

Bank Austria



Presentation to Fixed Income Investors

Investor Relations

February 2020

Banking that matters.



Opening remarks



Bank Austria, a leading bank in the local market

Opening remarks

Leading domestic bank in Corporate Banking, Corporate & Investment Banking and Private Banking

*High client shares in business with corporate customers
Leading institution in Private Banking*

BA by far the largest bank in Austria at individual institution level

*With **assets of about € 100 bn**, largest Austrian bank on unconsolidated level*

Vienna remains the CEE competence center of UniCredit Group

*Bank Austria **clients can use UniCredit's CEE network** – UniCredit is market leader in the region*

Bank Austria is one of the best capitalized large banks in the country

Solid CET1 ratio of 18.3% ¹⁾



Bank Austria – strategic measures to improve profitability

Successful completion of strategic plan “Transform 2019”

Implementation of UniCredit's new strategic plan "Team 23"

Opening remarks

- **Transform 2019** successfully completed, including:
 - **Reduction** of branch network → from 174 (Dec 15) to 122 (June 19)
 - **Reduction** of staff costs → FTE from 6,347 (Dec 15) to 5,329 (June 19)
 - **Improvement of the Cost/Income-Ratio** → from 79.4% (Dec 15) to 60.8% (June 19)
 - **Several revenue initiatives** (mortgage loans, consumer loans, asset management) and **product innovation** (new mobile banking, photo payment, etc.)

- UniCredit's new strategic plan Team 23 is based on the following pillars:

Grow and
strengthen client
franchise



Transform and
maximise
productivity



Disciplined risk
management &
controls



Capital and
balance sheet
management



... Transforming Bank Austria into a bank that is even more attractive for our customers while improving its cost/income ratio and profitability!



Agenda

1 UniCredit Group

2 Overview Bank Austria

- Business Model & Strategy
- Profit & Loss
- Balance Sheet & Capital Ratios

3 Liquidity & Funding

- Funding Strategy & Position
- Cover Pool

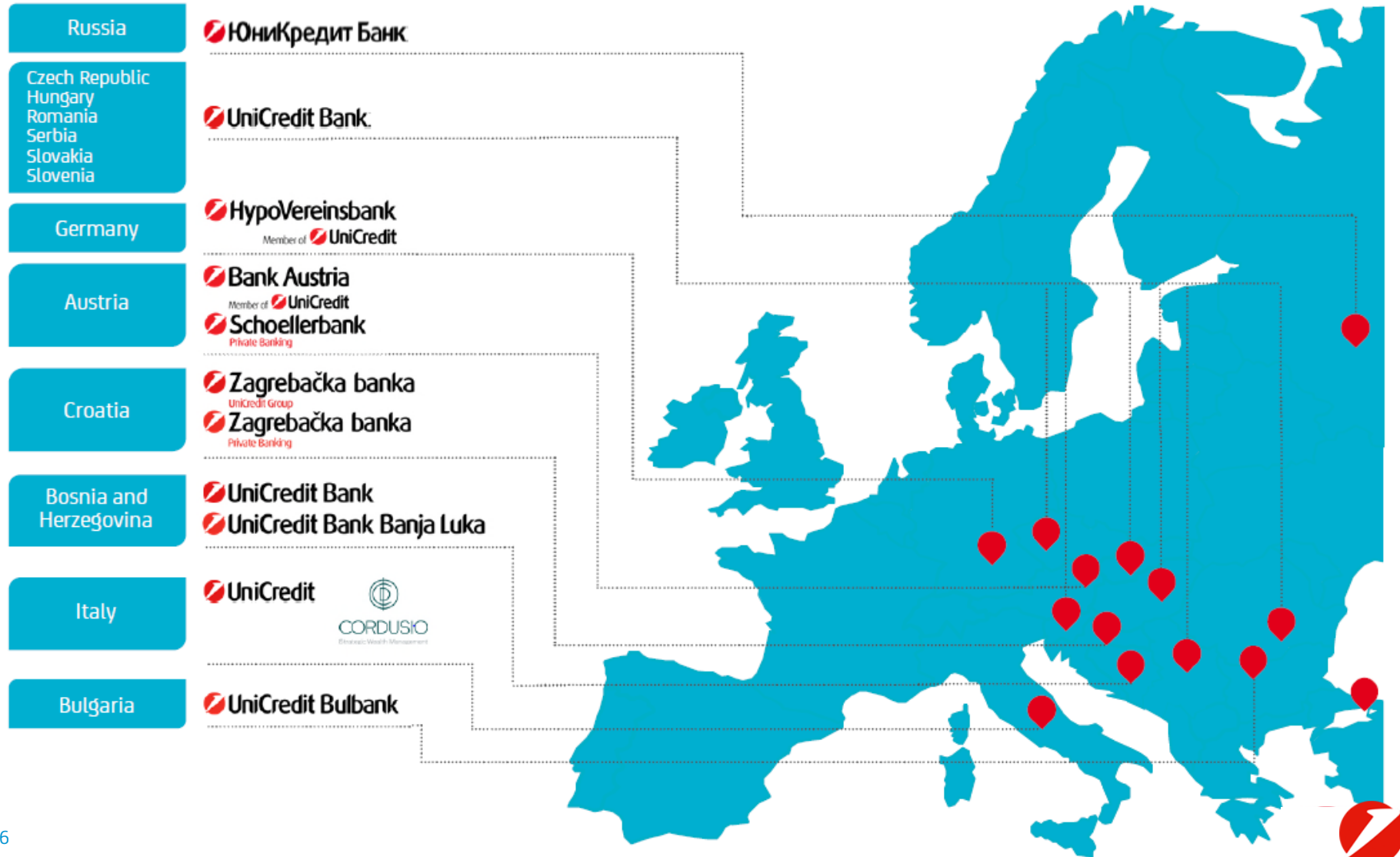
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UniCredit: a simple successful Pan European Commercial Bank with a fully plugged-in CIB, delivering a unique Western, Central & Eastern European network

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UniCredit at a glance



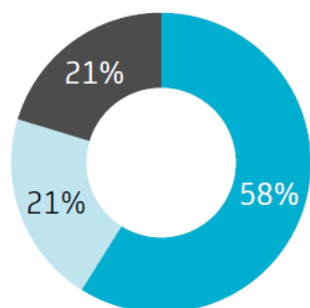
A simple successful Pan European Commercial Bank

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UniCredit at a glance

Commercial focus

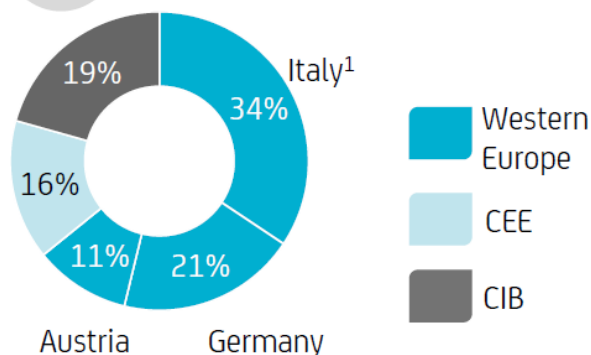
19 Revenues, bn



16 clients, m

#2 for loans to corporates in Europe

>420 Commercial loans, bn



#1 by total assets in CEE

Pan European footprint



A trusted partner for individuals, "go-to" bank for SMEs and corporates delivering a unique Western, Central and Eastern European network with a fully plugged in CIB

Note: This presentation includes rounded figures. Figures restated assuming new Group perimeter. New Group perimeter assumes full deconsolidation of Turkey and disposal of Fineco, Mediobanca and Ocean Breeze

(1) Italy including Non Core and Group Corporate Centre(Turkey)

(2) Including UC Luxembourg and UC Ireland. Other International branches and representative offices in Asia and Oceania, North and South America, Middle East and Africa.



STRENGTHEN AND OPTIMIZE CAPITAL

**FY19 CET1 ratio
guidance exceeded**

**TLAC guidance
exceeded**

**Strong investor
demand for TLAC
funding**



- Pro forma 4Q19 CET1 ratio at 13.09%⁽¹⁾, pro forma MDA buffer of 300bps⁽¹⁾
- Pro forma 4Q19 TLAC ratio 22.35%⁽²⁾, pro forma TLAC MDA buffer of 276bps, well above the upper end of the target range of 50-100bps
- UniCredit's strong investor base and diversified market access reaffirmed with EUR1.25bn Tier 2 and EUR2bn dual tranche Senior Non Preferred issued in January

IMPROVE ASSET QUALITY

**Group gross NPE ratio
at 5%**

**FY19 Non Core gross
NPEs below 9bn**



- 4Q19 Group gross NPE ratio improved to 5.0% (-2.7p.p. Y/Y) with Group gross NPEs down 12.9bn Y/Y and 3.5bn Q/Q
- Group gross NPE ratio excluding Non Core at 3.4%⁽³⁾, down 74bps Y/Y, much better than FY19 4.7% target
- 4Q19 Non Core gross NPEs at 8.6bn beating guidance of <9bn

TRANSFORM OPERATING MODEL

**Transform 2019
branch and FTE
targets achieved**

**FY19 cost target
beaten**



- Western European branches down 22 Q/Q, Transform 2019 branch closure target achieved
- Transform 2019 net FTE reduction target achieved; FTEs down 407 Q/Q
- FY19 cost at 9.9bn, better than original Transform 2019 target of 10.6bn

(1) Including deduction of share buyback of 467m, subject to supervisory and AGM approval. Stated CET1 ratio at 13.22% and stated MDA buffer at 312bps.

(2) Including deduction of share buyback of 467m, subject to supervisory and AGM approval. Stated 4Q19 TLAC ratio 22.48%, o/w 19.98% TLAC subordination ratio and 2.5% senior preferred exemption and stated MDA buffer of 288bps.

