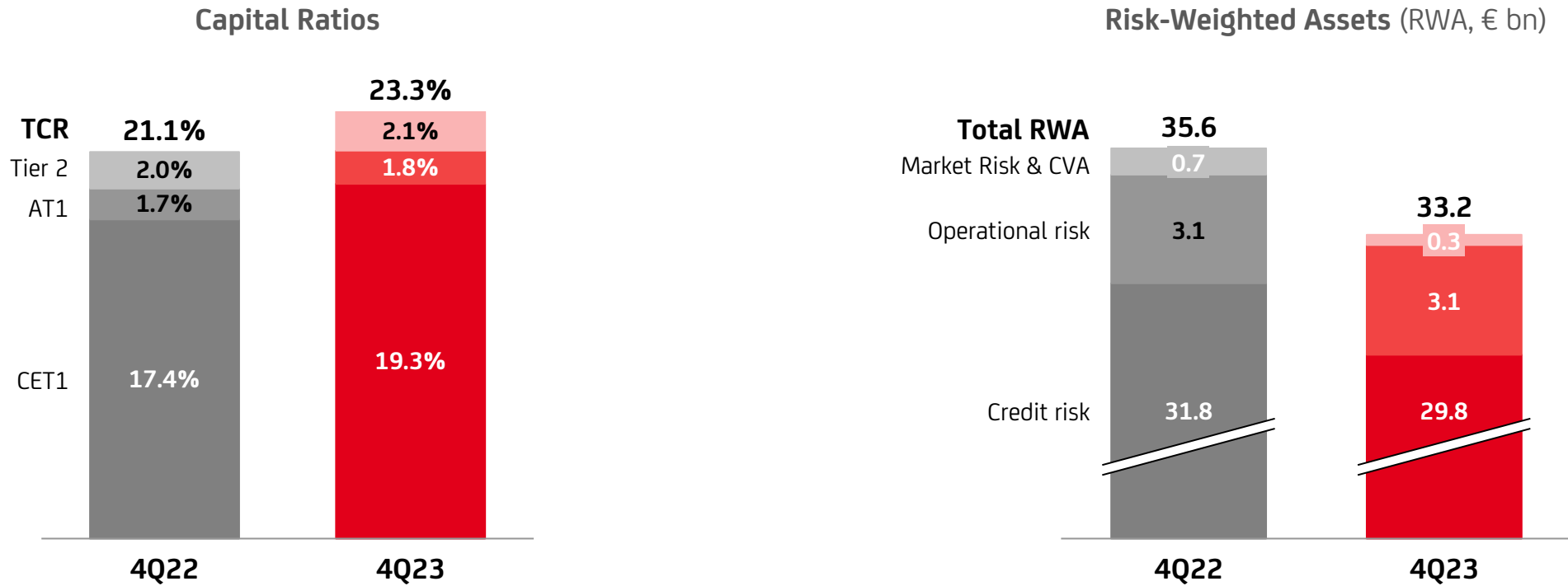


- **Gross NPE volume:** slightly up Y/Y, partly due to inflow from large commercial real estate companies, resulting in an increase of the **NPE Ratio to 3.4%**
- **Coverage Ratio:** reduction mainly driven by new NPE with high level of collateralization

¹⁾ NPE = Non-Performing Exposure; on-balance volumes (non-banks) only



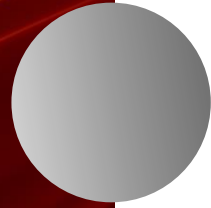
Further improved capital ratios



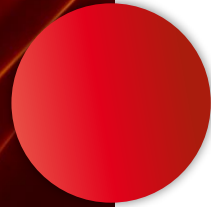
- **CET1 (Common Equity Tier 1) Ratio increased strongly to 19.3%**, well above regulatory requirements
- **Total Capital Ratio** at excellent **23.3%**, increase vs. 4Q22 due to lower RWA (see below)
- **Total RWA** decreased by € 2.4bn to **€ 33.2bn**, mainly due to lower credit risk, driven by the implementation of capital efficiency measures, rating improvements in the customer business, and new LGD models
- **Leverage Ratio** at strong **6.4%**, significantly above regulatory requirements



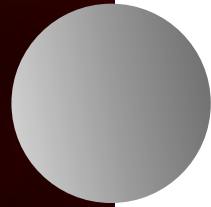
Agenda



Overview of Bank Austria



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

The key pillars are

- 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 SNP format

The key pillars described are part of the **self sufficiency principle of Bank Austria's funding strategy**

- It ensures that the proceeds are used primarily for business development of entities of Bank Austria Group
- It enables Bank Austria to reflect 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%)

