MOODY'S INVESTORS SERVICE

UniCredit Bank Austria AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 30/06/2025 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

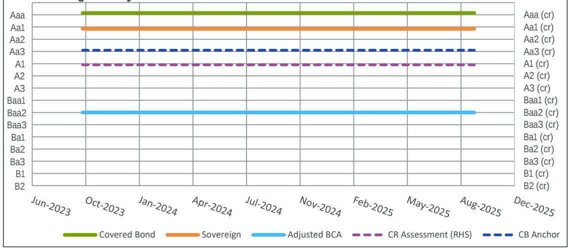
Overview

Total outstanding liabilities:	EUR	1,668,000,000
Total assets in the Cover Pool:	EUR	5,810,924,589
Issuer name / CR Assessment:		UniCredit Bank Austria AG / A1(cr)
Group or parent name / CR Assessment:		n/a

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	UniCredit Bank Austria AG
CB anchor:	Aa3
CR Assessment:	A1(cr)
Adjusted BCA / SUR:	baa2 / A3
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

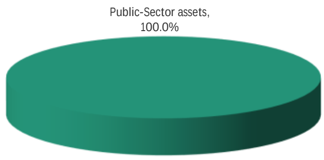
Collateral quality

Collateral Score:	7.6%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.8%	24%
Market Risk:	12.1%	76%
	15.9%	100%

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.

Current situation

Committed OC (Nominal):	2.0%
Current OC (Unstressed NPV):	236.7%
OC consistent with current rating (note 4)	8.0%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	12.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	**Aaa**
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	Austria / Austria
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Hard Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	n/a
Maximum length of maturity extension:	> 6 months but ≤ 12 months

Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):

(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.
(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.
(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	60.4%
Fixed rate covered bonds outstanding:	16.1%
WAL of outstanding covered bonds:	1.7 years
floating / fixed rate	0.9 y / 6.4 y
WAL of the cover pool:	9.4 years
floating / fixed rate / time to reset	8.2 y / 10.1 y / 10.1 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities) **(note 6)**
Maximum mismatch: 75.6%

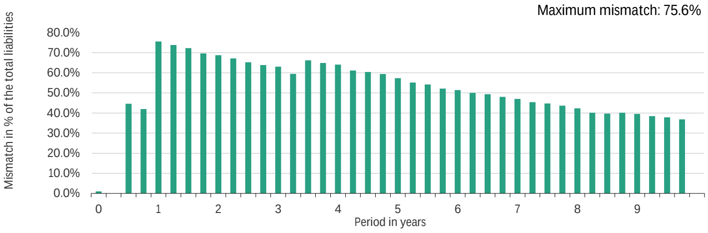


Chart 4:
Currency mix before swaps (Main Currencies)

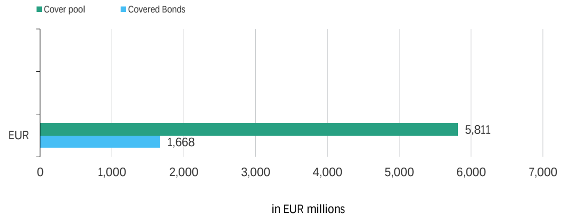
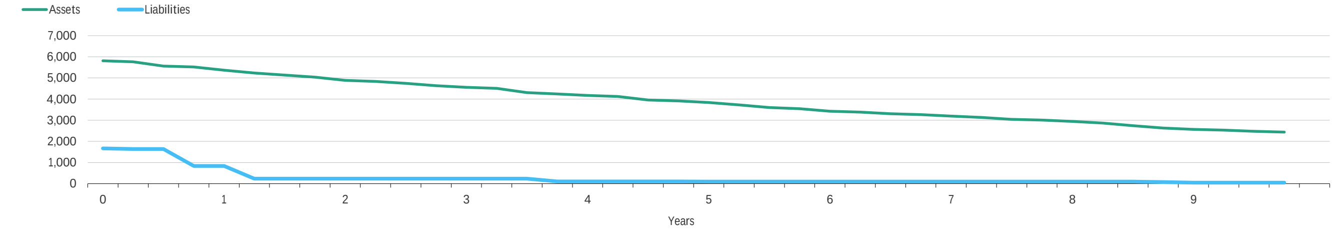