(3) Weighted average "NPL" ratio of EBA sample banks is 2.9%. Source: EBA risk dashboard (data as at 3Q19). UniCredit's managerial definition of "NPE" ratio presented is more conservative than EBA. Comparable "NPL" ratio for UniCredit at 4Q19 is 3.0% for the Group excluding Non Core.; NPE = Non-Performing Exposure



MAXIMIZE COMMERCIAL BANK VALUE

**Support for the real
economy and
communities**

**Multichannel offer /
Customer experience**

**Leading European CIB
franchise**



- Renewed 250m funding agreement with European Investment Bank to support Italian SMEs operating in the agriculture, bio-economy and renewable energy sectors
- Launch of “HVB Premium Invest” initiative in Germany with dedicated sustainability investment strategy, satisfying customer demand for sustainable investment products
- 500m agreement with European Investment Fund to support innovative Austrian SMEs
- After successful roll-out in Italy, the new Western European Mobile Banking App was released in Germany; Austria to follow in 2020
- Launched Apple Pay in Austria
- Leading bond and loan market franchise confirmed: #2 in “EMEA All Bonds in EUR”, #1 in EMEA Syndicated Loans in All Currencies in Italy, Austria and CEE, #2 in Germany⁽¹⁾

ADOPT LEAN BUT STEERING CENTER

Governance

Group CC streamlining



- Wouter Devriendt appointed as new Head of Finance & Control
- Beatriz Lara Bartolomé and Diego De Giorgi have been co-opted to the Board of Directors
- New ESG targets disclosed as part of long term commitment to sustainability
- The ratio of GCC costs to total costs is down to 3.0% in FY19, better than target of 3.5%



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- **Business Model & Strategy**
- Profit & Loss
- Asset Quality
- Balance Sheet & Capital Ratios

3 Liquidity & Funding

- Funding Strategy & Position
- Cover Pool

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Bank Austria – at a glance

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Overview Bank Austria
Business Model & Strategy

Bank Austria Highlights as of 30 June 2019

- **Member of UniCredit since 2005**
- **Leading corporate bank and one of the largest retail banks in Austria**
- **~ 5,300 FTE and 122 branches in Austria**
- **Solid capital base** (18.3% CET1 ratio)
- **Stable liquidity** with a perfect balance between customer loans and direct funding

in € bn

	Jun-19	Dec-18
Total Assets	101.0	100.1
Customer Loans	62.9	60.8
Direct Funding	67.9	68.3
Equity	8.3	8.4

in € mn

	1H19	1H18
Operating income	937	999
Operating costs	-570	-623
LLP	13	87
Net profit	326	353

	Jun-19
Cost / income ratio	60.8%
CET1 capital ratio ¹⁾	18.3%
Total capital ratio ¹⁾	20.8%

Non-performing exposure ratio 3.3%

Coverage ratio 54.5%

Cost of risk -4 bp

Moody's Deposit Rating	A3	P-2
Moody's LT Senior Unsecured	Baa1	
Moody's Counterparty Risk	A2	P-1
S&P Rating	BBB+	A-2

Market shares loans / deposits Austria ²⁾	13.7%	12.3%
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¹⁾ Capital ratios as of end of period, based on all risks and according to IFRS and Basel 3 (transitional)

²⁾ based on data by OeNB (Austrian Central Bank) as of April 2019



Business Model and Market Position in Bank Austria's Home Market

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Overview Bank Austria
Business Model & Strategy

Bank Austria is one of the strongest banks in Austria

CIB

- **Leading corporate bank** in the country (7 of 10 large corporates are clients of Bank Austria)
- Focus on
 - **Multinational corporates in Austria, Nordics & Iberia**
 - **International and institutional Real Estate customers** requiring **investment banking solutions**, especially capital markets-related products
 - **Financial Institutions**
- Clients have access to the **banking network of the largest lender in CEE** as well as to **UniCredit branches** in major financial centers **worldwide**

CIB = Corporate & Investment Banking

Unternehmerbank

Corporate Banking

- **Strong market position:** Clients of Unternehmerbank are
 - more than 2/3 of all large corporates (>€ 50 mn turnover)
 - nearly 1/3 of SMEs (€ 3-50 mn turnover)
- Unternehmerbank takes care of
 - **Austrian corporate clients** (>€ 3 mn turnover)
 - **Commercial real estate clients**
 - **Public Sector clients**
- **Strengths of a strong local European major bank:** Innovative financing solutions incl. Leasing & Factoring, Cash Management, access to international financial markets, support by **UniCredit International Center**

Privatkundenbank

Retail Banking

- Retail Banking covers **1.6 mn Retail and Small Business customers** (<€3mn turnover)
- **Broad Multi-channel offer via**
 - **Physical branch network** (with a total of **122 branches**)
 - **Advisory services via video telephony between 8.00 a.m. and 8.00 p.m.** (geographically independent)
 - **Digital services: Internet Banking, Mobile Banking and Online Shop**
- **Support by experts in deposit business and real estate financing business** (locally or via video telephony)

Premium Banking

- **Leading Private Banking in Austria** with every fifth Austrian High Net Worth Individual as customer of Bank Austria
- **Tailor-made financial services** to High Net Worth Individuals and foundations
- **Successful client approach** through Bank Austria's Private Banking Area or via Schoellerbank



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P&L of Bank Austria Group – 1H19

Further cost savings lead to a nearly stable operating profit (y/y)

Overview Bank Austria

Profit & Loss

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(€ mn)	1-6/ 2019	1-6/ 2018	y/y	2Q19	1Q19	2Q18	q/q	y/y
Operating income	937	999	-6.2%	489	448	512	9.1%	-4.6%
Operating costs	-570	-623	-8.5%	-270	-300	-307	-10.2%	-12.1%
Operating profit	367	377	-2.6%	219	148	206	48.1%	6.6%
Net write-downs of loans	13	87	-85.4%	4	9	47	-55.1%	-91.6%
Net operating profit	380	464	-18.1%	223	157	252	42.3%	-11.5%
Non-operating items	-25	-71	-64.5%	1	-26	6	>-100.0%	-81.7%
Profit (loss) before tax	355	393	-9.7%	224	130	258	71.9%	-13.2%
P/L discontinued operations	3	14	-79.1%	2	1	14	51.4%	-87.8%
Other positions	-32	-53	-40.7%	-18	-13	-21	37.3%	-13.7%
Group Net Profit	326	353	-7.7%	208	118	251	75.6%	-17.4%
Cost/income ratio	60.8%	62.3%	-148 bp	55.2%	67.0%	59.9%	-1,181 bp	-472 bp

- **Operating Income lower than last year**, mainly due to lower trading income (positive special effects in prior year and negative valuation effects)
- **Operating Costs down by 8% y/y**, improvements in all major cost categories, reflecting strong cost discipline and further FTE reduction
Substantial improvement of cost/income ratio (-1.5 pp) to 60.8%
- **Net Write-Downs of Loans again positive with € +13 mn** (net releases in all business areas)
- **Non-Operating Items € -25 mn**: mainly systemic charges (€ -115 mn), release of a provision for US sanctions and net income from sale of real estate



P&L of Bank Austria Group – 1H19 in detail

Overview Bank Austria

Profit & Loss

	(€ million)	1-6/2019	1-6/2018 recast	Δ abs.	Δ in %
Net interest		476	475	1	0.2%
Dividends and other income from equity investments		76	67	8	12.3%
Net fees and commissions		336	353	-17	-4.9%
Net trading, hedging and fair value income/loss		24	71	-47	-66.4%
Net other expenses/income		25	33	-7	-22.3%
Operating income		937	999	-62	-6.2%
Payroll costs		-300	-320	21	-6.4%
Other administrative expenses		-247	-277	30	-10.8%
Recovery of expenses		0	0	0	-18.1%
Amortisation, depreciation and impairment losses on intangible and tangible assets		-23	-25	2	-8.6%
Operating costs		-570	-623	53	-8.5%
Operating profit		367	377	-10	-2.6%
Net write-downs of loans and provisions for guarantees and		13	87	-74	-85.4%
Net operating profit		380	464	-84	-18.1%
Provisions for risks and charges		72	0	72	n.m.
Systemic charges		-115	-114	-1	1.0%
Integration/ restructuring costs		1	3	-2	-81.2%
Net income from investments		17	40	-23	-57.1%
Profit (loss) before tax		355	393	-38	-9.7%
Income tax for the period		-26	-42	16	-38.6%
Net profit		329	351	-22	-6.2%
Total profit or loss after tax from discontinued operations		3	14	-11	-79.1%
Profit (loss) for the period		332	365	-33	-9.0%
Non-controlling interests		-6	-11	6	-48.1%
Net Profit attrib. to the owners of the parent company before PPA		326	353	-27	-7.7%
Purchase Price Allocation effect		0	0	0	-
Goodwill impairment		0	0	0	-
Net Profit attrib. to the owners of the parent company		326	353	-27	-7.7%



Net Write-Downs of Loans

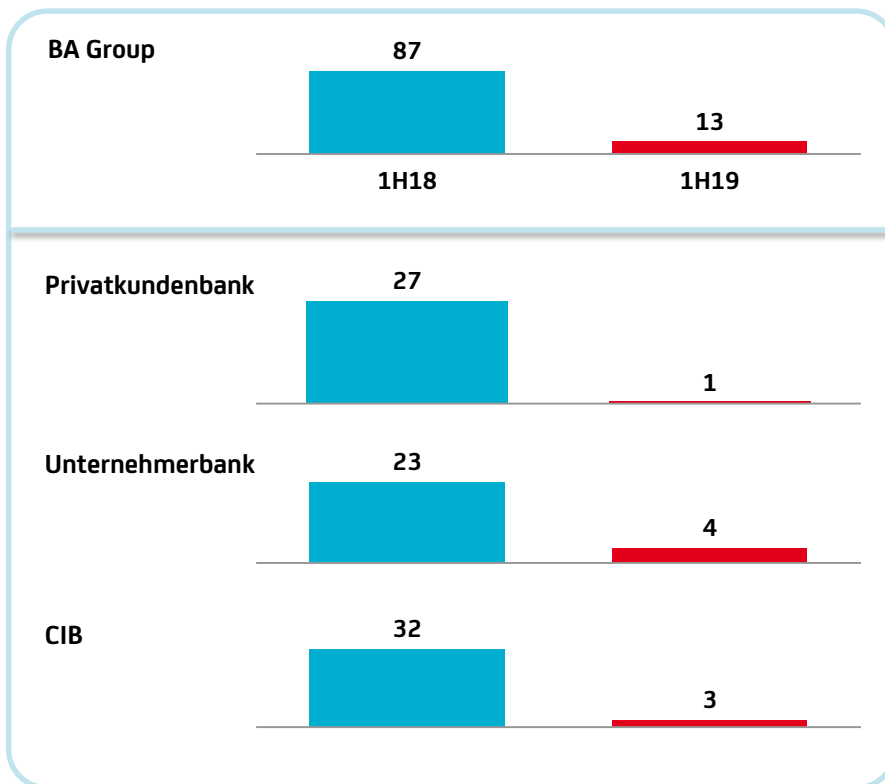
In 1H19, still positive **Net Write-Downs** due to good asset quality and positive **Cost of Risk**