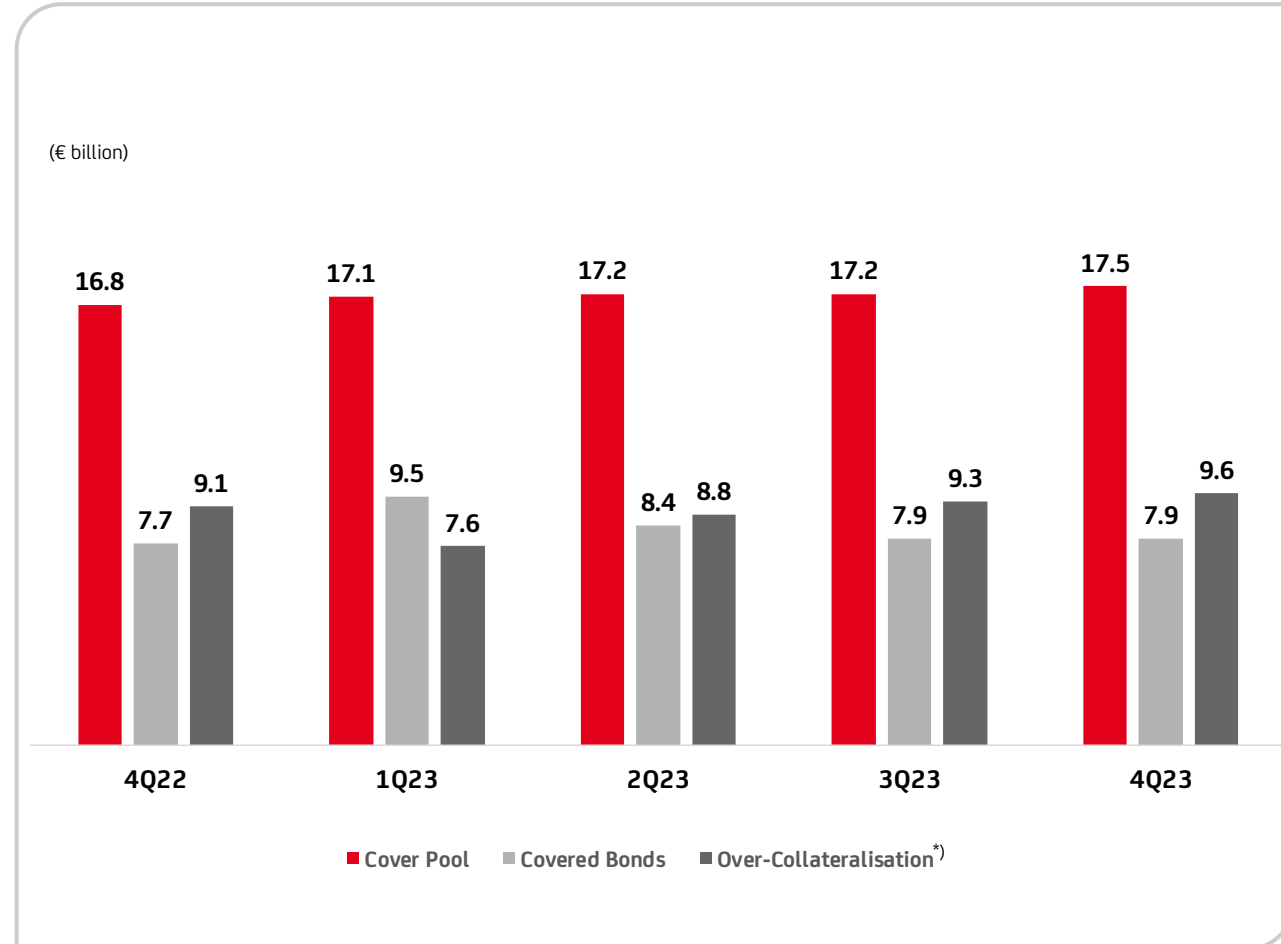


Mortgage Cover Pool - Overview and Yearly development

Total Value of the Cover Pool (Primary Coverage)
as of 31 December 2023: **17,502 million**

- of which Loans: 17,461 million
- of which Bonds: 41 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 – Details of Cover Pool and Issues

Parameters of Cover Pool^{*)}

Weighted Average Life (in years including Amortization)	10.9
Contracted Weighted Average Life (in years)	18.2
Average Seasoning (in years)	5.6
Total Number of Loans	70,075
Total Number of Debtors	60,877
Total Number of Properties	51,886
Average Volume of Loans (€ million)	0.2
Stake of 10 Biggest Loans	7.6%
Stake of 10 Biggest Debtors	9.1%
Stake of Bullet Loans	13.7%
Stake of Fixed Interest Loans	53.1%
Average Interest Rate	3.4%
Average Loan-to-Value	44.4%
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	66
Average Residual Maturity (in years)	3.8

