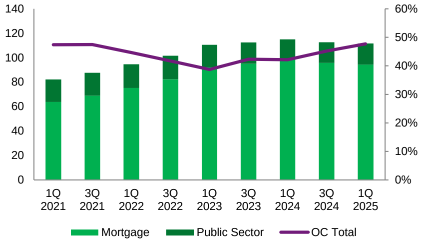
COVER POOL REPORTING | FINANCIALS & COVERED BONDS | AUSTRIA

Cover Pool Reporting 1Q 2025

Austrian Covered Bonds

Analyst:
Carmen Riefler-Kowarsch
carmen.riefler-kowarsch@erstegroup.com

Decline in covered bond volume
Covered bonds in EUR bn



Source: Issuers, Erste Group Research

Contents

Major Markets & Credit Research
Rainer Singer (Head)

Financials & Covered Bonds
Heiko Langer
Carmen Riefler-Kowarsch

Note: Information on past performance is not a reliable indicator of future performance.

Increase in private housing in Austrian CP

Stagnation in assets and decline in covered bond volume continues

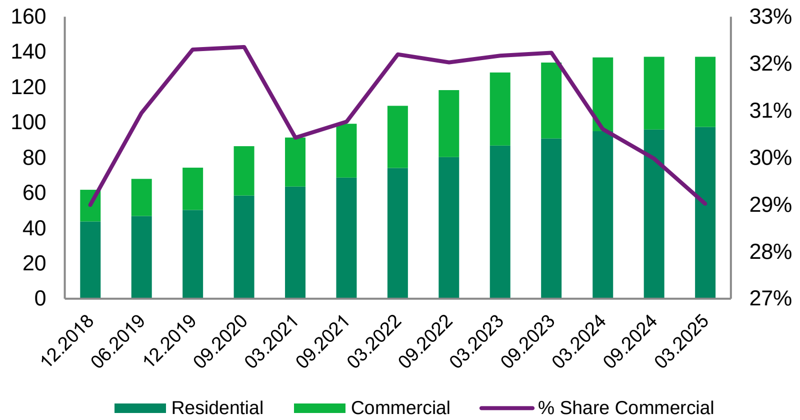
In 1Q 2025, the total volume of cover pools of Austrian issuers increased marginally by 0.9% year-on-year to EUR 165.0bn. EUR 27.1bn of this was attributable to public cover assets and EUR 137.8bn to mortgage cover pools (CP). Here, the public CP recorded growth of 3.8% and the mortgage-backed assets increased by just 0.3%. In the comparative period of 3Q24, the increase in public CP was as high as 5%, while mortgage CP stagnated at 0.1%. In terms of total volume, however, growth was well below the long-term average.

The volume of outstanding covered bonds (CB) amounted to EUR 111.7bn in 1Q25, which corresponds to a decline of 3% or EUR 3.4bn compared to the previous year. While mortgage CBs declined by 4.8% y/y, public CBs grew by 6.8%. Compared to 3Q24, the total volume declined by 0.9% (-1.5% mortgage CB and +2.3% public CB). The overcollateralization increased further to 47.7% due to the declining CB volume.

Private housing increases, CRE share continues to decline

The mortgage cover pools of domestic issuers in Q1 25 were divided into EUR 97.5bn from private housing and EUR 39.9bn from commercial housing. While private housing saw an increase of 2.25% compared with the previous year, the share of commercial real estate declined by a further 5.0%. This led to a percentage decline in the CRE share of the total value of cover pools from 30.6% to 29.0%.

Share of commercial real estate fell to 29%
Mortgage cover pool, in EUR bn



Source: Issuers, Erste Group Research

Public sector cover pools

Public Sector Cover Pools - Overcollaterization

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Ratings and Overcollaterization

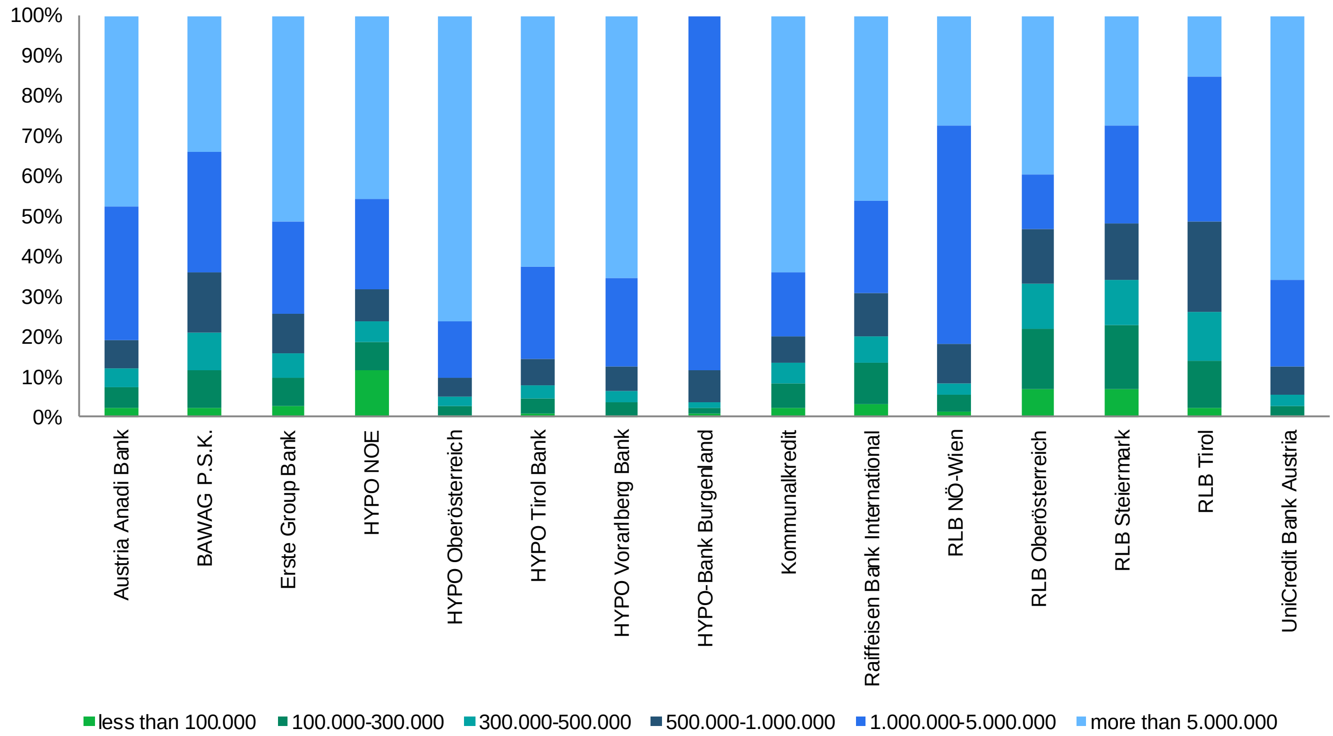
Issuer	S&P Covered Bond Rating	Moody's Covered Bond Rating	Scope Covered Bond Rating	S&P Issuer Rating	Moody's Issuer Rating	Fitch Issuer Rating	Cover Assets (in EUR m)	Covered Bonds Outstanding (in EUR m)	Nom. OC (in %)
Austria Anadi Bank	-	-	-	-	-	-	248	232	4.9%
BAWAG P.S.K.	-	Aaa	-	-	A1	-	2,590	1,555	66.5%
Erste Group Bank	-	Aaa	-	A+	A1	A	4,138	2,926	41.4%
HYPO NOE	-	Aa1	-	A	-	-	4,937	3,942	25.2%
HYPO Oberösterreich	AA+	-	-	A+	-	-	634	437	45.2%
HYPO Tirol Bank	-	Aaa	-	A+	-	-	1,161	311	273.2%
HYPO Vorarlberg Bank	-	Aa1	-	A+	A3	-	578	166	248.8%
HYPO-Bank Burgenland	-	-	-	-	A2 *	-	24	0	55451%
Kommunalkredit	AA-	-	-	BBB	-	-	1,751	1,552	12.9%
Raiffeisen Bank International	-	Aa1	-	A-	A1	-	1,168	800	46.0%
RLB NÖ-Wien	-	Aaa	-	-	A2	-	2,582	1,987	30.0%
RLB Oberösterreich	-	-	-	-	A2	-	669	371	80.3%
RLB Steiermark	-	Aaa	-	-	A2	-	656	423	55.2%
RLB Tirol	-	-	-	-	A2	-	248	167	48.6%
UniCredit Bank Austria	-	Aaa	-	A-	A3	-	5,741	2,418	137.4%

