

# Bank Austria



## Bank Austria – Cover Pool of Covered Bonds

(Mortgage Covered Bonds / Public Sector Covered Bonds / Fundierte Bankschuldverschreibungen)

**Investor Relations**

Vienna, June 2018

Banking that matters.



# Agenda

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- 1 Public Sector Covered Bonds of Bank Austria**
- 2 Mortgage Covered Bonds of Bank Austria
- 3 Fundierte Bankschuldverschreibungen



# Executive Summary Bank Austria

## Public Sector Cover Pool

1 2 3

- **Aaa Rating** by Moody's
- **ECBC Covered Bond Label** has been granted to the Public Sector Cover Pool of Bank Austria
- Cover Pool Volume as of 31 March 2018 amounts to EUR 6,597 mn
- Average volume of loans is approx. € 1.6 mn
- Average seasoning is 7.5 years



# Public Sector

## Parameters of Cover Pool and Issues

1 2 3

- Total Value of the Cover Pool as of 31 March 2018 (EUR equivalent):
  - thereof in EUR: 4,421 mn
  - thereof in CHF: 396 mn
  - thereof public sector bonds in EUR equivalent: 1,779 mn

Parameters of Cover Pool	
<b>Weighted Average Life</b> (in years incl. Amortization)	<b>6.3</b>
<b>Contracted Weighted Average Life</b> (in years)	<b>9.9</b>
<b>Average Seasoning</b> (in years)	<b>7.5</b>
<b>Total Number of Loans</b>	<b>4,067</b>
<b>Total Number of Debtors</b>	<b>1,446</b>
<b>Total Number of Guarantors</b>	<b>290</b>
<b>Average Volume of Loans</b> (in EUR)	<b>1,621,978</b>
<b>Stake of 10 Biggest Loans</b>	<b>28.5%</b>
<b>Stake of 10 Biggest Guarantors</b>	<b>25.6%</b>
<b>Stake of Bullet Loans</b>	<b>56.3%</b>
<b>Stake of Fixed Interest Loans</b>	<b>52.9%</b>
<b>Amount of Loans 90 Days Overdue</b>	<b>0</b>
<b>Average Interest Rate</b>	<b>1.5%</b>

Parameters of Issues:	
<b>Total Number</b>	<b>34</b>
<b>Average Maturity</b> (in years)	<b>3.2</b>
<b>Average Volume</b> (in EUR)	<b>138,078,106</b>

- Moody's Rating: Aaa



# Public Sector

## Maturity Structure of Cover Pool and Issues

1 2 3

<b>Maturity of Assets in the Cover Pool</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	924	14.0%
<b>Maturity 12 - 60 months</b>	1,589	24.1%
thereof Maturity 12 - 36 months	808	12.3%
thereof Maturity 36 - 60 months	781	11.8%
<b>Maturity 60 - 120 months</b>	1,405	21.3%
<b>Maturity longer than 120 months</b>	2,679	40.6%
<b>Total</b>	<b>6,597</b>	<b>100.0%</b>





<b>Maturity of Issued Covered Bonds</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	1,085	23.1%
<b>Maturity 12 - 60 months</b>	3,217	68.5%
thereof Maturity 12 - 36 months	2,000	42.6%
thereof Maturity 36 - 60 months	1,217	25.9%
<b>Maturity 60 - 120 months</b>	113	2.4%
<b>Maturity longer than 120 months</b>	280	6.0%
<b>Total</b>	<b>4,695</b>	<b>100.0%</b>