Chart 5 :

Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

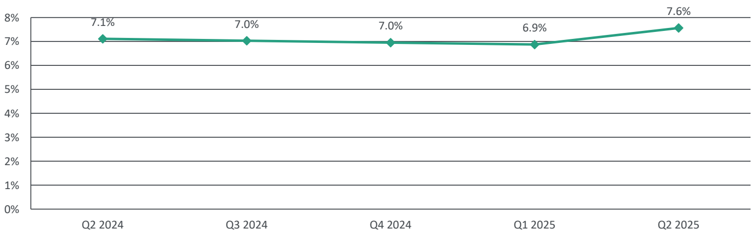


Chart 7 :
Cover Pool Losses

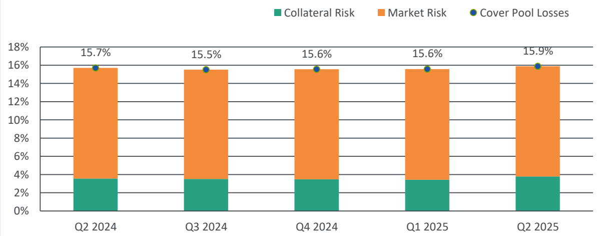
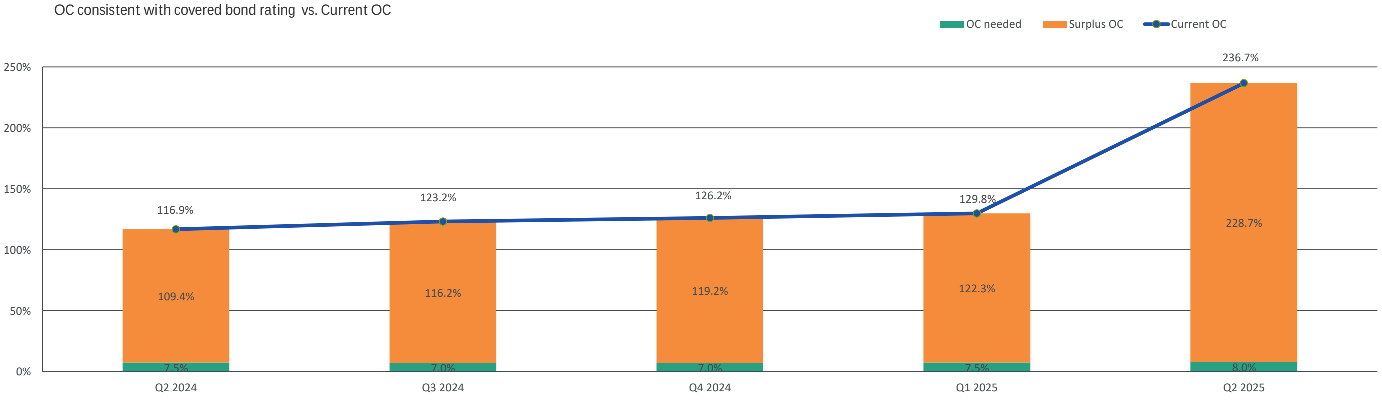


Chart 8 :
OC consistent with covered bond rating vs. Current OC



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Covered Bond Rating	Aaa	Aaa	Aaa	Aaa	Aaa
CB Anchor	Aa3	Aa3	Aa3	Aa3	Aa3

(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	5,810,924,588
WA remaining Term (in months):	107
Number of borrowers:	1,145
Number of loans / bonds:	2,998
Exposure to the 10 largest borrowers:	43.6%
Average exposure to borrowers:	5,075,043

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	100.0%
Percentage of fixed rate loans / bonds:	60.4%
Percentage of bullet loans/ bonds:	28.5%
Loans / bonds in non-domestic currency:	0.0%

Performance

Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	Austria
Direct claim against supranational	0.0%
Direct claim against sovereign	0.0%
Loan with guarantee of sovereign	0.9%
Direct claim against region/federal state	20.4%
Loan with guarantee of region/federal state	30.2%
Direct claim against municipality	34.1%
Loan with guarantee of municipality	7.6%
Others	6.8%
	100.0%