*) HYPO-Bank Burgenland was upgraded to A2 by Moody's on May 20, 2025

Note: The outstanding issue volumes include retained covered bonds

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Volume Distribution



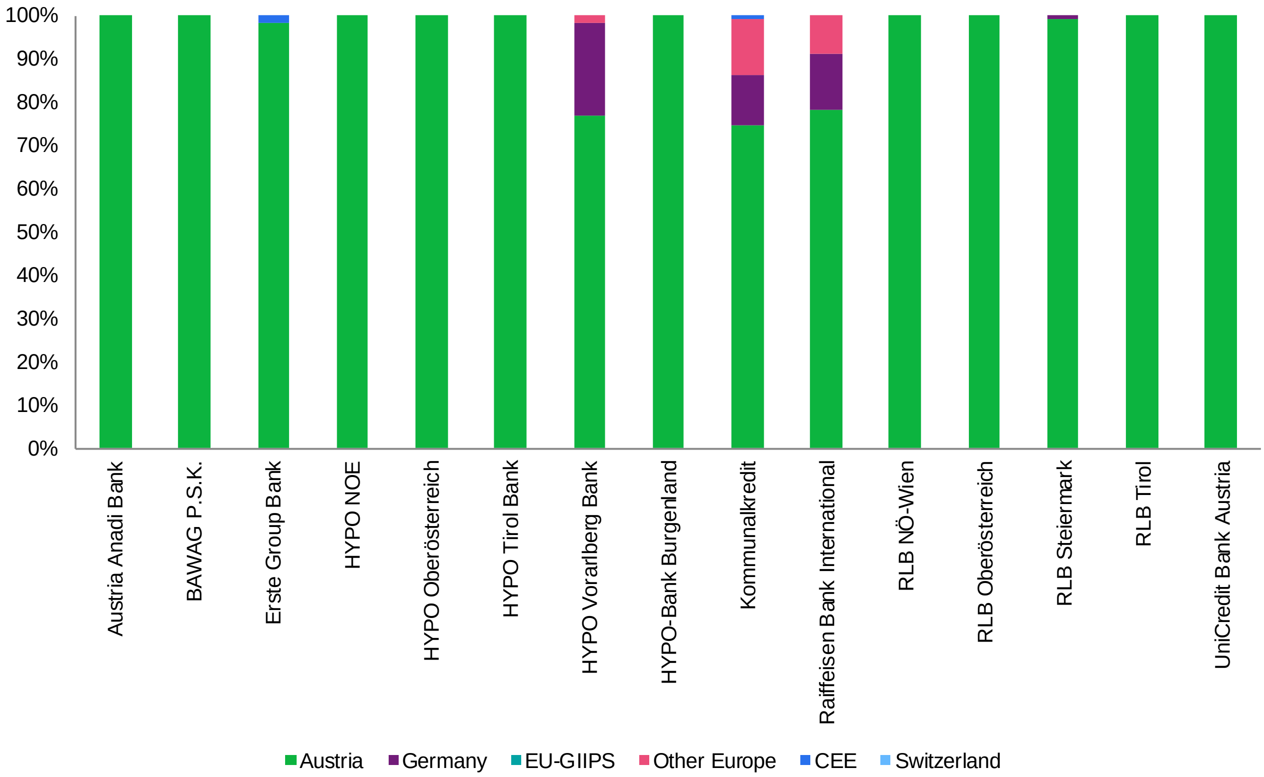
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Volume Distribution

Issuer (amounts in EUR mn)	less than 100.000	100.000-300.000	300.000-500.000	500.000-1.000.000	1.000.000-5.000.000	more than 5.000.000
Austria Anadi Bank	6	13	11	16	81	114
BAWAG P.S.K.	55	245	243	392	781	873
Erste Group Bank	112	302	253	400	960	2,112
HYPO NOE	582	344	262	385	1,103	2,262
HYPO Oberösterreich	3	13	15	31	88	484
HYPO Tirol Bank	11	41	40	75	264	713
HYPO Vorarlberg Bank	4	18	17	35	128	377
HYPO-Bank Burgenland	0	0	0	2	22	-
Kommunalkredit	36	106	81	107	266	1,056
Raiffeisen Bank International	40	118	78	126	269	538
RLB NÖ-Wien	38	100	78	242	1,379	696
RLB Oberösterreich	47	102	73	90	94	263
RLB Steiermark	45	105	73	94	159	180
RLB Tirol	6	29	30	55	90	37
UniCredit Bank Austria	30	127	152	418	1,229	3,785

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution International



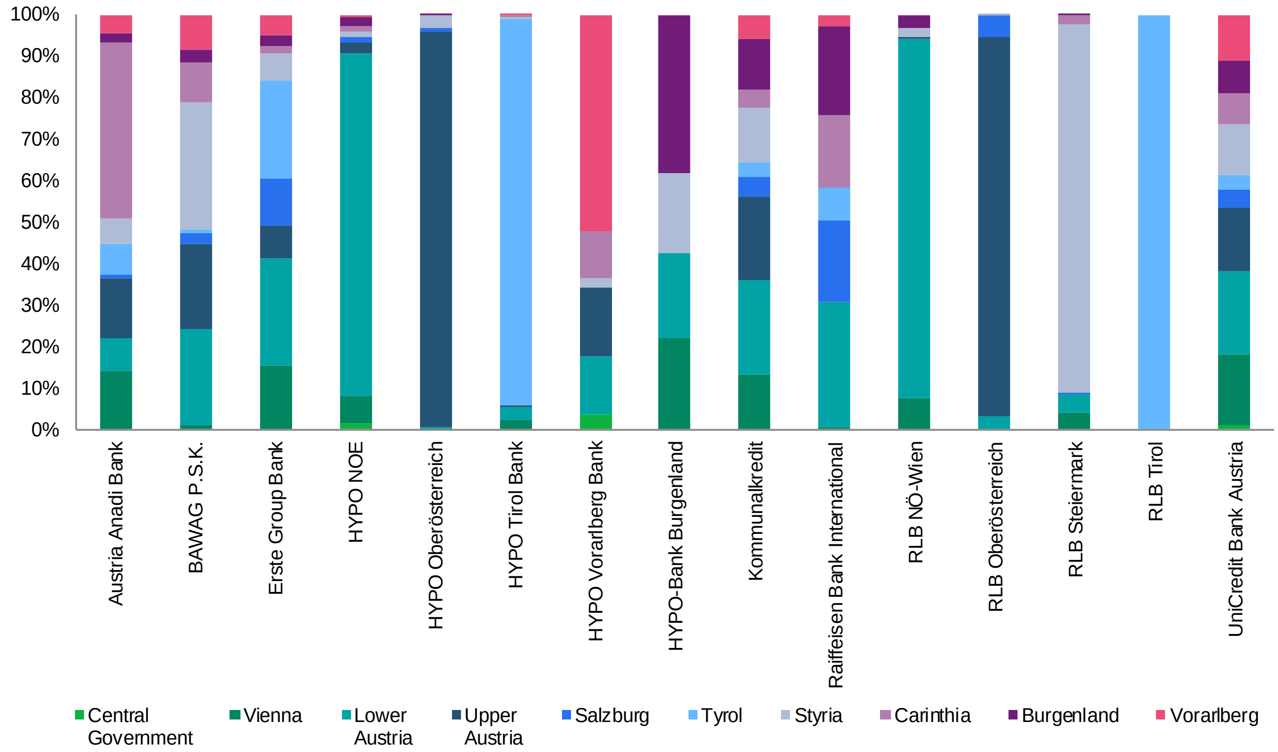
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution International

Issuer (amounts in EUR mn)	EU	Austria	Germany	EU-GIIPS	Other Europe	CEE	Switzerland
Austria Anadi Bank	240	240	-	-	-	-	-
BAWAG P.S.K.	2,590	2,590	-	-	-	-	-
Erste Group Bank	4,138	4,070	-	-	-	69	-
HYPO NOE	4,937	4,937	-	-	-	-	-
HYPO Oberösterreich	634	634	-	-	-	-	-
HYPO Tirol Bank	1,145	1,145	-	-	-	-	-
HYPO Vorarlberg Bank	575	442	122	-	10	-	-
HYPO-Bank Burgenland	24	24	-	-	-	-	-
Kommunalkredit	1,614	1,204	186	-	214	10	-
Raiffeisen Bank International	1,089	854	138	-	97	-	-
RLB NÖ-Wien	2,532	2,532	-	-	-	-	-
RLB Oberösterreich	669	669	-	-	-	-	-
RLB Steiermark	656	652	4	-	-	-	-
RLB Tirol	248	248	-	-	-	-	-
UniCredit Bank Austria	5,741	5,741	-	-	-	-	-