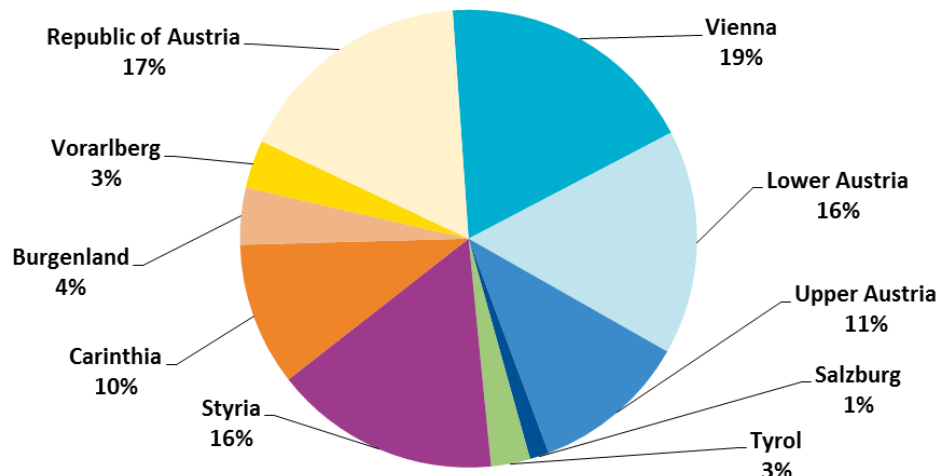
# Public Sector

## Regional Breakdown of Assets<sup>\*)</sup> in Austria

1 2 3

Regional Breakdown Austria		in mn EUR	in %
	Vienna	1,217	18.4%
	Lower Austria	1,047	15.9%
	Upper Austria	731	11.1%
	Salzburg	90	1.4%
	Tyrol	182	2.8%
	Styria	1,057	16.0%
	Carinthia	668	10.1%
	Burgenland	265	4.0%
	Vorarlberg	224	3.4%
	Republic of Austria	1,115	16.9%
<b>Total Austria</b>		<b>6,597</b>	<b>100.0%</b>

Regional Breakdown Austria

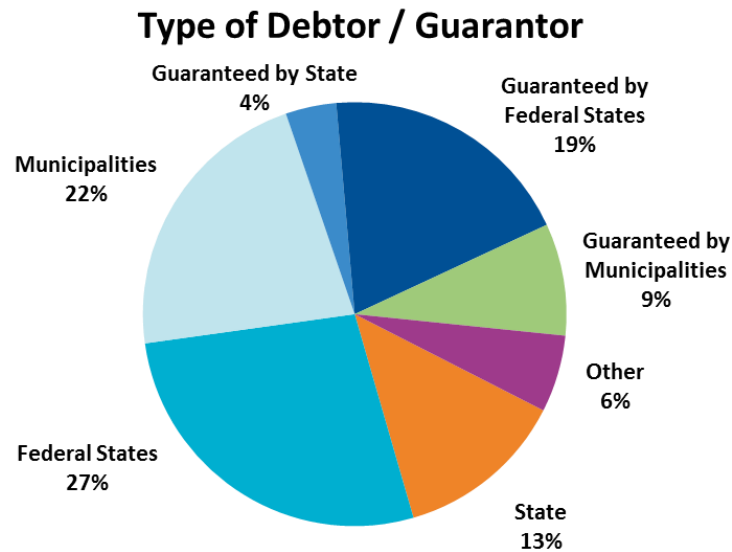


# Public Sector

## Assets Volume Breakdown by Type of Debtor / Guarantor

1 2 3

Assets: Type of Debtor / Guarantor	in mn EUR	Number
State	859	5
Federal States	1,799	45
Municipalities	1,447	2,586
Guaranteed by State	256	136
Guaranteed by Federal States	1,284	234
Guaranteed by Municipalities	564	462
Other	387	599
<b>Total</b>	<b>6,597</b>	<b>4,067</b>