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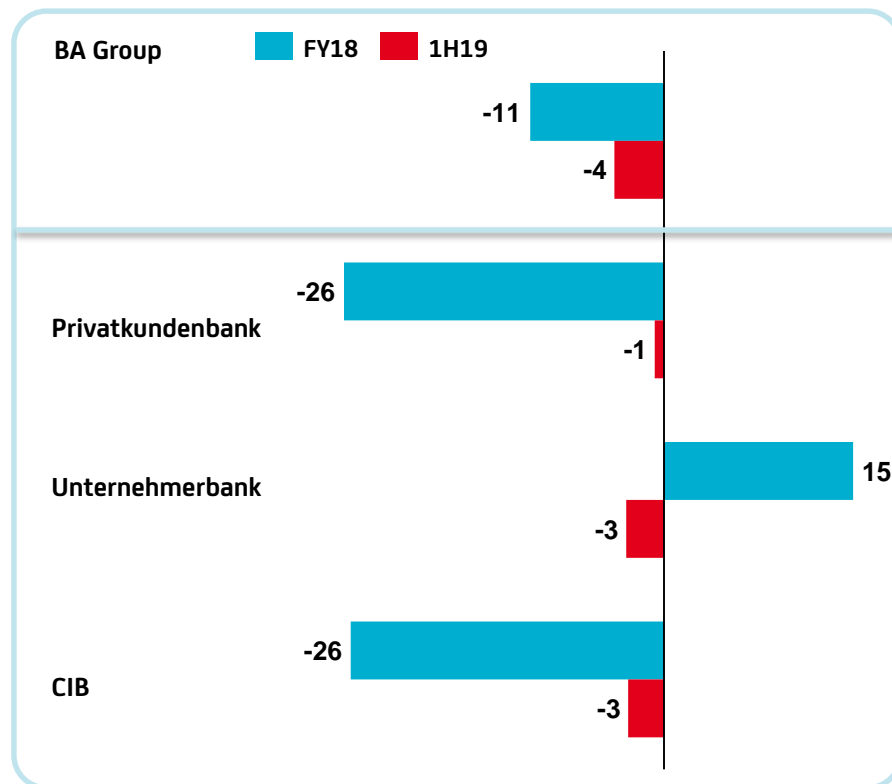
Overview Bank Austria

Profit & Loss

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



Cost of Risk by Segment (bp)



- BA Group in 1H19 still with a positive contribution from **Net Write-Downs** of € +13 mn (but lower than the very high net releases in 1H18)
- **Net releases in all business areas**
- **Cost of Risk:** due to positive LLP at -4 bp for BA Group



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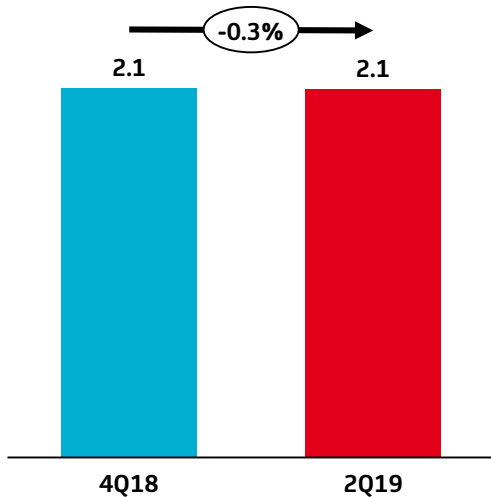


Asset Quality - 1H19

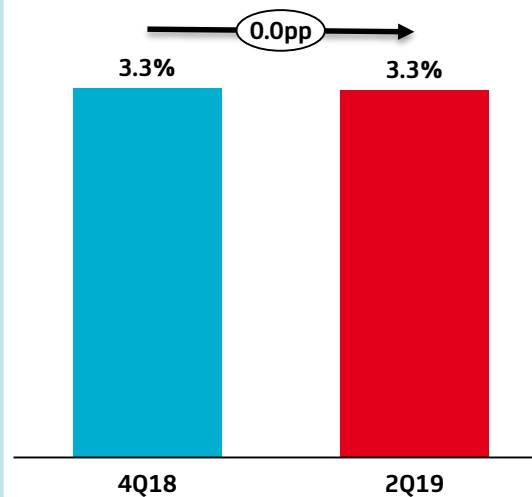
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Overview Bank Austria
Asset Quality

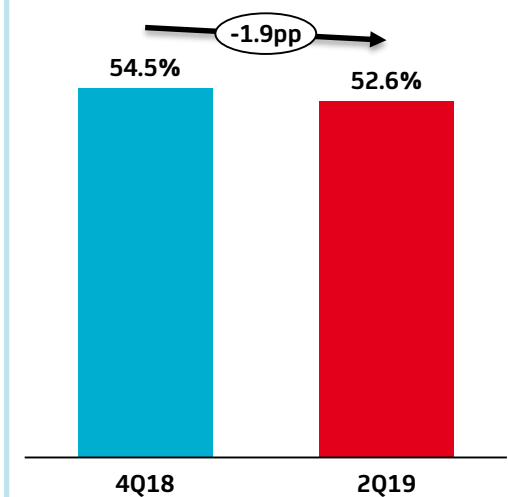
Gross NPE ¹⁾ (€ bn)



% of Gross NPE on Total Loans¹⁾



Coverage Ratio on NPE ¹⁾



- **NPE portfolio** unchanged since year-end 2018, also **NPE Ratio** stable
- **Coverage Ratio** lower at 52.6%, due to shift of one fully collateralized large exposure into NPE



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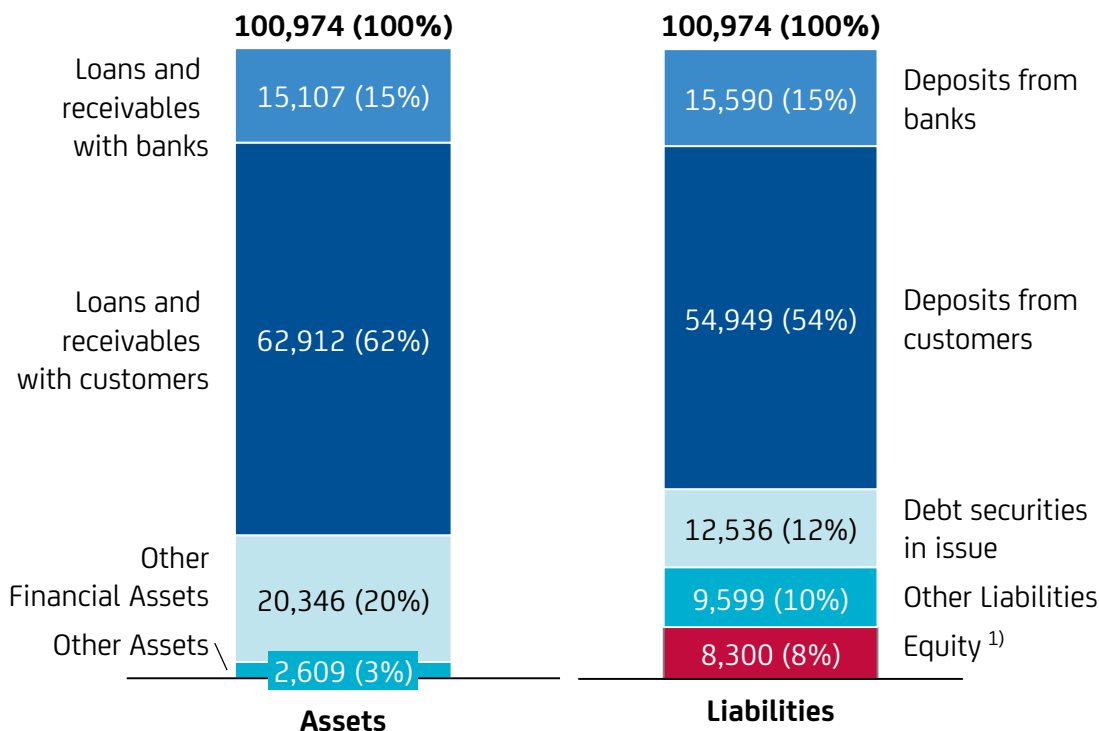
Balance Sheet structure of Bank Austria

(as of 30 June 2019)

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Overview Bank Austria
Balance Sheet & Capital Ratios

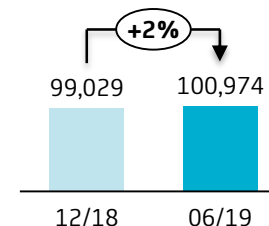
Balance Sheet (€ mn)



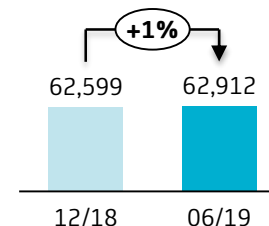
- **Balance sheet** reflects a **classical commercial bank**, with large shares of loans and deposits (details see following page)
- **Strong capital base with a net equity¹⁾** of € 8.3 bn
- **Excellent CET 1 Ratio at 18.3%**

Change vs. 31 December 2018

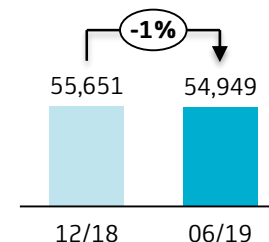
Balance Sheet



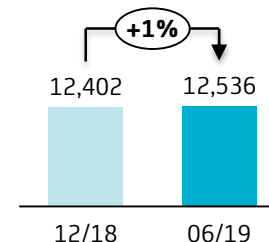
Loans to customers



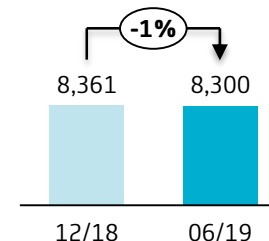
Deposits from customers



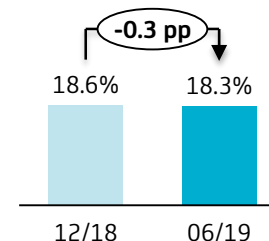
Securities in issue



Shareholders' Equity



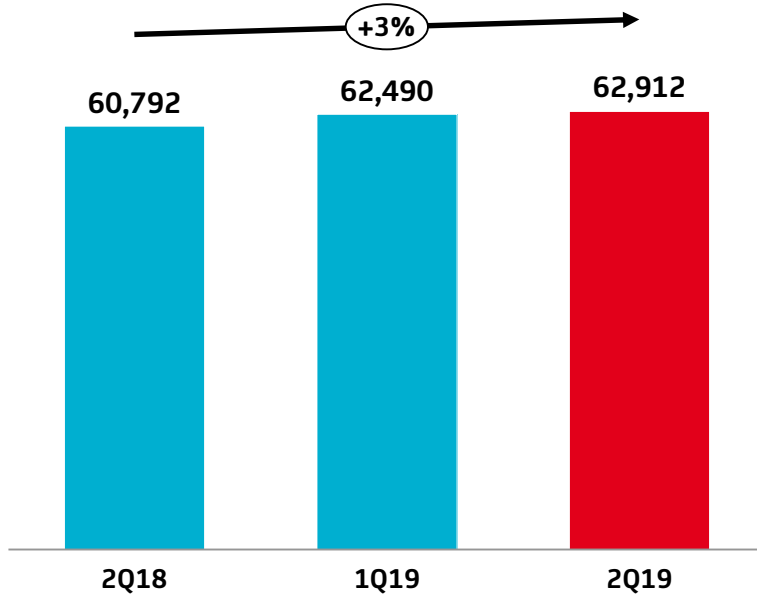
CET1 Ratio



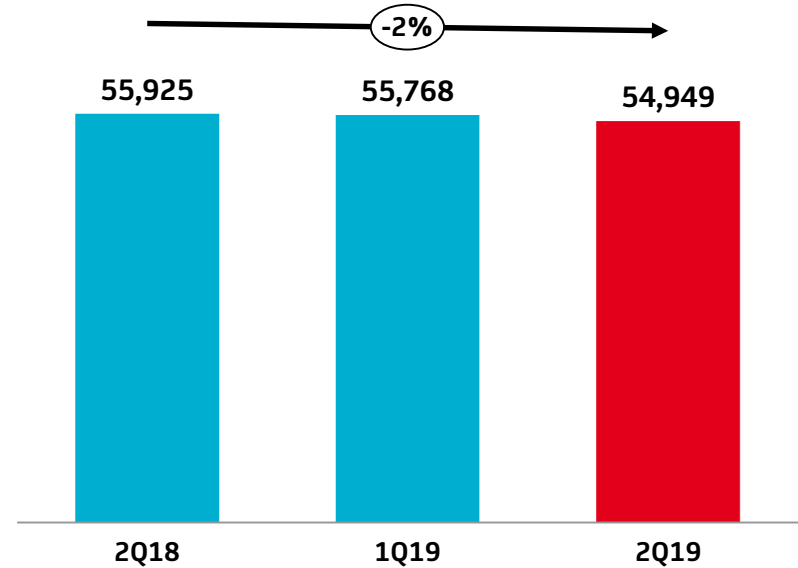
Loan and Deposit Volumes

Well-balanced development of loans and deposits

Loans to Customers¹⁾ (€ mn)