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution National



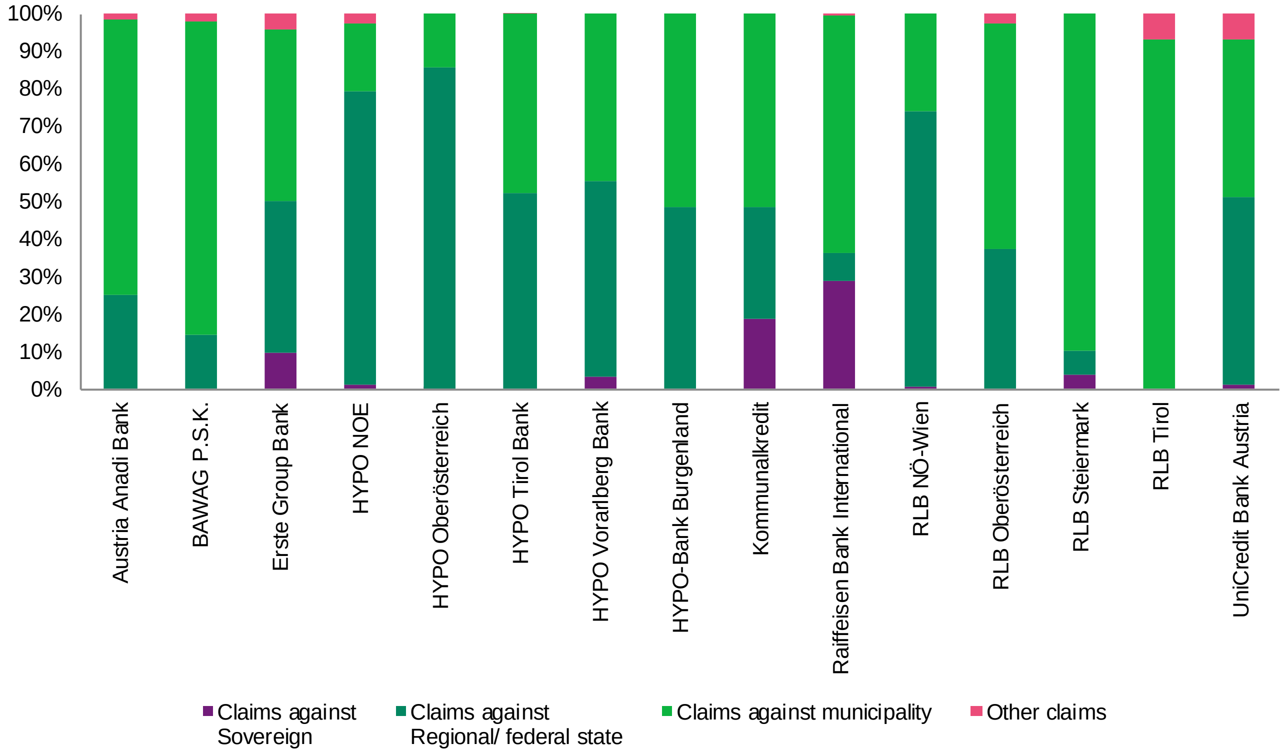
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Regional Distribution National

Issuer (amounts in EUR mn)	Central Government	Vienna	Lower Austria	Upper Austria	Salzburg	Tyrol	Styria	Carinthia	Burgenland	Vorarlberg
Austria Anadi Bank	-	34	19	35	3	17	15	102	6	11
BAWAG P.S.K.	-	24	599	537	63	21	796	254	78	218
Erste Group Bank	-	636	1,061	333	481	965	268	78	114	203
HYPO NOE	68	317	4,094	123	61	9	66	57	103	39
HYPO Oberösterreich	-	1	4	603	5	-	20	-	1	-
HYPO Tirol Bank	-	25	36	3	2	1,065	8	1	-	4
HYPO Vorarlberg Bank	16	-	61	73	-	1	9	52	-	230
HYPO-Bank Burgenland	-	5	5	-	-	-	5	-	9	-
Kommunalkredit	-	161	270	246	54	45	156	52	152	68
Raiffeisen Bank International	-	5	256	-	169	69	-	149	182	25
RLB NÖ-Wien	-	194	2,195	4	2	0	50	-	86	-
RLB Oberösterreich	-	-	21	611	37	-	1	-	-	-
RLB Steiermark	-	25	29	0	3	0	580	14	0	-
RLB Tirol	-	-	-	-	-	248	-	-	-	-
UniCredit Bank Austria	57	970	1,154	890	258	184	723	413	448	643

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Assets By Type



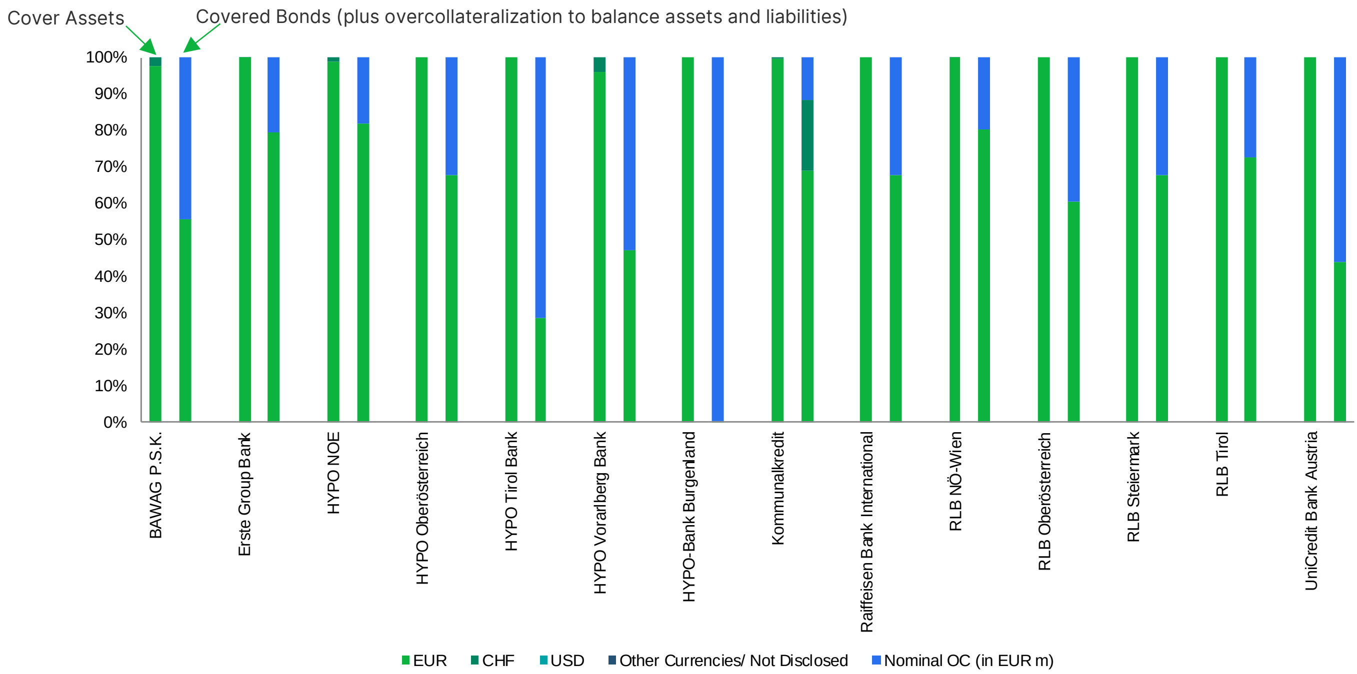
Sources: Companies, Erste Group Research

Public Sector Cover Pools – Assets By Type

Issuer(amounts in EUR mn)	Claims against Sovereign	Claims against Regional/ federal state	Claims against municipality	Other claims
Austria Anadi Bank	-	60	176	4
BAWAG P.S.K.	-	380	2,160	49
Erste Group Bank	401	1,677	1,888	172
HYPO NOE	61	3,855	897	123
HYPO Oberösterreich	1	543	90	-
HYPO Tirol Bank	-	600	545	0
HYPO Vorarlberg Bank	19	300	259	-
HYPO-Bank Burgenland	-	12	13	-
Kommunalkredit	309	488	854	-
Raiffeisen Bank International	335	90	740	4
RLB NÖ-Wien	11	1,895	676	-
RLB Oberösterreich	-	249	403	17
RLB Steiermark	25	43	588	-
RLB Tirol	-	-	230	17
UniCredit Bank Austria	58	2,877	2,406	400