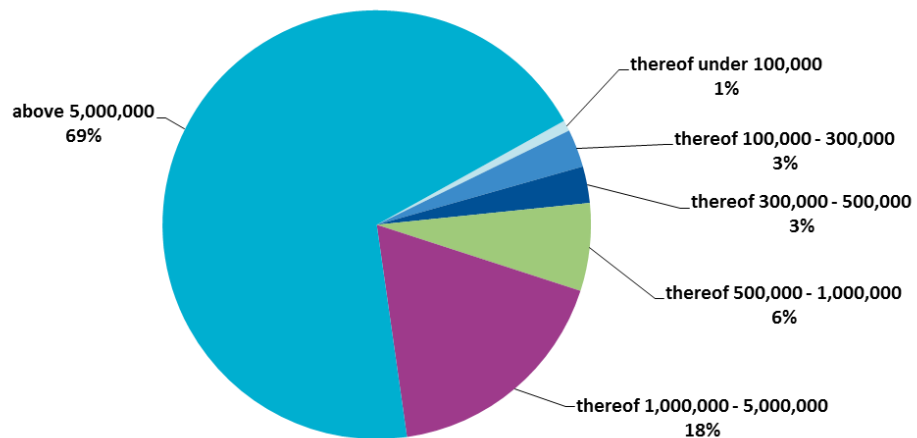
# Public Sector

## Volume Breakdown by Size of Assets

1 2 3

Volume Breakdown by Size of Assets	in mn EUR	Number
<b>below 300,000</b>	<b>242</b>	<b>2,268</b>
thereof under 100,000	54	1,225
thereof 100,000 - 300,000	189	1,043
<b>300,000 - 5,000,000</b>	<b>1,789</b>	<b>1,674</b>
thereof 300,000 - 500,000	182	464
thereof 500,000 - 1,000,000	436	611
thereof 1,000,000 - 5,000,000	1,171	599
<b>above 5,000,000</b>	<b>4,565</b>	<b>125</b>
<b>Total</b>	<b>6,597</b>	<b>4,067</b>

Breakdown by Size of Assets





# Agenda

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- 1 Public Sector Covered Bonds of Bank Austria
- 2 Mortgage Covered Bonds of Bank Austria**
- 3 Fundierte Bankschuldverschreibungen



- **Aaa Rating by Moody's**
- Bank Austria decided to streamline its **Mortgage Cover Pool targeting a simple and transparent pool composition:**
  - focus on **Austrian mortgages only**
  - change to whole loan reporting instead of collateral volume
- **Benefit:**
  - **pure Austrian risk offer** to our investor base
  - no blending of risk, diversification to be decided by investor
  - simple pricing logic
- **ECBC Covered Bond Label** has been granted to the BA Mortgage Cover Pool

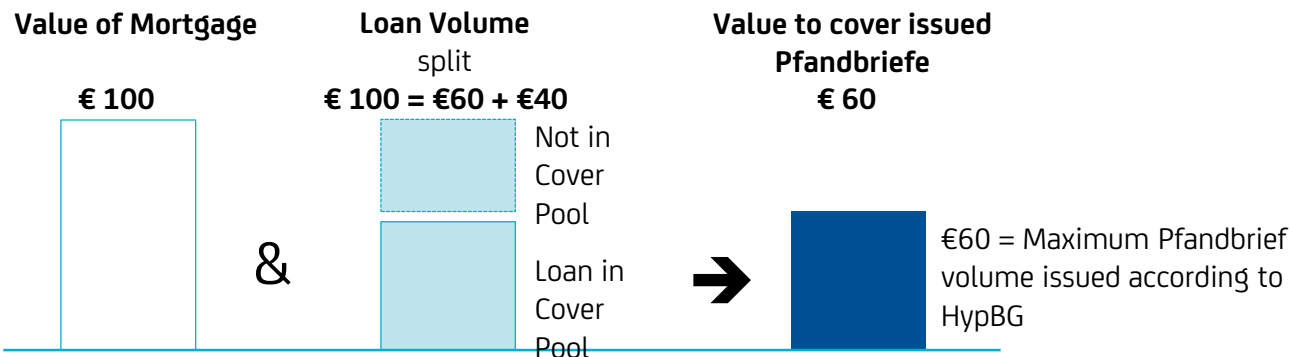
# Bank Austria's Whole Loan Approach

## Whole Loan Approach and its Benefits for Investors

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According to the Austrian Mortgage Banking Act (HypBG), the maximum coverage volume of "Beleihungswert" is 60% (maximum current outstanding of the loan)

