

# Bank Austria



## Bank Austria – Cover Pool of Covered Bonds

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

**Investor Relations**

Vienna, November 2019

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

## Public Sector Cover Pool of Bank Austria



1 2 3

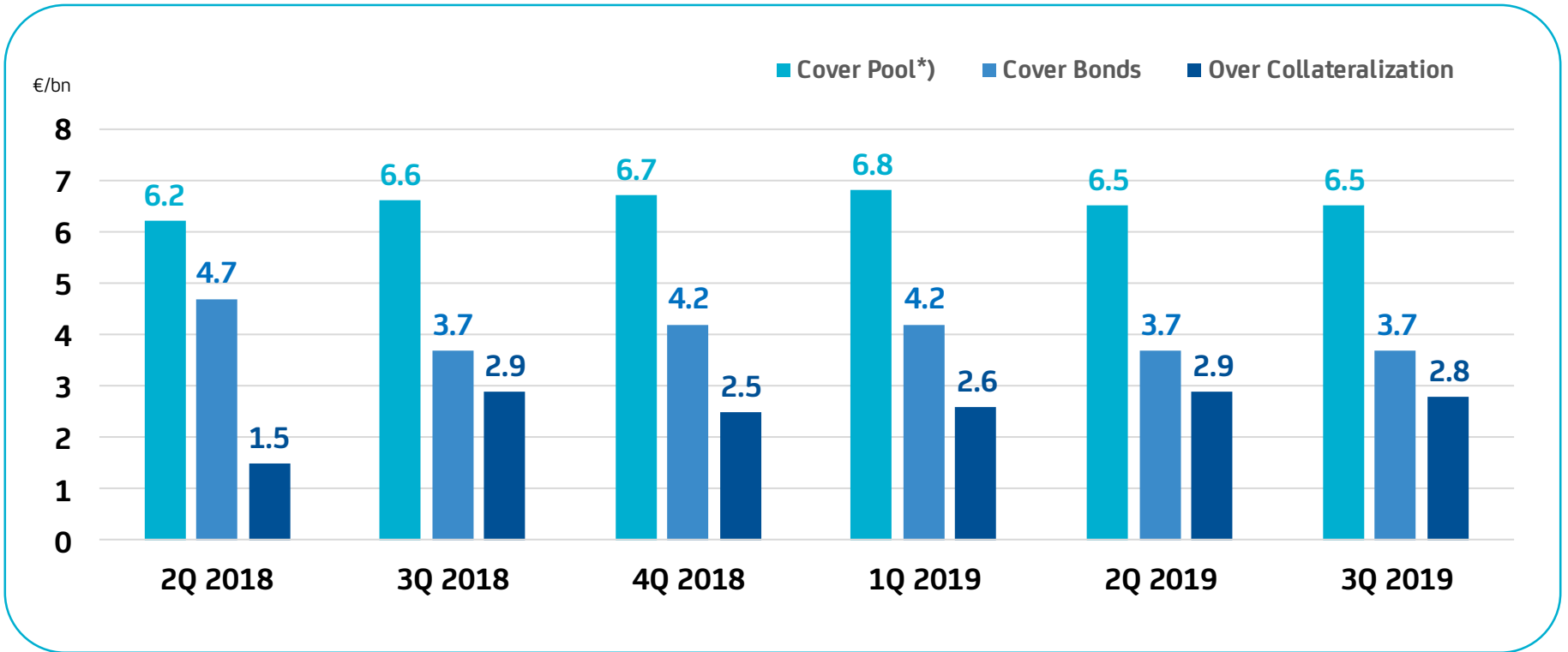
- **Aaa Rating** by Moody's
- Focus on **purely Austrian claims**
- Cover Pool Volume\* as of 30 September 2019 amounts to **EUR 6,520 mn**
- Average volume of loans is approx. **€ 1.5 mn**
- Average seasoning is **7.3 years**
- **ECBC Covered Bond Label** has been granted to the Public Sector Cover Pool of Bank Austria



# Public Sector Cover Pool

## Historical trend

1 2 3



# Public Sector Cover Pool

## Parameters of Cover Pool\* and Issues

1 2 3

<i>Parameters of Cover Pool</i>	<i>3Q19</i>
Weighted Average Life (in years incl. Amortization)	8.0
Contracted Weighted Average Life (in years)	11.8
Average Seasoning (in years)	7.3
Total Number of Loans	4,259
Total Number of Debtors	1,461
Total Number of Guarantors	323
Average Volume of Loans (in mn EUR)	1.5
Stake of 10 Biggest Loans	22.9%
Stake of 10 Biggest Guarantors	50.0%
Stake of Bullet Loans	48.6%
Stake of Fixed Interest Loans	47.8%
Amount of Loans 90 Days Overdue	-
Average Interest Rate	1.4%

<i>Parameters of Issues:</i>	<i>3Q19</i>
Total Number	30
Average Maturity (in years)	3.2
Average Volume (in mn EUR)	122.2

- Total Value of the **Cover Pool** as of **30 Sept. 2019**  
(EUR equivalent): **€ 6,520 mn**
  - thereof in EUR: 5,012 mn (76.9%)
  - thereof in CHF: 170 mn (2.6%)
  - thereof public sector bonds\* in EUR equivalent:  
1,338 mn (20.5%)
- **Moody's Rating: Aaa**



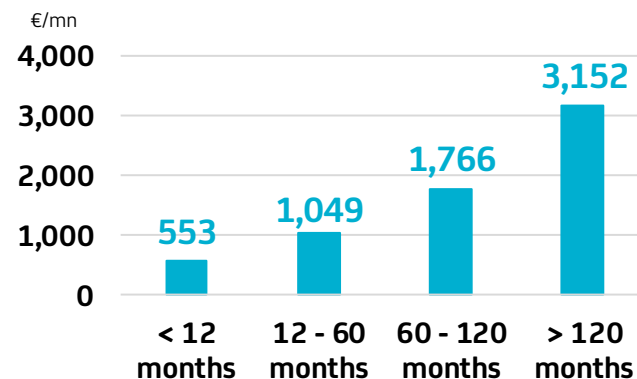
# Public Sector Cover Pool

## Maturity Structure of Cover Pool\* and Issues

1 2 3

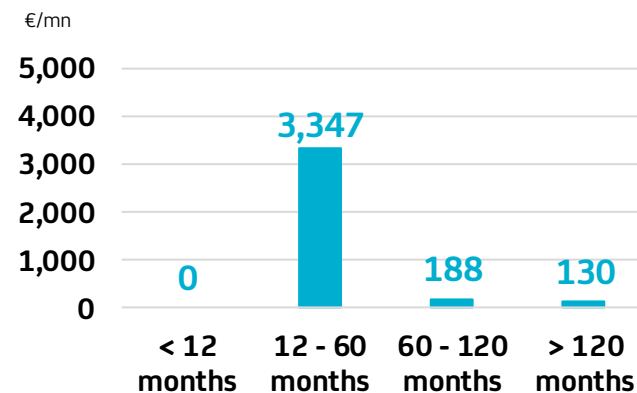
### Maturity of assets in the cover pool – September 2019