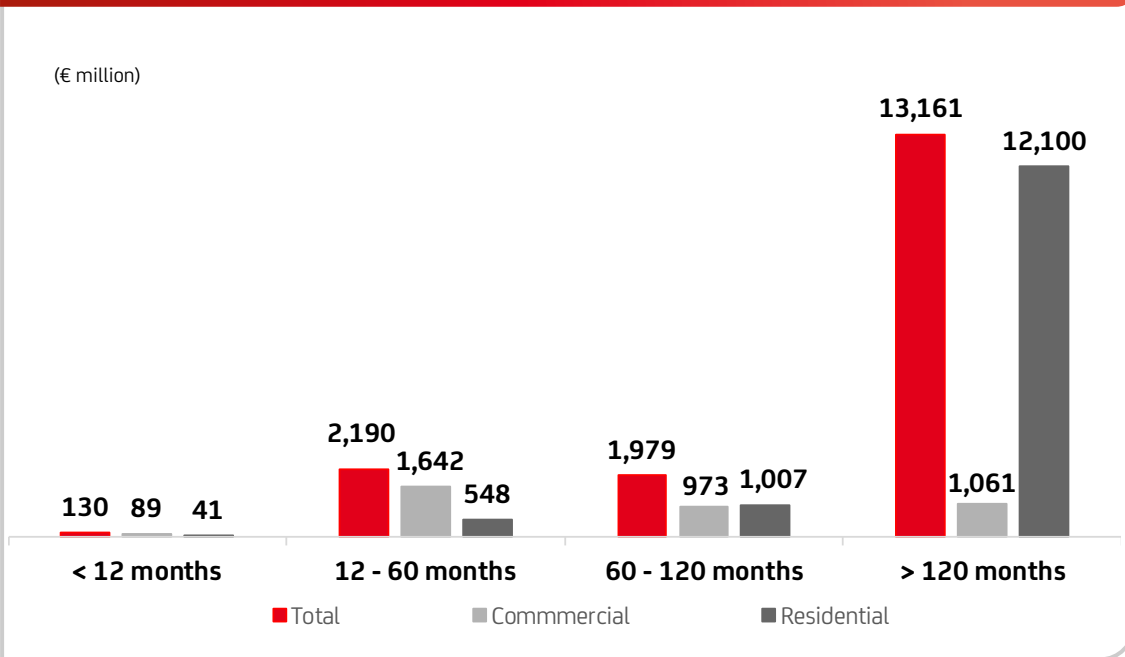
^{*)} Without bonds
LTV = Loan-to-Value

The valuation method for the cover assets is in accordance with § 6 (4) PfandBG

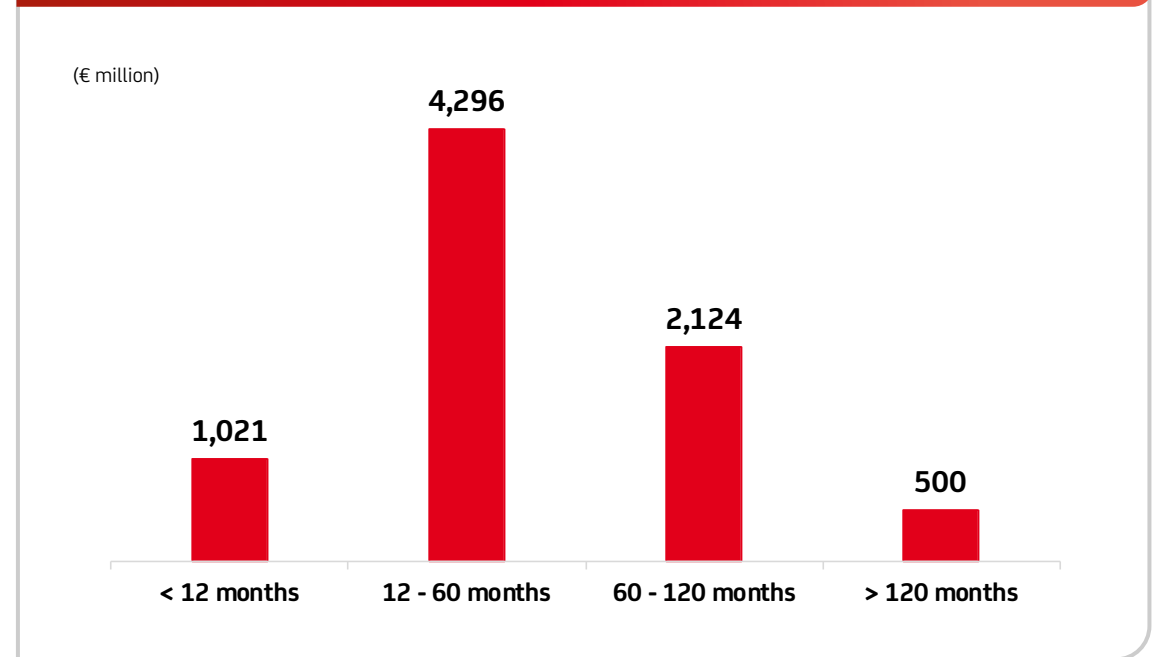


Mortgage Cover Pool - Maturity Structure

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>).

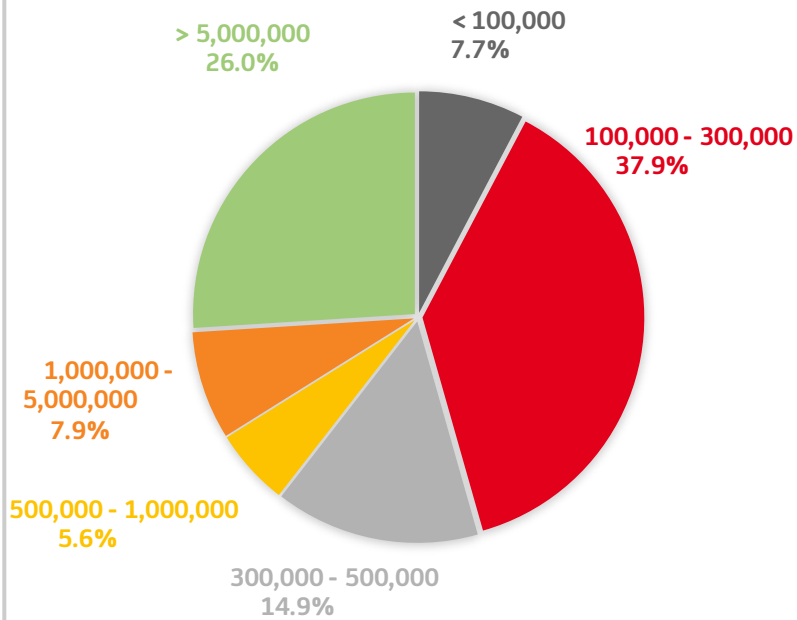
The base prospectus for the EMTN program, including the conditions of a potential postponement of maturity, is available on the UniCredit Bank Austria website (<https://www.bankaustria.at/en/about-us-issues-under-base-prospectuses-base-prospectuses.jsp>).

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/>).