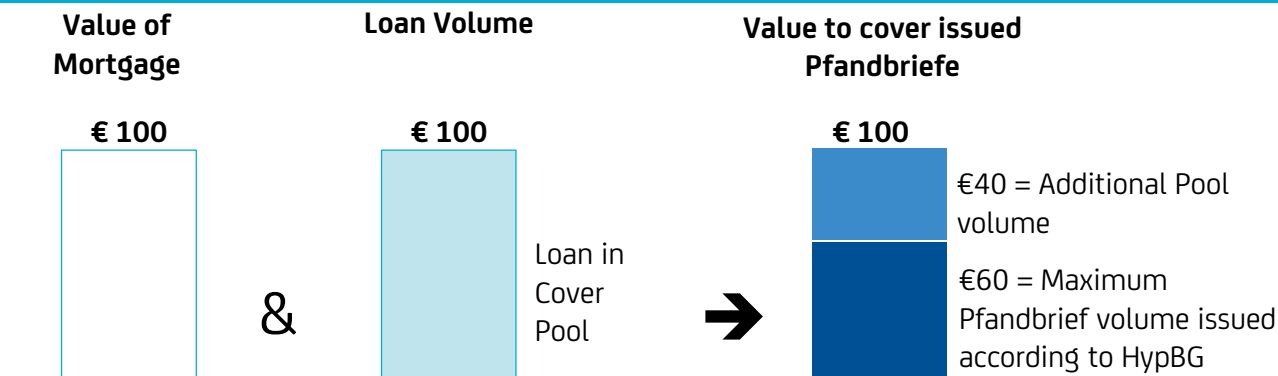
### Scenario I: Split Loan Approach = Minimum Approach



For optimization of its collateral value loans are split into 2 parts:

1. included in cover pool and
2. not included in cover pool

### Scenario II = Approach of Bank Austria = Whole Loan Approach



The whole loan – and not only its legally assigned value – is included in the cover pool to collateralize BA's issued Mortgage Pfandbriefe.

**Thus, investors benefit from collateralization above legal requirement in BA's cover pool.**



# Mortgage Cover Pool

## Parameters of the Cover Pool and Issues

1 2 3

- Total Value of the Cover Pool as of 31 March 2018 (EUR equivalent):
  - thereof in EUR: 11,557 mn
  - thereof in CHF: 10,265 mn
  - thereof substitute cover in EUR: 1,163 mn
  - thereof substitute cover in EUR: 129 mn

Parameters of Cover Pool	
<b>Weighted Average Life</b> (in years incl. Amortization)	<b>9.3</b>
<b>Contracted Weighted Average Life</b> (in years)	<b>16.0</b>
<b>Average Seasoning</b> (in years)	<b>6.2</b>
<b>Total Number of Loans</b>	<b>41,172</b>
<b>Total Number of Debtors</b>	<b>36,053</b>
<b>Total Number of Mortgages</b>	<b>38,392</b>
<b>Average Volume of Loans</b> (in EUR)	<b>297,675</b>
<b>Stake of 10 Biggest Loans</b>	<b>11.1%</b>
<b>Stake of 10 Biggest Debtors</b>	<b>15.1%</b>
<b>Stake of Bullet Loans</b>	<b>22.6%</b>
<b>Stake of Fixed Interest Loans</b>	<b>27.7%</b>
<b>Amount of Loans 90 Days Overdue</b>	<b>0</b>
<b>Average Interest Rate</b>	<b>1.3%</b>

Parameters of Issues:	
<b>Total Number</b>	<b>87</b>
<b>Average Maturity</b> (in years)	<b>3.9</b>
<b>Average Volume</b> (in EUR)	<b>53,826,932</b>

- Moody's Rating: Aaa



# Mortgage Cover Pool

## Maturity Structure of Cover Pool and Issues

1 2 3

<b>Maturity of Assets in the Cover Pool</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	<b>177</b>	<b>1.6%</b>
<b>Maturity 12 - 60 months</b>	<b>1,046</b>	<b>9.2%</b>
thereof Maturity 12 - 36 months	602	5.3%
thereof Maturity 36 - 60 months	444	3.9%
<b>Maturity 60 - 120 months</b>	<b>2,168</b>	<b>19.0%</b>
<b>Maturity longer than 120 months</b>	<b>8,037</b>	<b>70.3%</b>
<b>Total</b>	<b>11,428</b>	<b>100.0%</b>