Maturity of Assets in the Cover Pool**	Total	
	€/mn	%
< 12 months	553	8.5%
12 - 60 months	1,049	16.1%
12 - 36 months	462	7.1%
36 - 60 months	587	9.0%
60 - 120 months	1,766	27.1%
> 120 months	3,152	48.3%
<b>Total</b>	<b>6,520</b>	<b>100%</b>



### Maturity of issued covered bonds – September 2019

Maturity of Issued Covered Bonds	Total	
	€/mn	%
< 12 months	0	0.0%
12 - 60 months	3,347	91.3%
12 - 36 months	2,082	56.8%
36 - 60 months	1,265	34.5%
60 - 120 months	188	5.1%
> 120 months	130	3.6%
<b>Total</b>	<b>3,665</b>	<b>100%</b>



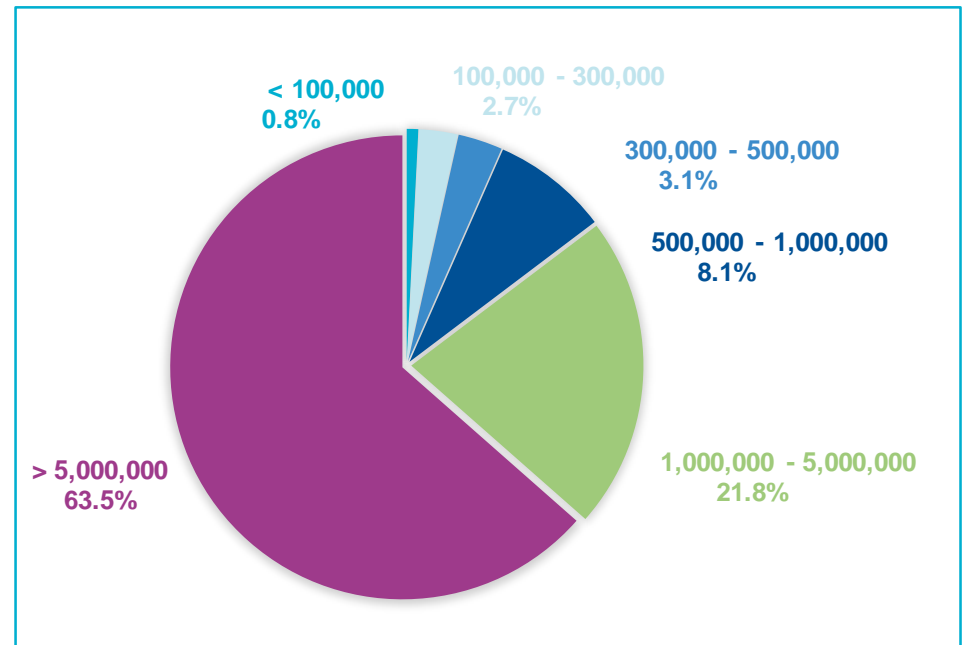
# Public Sector Cover Pool

## Volume\* breakdown by Size of Assets

1 2 3

### Breakdown by size of assets – September 2019

Volume Breakdown by Size of Assets	Total	
	€/mn	Number
< 300,000	227	2,145
< 100,000	52	1,191
100,000 - 300,000	175	954
300,000 - 5,000,000	2,147	1,973
300,000 - 500,000	202	517
500,000 - 1,000,000	525	728
1,000,000 - 5,000,000	1,420	728
> 5,000,000	4,146	141
<b>Total</b>	<b>6,520</b>	<b>4,259</b>













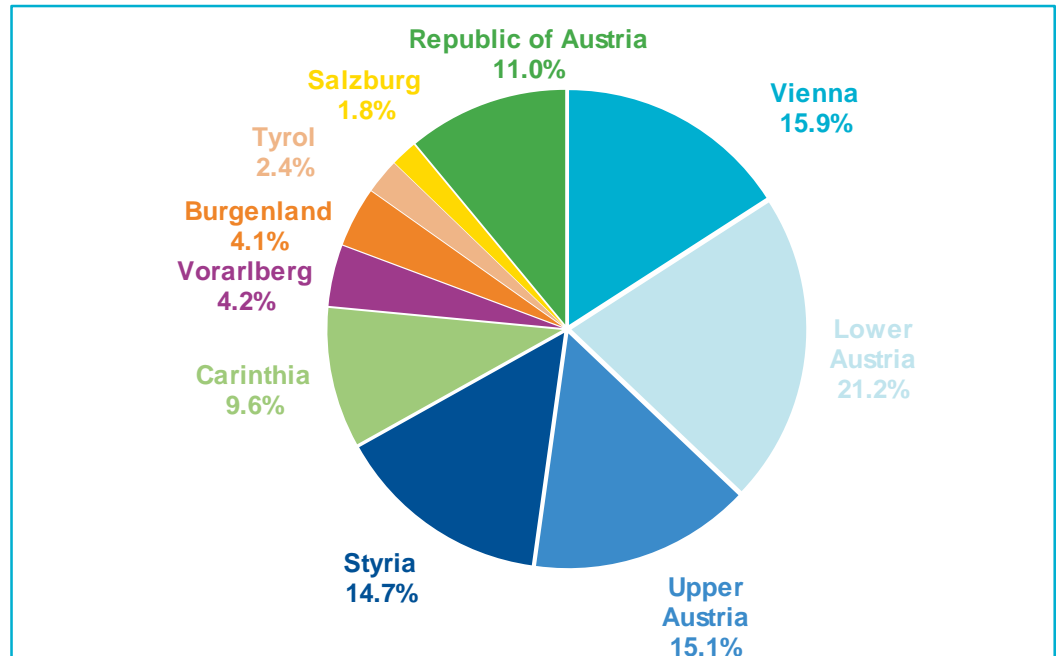
# Public Sector Cover Pool

## Regional Breakdown of Assets\* in Austria

1 2 3

### Regional Breakdown Austria – September 2019

Regional Breakdown Austria		Total	
		€/mn	%
	Vienna	1,032	15.9%
	Lower Austria	1,381	21.2%
	Upper Austria	986	15.1%
	Styria	961	14.7%
	Carinthia	622	9.6%
	Vorarlberg	276	4.2%
	Burgenland	269	4.1%
	Tyrol	156	2.4%
	Salzburg	119	1.8%
	Republic of Austria	718	11.0%
<b>Total Austria</b>		<b>6,520</b>	<b>100%</b>