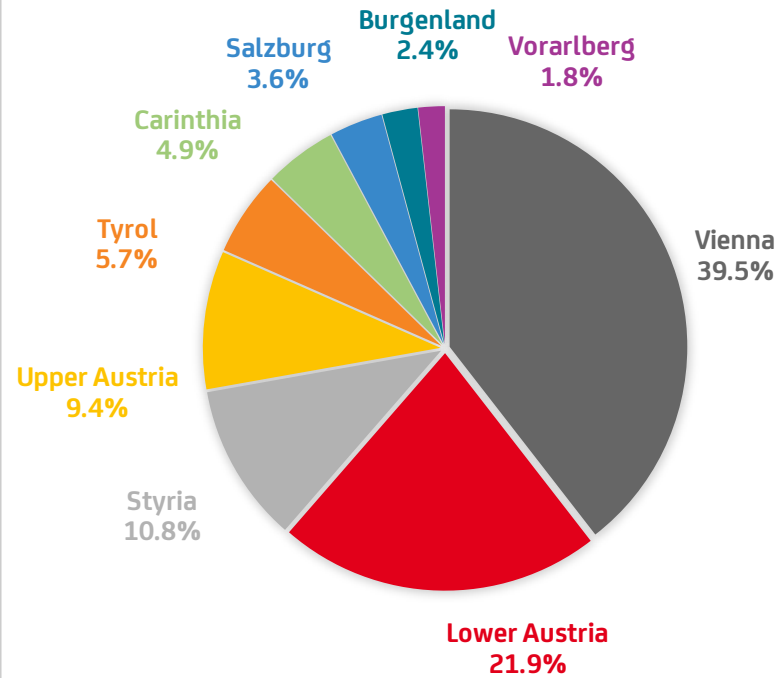


Mortgage Cover Pool – Breakdown and Distribution of Assets

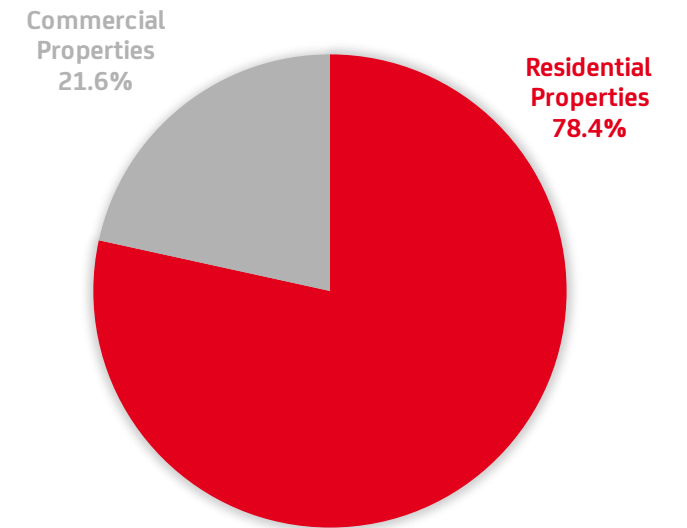
Breakdown by size of assets



Regional Breakdown Austria



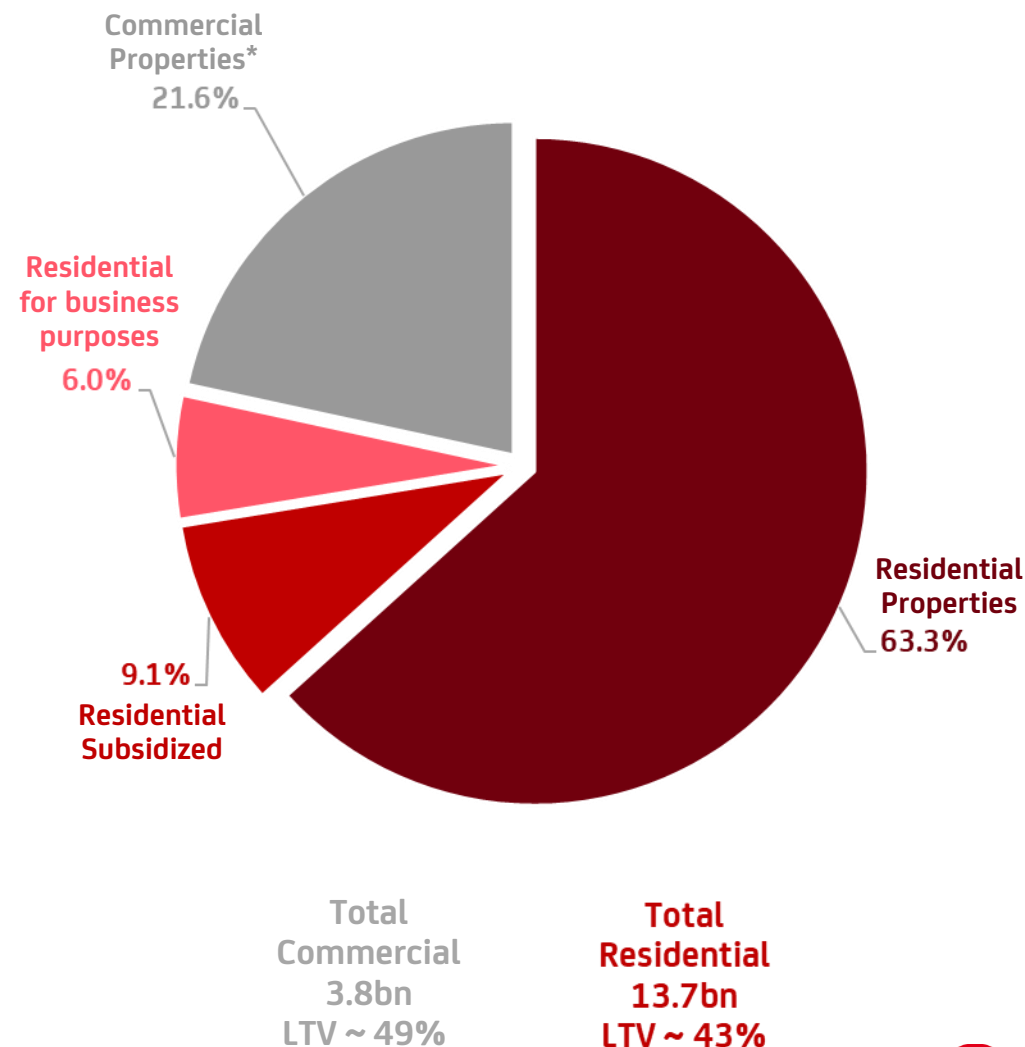
Breakdown by type of use



Mortgage Cover Pool - High quality assets

High quality Mortgage Cover Pool

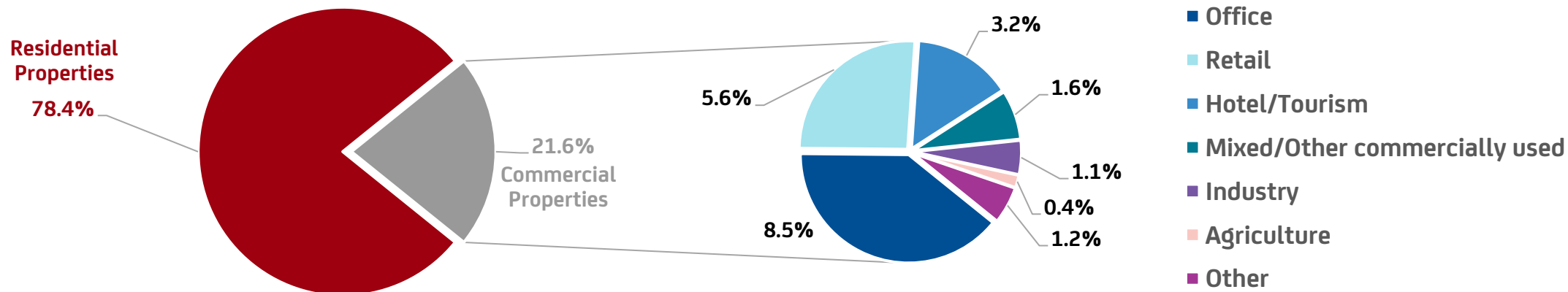
- **Residential properties** represents the **majority** of the mortgage cover pool (over 75%), while less than a quarter consists of Commercial properties
- Properties located **exclusively in Austria** and overall cover pool with **low average LTV** (below 50%)
- **Granular mortgage cover pool** with 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 7.7% (better than peers) and minimum Overcollateralization requirement consistent with Aaa rating of 5.5%
- **High Overcollateralization** in the mortgage cover pool of **more than 100%** (€ 17.5bn Total Value of the Cover Pool versus € 7.9bn 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



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