Sources: Companies, Erste Group Research

Public Sector Cover Pools – FX Mismatches



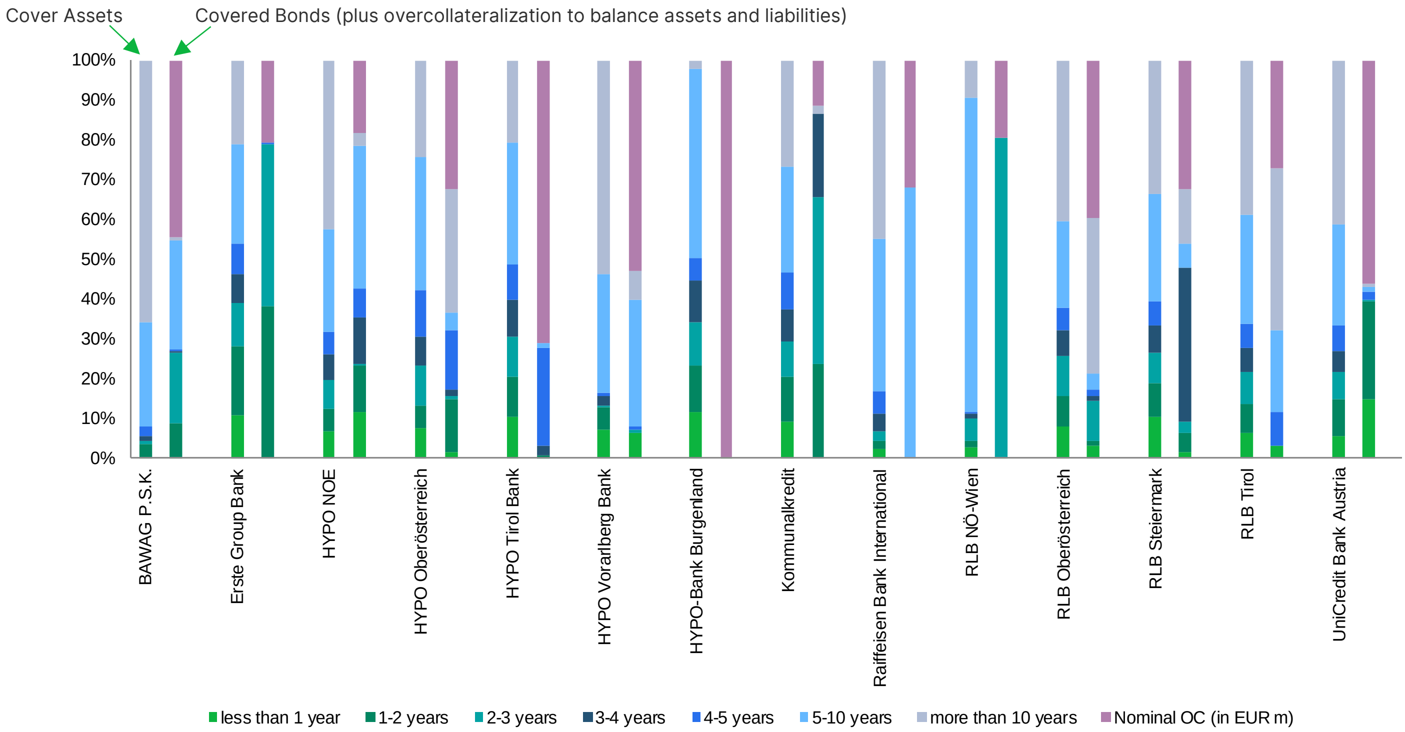
Sources: Companies, Erste Group Research

Public Sector Cover Pools – FX Mismatches

Issuer(amounts in EUR mn)	Nominal OC (in EUR mn)	EUR Cover Assets	EUR Bonds	Diff. EUR	CHF Cover Assets	CHF Bonds	Diff. CHF	USD Cover Assets	USD Bonds	Diff. USD	Cover Assets - Other currencies	Bonds - Other currencies	Diff. Other
Austria Anadi Bank	16	248	232	*16*	-	-	*0*	-	-	*0*	-	-	*0*
BAWAG P.S.K.	1,035	2,540	1,555	*985*	49	-	*49*	-	-	*0*	-	-	*0*
Erste Group Bank	1,213	4,137	2,926	*1,211*	2	-	*2*	-	-	*0*	-	-	*0*
HYPO NOE	995	4,937	3,942	*995*	-	-	*0*	-	-	*0*	-	-	*0*
HYPO Oberösterreich	197	634	437	*197*	-	-	*0*	-	-	*0*	-	-	*0*
HYPO Tirol Bank	850	1,161	311	*850*	-	-	*0*	-	-	*0*	-	-	*0*
HYPO Vorarlberg Bank	412	543	166	*377*	19	-	*19*	-	-	*0*	-	-	*0*
HYPO-Bank Burgenland	24	24	0	*24*	-	-	*0*	-	-	*0*	-	-	*0*
Kommunalkredit	199	1,747	1,320	*427*	4	232	*-228*	-	-	*0*	-	-	*0*
Raiffeisen Bank International	368	1,168	800	*368*	-	-	*0*	-	-	*0*	-	-	*0*
RLB NÖ-Wien	595	2,532	1,951	*581*	0	-	*0*	-	-	*0*	-	-	*0*
RLB Oberösterreich	298	669	371	*298*	-	-	*0*	-	-	*0*	-	-	*0*
RLB Steiermark	233	656	423	*233*	-	-	*0*	-	-	*0*	-	-	*0*
RLB Tirol	81	248	167	*81*	-	-	*0*	-	-	*0*	-	-	*0*
UniCredit Bank Austria	3,323	5,741	2,418	*3,323*	-	-	*0*	-	-	*0*	-	-	*0*

Sources: Companies, Erste Group Research

Public Sector Cover Pools – Maturity Mismatches



Sources: Companies, Erste Group Research

Public Sector Cover Pools – Maturity Mismatches

Issuer(amounts in EUR mn)	Nominal OC (in EUR mn)	Cover Assets - less than 1 year	Bonds - less than 1 year	Diff. - less than 1 year	Cover Assets - 1 - 5 years	Bonds - 1 - 5 years	Diff. - 1 - 5 years	Cover Assets - 5 - 10 years	Bonds - 5 -10 years	Diff. - 5 -10 years	Cover Assets - more than 10 years	Bonds - more than 10 years	Diff. - more than 10 years
Austria Anadi Bank	16	31	112	*-81*	101	95	*6*	40	10	*30*	76	15	*61*
BAWAG P.S.K.	1,035	30	-	*30*	189	615	*-426*	653	915	*-262*	1,717	25	*1,692*
Erste Group Bank	1,213	625	10	*615*	1,472	2,913	*-1,441*	1,198	3	*1,195*	843	-	*843*
HYPO NOE	995	324	610	*-287*	1,240	1,445	*-205*	1,252	1,729	*-477*	2,121	158	*1,963*
HYPO Oberösterreich	197	49	8	*41*	239	191	*49*	197	34	*163*	149	204	*-55*
HYPO Tirol Bank	850	111	0	*111*	458	296	*162*	369	15	*354*	223	-	*223*
HYPO Vorarlberg Bank	412	33	-	*33*	33	12	*21*	160	128	*32*	353	26	*327*
HYPO-Bank Burgenland	24	3	0	*3*	9	-	*9*	11	-	*11*	2	-	*2*
Kommunalkredit	199	122	50	*72*	577	982	*-404*	489	500	*-11*	562	20	*542*
Raiffeisen Bank International	368	38	-	*38*	146	-	*146*	468	800	*-333*	517	-	*517*
RLB NÖ-Wien	595	6	1	*5*	250	1,950	*-1,700*	2,060	-	*2,060*	216	-	*216*
RLB Oberösterreich	298	54	42	*12*	197	122	*75*	161	4	*157*	258	203	*54*
RLB Steiermark	233	79	2	*77*	195	296	*-101*	173	40	*133*	209	85	*124*
RLB Tirol	81	14	6	*8*	63	36	*27*	68	42	*26*	102	82	*20*
UniCredit Bank Austria	3,323	392	1,580	*-1,188*	1,616	733	*883*	1,404	55	*1,349*	2,329	50	*2,279*