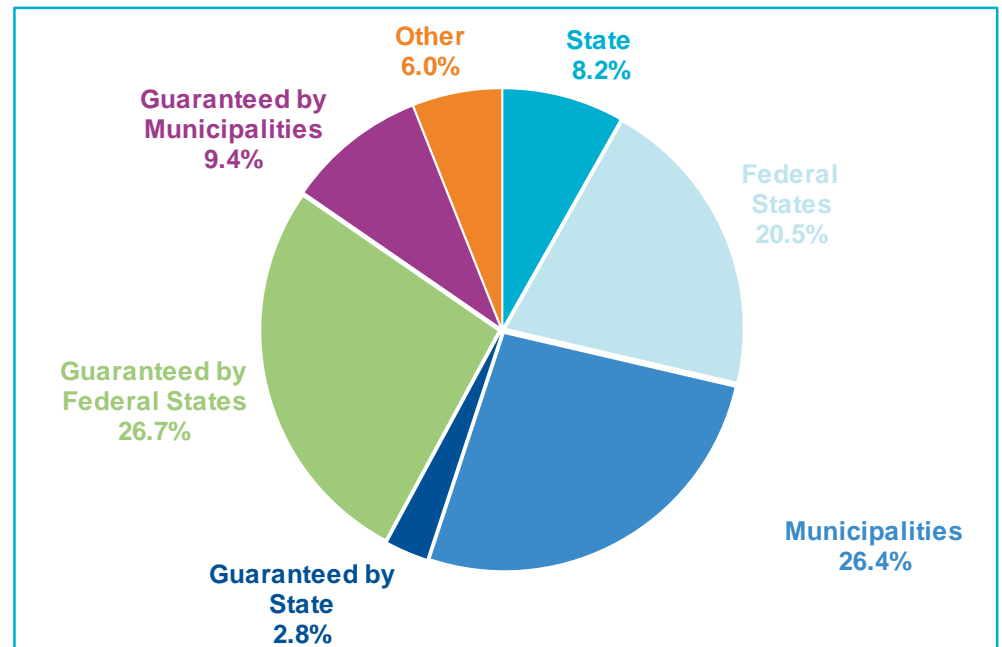
# Public Sector Cover Pool

## Assets Volume\* Breakdown by Type of Debtor / Guarantor

1 2 3

### Breakdown by type of debtor / guarantor – September 2019

Assets: Type of Debtor / Guarantor	Total	
	€/mn	Number
State	533	4
Federal States	1,334	38
Municipalities	1,722	2,651
Guaranteed by State	185	125
Guaranteed by Federal States	1,742	380
Guaranteed by Municipalities	612	544
Other	392	517
<b>Total</b>	<b>6,520</b>	<b>4,259</b>



# 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 Mortgage Cover Pool



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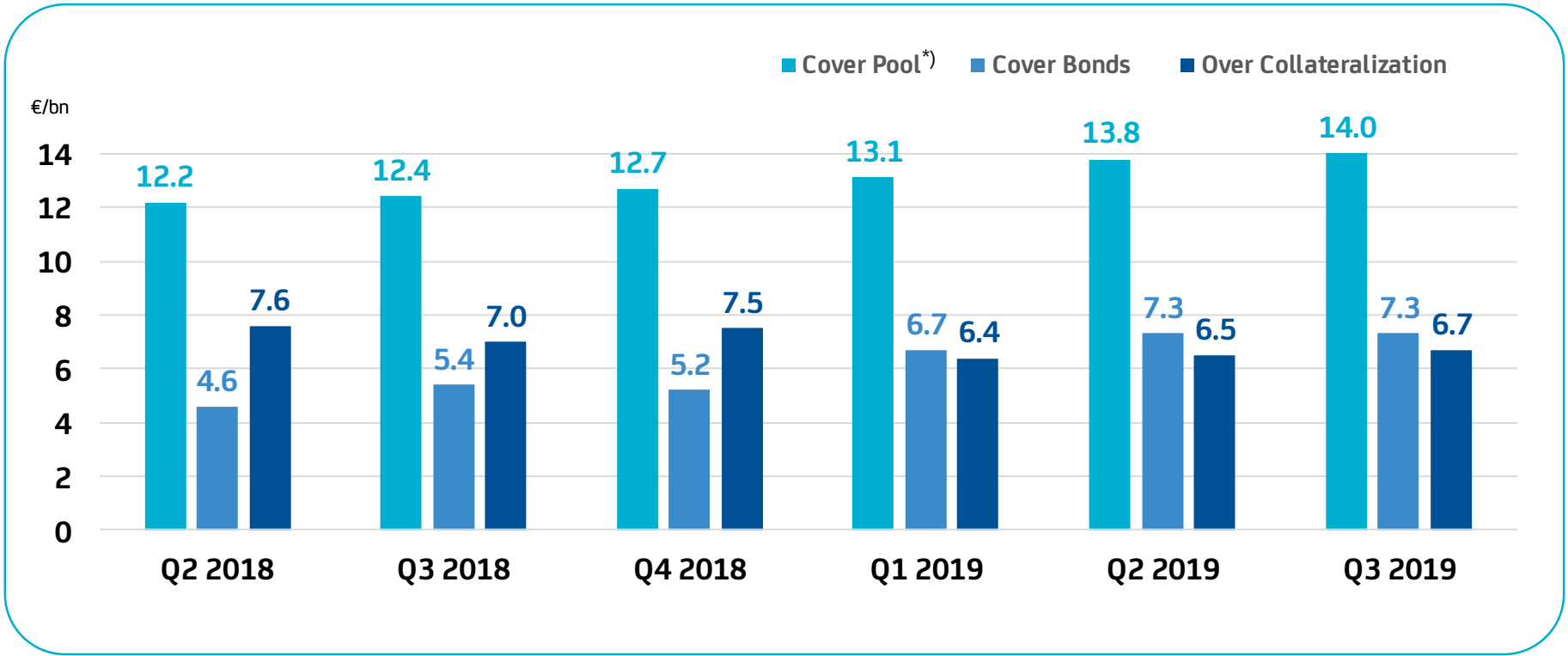
- **Aaa Rating by Moody's**
- The **Mortgage Cover Pool** is characterized by a **simple and transparent structure**:
  - focus on **Austrian mortgages only**
  - change to whole loan reporting instead of collateral volume
- **Benefit:**
  - **pure Austrian risk offer** to our investor base
  - no blending of risk, diversification to be decided by investor
  - simple pricing logic and valuation
- **Decrease of total value of CHF cover assets** over the last three years (2Q15: € 1,796 mn – 3Q19: € 1,040 mn; no new CHF assets since 2010)
- Steady increase of the cover pool (ca. € 2,000 mn in the last year), primarily by residential mortgages
- **ECBC Covered Bond Label** has been granted to the BA Mortgage Cover Pool