Mortgage Cover Pool - ESG Overview

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 1Q2023¹

+98%

Compared to 3Q2021

Impact

41,800ton

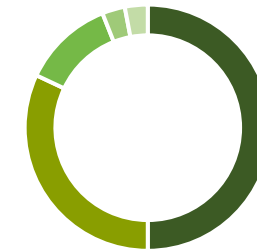
CO₂ savings annually

289,808MWh

Total Energy savings per Year

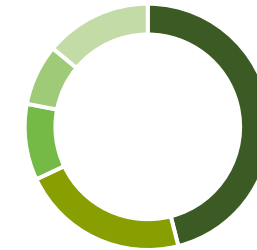
BREAKDOWNS

BUILDING TYPE



- 50% Multi Family Houses
- 32% Single Family Houses
- 12% Office Buildings
- 3% Hospitality Buildings
- 3% Retail Buildings

REGION



- 46% Vienna
- 22% Lower Austria
- 10% Styria
- 8% Upper Austria
- 14% Others

- » 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			
		Single family houses <i>year of building permit by county</i>	Multi family houses <i>year of building permit by county</i>	Office & Retail buildings <i>year of building permit by county</i>	Hospitality buildings <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.
³ Building energy codes are based on guidelines issued by the Austrian Institute of Construction Engineering.



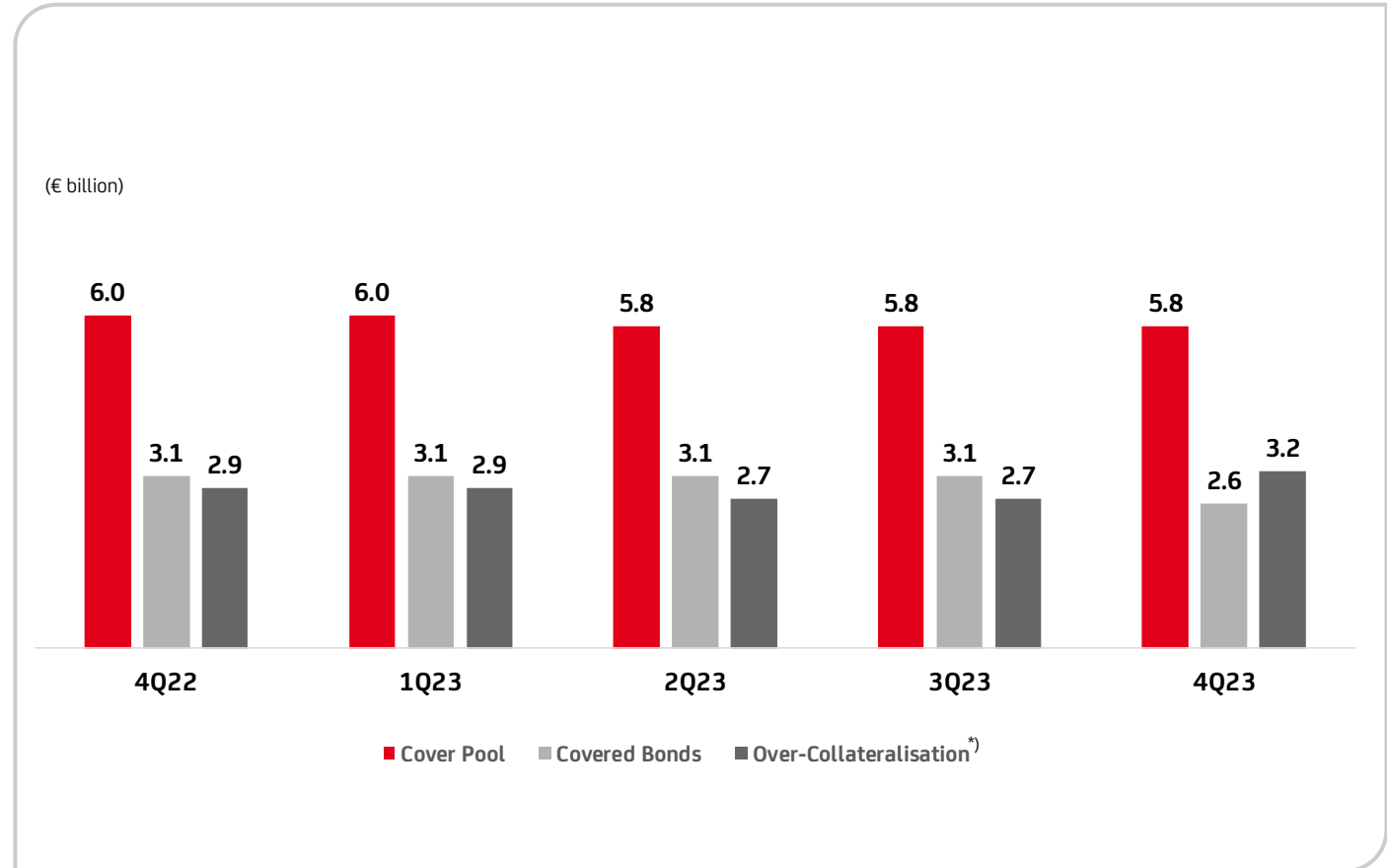
Public Sector Cover Pool - Overview and Yearly Development