Sources: Companies, Erste Group Research

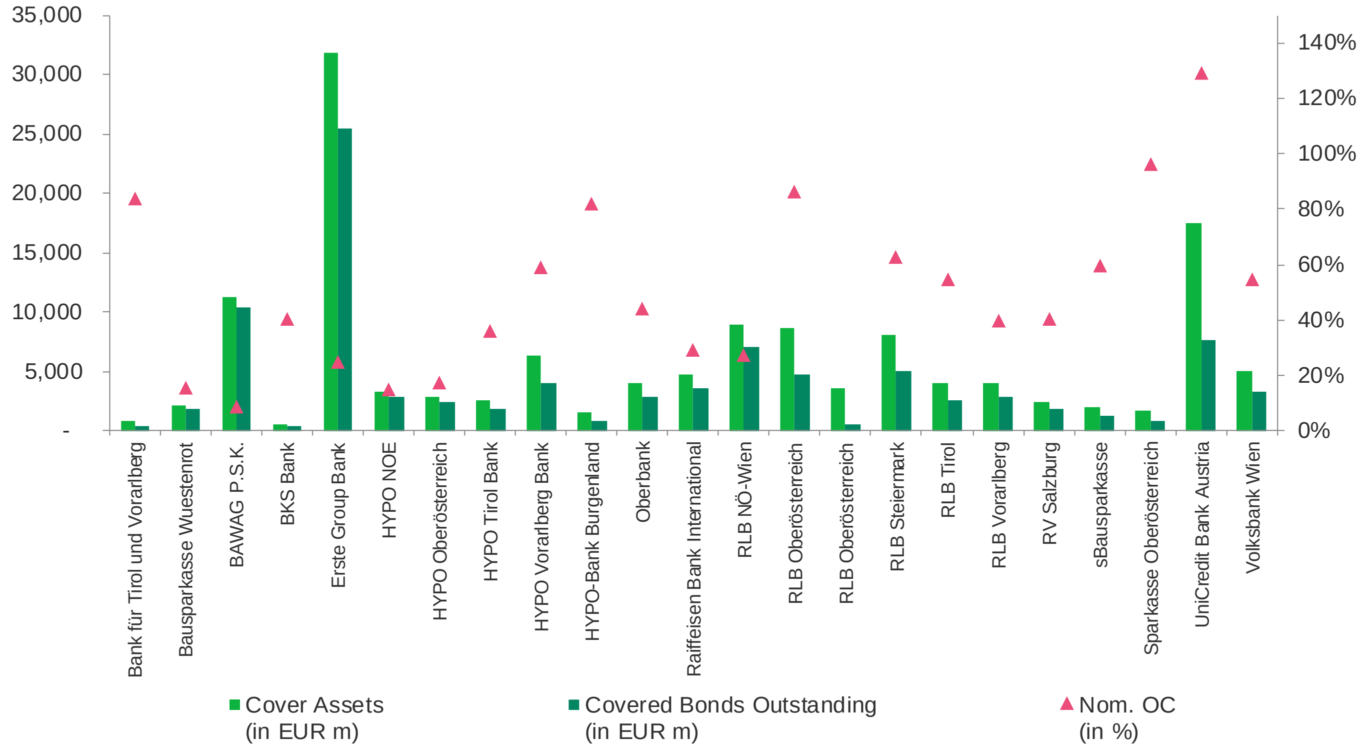
Public Sector Cover Pools – Additional Key Figures

Issuer(amounts in EUR mn)	Number of loans	Number of borrowers	Number of guarantors	Lagest 10 loans %	Bullet Loans	Substitute Cover Assets	Cover Assets - Variable Interest	Cover Assets - Fixed Interest	Bonds - Variable Interest	Bonds - Fixed Interest
Austria Anadi Bank	240	103	-	67%	17%	8	90	151	-	232
BAWAG P.S.K.	3,957	-	-	18%	25%	-	1,309	1,281	-	1,555
Erste Group Bank	6,663	2,768	179	21%	20%	-	1,853	2,286	2,900	26
HYPO NOE	47,128	541	-	30%	8%	-	2,645	2,291	20	3,922
HYPO Oberösterreich	289	135	17	94%	17%	-	502	132	3	434
HYPO Tirol Bank	815	-	-	67%	2%	16	747	398	-	311
HYPO Vorarlberg Bank	364	137	-	45%	29%	-	135	443	40	126
HYPO-Bank Burgenland	21	-	-	96%	24%	-	9	15	-	0
Kommunalkredit	1,952	976	-	22%	24%	100	461	1,190	100	1,452
Raiffeisen Bank International	2,140	779	-	41%	7%	-	847	321	800	-
RLB NÖ-Wien	2,774	915	-	40%	11%	50	1,878	654	1,451	500
RLB Oberösterreich	2,088	-	-	51%	33%	-	568	101	-	371
RLB Steiermark	2,079	450	-	32%	20%	-	558	98	250	173
RLB Tirol	485	-	-	31%	2%	-	138	109	-	167
UniCredit Bank Austria	3,181	-	-	23%	28%	-	2,306	3,435	2,150	268

Sources: Companies, Erste Group Research

Mortgage cover pools

Mortgage Cover Pools – Overcollaterization



Sources: Companies, Erste Group Research

Mortgage Cover Pools – Ratings and Overcollaterization

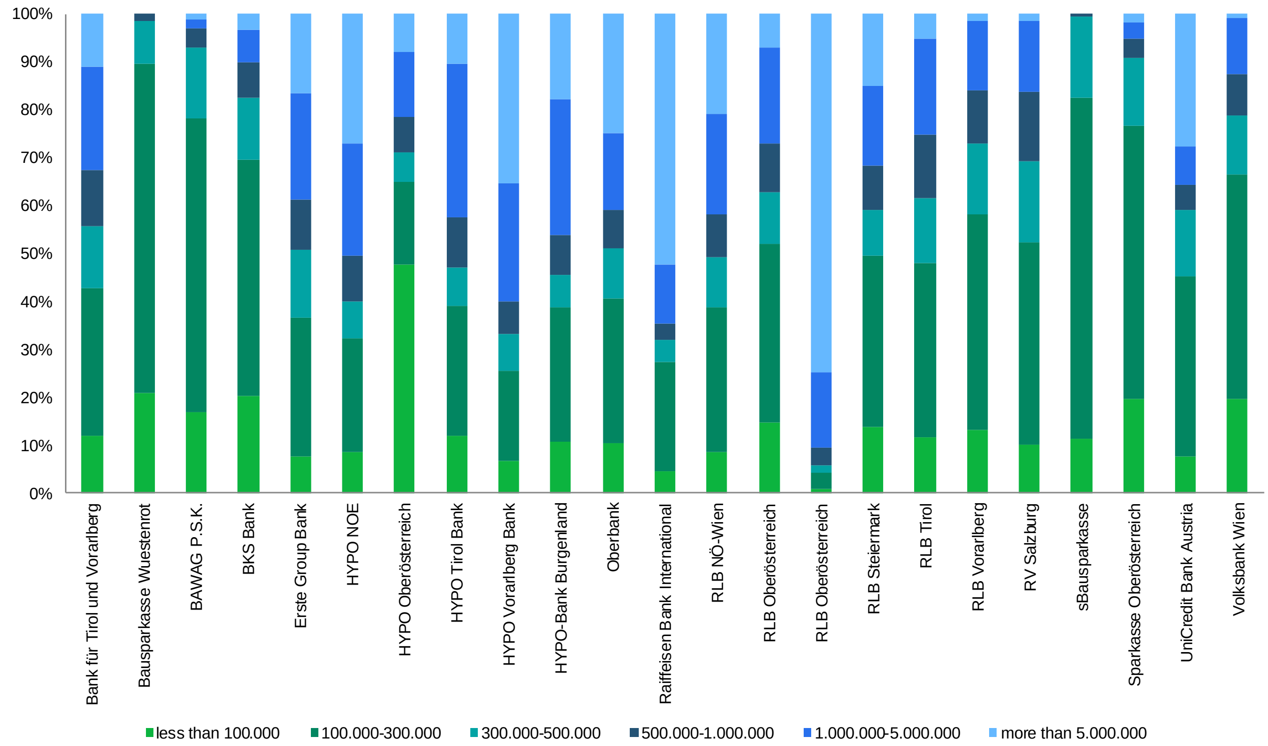
Issuer	S&P Covered Bond Rating	Moody's Covered Bond Rating	Scope Covered Bond Rating	S&P Issuer Rating	Moody's Issuer Rating	Fitch Issuer Rating	Cover Assets (in EUR m)	Covered Bonds Outstanding (in EUR m)	Nom. OC (in %)
Bank für Tirol und Vorarlberg	AAA	-	-	-	-	-	800	436	83.5%
Bausparkasse Wuestenrot	-	Aaa	AAA	-	Baa1	-	2,130	1,845	15.4%
BAWAG P.S.K.	-	Aaa	-	-	A1	-	11,249	10,353	8.7%
BKS Bank	AAA	-	-	BBB+	-	-	549	392	40.1%
Erste Group Bank	-	Aaa	-	A+	A1	A	31,901	25,540	24.9%
HYPO NOE	-	Aa1	-	A	-	-	3,223	2,802	15.0%
HYPO Oberösterreich	AA+	-	-	A+	-	-	2,859	2,442	17.1%
HYPO Tirol Bank	-	Aaa	-	A+	-	-	2,540	1,873	35.6%
HYPO Vorarlberg Bank	-	Aaa	-	A+	A3	-	6,346	3,998	58.7%
HYPO-Bank Burgenland	-	-	AAA	-	A2 *	-	1,600	881	81.6%
Oberbank	AAA	-	-	A	-	-	4,056	2,822	43.8%
Raiffeisen Bank International	-	Aa1	-	A-	A1	-	4,687	3,625	29.3%
RLB NÖ-Wien	-	Aaa	-	-	A2	-	8,948	7,046	27.0%
RLB Oberösterreich	-	Aaa	-	-	A2	-	8,702	4,675	86.1%
RLB Oberösterreich	-	Aa1	-	-	A2	-	3,529	500	605.9%
RLB Steiermark	-	Aaa	-	-	A2	-	8,105	4,980	62.8%
RLB Tirol	-	Aaa	-	-	A2	-	3,980	2,575	54.6%
RLB Vorarlberg	-	Aaa	-	-	A2	-	3,950	2,826	39.8%
RV Salzburg	-	Aaa	-	-	A2	-	2,484	1,776	39.9%
sBausparkasse	-	-	-	-	-	-	1,964	1,230	59.7%
Sparkasse Oberösterreich	-	Aaa	-	-	-	-	1,710	872	96.1%
UniCredit Bank Austria	-	Aaa	-	A-	A3	-	17,519	7,654	128.9%
Volksbank Wien	-	Aaa	-	-	A2	BBB+	4,996	3,239	54.2%