# Mortgage Cover Pool

## Historical trend

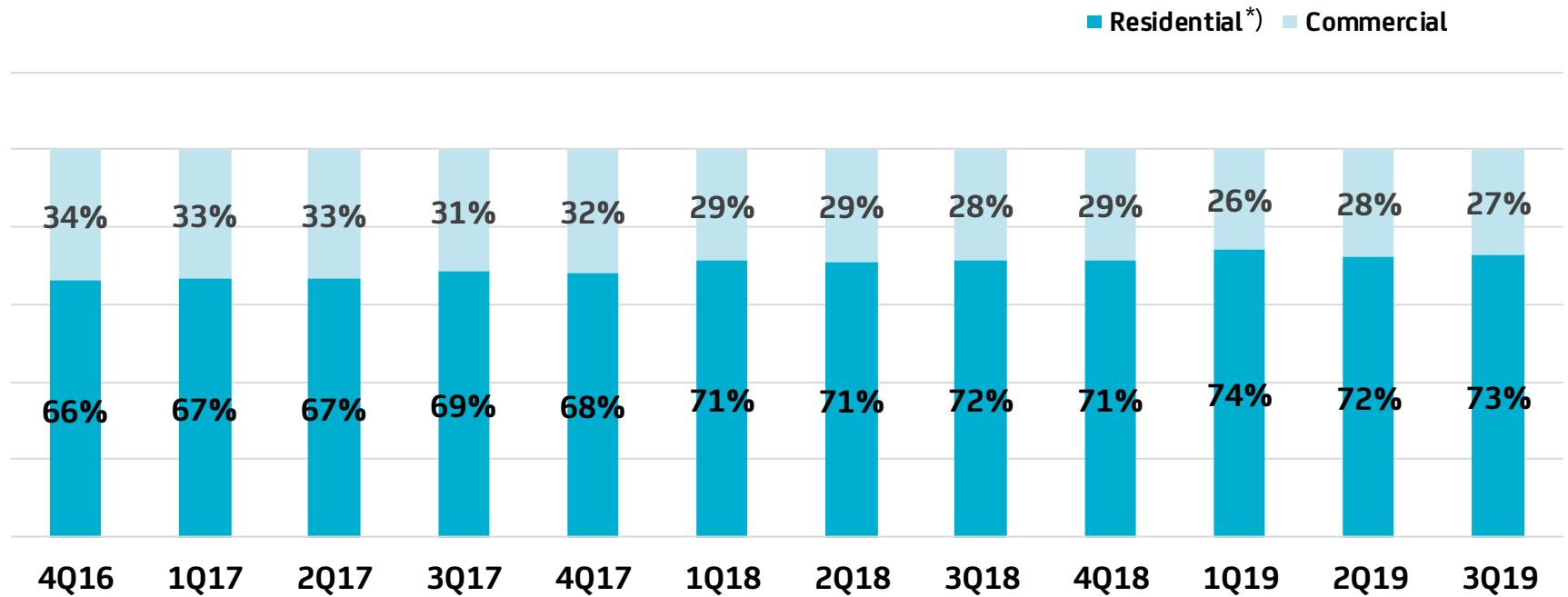
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# Mortgage Cover Pool

## Breakdown by type of use - Historical trend

1 2 3



- Majority of cover pool consists of residential mortgages which increased steadily during the last three years



# Mortgage Cover Pool

## Parameters of Cover Pool\* and Issues

1 2 3

<i>Parameters of Cover Pool</i>	<i>3Q19</i>
Weighted Average Life (in years incl. Amortization)	9.8
Contracted Weighted Average Life (in years)	16.2
Average Seasoning (in years)	6.1
Total Number of Loans	49,655
Total Number of Debtors	43,191
Total Number of Mortgages	45,855
Average Volume of Loans (in mn EUR)	0.3
Stake of 10 Biggest Loans	9.9%
Stake of 10 Biggest Debtors	12.3%
Stake of Bullet Loans	20.3%
Stake of Fixed Interest Loans	33.4%
Amount of Loans 90 Days Overdue	-
Average Interest Rate	1.2%

<i>Parameters of Issues:</i>	<i>3Q19</i>
Total Number	86
Average Maturity (in years)	4.5
Average Volume (in mn EUR)	84.4

- Total Value of the **Cover Pool** as of **30 Sept. 2019**  
(EUR equivalent): **14,031 mn**
  - thereof in EUR: 12,782 mn (91.1%)
  - thereof in CHF: 1,040 mn (7.4%)
  - thereof substitute cover in EUR: 209 mn (1.5%)
- **Moody's Rating: Aaa**



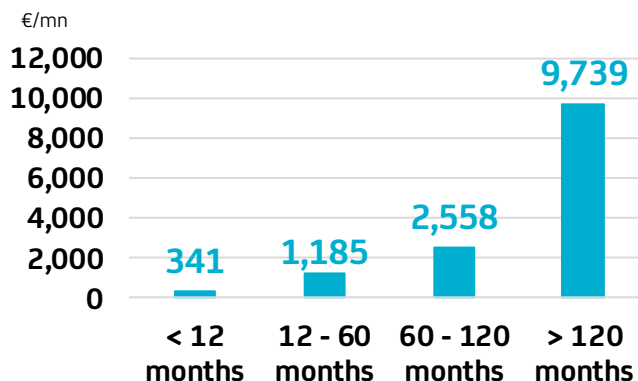
# Mortgage Cover Pool

## Maturity Structure of Cover Pool\* and Issues

1 2 3

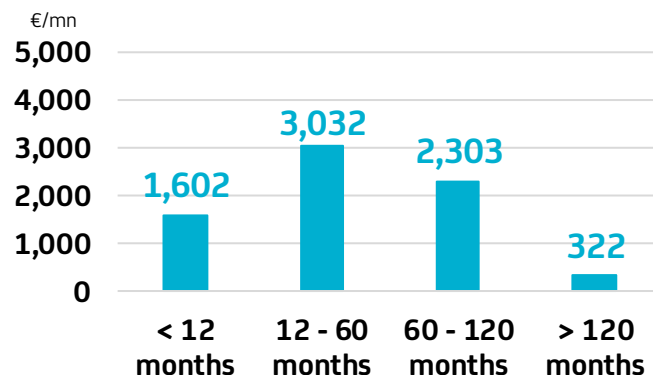
### Maturity of assets in the cover pool – September 2019