Total Value of the Cover Pool (Primary Coverage)

as of 31 December 2023: **5,824 million**

- of which Loans: 5,259 million
- of which Bonds: 565 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)**



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

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Public Sector Cover Pool - Parameters of Cover Pool and Issues

Parameters of Cover Pool

Weighted Average Life (in years including Amortization)	9.1
Contracted Weighted Average Life (in years)	14.6
Average Seasoning (in years)	7.0
Total Number of Loans	4,223
Total Number of Debtors	2,030
Total Number of Guarantors	285
Average Volume of Loans (€ million)	1.4
Stake of 10 Biggest Loans	23.6%
Stake of 10 Biggest Guarantors	32.1%
Stake of Bullet Loans	30.4%
Stake of Fixed Interest Loans	58.6%
Average Interest Rate	2.8%
Stake of Defaulted Loans	0.0%
Stake of Loans 90 Days Overdue	0.0%

Liquidity Buffer

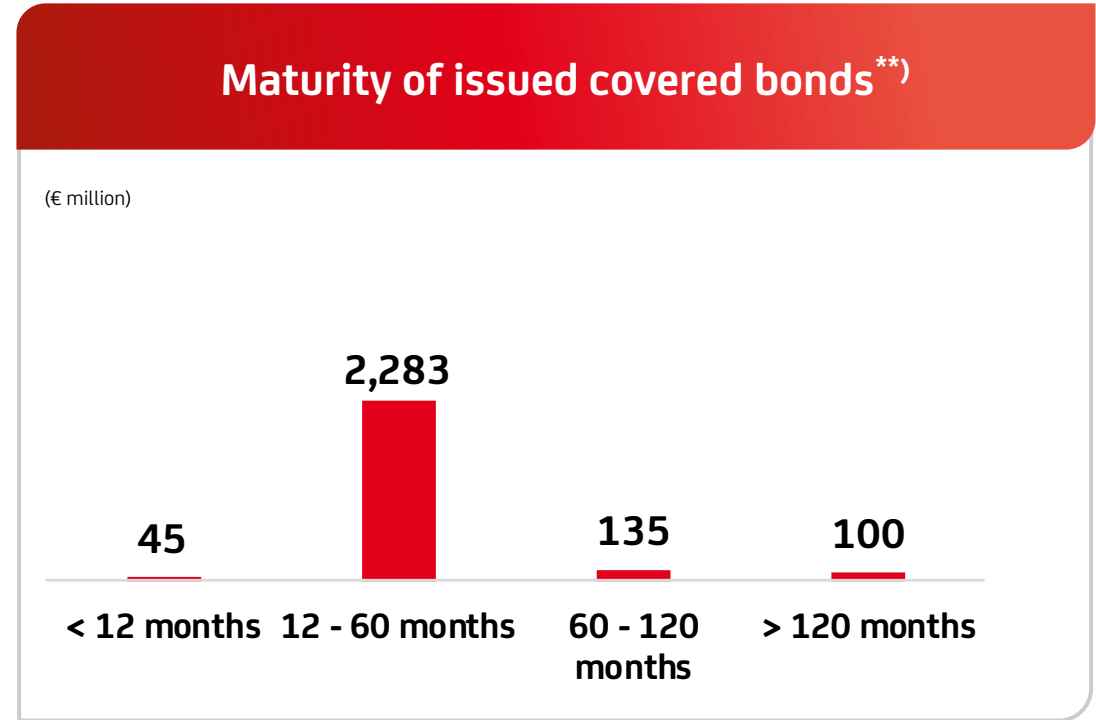
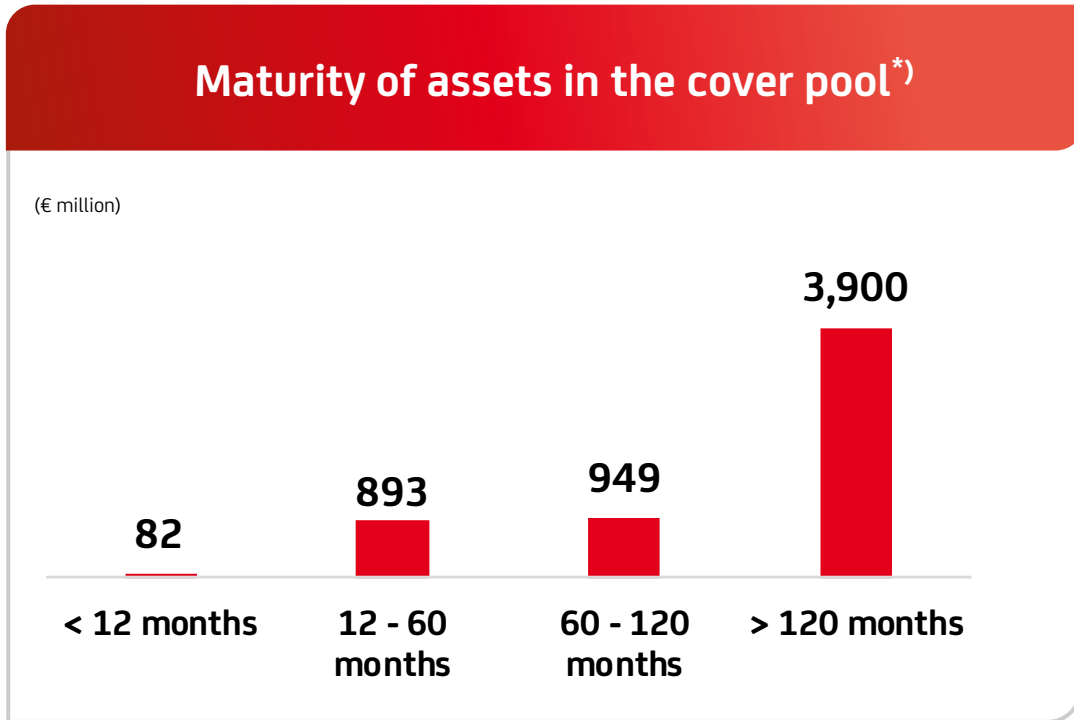
Covered Liquidity Buffer Requirement (€ million)	0.0
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Parameters of Issues

Total Number	23
Average Residual Maturity (in years)	2.6



Public Sector Cover Pool - Maturity Structure



^{*)} 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>).