Deposits from Customers¹⁾ (€ mn)



- **Loans to customers** increased by 3% on a y/y comparison, in particular CIB
- **Deposits from customers** overall stable (slightly decreased deposits from corporate customers, increased deposits in Privatkundenbank)



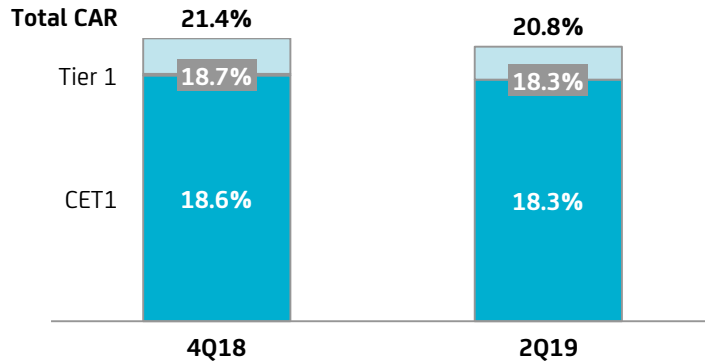
Capital position BA GROUP IFRS

Solid capital ratios

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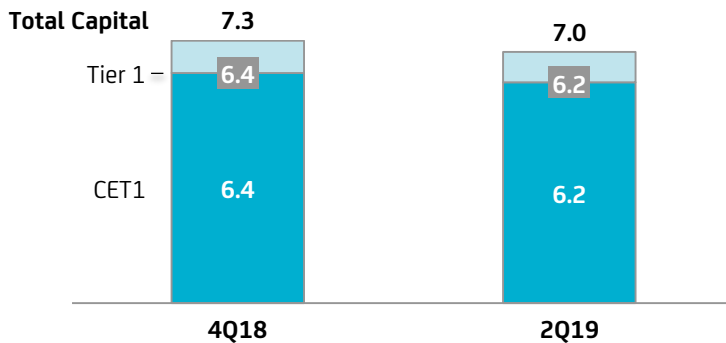
Overview Bank Austria
Balance Sheet & Capital Ratios

Capital Ratios

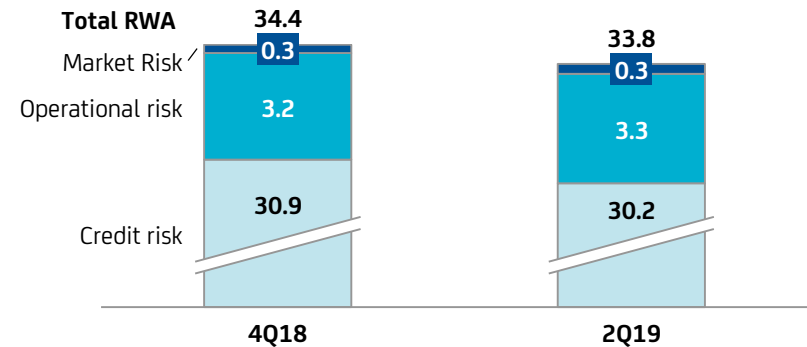


- **Total regulatory capital** slightly decreased to € 7.0 bn, due to end of "phase-in" (transitional) rules
- **Total RWA** down to € 33.8 bn, mainly due to lower credit RWA and rating improvements
- **CET 1 Ratio at solid 18.3%** (both transitional and fully loaded), decrease vs. 4Q18 mainly due to expiry of transitional treatments
- **Total Capital Ratio** at excellent **20.8%**
- **Leverage Ratio** at strong **5.7%**

Regulatory Capital (€ bn)



Risk-Weighted Assets (RWA, € bn)



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Bank Austria Acts as Liquidity Reference Bank (LRB) for all Austrian Group Entities and is a Strategic Issuing Platform for UniCredit Group

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UniCredit S.p.A. – Holding

- **UniCredit SpA** 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 geography and funding sources**



UniCredit Bank Austria AG

All Group Legal Entities to become self-funded by progressively minimising intragroup exposures

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

- **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

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Liquidity & Funding
Funding Strategy & Position

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
- 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



Liquidity and Funding Management within BA Group based on clear and strict Risk Management Principles

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Liquidity & Funding
Funding Strategy & Position

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

- **Liquidity strategy**
 - Bank Austria AG acting as an **independent Liquidity Reference Bank (LRB)** within UniCredit Group - in line with the **self-funding principle** of the Group Strategy
 - Bank Austria AG **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 AG 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%)



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Executive Summary

Bank Austria Mortgage Cover Pool



COVERED BOND
• L A B E L •

Liquidity & Funding
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 – 4Q19: € 1,000 mn; no new CHF assets since 2010)
- Steady increase of the cover pool (ca. € 1,300 mn in the last year), primarily by residential mortgages
- **ECBC Covered Bond Label** has been granted to the BA Mortgage Cover Pool