Maturity of Assets in the Cover Pool**	Total		Commercial		Residential	
	€/mn	%	€/mn	%	€/mn	%
< 12 months	341	2.5%	217	5.7%	124	1.2%
12 - 60 months	1,185	8.6%	731	19.1%	454	4.5%
12 - 36 months	451	3.3%	309	8.1%	143	1.4%
36 - 60 months	734	5.3%	422	11.0%	311	3.1%
60 - 120 months	2,558	18.5%	1,452	38.0%	1,106	11.1%
> 120 months	9,739	70.4%	1,423	37.2%	8,316	83.2%
<b>Total</b>	<b>13,823</b>	<b>100%</b>	<b>3,823</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>



### Maturity of issued covered bonds – September 2019

Maturity of Issued Covered Bonds	Total	
	€/mn	%
< 12 months	1,602	22.1%
12 - 60 months	3,032	41.8%
12 - 36 months	585	8.1%
36 - 60 months	2,447	33.7%
60 - 120 months	2,303	31.7%
> 120 months	322	4.4%
<b>Total</b>	<b>7,259</b>	<b>100%</b>

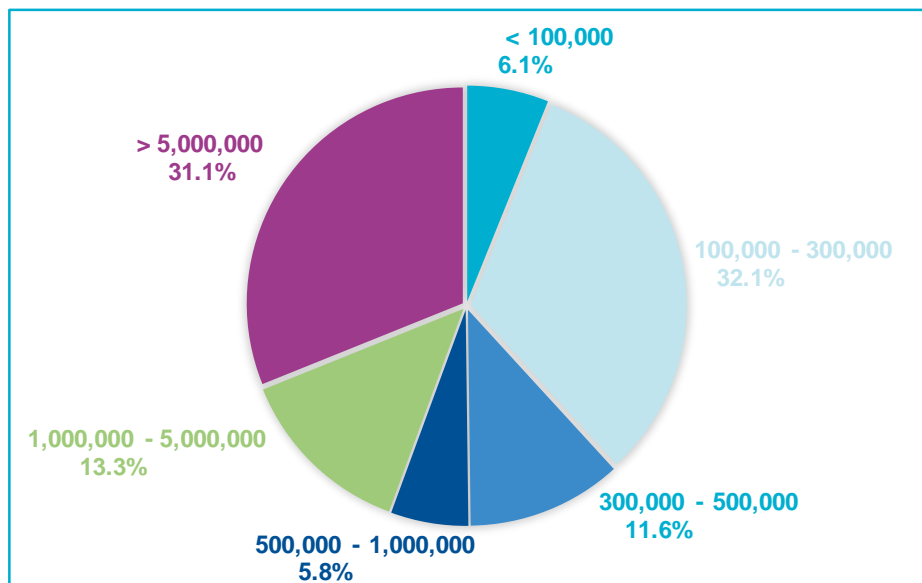


# Mortgage Cover Pool

## Assets Volume\* Breakdown

1 2 3

Volume Breakdown by Size of Mortgages	Total		Commercial		Residential	
	€/mn	Number	€/mn	Number	€/mn	Number
< 300,000	5,273	39,156	74	518	5,199	38,638
< 100,000	839	14,744	10	176	829	14,568
100,000 - 300,000	4,434	24,412	64	342	4,370	24,070
300,000 - 5,000,000	4,251	6,485	573	469	3,678	6,016
300,000 - 500,000	1,607	4,402	49	123	1,557	4,279
500,000 - 1,000,000	805	1,187	104	144	702	1,043
1,000,000 - 5,000,000	1,839	896	420	202	1,419	694
> 5,000,000	4,299	214	3,176	108	1,123	106
<b>Total</b>	<b>13,823</b>	<b>45,855</b>	<b>3,823</b>	<b>1,095</b>	<b>10,000</b>	<b>44,760</b>














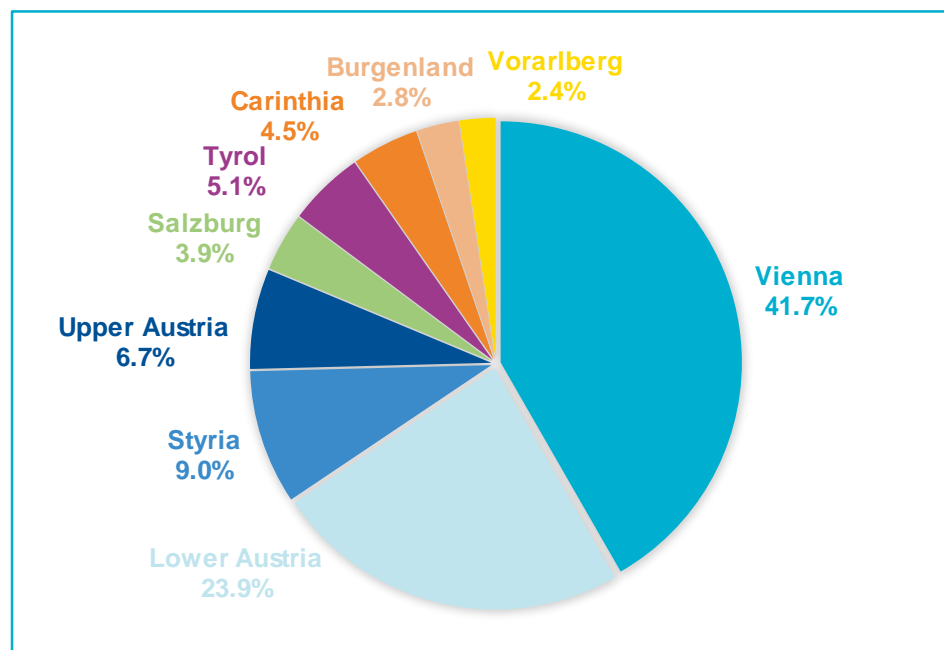
# Mortgage Cover Pool

## Regional Breakdown\* of Mortgages in Austria

1 2 3

### Regional Breakdown Austria – September 2019

Regional Breakdown Austria		Total	
		€/mn	%
	Vienna	5,762	41.7%
	Lower Austria	3,299	23.9%
	Styria	1,244	9.0%
	Upper Austria	927	6.7%
	Salzburg	539	3.9%
	Tyrol	704	5.1%
	Carinthia	619	4.5%
	Burgenland	389	2.8%
	Vorarlberg	340	2.4%
	<b>Total Austria</b>	<b>13,823</b>	<b>100%</b>