Chart B:
Percentage of public sector assets

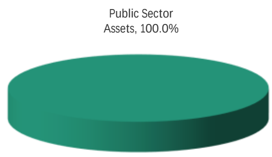


Chart C:
Borrower concentration

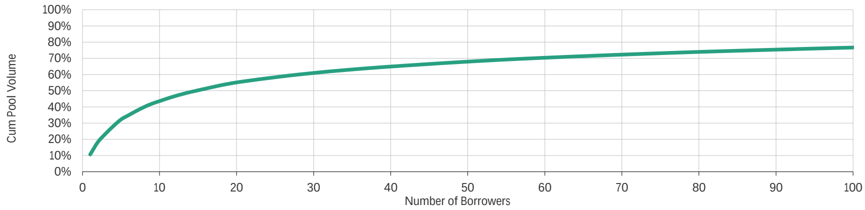


Chart D:
Pool distribution by country exposure rating

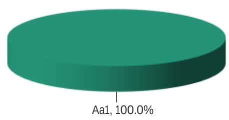


Chart E:
Main country regional distribution

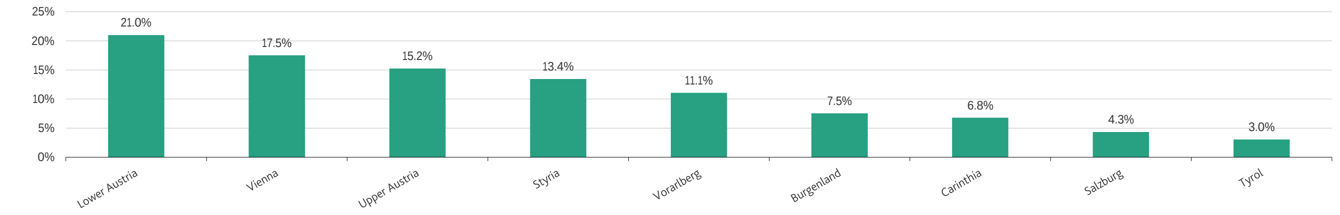


Chart F:
Distribution by country exposure, rating

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT000B049879	n/d		EUR 600,000,000	22/07/2021	22/07/2026	22/07/2026	Floating rate	EURIBOR + 3 bps	Hard Bullet
AT000B049853	n/d		EUR 800,000,000	10/03/2021	10/03/2026	10/03/2026	Floating rate	EURIBOR + 4 bps	Hard Bullet
AT000B049192	n/d		EUR 100,000,000	23/03/2012	23/03/2029	23/03/2029	Fixed rate	3.860%	Hard Bullet
QOXDBA021298	n/d		EUR 3,000,000	23/01/2012	23/01/2027	23/01/2027	Fixed rate	3.280%	Hard Bullet
QOXDBA020761	n/d		EUR 50,000,000	19/12/2011	19/12/2040	19/12/2040	Fixed rate	3.510%	Hard Bullet
QOXDBA018161	n/d		EUR 5,000,000	15/04/2011	15/04/2030	15/04/2030	Fixed rate	4.510%	Hard Bullet
AT000B048749	n/d		EUR 30,000,000	18/08/2010	18/08/2025	18/08/2025	Fixed rate	3.620%	Hard Bullet
AT0000202270	n/d		EUR 25,000,000	07/04/2004	07/04/2034	07/04/2034	Fixed rate	4.920%	Hard Bullet
AT0000202254	n/d		EUR 5,000,000	09/03/2004	09/03/2029	09/03/2029	Fixed rate	5.030%	Hard Bullet
AT0000202262	n/d		EUR 5,000,000	09/03/2004	09/03/2029	09/03/2029	Fixed rate	5.030%	Hard Bullet
AT0000202213	n/d		EUR 20,000,000	05/03/2004	05/03/2029	05/03/2029	Fixed rate	5.000%	Hard Bullet
AT0000149356	n/d		EUR 25,000,000	27/02/2004	27/02/2034	27/02/2034	Fixed rate	5.110%	Hard Bullet