<b>Maturity of Issued Covered Bonds</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	<b>888</b>	<b>19.0%</b>
<b>Maturity 12 - 60 months</b>	<b>2,211</b>	<b>47.2%</b>
thereof Maturity 12 - 36 months	1,636	34.9%
thereof Maturity 36 - 60 months	574	12.3%
<b>Maturity 60 - 120 months</b>	<b>1,262</b>	<b>27.0%</b>
<b>Maturity longer than 120 months</b>	<b>322</b>	<b>6.9%</b>
<b>Total</b>	<b>4,683</b>	<b>100.0%</b>



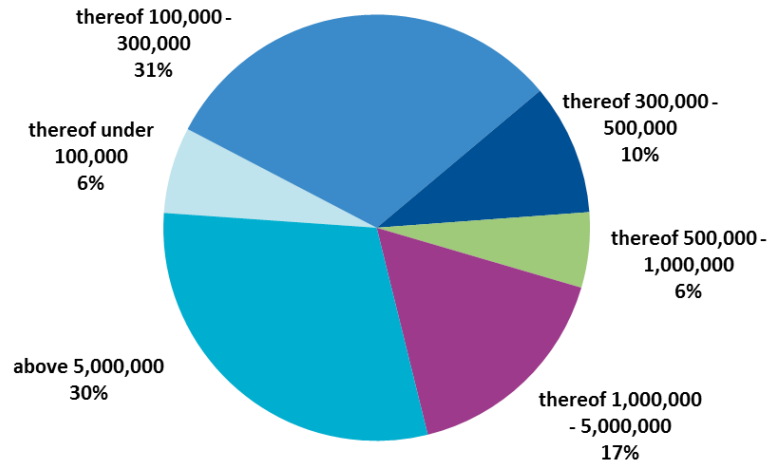
# Mortgage Cover Pool

## Assets Volume Breakdown

1 2 3

Volume Breakdown by Size of Mortgages	in mn EUR	Number
<b>below 300,000</b>	<b>4,317</b>	<b>33,223</b>
thereof under 100,000	749	13,167
thereof 100,000 - 300,000	3,568	20,056
<b>300,000 - 5,000,000</b>	<b>3,687</b>	<b>4,990</b>
thereof 300,000 - 500,000	1,136	3,103
thereof 500,000 - 1,000,000	652	963
thereof 1,000,000 - 5,000,000	1,899	924
<b>above 5,000,000</b>	<b>3,424</b>	<b>179</b>
<b>Total</b>	<b>11,428</b>	<b>38,392</b>










Breakdown by Size of Mortgages



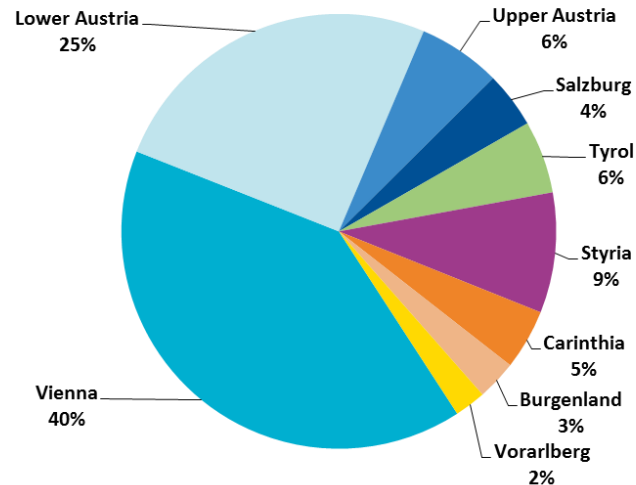
# Mortgage Cover Pool

## Regional Breakdown <sup>\*)</sup> of Mortgages in Austria

1 2 3

Regional Breakdown Austria		in mn EUR	%
	Vienna	4,589	40.2%
	Lower Austria	2,902	25.4%
	Upper Austria	705	6.2%
	Salzburg	476	4.2%
	Tyrol	618	5.4%
	Styria	1,022	8.9%
	Carinthia	513	4.5%
	Burgenland	337	3.0%
	Vorarlberg	266	2.3%
<b>Total</b>		<b>11,428</b>	<b>100.0%</b>