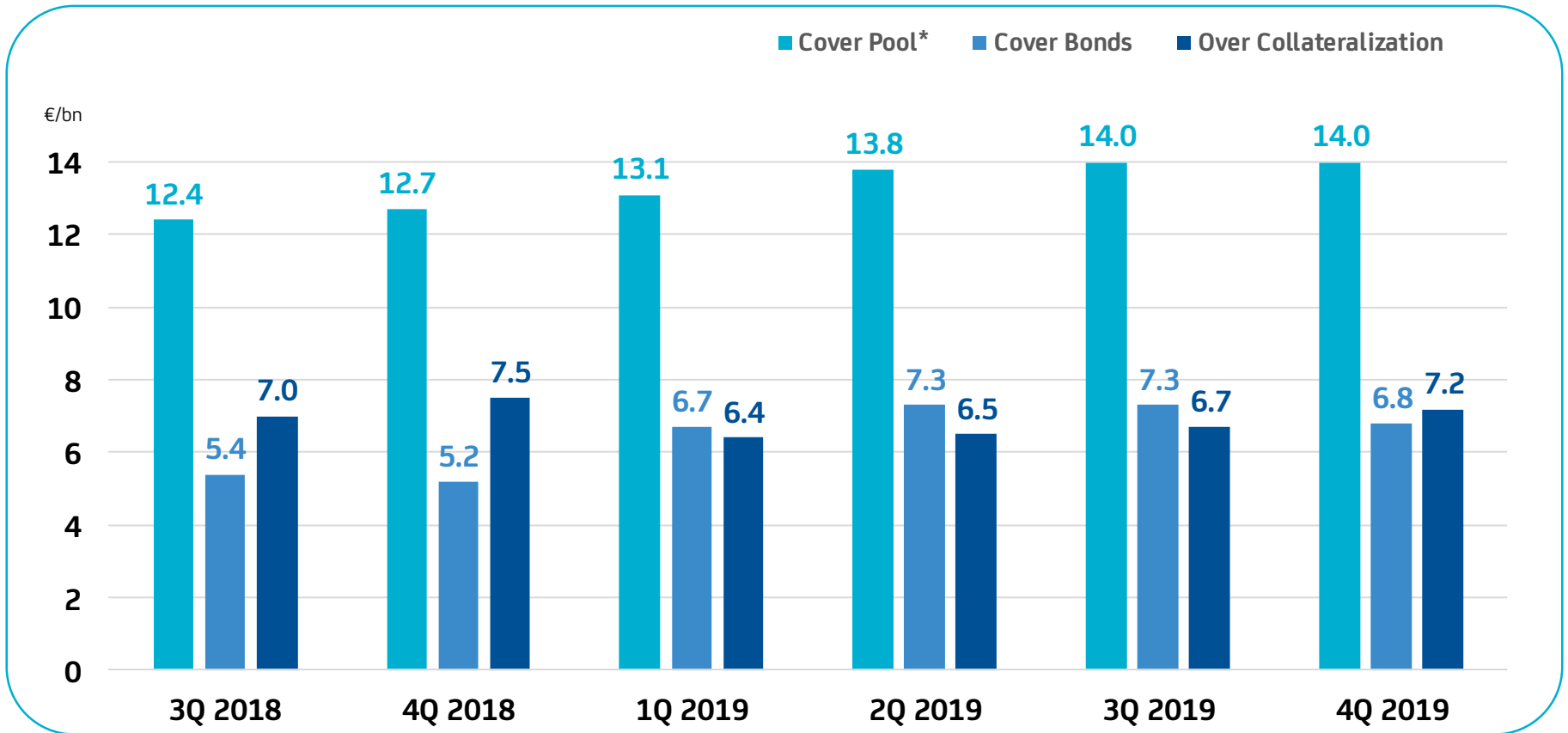


Mortgage Cover Pool

Historical trend

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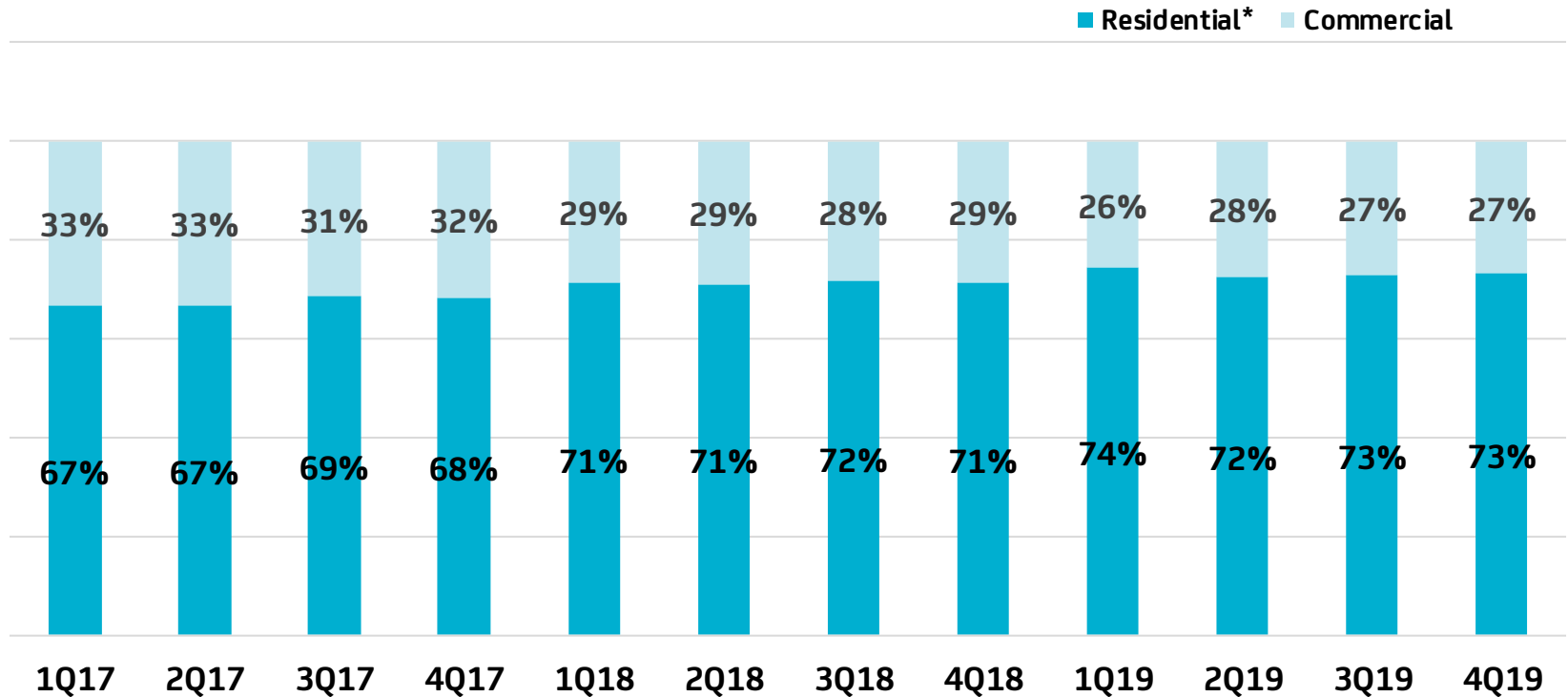
Liquidity & Funding
Cover Pool



Mortgage Cover Pool

Breakdown by type of use - Historical trend

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- 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

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<i>Parameters of Cover Pool</i>	<i>4Q19</i>
Weighted Average Life (in years incl. Amortization)	9.7
Contracted Weighted Average Life (in years)	16.2
Average Seasoning (in years)	6.1
Total Number of Loans	50,155
Total Number of Debtors	43,635
Total Number of Mortgages	46,270
Average Volume of Loans (in €/mn)	0.3
Stake of 10 Biggest Loans	10.5%
Stake of 10 Biggest Debtors	12.0%
Stake of Bullet Loans	22.0%
Stake of Fixed Interest Loans	33.6%
Amount of Loans 90 Days Overdue (in €/mn)	-
Average Interest Rate	1.2%

<i>Parameters of Issues</i>	<i>4Q19</i>
Total Number	86
Average Maturity (in years)	4.6
Average Volume (in €/mn)	84.4

- Total Value of the **Cover Pool*** as of **31 Dec. 2019**
(€-equivalent): **14,020 mn**
 - thereof in €: 12,811 mn (91.4%)
 - thereof in CHF: 1,000 mn (7.1%)
 - thereof substitute cover in €: 209 mn (1.5%)
- **Moody's Rating: Aaa**



Mortgage Cover Pool

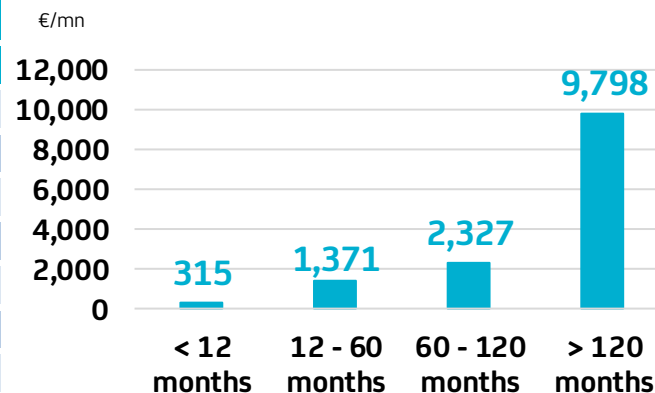
Maturity Structure of Cover Pool* and Issues

Liquidity & Funding

Cover Pool

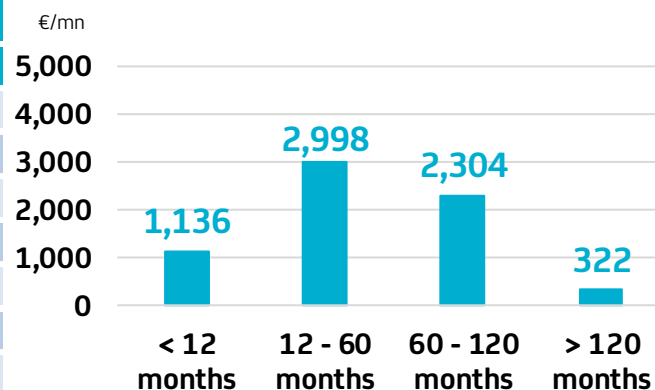
Maturity of assets in the cover pool – December 2019

Maturity of Assets in the Cover Pool**	Total		Commercial		Residential	
	€/mn	%	€/mn	%	€/mn	%
< 12 months	315	2.3%	203	5.4%	112	1.1%
12 - 60 months	1,371	9.9%	882	23.6%	489	4.9%
12 - 36 months	431	3.1%	281	7.5%	150	1.5%
36 - 60 months	940	6.8%	601	16.1%	339	3.4%
60 - 120 months	2,327	16.9%	1,241	33.2%	1,086	10.8%
> 120 months	9,798	70.9%	1,410	37.4%	8,388	83.2%
Total	13,811	100%	3,736	100%	10,075	100%



Maturity of issued covered bonds – December 2019

Maturity of Issued Covered Bonds	Total	
	€/mn	%
< 12 months	1,136	16.8%
12 - 60 months	2,998	44.4%
12 - 36 months	551	8.2%
36 - 60 months	2,447	36.2%
60 - 120 months	2,304	34.1%
> 120 months	322	4.7%
Total	6,760	100%



Mortgage Cover Pool

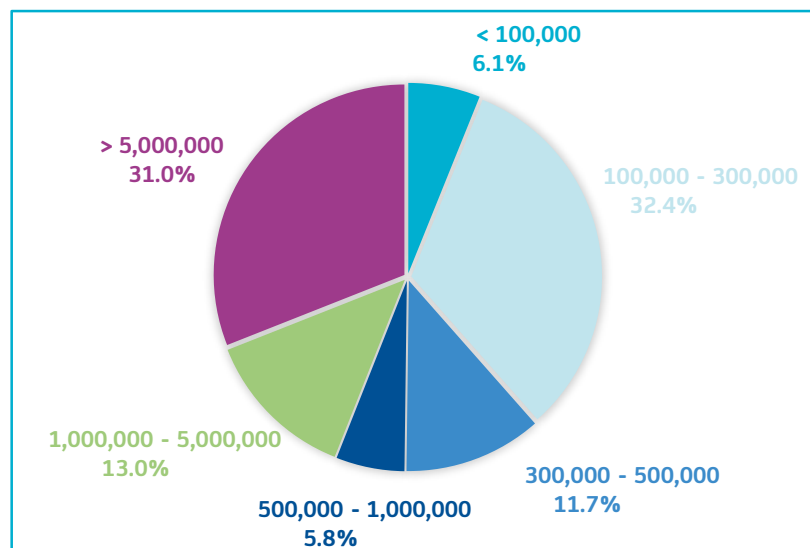
Assets Volume* Breakdown

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Liquidity & Funding

Cover Pool

Volume Breakdown by Size of Mortgages	Total		Commercial		Residential	
	€/mn	Number	€/mn	Number	€/mn	Number
< 300,000	5,322	39,580	74	508	5,248	39,072
< 100,000	848	14,944	10	167	837	14,777
100,000 - 300,000	4,474	24,636	64	341	4,411	24,295
300,000 - 5,000,000	4,210	6,488	566	464	3,643	6,024
300,000 - 500,000	1,620	4,441	49	123	1,571	4,318
500,000 - 1,000,000	793	1,176	103	144	689	1,032
1,000,000 - 5,000,000	1,797	871	414	197	1,383	674
> 5,000,000	4,279	202	3,096	99	1,184	103
Total	13,811	46,270	3,736	1,071	10,075	45,199



Mortgage Cover Pool

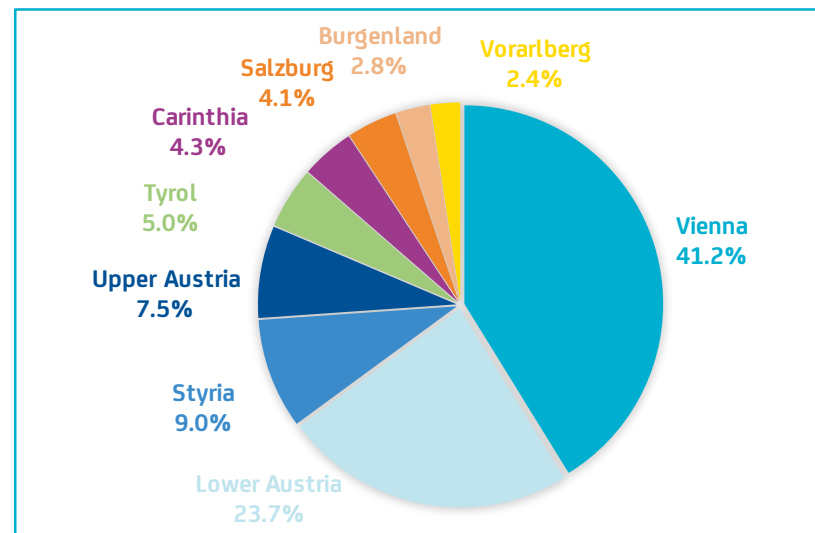
Regional Breakdown* of Mortgages in Austria

1 2 3 4

Liquidity & Funding
Cover Pool

Regional Breakdown Austria – December 2019

Regional Breakdown Austria	Total	
	€/mn	%
Vienna	5,685	41.2%
Lower Austria	3,271	23.7%
Styria	1,238	9.0%
Upper Austria	1,033	7.5%
Tyrol	699	5.0%
Carinthia	598	4.3%
Salzburg	563	4.1%
Burgenland	384	2.8%
Vorarlberg	340	2.4%
Total Austria	13,811	100%