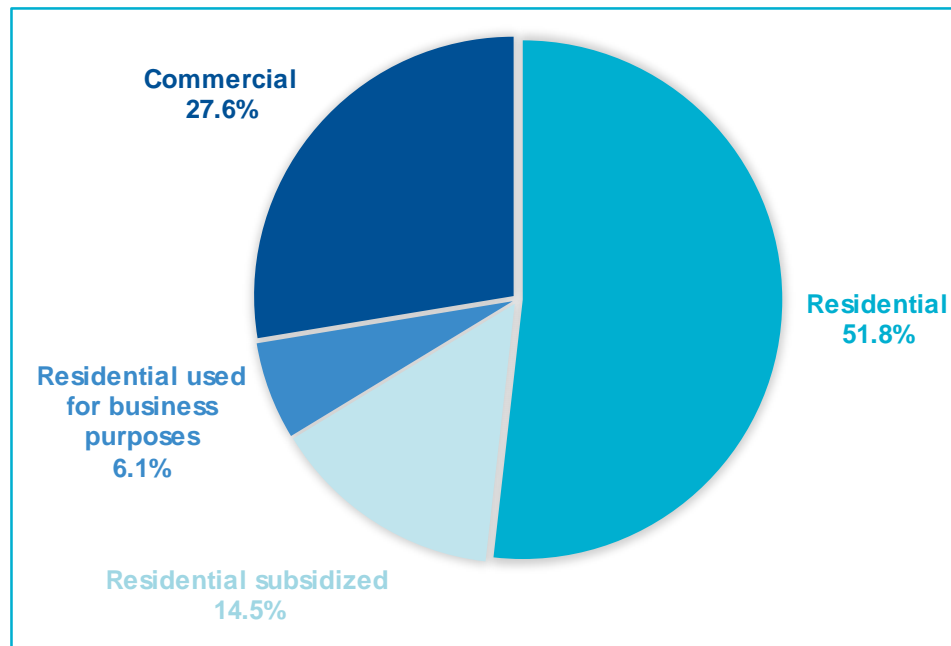
# Mortgage Cover Pool

## Breakdown\* by Type of Use and LTV

1 2 3

### Breakdown by type of use – September 2019

Mortgages Breakdown by Type of Use	Total	
	€/mn	Number
Residential	7,155	41,703
Residential subsidized	2,002	2,148
Residential used for business purposes	843	909
Commercial	3,823	1,095
thereof Office	1,691	167
thereof Trade	911	66
thereof Tourism	284	153
thereof Agriculture	50	250
thereof mixed Use / Others	887	459
<b>Total</b>	<b>13,823</b>	<b>45,855</b>



	Residential	Commercial	Total
Total	10,000	3,823	13,823
Weighted Average LTV	53%	50%	53%



# Mortgage Cover Pool

## Breakdown\* by Type of Use

1 2 3

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 13,823 mn** as of 30 September 2019 (without substitute cover)
- **All mortgages in cover pool are located in Austria**
  - The main concentration is in the City of Vienna (41.7%) and the state of Lower Austria (23.9%)
- **Breakdown of cover pool by type of use:**
  - 72.4% residential real estate (thereof 14.5% subsidized)
  - 27.6% commercial real estate, of which:
    - Office 12.2%
    - Trade 6.6%
    - Tourism 2.0% and
    - Other / Mixed use 6.8%



# 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“



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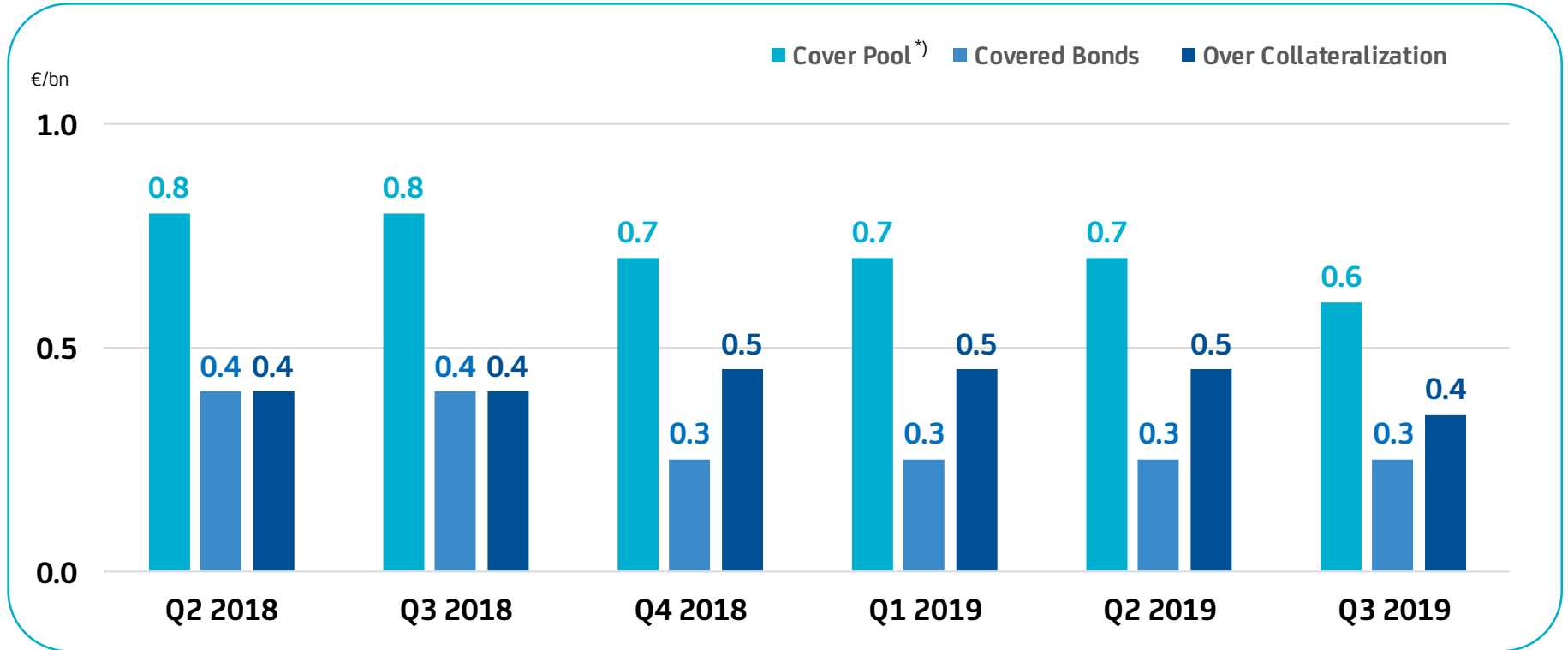
- The cover pool of „Fundierte Bankschuldverschreibungen“ includes **only mortgages from member states of the European Economic Area and Switzerland**
- Borrowers are mostly Austrian and international real estate companies, respectively their local subsidiaries
- Cover Pool Volume as of **30 September 2019** amounts to **€ 624.6 mn**
- Average volume of loans is approx. **€ 6.5 mn**
- Average seasoning is **7.0 years**
- Currently, there is no rating by a rating agency



# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Historical trend

1 2 3



# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Parameters of Cover Pool\* and Issues

1 2 3

<i>Parameters of Cover Pool</i>	<i>3Q19</i>
Weighted Average Life (in years incl. Amortization)	1.8
Contracted Weighted Average Life (in years)	3.2
Average Seasoning (in years)	7.0
Total Number of Loans	96
Total Number of Debtors	53
Total Number of Mortgages	108
Average Volume of Loans (in mn EUR)	6.5
Stake of 10 Biggest Loans	61.0%
Stake of 10 Biggest Debtors	64.7%
Stake of Bullet Loans	1.9%
Stake of Fixed Interest Loans	45.1%
Amount of Loans 90 Days Overdue	-
Average Interest Rate	2.0%

<i>Parameters of Issues:</i>	<i>3Q19</i>
Total Number	1
Average Maturity (in years)	3.2
Average Volume (in mn EUR)	250.0

- Total Value of the **Cover Pool** as of **30 Sept. 2019**  
(EUR equivalent): **624.6 mn**
  - thereof in EUR: 624.6 mn (100%)



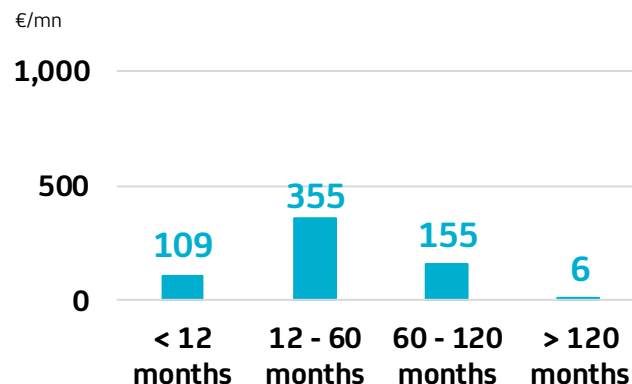
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Maturity Structure of Cover Pool\* and Issues

1 2 3

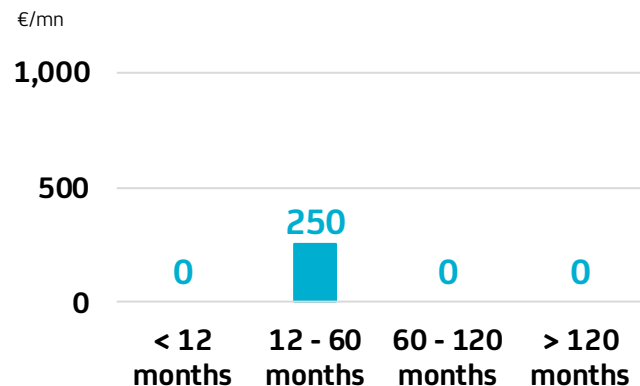
### Maturity of assets in the cover pool – September 2019

Maturity of Assets in the Cover Pool**	Total	
	€/mn	%
< 12 months	109	17.4%
12 - 60 months	355	56.9%
12 - 36 months	205	32.9%
36 - 60 months	150	24.0%
60 - 120 months	155	24.7%
> 120 months	6	1.0%
<b>Total</b>	<b>625</b>	<b>100%</b>



### Maturity of issued covered bonds – September 2019

Maturity of Issued Covered Bonds	Total	
	€/mn	%
< 12 months	0	0.0%
12 - 60 months	250	100.0%
12 - 36 months	0	0.0%
36 - 60 months	250	100.0%
60 - 120 months	0	0.0%
> 120 months	0	0.0%
<b>Total</b>	<b>250</b>	<b>100%</b>





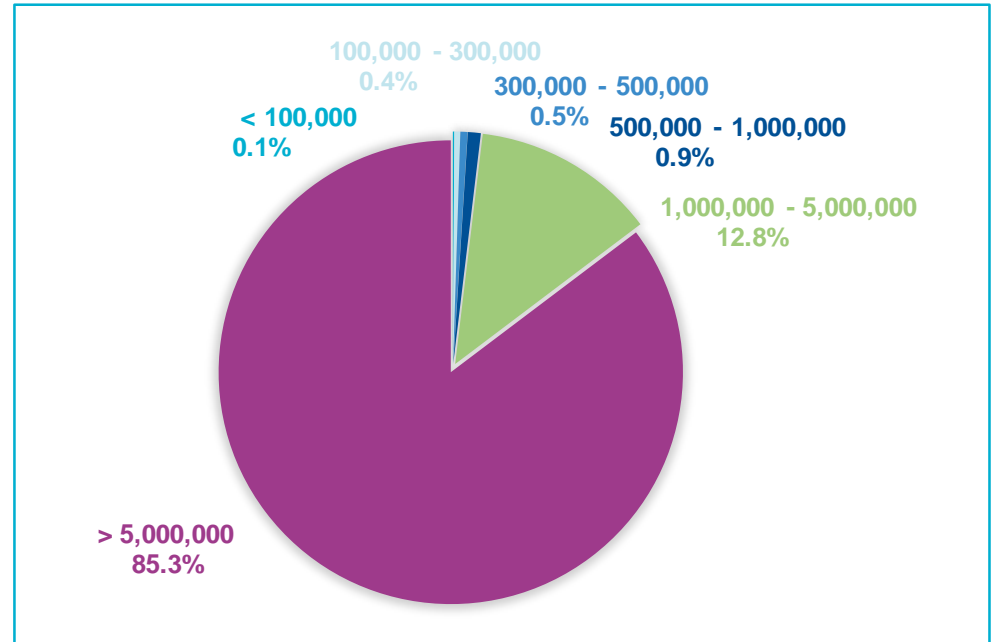
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Assets Volume\* Breakdown