Regional Breakdown Austria

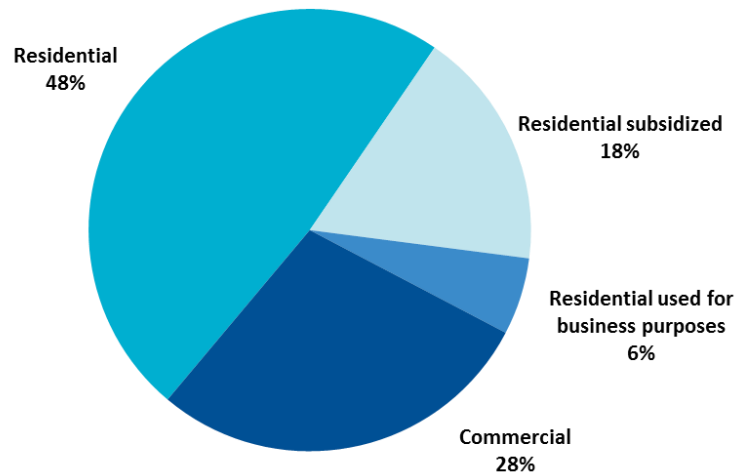


# Mortgage Cover Pool Breakdown<sup>\*)</sup> by Type of Use

1 2 3

Mortgages Breakdown by Type of Use	in mn EUR	Number
<b>Residential</b>	<b>5,535</b>	<b>34,047</b>
Residential subsidized	2,000	2,151
Residential used for business purposes	644	1,199
<b>Commercial</b>	<b>3,249</b>	<b>995</b>
thereof Office	1,408	156
thereof Trade	730	65
thereof Tourism	232	132
thereof Agriculture	34	174
thereof mixed Use / Others	846	468
<b>Total</b>	<b>11,428</b>	<b>38,392</b>

Mortgages / Type of Use





# Mortgage Cover Pool

## Breakdown<sup>\*)</sup> by Type of Use

1 2 3

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 11,428 mn** as of 31 March 2018 (without substitute cover)
- **All mortgages in cover pool are located in Austria**
  - The main concentration is in the City of Vienna 40.2% and the state of Lower Austria 25.4%
- **Breakdown of cover pool by type of use:**
  - 71.6% residential real estate (thereof 17.5% subsidized)
  - 28.4% commercial real estate, divides as follows:
    - Office 12.3%
    - Trade 6.4%
    - Tourism 2.0%
    - Other / Mixed use 7.7%



# Agenda

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- 1 Public Sector Covered Bonds of Bank Austria
- 2 Mortgage Covered Bonds of Bank Austria
- 3 Fundierte Bankschuldverschreibungen**



# Executive Summary Bank Austria

## Cover Pool of „Fundierte Bankschuldverschreibungen“

1 2 3

- The cover pool of „Fundierte Bankschuldverschreibungen“ includes only mortgages from member states of the European Economic Area and Switzerland
- Borrowers are mostly Austrian and international real estate companies, respectively their local subsidiaries
- Cover Pool Volume as of 31 March 2018 amounts to EUR 703.6 mn
- Average volume of loans is approx. € 7.3 mn
- Average seasoning is 6.8 years
- Currently, there is no rating by a rating agency



# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Parameters of the Cover Pool and Issues

1 2 3

- Total Value of the Cover Pool as of 31 March 2018 (EUR equivalent): 703.6 mn
  - thereof in EUR: 703.6 mn

Parameters of Cover Pool	
Weighted Average Life (in years incl. Amortization)	1.8
Contracted Weighted Average Life (in years)	3.2
Average Seasoning (in years)	6.8
Total Number of Loans	97
Total Number of Debtors	53
Total Number of Mortgages	107
Average Volume of Loans (in EUR)	7,253,274
Stake of 10 Biggest Loans	58.0%
Stake of 10 Biggest Debtors	62.6%
Stake of Bullet Loans	3.3%
Stake of Fixed Interest Loans	29.2%
Amount of Loans 90 Days Overdue	0
Average Interest Rate	2.1%