Mortgage Cover Pool

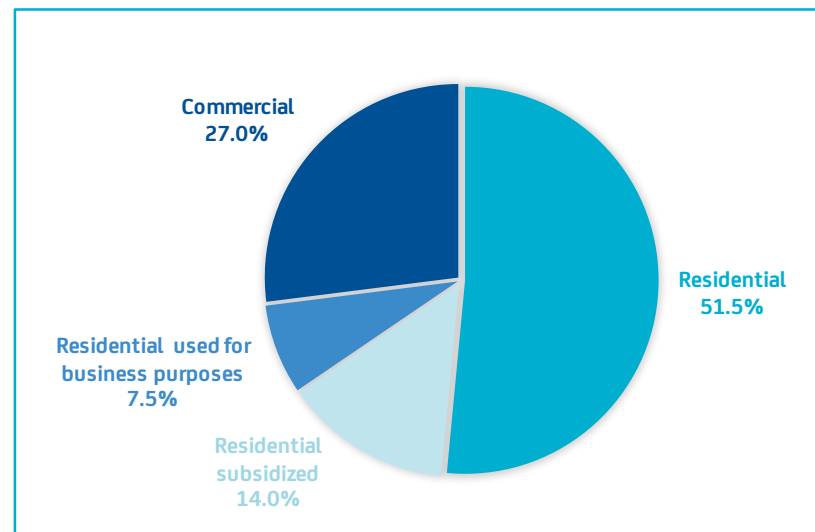
Breakdown* by Type of Use and LTV

1 2 3 4

Liquidity & Funding
Cover Pool

Breakdown by type of use – December 2019

Mortgages Breakdown by Type of Use	Total	
	€/mn	Number
Residential	7,114	42,186
Residential subsidized	1,928	2,121
Residential used for business purposes	1,033	892
Commercial	3,736	1,071
thereof Office	1,646	166
thereof Trade	1,012	68
thereof Tourism	240	151
thereof Agriculture	49	240
thereof mixed Use / Others	789	446
Total	13,811	46,270



	Residential	Commercial	Total
Total	10,075	3,736	13,811
Weighted Average LTV	53.4%	48.3%	52.0%



Mortgage Cover Pool

Breakdown* by Type of Use

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Liquidity & Funding
Cover Pool

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 13,811 mn** as of 31 December 2019 (without substitute cover)
- **All mortgages in cover pool are located in Austria**
 - The main concentration is in the City of Vienna (41.2%) and the state of Lower Austria (23.7%)
- **Breakdown of cover pool by type of use:**
 - 73.0% residential real estate (thereof 14.0% subsidized)
 - 27.0% commercial real estate, of which:
 - Office 11.9%
 - Trade 7.3%
 - Tourism 1.7%
 - Other / Mixed use 6.1%



Executive Summary

Public Sector Cover Pool of Bank Austria



COVERED BOND
• L A B E L •

Liquidity & Funding
Cover Pool

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- **Aaa Rating by Moody's**
- Focus on **purely Austrian claims**
- Cover Pool Volume* as of 31 December 2019 amounts to **€ 6,094 mn**
- Average volume of loans is approx. **€ 1.4 mn**
- Average seasoning is **7.8 years**
- **ECBC Covered Bond Label** has been granted to the Public Sector Cover Pool of Bank Austria

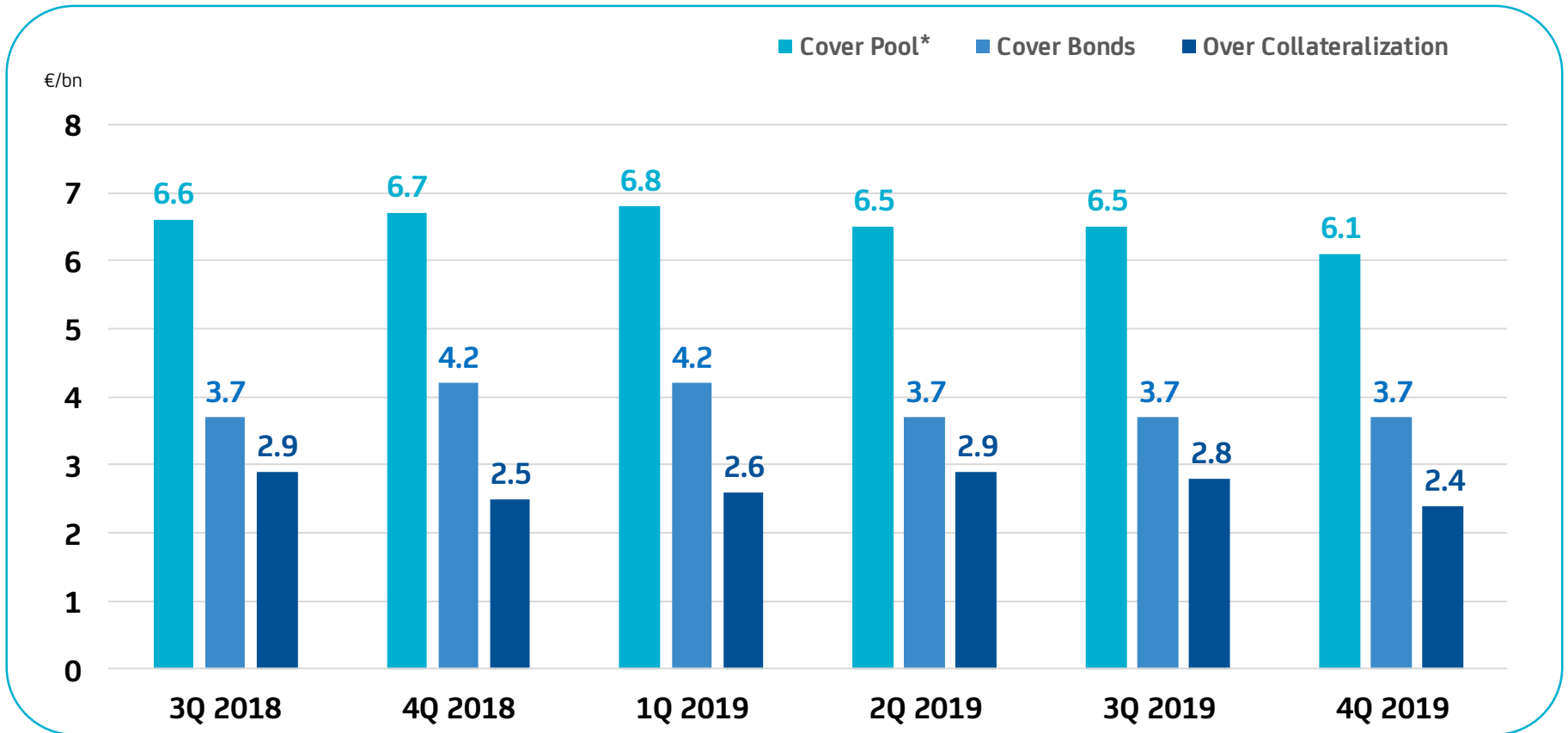


Public Sector Cover Pool

Historical trend

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Liquidity & Funding
Cover Pool



Public Sector Cover Pool

Parameters of Cover Pool* and Issues

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Liquidity & Funding

Cover Pool

<i>Parameters of Cover Pool</i>	<i>4Q19</i>
Weighted Average Life (in years incl. Amortization)	8.3
Contracted Weighted Average Life (in years)	12.4
Average Seasoning (in years)	7.8
Total Number of Loans	4,211
Total Number of Debtors	1,445
Total Number of Mortgages	324
Average Volume of Loans (in €/mn)	1.4
Stake of 10 Biggest Loans	19.8%
Stake of 10 Biggest Debtors	47.0%
Stake of Bullet Loans	45.8%
Stake of Fixed Interest Loans	45.1%
Amount of Loans 90 Days Overdue (in €/mn)	-
Average Interest Rate	1.5%

<i>Parameters of Issues</i>	<i>4Q19</i>
Total Number	30
Average Maturity (in years)	2.9
Average Volume (in €/mn)	122.2

- Total Value of the **Cover Pool*** as of **31 Dec. 2019**
(€-equivalent): **6,094 mn**
 - thereof in €: 4,621 mn (75.8%)
 - thereof in CHF: 166 mn (2.7%)
 - thereof public sector bonds* (€-equivalent):
1,307 mn (21.5%)
- **Moody's Rating: Aaa**



Public Sector Cover Pool

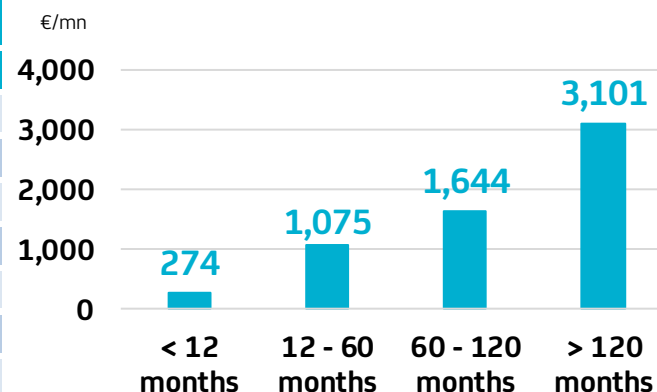
Maturity Structure of Cover Pool* and Issues

Liquidity & Funding

Cover Pool

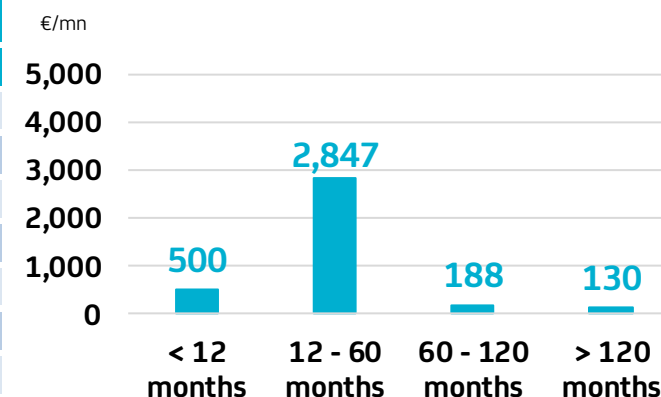
Maturity of assets in the cover pool – December 2019

Maturity of Assets in the Cover Pool**	Total	
	€/mn	%
< 12 months	274	4.5%
12 - 60 months	1,075	17.6%
12 - 36 months	736	12.1%
36 - 60 months	339	5.5%
60 - 120 months	1,644	27.0%
> 120 months	3,101	50.9%
Total	6,094	100%



Maturity of issued covered bonds – December 2019

Maturity of Issued Covered Bonds	Total	
	€/mn	%
< 12 months	500	13.6%
12 - 60 months	2,847	77.7%
12 - 36 months	2,292	62.5%
36 - 60 months	555	15.1%
60 - 120 months	188	5.1%
> 120 months	130	3.5%
Total	3,665	100%