1 2 3

### Volume Breakdown by Size of Mortgages – September 2019

Volume Breakdown by Size of Loans	Total	
	€/mn	Number
< 300,000	3	22
< 100,000	1	10
100,000 - 300,000	2	12
300,000 - 5,000,000	89	48
300,000 - 500,000	3	8
500,000 - 1,000,000	6	7
1,000,000 - 5,000,000	80	33
> 5,000,000	533	26
<b>Total</b>	<b>625</b>	<b>96</b>



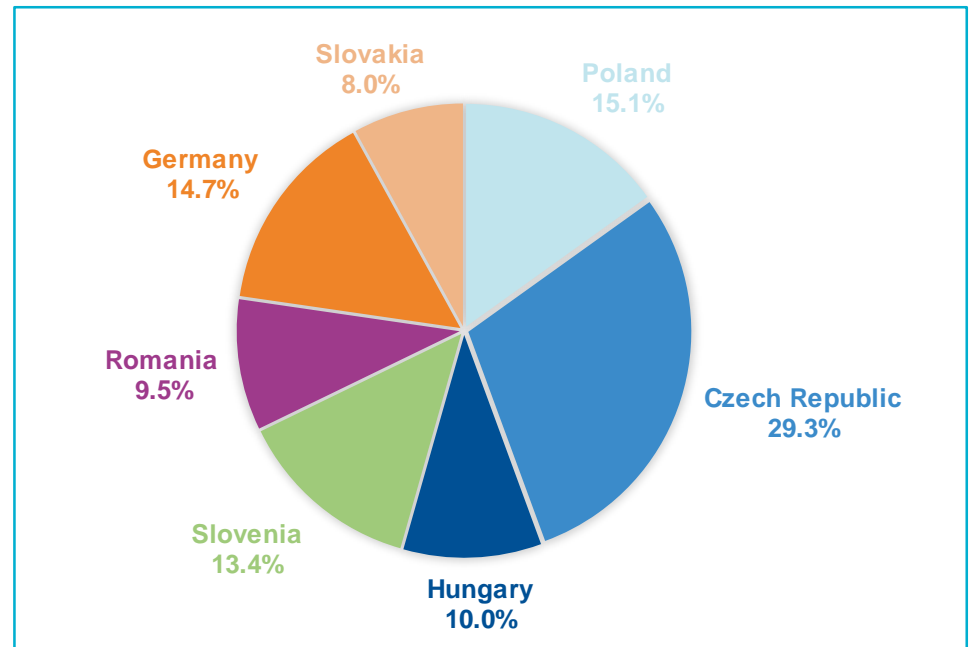
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Regional Breakdown of Mortgages in EU\*

1 2 3

### Regional Breakdown EU – September 2019

Regional Breakdown EU	Total	
	€/mn	%
Austria	0	0.0%
Poland	95	15.1%
Czech Republic	183	29.3%
Hungary	62	10.0%
Slovenia	84	13.4%
Romania	59	9.5%
Germany	92	14.7%
Slovakia	50	8.0%
<b>Total EU</b>	<b>625</b>	<b>100%</b>



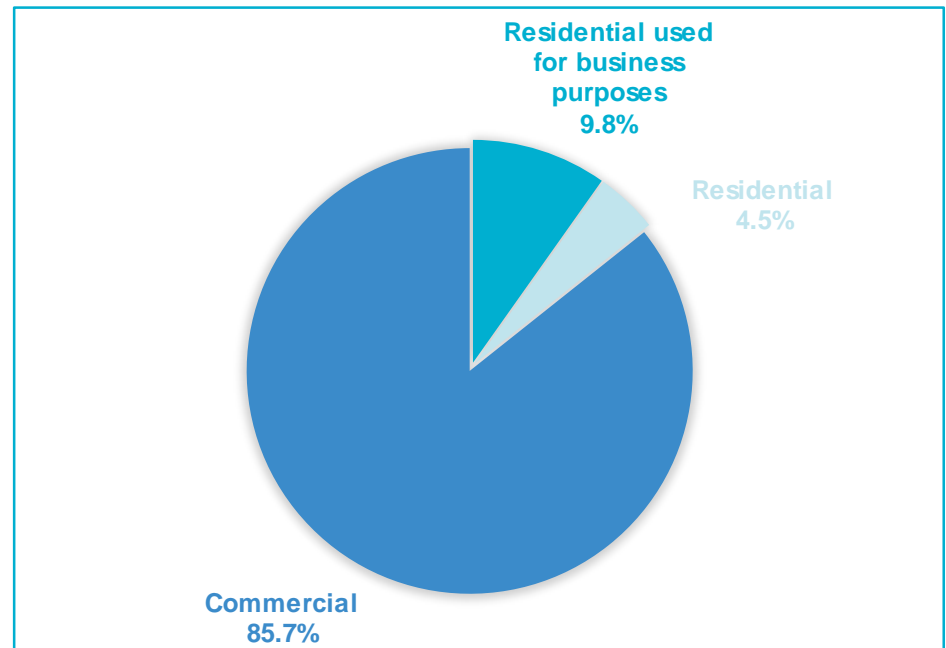
# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Breakdown by Type of Use\*

1 2 3

### Breakdown by type of use – September 2019

Mortgages Breakdown by Type of Use	Total	
	€/mn	Number
Residential used for business purposes	61	45
Residential	28	19
Commercial	536	44
thereof Office	178	14
thereof Trade	310	22
thereof Tourism	18	2
thereof Agriculture	0	-
thereof mixed Use / Others	30	6
<b>Total</b>	<b>625</b>	<b>108</b>



# Cover Pool of „Fundierte Bankschuldverschreibungen“

## Breakdown by Type of Use

1 2 3

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 624.6 mn** as of 30 September 2019 (Incl. substitute cover)
  - **All mortgages in cover pool are located outside Austria**
    - Main concentration in Poland (15.1%) and the Czech Republic (29.3%)
- **Breakdown of cover pool by type of use:**
  - 14.3% residential real estate (thereof 0% subsidized)
  - 85.7% commercial real estate, divided as follows:
    - Office 28.5%
    - Trade 49.7%
    - Tourism 2.8%
    - Other / Mixed use 4.7%



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## CFO Division

UniCredit Bank Austria AG, Vienna  
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