Parameters of Issues:	
Total Number	2
Average Maturity (in years)	2.7
Average Volume (in EUR)	250,000,000



# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Maturity Structure of Cover Pool and Issues

1 2 3

<b>Maturity of Assets in the Cover Pool</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	<b>90.3</b>	<b>12.8%</b>
<b>Maturity 12 - 60 months</b>	<b>474.5</b>	<b>67.4%</b>
thereof Maturity 12 - 36 months	386.8	55.0%
thereof Maturity 36 - 60 months	87.7	12.5%
<b>Maturity 60 - 120 months</b>	<b>132.6</b>	<b>18.8%</b>
<b>Maturity longer than 120 months</b>	<b>6.2</b>	<b>0.9%</b>
<b>Total</b>	<b>703.6</b>	<b>100.0%</b>

<b>Maturity of Issued Covered Bonds</b>	<b>in mn EUR</b>	<b>in %</b>
<b>Maturity up to 12 months</b>	<b>250</b>	<b>50.0%</b>
<b>Maturity 12 - 60 months</b>	<b>250</b>	<b>50.0%</b>
thereof Maturity 12 - 36 months	0	0.0%
thereof Maturity 36 - 60 months	250	50.0%
<b>Maturity 60 - 120 months</b>	<b>0</b>	<b>0.0%</b>
<b>Maturity longer than 120 months</b>	<b>0</b>	<b>0.0%</b>
<b>Total</b>	<b>500</b>	<b>100.0%</b>



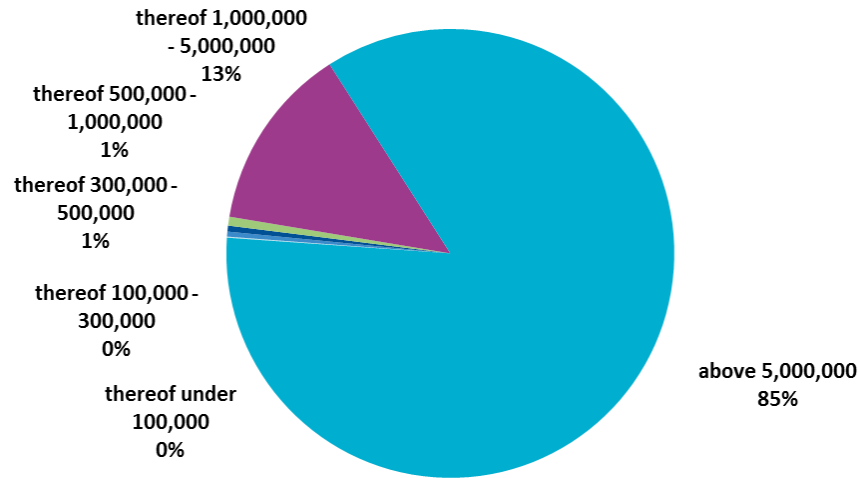
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Assets Volume Breakdown

1 2 3

Volume Breakdown by Size of Loans	in mn EUR	Number
<b>below 300,000</b>	<b>3.1</b>	<b>19</b>
thereof under 100,000	0.6	7
thereof 100,000 - 300,000	2.5	12
<b>300,000 - 5,000,000</b>	<b>101.2</b>	<b>49</b>
thereof 300,000 - 500,000	3.0	8
thereof 500,000 - 1,000,000	4.5	6
thereof 1,000,000 - 5,000,000	93.7	35
<b>above 5,000,000</b>	<b>599.3</b>	<b>29</b>
<b>Total</b>	<b>703.6</b>	<b>97</b>