*) HYPO-Bank Burgenland was upgraded to A2 by Moody's on May 20, 2025

Note: The outstanding issue volumes include retained covered bonds

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Volume Distribution



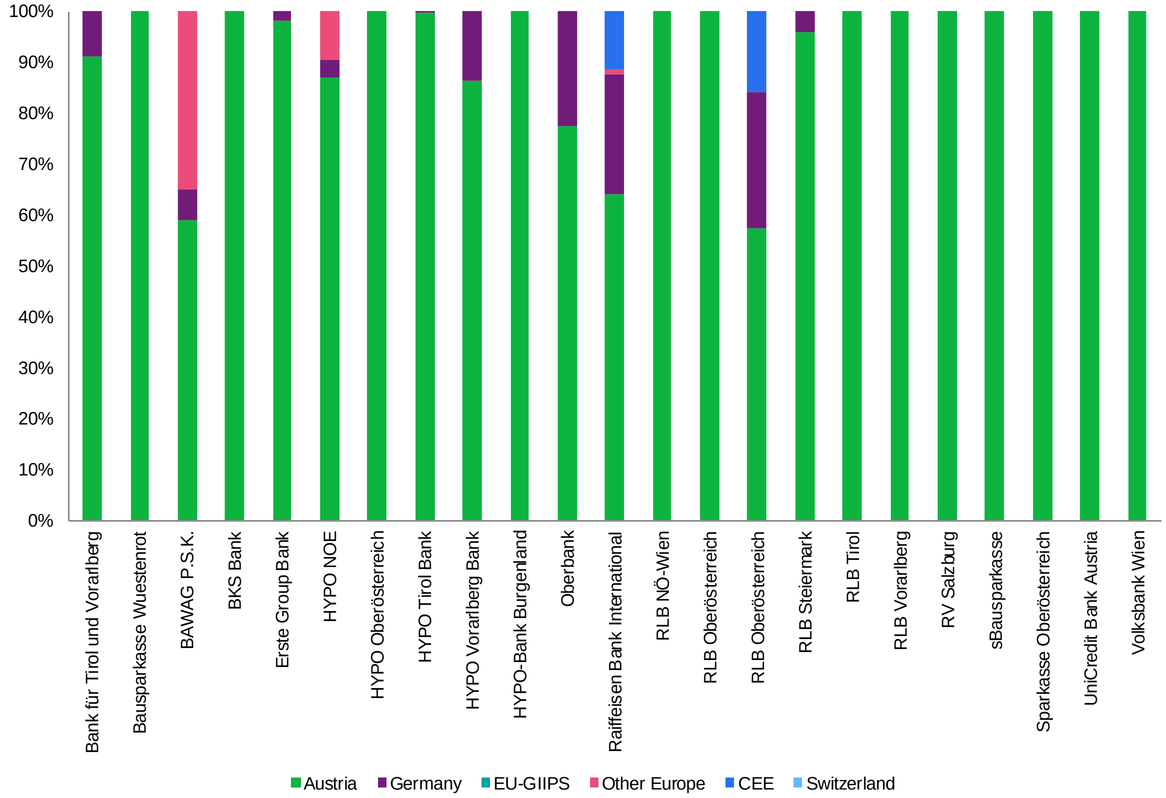
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Volume Distribution

Issuer (amounts in EUR mn)	less than 100.000	100.000-300.000	300.000-500.000	500.000-1.000.000	1.000.000-5.000.000	more than 5.000.000
Bank für Tirol und Vorarlberg	96	242	103	91	171	88
Bausparkasse Wuestenrot	436	1,443	193	27	-	-
BAWAG P.S.K.	1,891	6,907	1,665	439	230	117
BKS Bank	111	271	71	41	38	18
Erste Group Bank	2,462	9,167	4,523	3,373	7,086	5,240
HYPO NOE	280	756	249	307	748	867
HYPO Oberösterreich	1,357	491	182	205	387	226
HYPO Tirol Bank	299	684	201	267	806	258
HYPO Vorarlberg Bank	429	1,201	474	436	1,561	2,245
HYPO-Bank Burgenland	173	445	110	132	451	281
Oberbank	429	1,217	423	326	651	1,009
Raiffeisen Bank International	209	1,056	215	142	576	2,404
RLB NÖ-Wien	772	2,694	942	790	1,893	1,858
RLB Oberösterreich	1,273	3,217	921	876	1,742	594
RLB Oberösterreich	35	118	55	122	559	2,635
RLB Steiermark	1,124	2,873	774	747	1,359	1,209
RLB Tirol	465	1,447	541	523	800	204
RLB Vorarlberg	524	1,756	588	429	568	58
RV Salzburg	248	1,039	422	355	365	33
sBausparkasse	221	1,385	329	10	-	-
Sparkasse Oberösterreich	337	969	239	67	61	27
UniCredit Bank Austria	1,362	6,544	2,404	932	1,394	4,834
Volksbank Wien	987	2,342	606	430	595	37

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution International



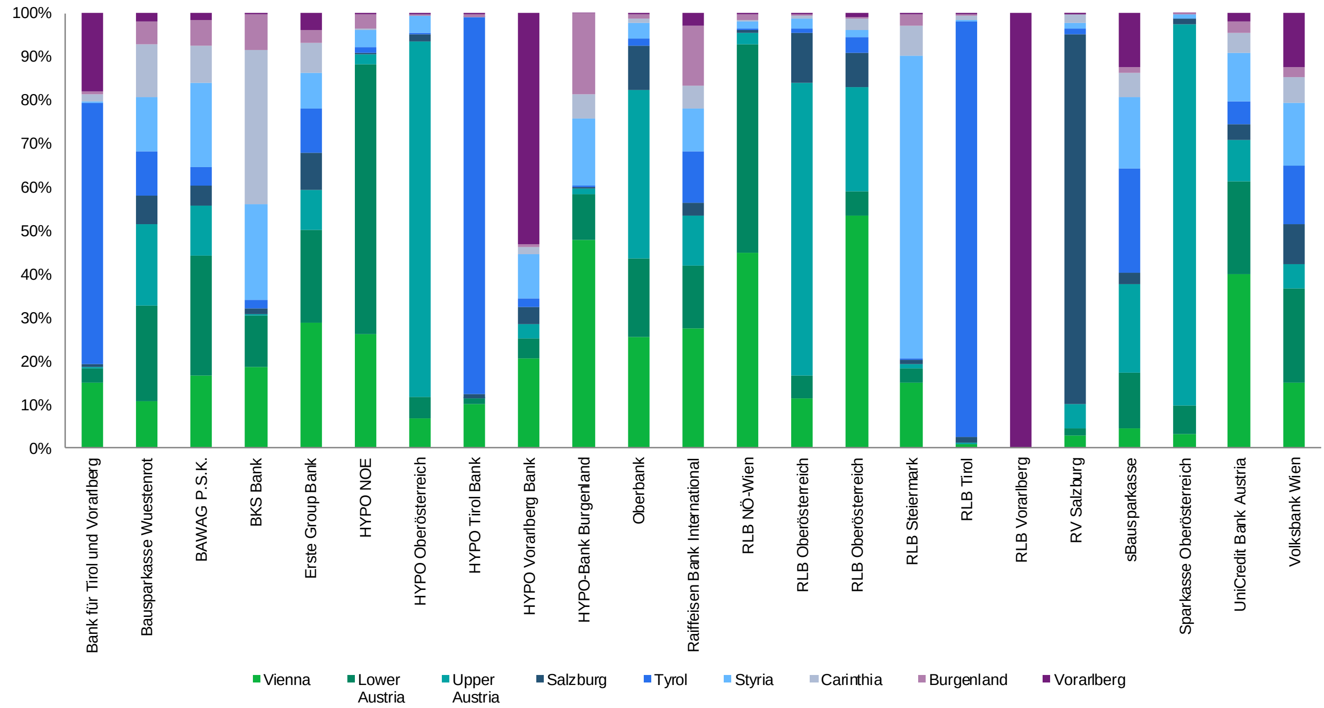
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution International