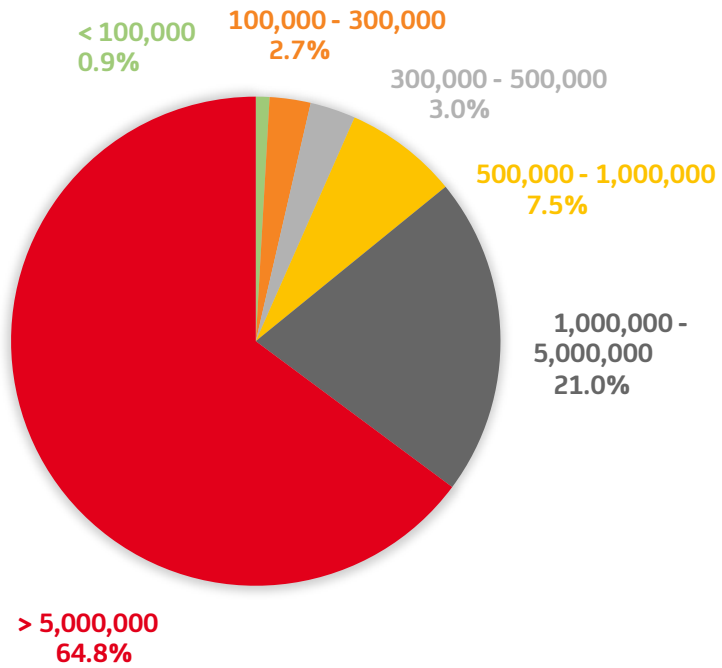
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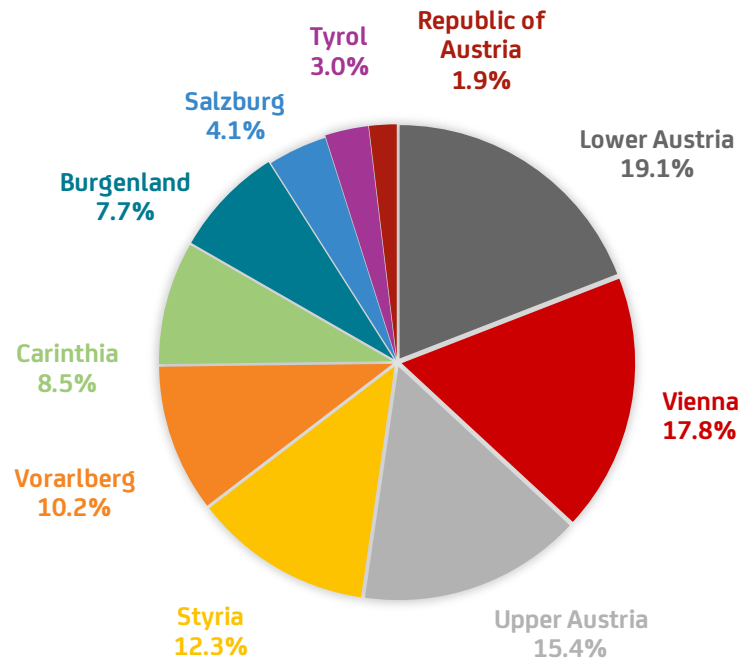


Public Sector Cover Pool - Breakdown and Distribution of Assets

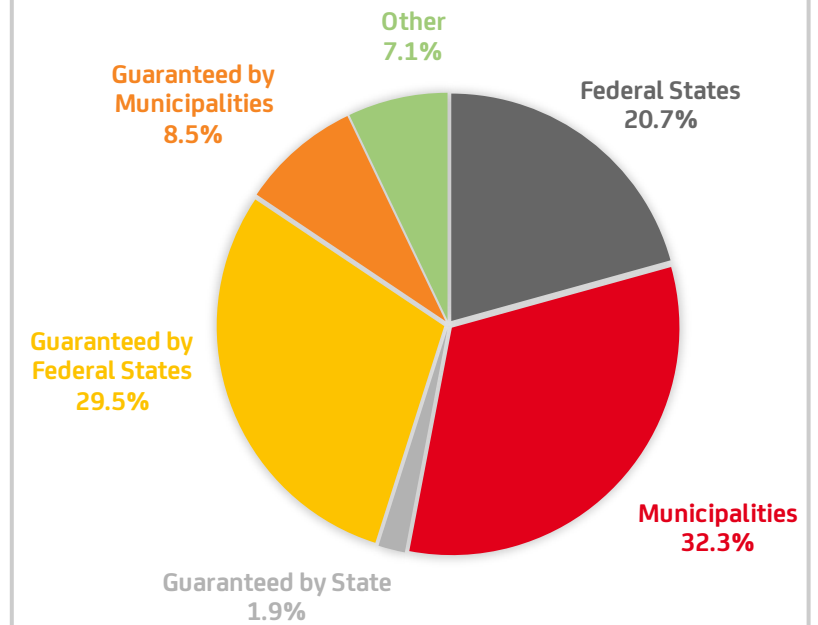
Breakdown by size of assets



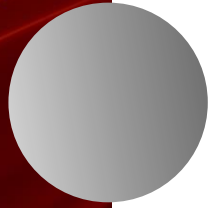
Regional Breakdown Austria *)