Breakdown by Size of Loans

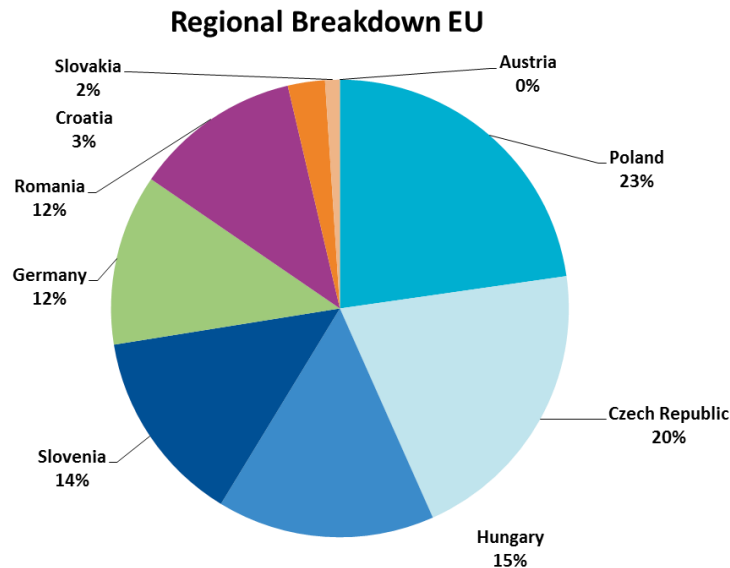


# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Regional Breakdown of Mortgages in EU

1 2 3

Regional Breakdown EU		in mn EUR	in %
 Austria		0.0	0.0%
 Poland		160.0	22.7%
 Czech Republic		144.9	20.6%
 Hungary		108.0	15.4%
 Slovenia		96.9	13.8%
 Germany		85.1	12.1%
 Romania		82.9	11.8%
 Croatia		18.4	2.6%
 Slovakia		7.3	1.0%
<b>Total EU</b>		<b>703.6</b>	<b>100.0%</b>



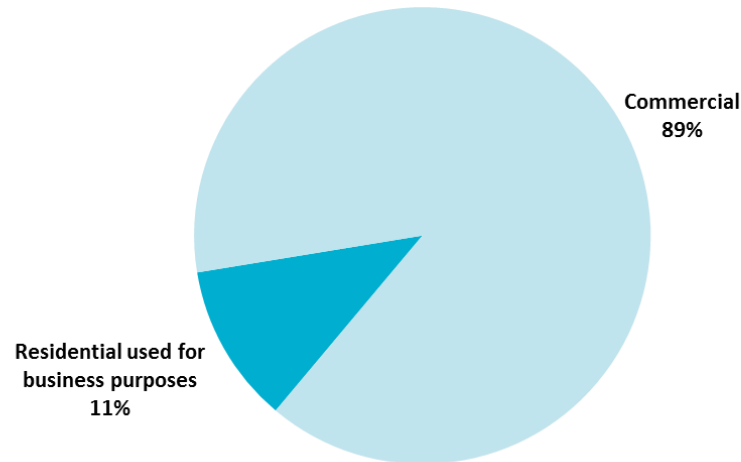
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Breakdown by Type of Use

1 2 3

Mortgages Breakdown by Type of Use	in mn EUR	Number
<b>Residential used for business purposes</b>	<b>79.5</b>	<b>54</b>
<b>Commercial</b>	<b>624.0</b>	<b>53</b>
thereof Office	248.1	22
thereof Trade	348.6	24
thereof Tourism	17.9	1
thereof Agriculture	0.0	0
thereof mixed Use / Others	9.5	6
<b>Total</b>	<b>703.6</b>	<b>107</b>

Mortgages / Type of Use





# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Breakdown by Type of Use

1 2 3

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 703.6 mn** as of 31 March 2018
  - **All mortgages in cover pool are located outside Austria**
    - Main concentration in Poland 22.7% and the Czech Republic 20.6%
- **Breakdown of cover pool by type of use:**
  - 11.3% residential real estate (thereof 0% subsidized)
  - 88.7% commercial real estate, divided as follows:
    - Office 35.3%
    - Trade 49.5%
    - Tourism 2.5%
    - Other / Mixed use 1.4%



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