Issuer (amounts in EUR mn)	EU	Austria	Germany	EU-GIIPS	Other Europe	CEE	Switzerland
Bank für Tirol und Vorarlberg	790	719	71	-	-	-	-
Bausparkasse Wuestenrot	2,099	2,099	-	-	-	-	-
BAWAG P.S.K.	11,249	6,654	679	-	3,916	-	-
BKS Bank	549	549	-	-	-	-	-
Erste Group Bank	31,851	31,312	539	-	-	-	-
HYPO NOE	3,207	2,789	118	-	299	-	-
HYPO Oberösterreich	2,849	2,849	-	-	-	-	-
HYPO Tirol Bank	2,515	2,514	1	-	-	-	-
HYPO Vorarlberg Bank	5,264	4,553	711	-	-	-	-
HYPO-Bank Burgenland	1,592	1,592	-	-	-	-	-
Oberbank	4,056	3,147	909	-	-	-	-
Raiffeisen Bank International	4,548	2,921	1,071	-	36	520	-
RLB NÖ-Wien	8,948	8,948	-	-	-	-	-
RLB Oberösterreich	8,622	8,622	-	-	-	-	-
RLB Oberösterreich	3,525	2,028	944	-	-	552	-
RLB Steiermark	8,086	7,758	327	-	-	-	-
RLB Tirol	3,980	3,980	-	-	-	-	-
RLB Vorarlberg	3,923	3,923	-	-	-	-	-
RV Salzburg	2,462	2,462	-	-	-	-	-
sBausparkasse	1,946	1,946	-	-	-	-	-
Sparkasse Oberösterreich	1,700	1,700	-	-	-	-	-
UniCredit Bank Austria	17,469	17,469	-	-	-	-	-
Volksbank Wien	4,996	4,996	-	-	-	-	-

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution National



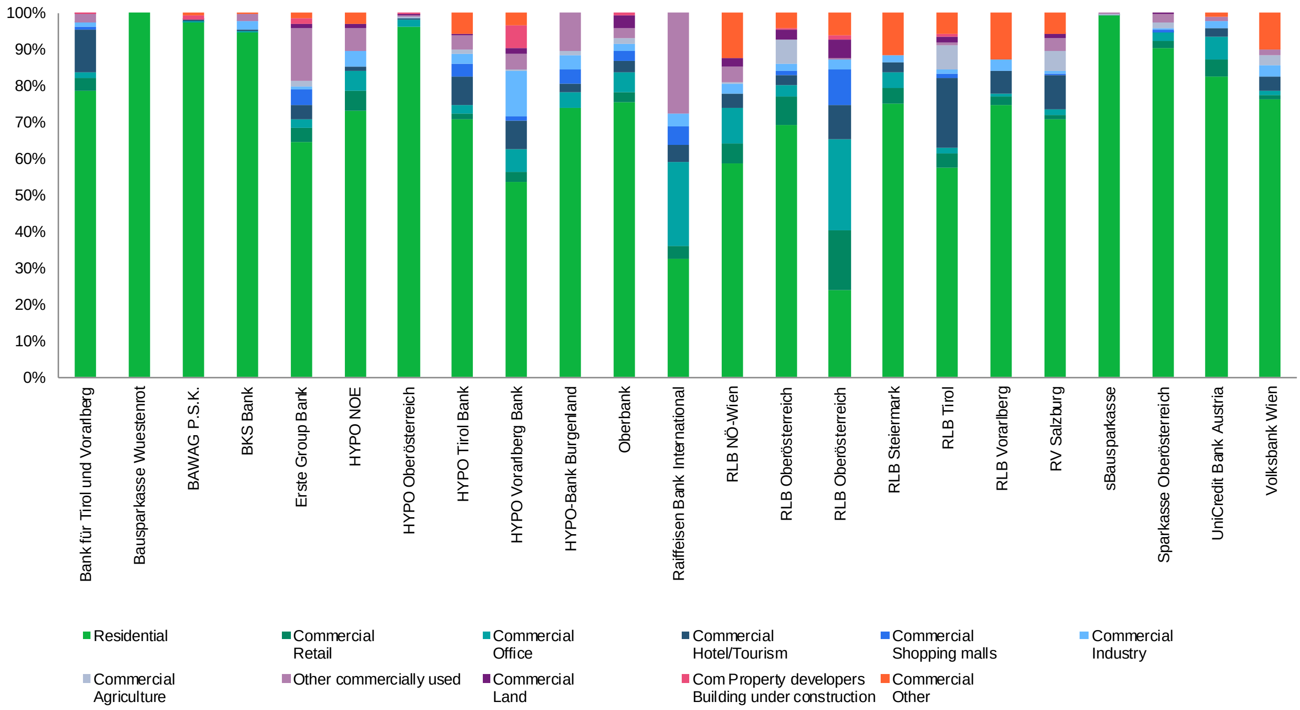
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Regional Distribution National

Issuer (amounts in EUR mn)	Vienna	Lower Austria	Upper Austria	Salzburg	Tyrol	Styria	Carinthia	Burgenland	Vorarlberg
Bank für Tirol und Vorarlberg	109	23	3	5	432	2	12	3	130
Bausparkasse Wuestenrot	230	462	391	135	213	264	257	109	39
BAWAG P.S.K.	1,105	1,839	774	306	272	1,296	565	391	106
BKS Bank	103	64	3	6	11	120	195	46	1
Erste Group Bank	9,057	6,662	2,865	2,658	3,190	2,648	2,119	927	1,186
HYPO NOE	729	1,734	61	11	37	109	16	90	4
HYPO Oberösterreich	196	136	2,338	41	9	110	3	15	1
HYPO Tirol Bank	251	33	1	26	2,180	3	3	12	6
HYPO Vorarlberg Bank	943	201	151	188	92	456	72	39	2,411
HYPO-Bank Burgenland	763	166	22	5	6	244	93	293	0
Oberbank	801	575	1,215	324	54	111	33	31	3
Raiffeisen Bank International	802	427	339	82	342	295	153	397	84
RLB NÖ-Wien	4,017	4,294	229	54	46	129	52	114	12
RLB Oberösterreich	990	459	5,804	975	102	179	76	33	5
RLB Oberösterreich	1,087	112	486	157	74	36	49	7	19
RLB Steiermark	1,170	260	67	68	46	5,382	548	214	3
RLB Tirol	32	9	12	52	3,806	15	32	16	8
RLB Vorarlberg	-	-	-	-	-	-	-	-	3,928
RV Salzburg	70	40	140	2,094	32	36	43	3	4
sBausparkasse	87	251	395	53	466	318	113	25	238
Sparkasse Oberösterreich	57	109	1,492	20	3	16	2	1	0
UniCredit Bank Austria	7,018	3,720	1,656	628	940	1,904	820	451	332
Volksbank Wien	747	1,085	273	456	683	715	289	119	618