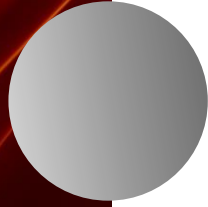
Breakdown by type of debtor/guarantor



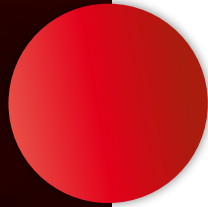
Agenda



Overview of Bank Austria



Funding & Liquidity



Annex

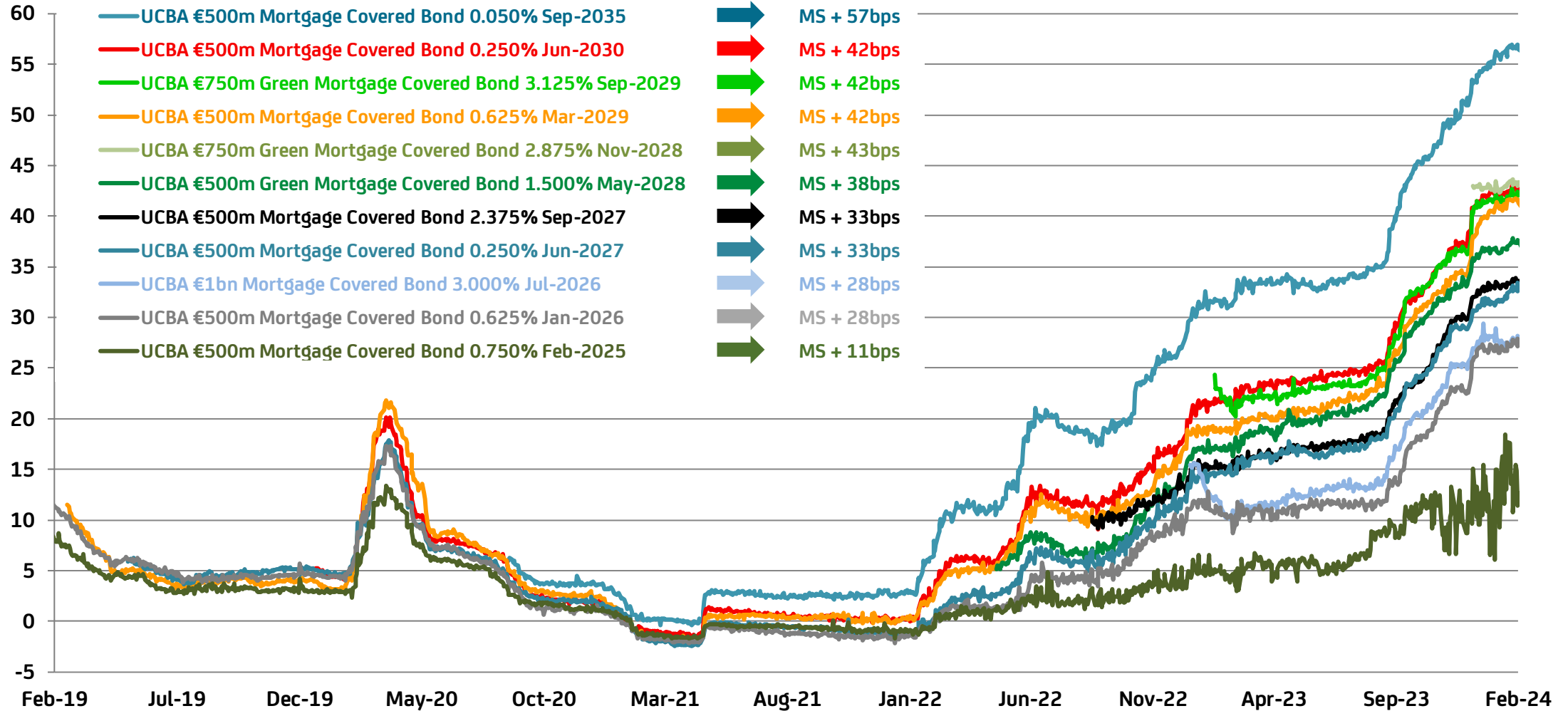
- Liquidity & Funding Transactions
- Ratings Overview
- Legal Situation – Austrian Covered Bonds



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

ANNEX UniCredit Bank Austria Covered Bond Spread Comparison



Source: Bloomberg; Data as of 29 February 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 Stable	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 20 March 2024)

¹⁾ Subordinated (Lower Tier II)²⁾ Securities issued before 31 Dec. 2001 which benefit from a secondary liability by the City of Vienna (grandfathered debt) are exclusively subordinated and are also rated as shown above by Standard & Poor's, while by Moody's the corresponding subordinated securities are rated Baa1³⁾ A- for insured deposits

Austrian Covered Bond Law - Mortgage and Public Sector Covered Bonds

- On 8 July 2022, the **new Covered Bond Law** (*Pfandbriefgesetz - PfandBG*) 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



Your Contacts

CFO ALM & Funding

UniCredit Bank Austria AG

Alexander Rössler

Head of ALM & Funding

Phone: +43 (0)50505 58157

alexander.roessler@unicreditgroup.at

Cristian Chetran

Head of Strategic Funding

Phone: +43 (0)50505 54232

cristian.chetran@unicreditgroup.at

Lisa Gelbmann

Head of Collateral Management

Phone: +43 (0)50505 52087

lisa.gelbmann@unicreditgroup.at

Wouter de Corte

Head of Funding & Investments

Phone: +43 (0)50505 57779

wouter.de-corte@unicreditgroup.at

CFO Accounting & Regulatory Reporting

UniCredit Bank Austria AG

Günther Stromenger

Head of Corporate Relations

Phone: +43 (0)50505 57232

guenther.stromenger@unicreditgroup.at

Imprint

UniCredit Bank Austria AG

CFO ALM & Funding

Rothschildplatz 1

A-1020 Vienna



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UniCredit Bank Austria AG, Vienna
as of March 20, 2024