Public Sector Cover Pool

Volume* breakdown by Size of Assets

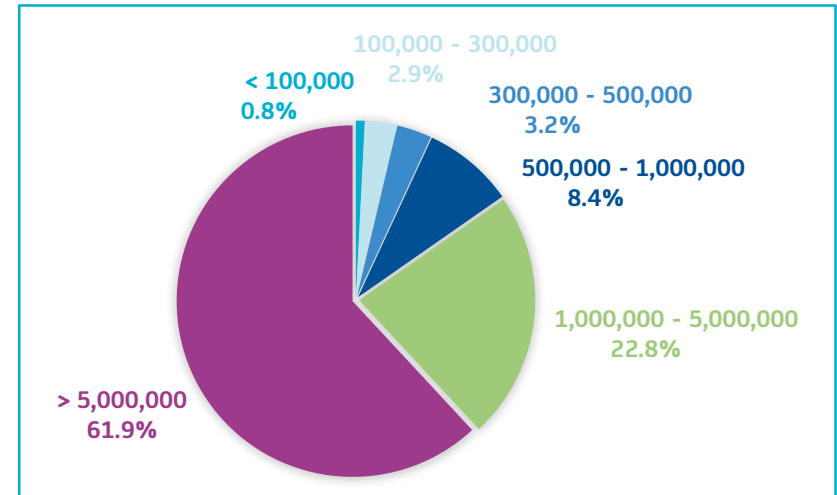
1 2 3 4

Liquidity & Funding

Cover Pool

Breakdown by size of assets – December 2019

Volume Breakdown by Size of Assets	Total	
	€/mn	Number
< 300,000	228	2,135
< 100,000	51	1,171
100,000 - 300,000	177	964
300,000 - 5,000,000	2,097	1,933
300,000 - 500,000	195	500
500,000 - 1,000,000	513	714
1,000,000 - 5,000,000	1,389	719
> 5,000,000	3,769	143
Total	6,094	4,211



Public Sector Cover Pool

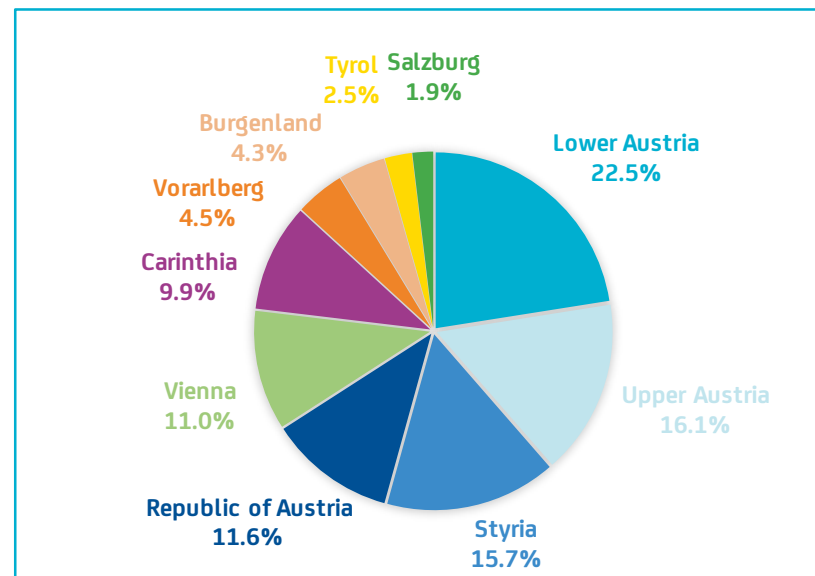
Regional Breakdown of Assets* in Austria

1 2 3 4

Liquidity & Funding
Cover Pool

Regional Breakdown Austria – December 2019

Regional Breakdown Austria	Total	
	€/mn	%
Lower Austria	1,369	22.5%
Upper Austria	979	16.1%
Styria	958	15.7%
Republic of Austria	706	11.6%
Vienna	671	11.0%
Carinthia	606	9.9%
Vorarlberg	277	4.5%
Burgenland	261	4.3%
Tyrol	150	2.5%
Salzburg	117	1.9%
Total Austria	6,094	100%



Public Sector Cover Pool

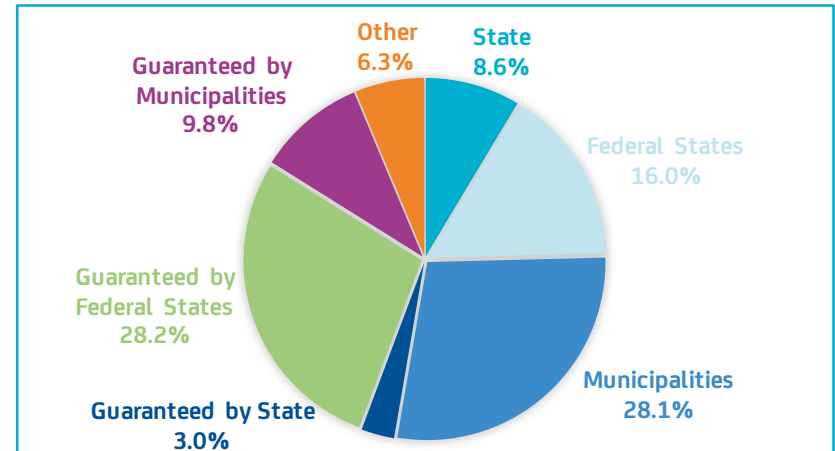
Assets Volume* Breakdown by Type of Debtor / Guarantor

1 2 3 4

Liquidity & Funding
Cover Pool

Breakdown by type of debtor / guarantor – December 2019

Assets: Type of Debtor / Guarantor	Total	
	€/mn	Number
State	526	4
Federal States	974	38
Municipalities	1,715	2,625
Guaranteed by State	180	111
Guaranteed by Federal States	1,716	377
Guaranteed by Municipalities	599	541
Other	384	515
Total	6,094	4,211



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- Economic Conditions in Austria
- Ratings Overview
- Real Estate Market Austria
- Legal Situation – Austrian Covered Bonds



Overview of outstanding Pfandbrief Benchmark Issues since 2015

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Liquidity & Funding Transactions

Bank Austria Mortgage Pfandbrief	0.25%	21/06/2030	€ 500 mn	Jan. 2020	MS + 6bps
Bank Austria Mortgage Pfandbrief	0.25%	04/06/2027	€ 500 mn	June 2019	MS + 7bps
Bank Austria Mortgage Pfandbrief	0.625%	20/03/2029	€ 500 mn	March 2019	MS + 15bps
Bank Austria Mortgage Pfandbrief	0.625%	16/01/2026	€ 500 mn	Jan. 2019	MS + 18bps
Bank Austria Mortgage Pfandbrief	0.75%	08/09/2022	€ 500 mn	Sept. 2015	MS + 5bps
Bank Austria Mortgage Pfandbrief	0.75%	25/02/2025	€ 500 mn	Feb. 2015	MS + 3bps



Overview of outstanding Pfandbrief Benchmark Issues until 2014

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Liquidity & Funding Transactions

**Bank Austria
Mortgage Pfandbrief**

0.5%

16/01/2020

€ 500 mn

Sept. 2014

MS + 7bps

**Bank Austria
Public Sector Pfandbrief**

1.375%

26/05/2021

€ 500 mn

May 2014

MS + 25bps

**Bank Austria
Mortgage Pfandbrief**

2.375%

22/01/2024

€ 500 mn

Jan. 2014

MS + 35bps

**Bank Austria
Public Sector Pfandbrief**

1.875%

29/10/2020

€ 500 mn

Oct. 2013

Mid-Swap +25

**Bank Austria
Public Sector Pfandbrief**

4.125%

24/02/2021

€ 1 bn

Feb. 2011

Mid-Swap +69

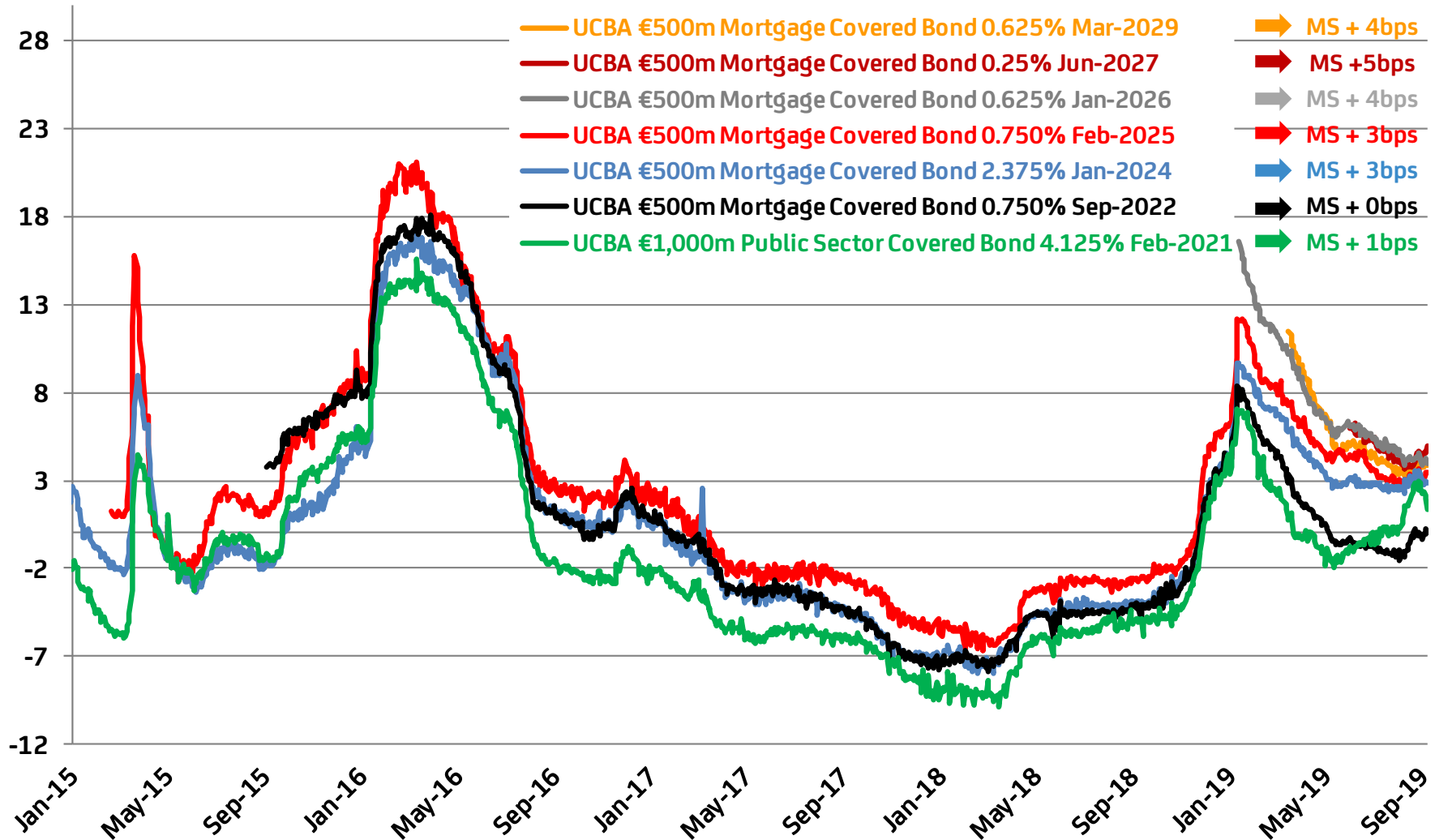


UniCredit Bank Austria Covered Bond Spread Comparison

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Liquidity & Funding Transactions



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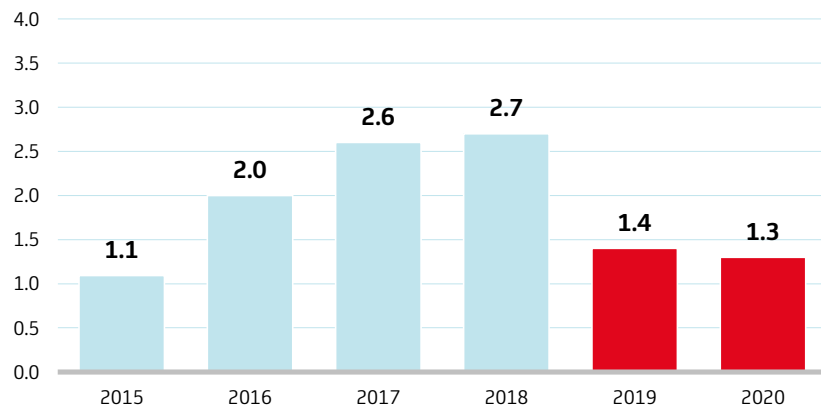
Economic Conditions in Austria

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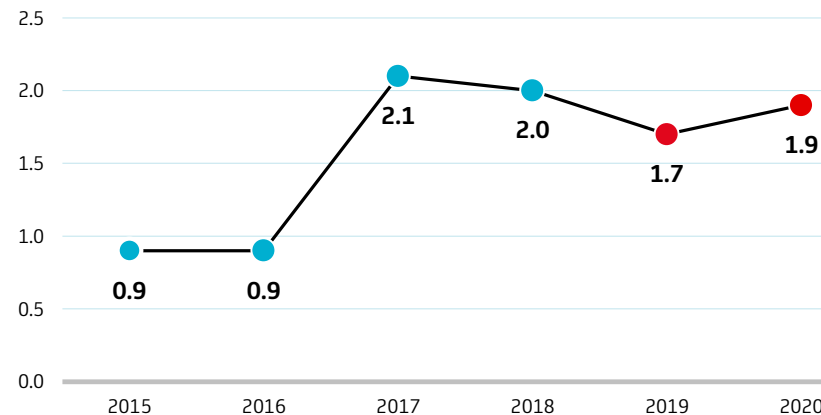
Annex

Economic Conditions in Austria

Economic growth (real, yoy in %)

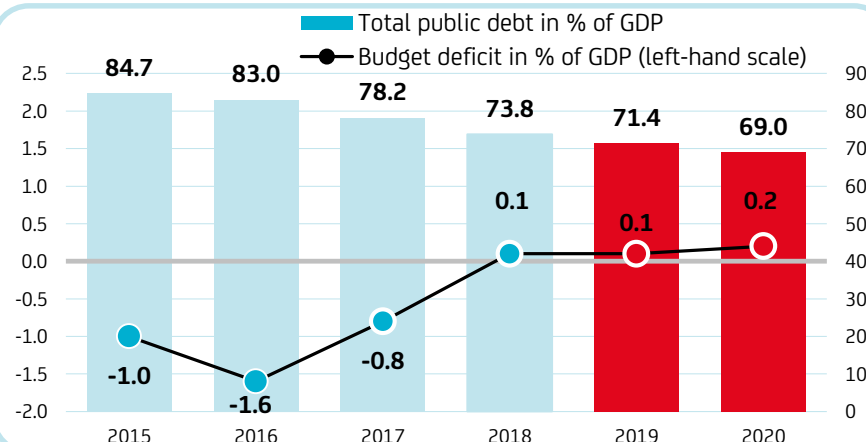


Inflation rate (yearly average, in %)



- The Austrian economy cannot keep pace with the particularly strong momentum of recent years due to the weaker global economy. However, domestic demand driven by private consumption, will provide sustained growth of 1.4% in 2019 and 1.3% in 2020.
- After averaging 2% in 2018, we expect inflation to amount only 1.7% in 2019. Rising wage dynamics and solid domestic demand suggest that inflation will average 1.9% in 2020.
- A budget surplus was achieved in 2018 due to the good economic situation, the low interest rate environment and a disciplined spending policy. The decline of total public debt as a percentage of GDP will continue in 2019/2020. Even in absolute terms, a decline is expected thanks again to a slight budget surplus.

Budget deficit and total public debt (in % of GDP)



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Rating Overview

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Rating Overview

	Moody's					S&P			
	Long-Term Deposits	Long-Term Senior Unsecured	Short-Term	Subordinated ¹⁾	Counterparty Risk	Long-Term	Short-Term	Subordinated ¹⁾	Counterparty Risk
Bank Austria ²⁾	A3	Baa1 Stable	P-2	Baa3	A2 / P-1	BBB+ Negative	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 Stable	A-2	BB+	BBB+

(as of 5 November 2019)

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 also rated as shown above by Standard & Poor's, while by Moody's the corresponding senior securities are rated A2 and the subordinated ones are rated Baa2



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Austrian Real Estate Market

Overview

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Real Estate Market Austria

- 2018 was again a very strong year in commercial real estate in Austria. The investments in 2018 with appr. € 4 bn however did not reach the level of the record year 2017. The first half year of 2018 started somewhat weaker as already, due to a lack of appropriate offer, the record volume of 2017 could not be reached until year-end 2018. With about 65% of all investments in 2018, office properties were the most important asset category – with strong demand and a limited offer having led to unchanged low yields in all office locations.
- The Austrian real estate market has the well-earned reputation as a relatively stable market. Real estate analyst IPD/MSCI annually analyses an Austrian portfolio consisting of office, retail, residential, logistics and other properties. Though annual total return has never achieved double digit growth since the beginning of the analysis, it has also never dropped into negative growth. Even in the crisis years 2008/2009, annual total return amounted to around 4%.
- Residential real estate prices in Vienna have risen considerably in recent years. After a slowdown of price increases in 2018, prices began to rise again in the first half of 2019. Price development in Austria (excluding Vienna) continues more steadily than in the capital.



Austrian Real Estate Market

Prices for residential real estate

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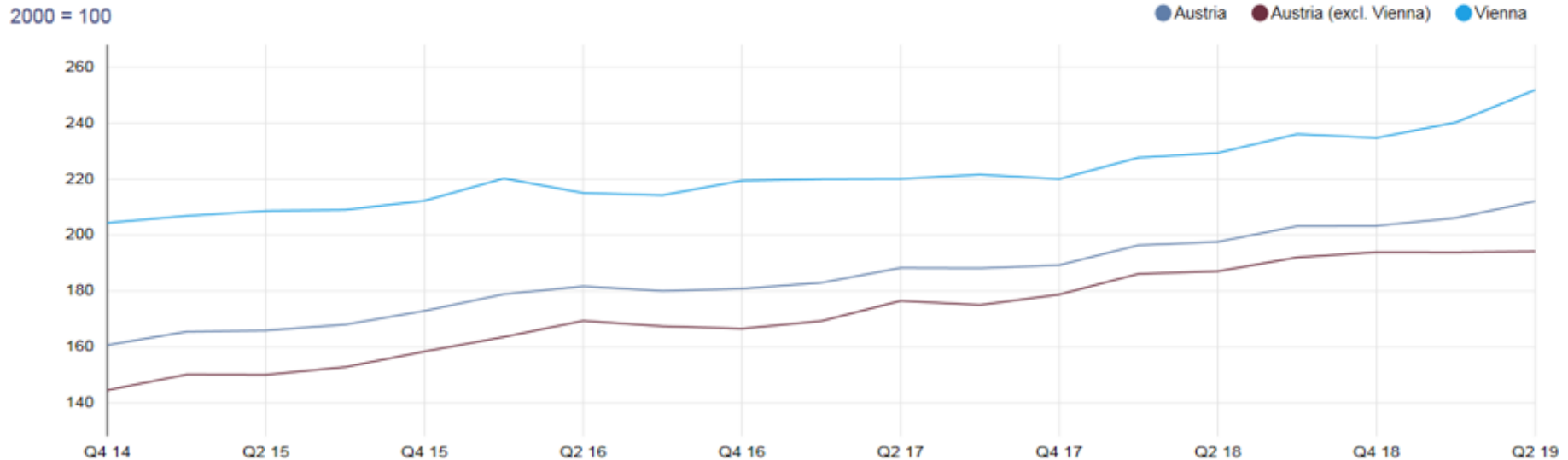
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Real Estate Market Austria

- After a consolidation at the end of 2017, the prices in Vienna increased once more in the first half of 2018. Also in the second quarter of 2018, prices rose continuously by approx. 2%. The year 2018 showed an increase of approx. 4.0%.
- In comparison, prices in Austria (excl. Vienna) - with 2.6 % since the beginning of 2018 - have shown a stronger development than in Vienna.

Source: OeNB, Technical University Vienna, Department für Raumplanung

Residential property price index



Austrian Real Estate Market

Investment Property Databank (IPD)

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Real Estate Market Austria

- Real estate remains attractive for investors looking for yield.
- As long as property investments offer higher yields than alternatives such as government bonds, demand for real estate will remain high.

Top yields for real estate investments vs. yields for Austrian government bonds

- | | |
|---|-------|
| • Office top yield in 2018 | 3.65% |
| • Yield for Austrian Government Bonds (10Y) | 0.50% |
| • Spread | 3.15% |



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Austrian Legal Framework

Mortgage and Public Sector Pfandbriefe

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Legal situation – Austrian covered bonds

Austrian Covered Bonds

Pfandbriefe

Fundierte Schuldverschreibungen

Hypothekendarbankgesetz
(Mortgage Banking Act 1899)

Pfandbriefgesetz
(Pfandbrief Law 1938)

Law of 1905

Bank Austria



Comparison Austria vs. Germany

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Legal situation – Austrian covered bonds

Criteria of Pfandbrief law / Hypothekendarstellungsgesetz	Austria	Germany
Pfandbrief law in place	YES	YES
Mortgage and public sector collateral assets in separate pools	YES	YES
Cover register	YES	YES
Collateral assets limited to Europe	YES	X
Legally required minimum over- collateralization	YES	YES
Cover pool monitoring (Trustee)	YES	YES
Special proceedings in case of insolvency	YES	YES
Pfandbriefe remain outstanding in case of issuer's bankruptcy	YES	YES
NPV matching	YES ^{*)}	YES

- Austrian „Hypothekendarstellungsgesetz“ was initially based on the German legislation
- Important changes to the German "Pfandbrief" - legislation were followed by the Austrian "Hypothekendarstellungsgesetz", which continues to reflect the principal features of the German "Pfandbriefgesetz"
- Main differences in the current version are:
 - German law also allows collateral assets from non-European countries
 - German law includes compulsory NPV-matching, whereas in Austria a voluntary commitment is foreseen to be stipulated in the articles of association. Bank Austria, accordingly, included such clause in its articles of association



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CFO Division

UniCredit Bank Austria AG, Vienna
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