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Assets By Type



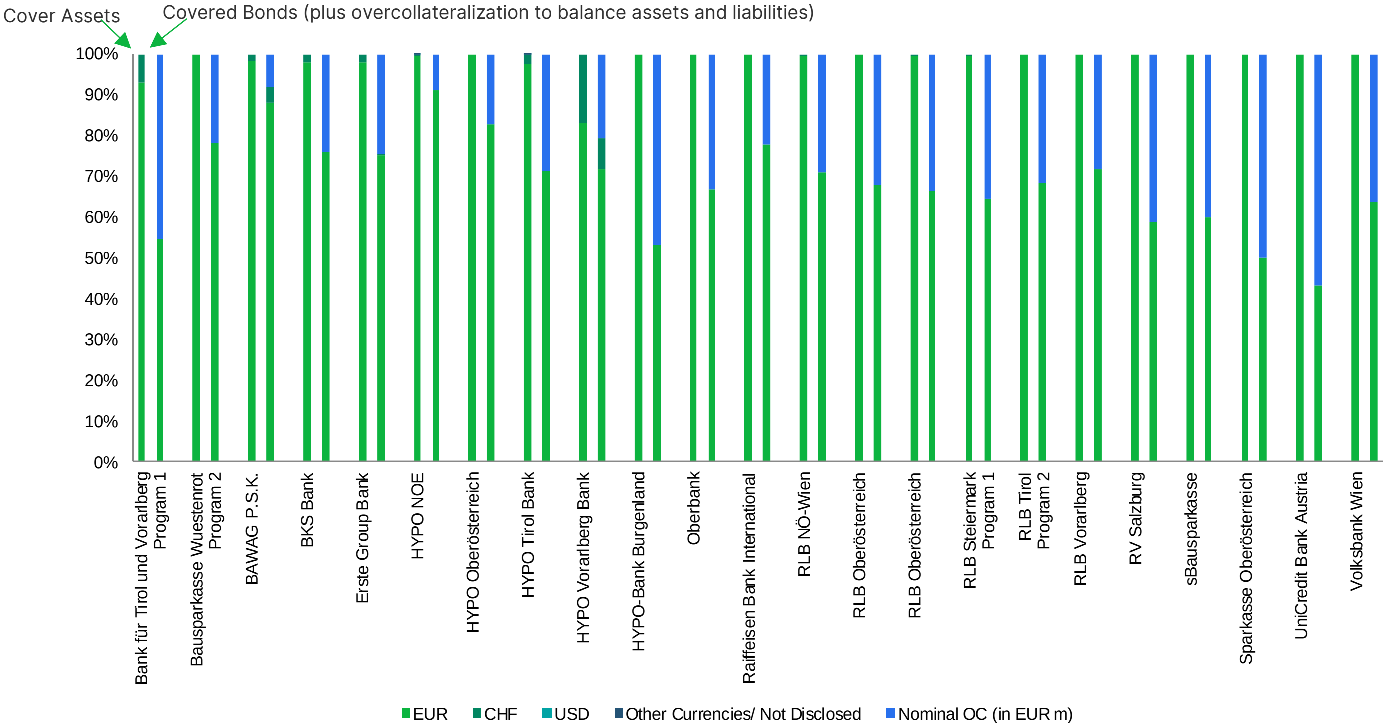
Sources: Companies, Erste Group Research

Mortgage Cover Pools – Assets By Type

Issuer (amounts in EUR mn)	Residential	Commercial Retail	Commercial Office	Commercial Hotel/Tourism	Commercial Shopping malls	Commercial Industry	Commercial Agriculture	Other commercially used	Commercial Land	Com Property developers Building under construction	Commercial Other
Bank für Tirol und Vorarlberg	542	25	11	80	5	9	0	16	1	1	0
Bausparkasse Wuestenrot	2,099	-	-	-	-	-	-	-	-	-	-
BAWAG P.S.K.	10,943	31	50	3	-	-	-	-	13	136	73
BKS Bank	521	-	2	1	-	13	0	11	-	-	0
Erste Group Bank	20,610	1,200	807	1,220	1,364	230	463	4,598	441	464	454
HYPO NOE	2,350	174	175	40	-	136	-	203	35	-	95
HYPO Oberösterreich	2,742	-	61	7	-	0	7	19	6	6	-
HYPO Tirol Bank	1,780	44	56	192	90	76	24	104	6	-	143
HYPO Vorarlberg Bank	3,383	187	381	507	69	779	30	272	93	407	205
HYPO-Bank Burgenland	1,179	-	66	41	58	64	19	166	-	-	-
Oberbank	3,058	101	224	121	111	89	52	121	140	20	-
Raiffeisen Bank International	1,501	156	1,058	216	246	162	-	1,260	-	-	-
RLB NÖ-Wien	5,247	504	860	367	-	225	47	393	190	-	1,115
RLB Oberösterreich	5,977	667	280	213	102	174	577	21	230	33	349
RLB Oberösterreich	844	573	892	333	341	97	3	1	192	41	209
RLB Steiermark	6,064	367	349	215	-	160	-	-	-	-	932
RLB Tirol	2,285	161	68	762	40	53	260	32	69	20	231
RLB Vorarlberg	2,930	90	29	253	-	117	-	-	-	-	504
RV Salzburg	1,740	36	30	235	9	24	134	86	28	0	139
sBausparkasse	1,932	1	-	0	-	-	10	2	-	-	-
Sparkasse Oberösterreich	1,536	32	39	2	10	8	27	39	3	-	0
UniCredit Bank Austria	14,410	833	1,068	462	-	290	63	175	-	-	176
Volksbank Wien	3,817	59	60	185	-	157	149	76	-	-	493

Sources: Companies, Erste Group Research

Mortgage Cover Pools – FX Mismatches



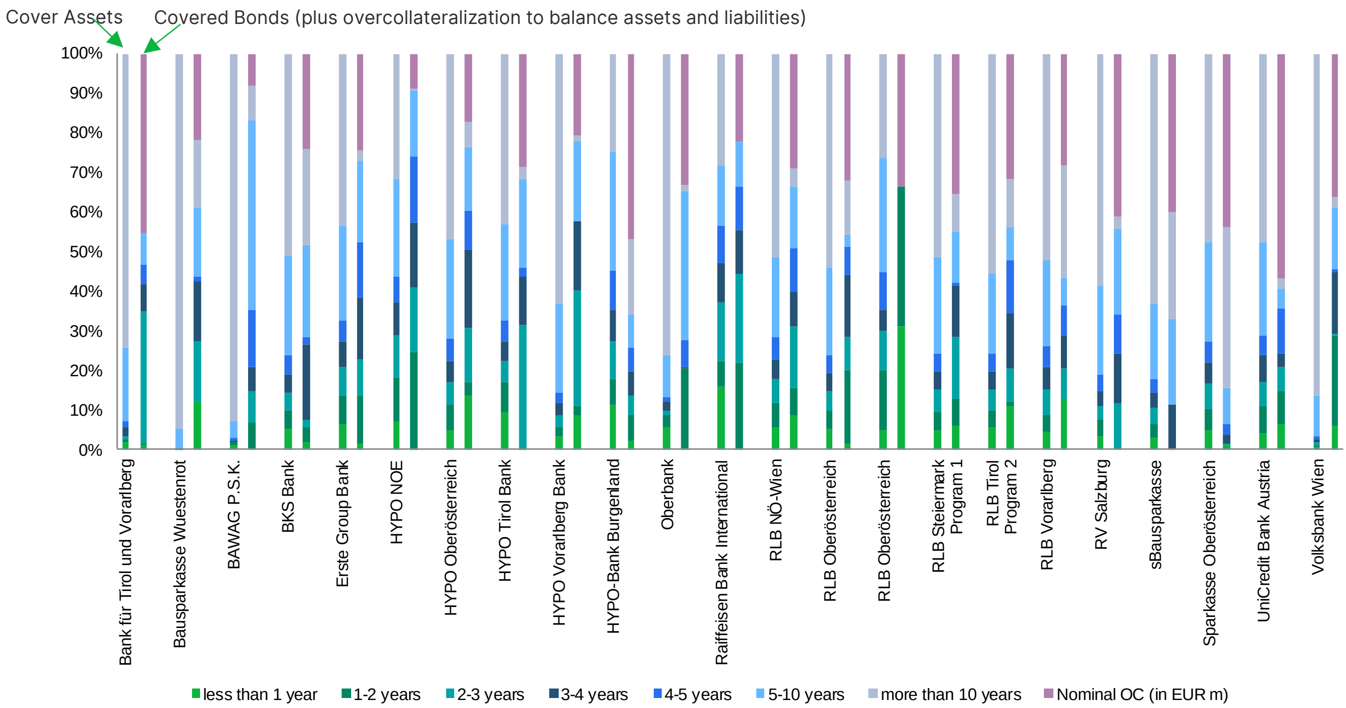
Sources: Companies, Erste Group Research

Mortgage Cover Pools – FX Mismatches

Issuer(amounts in EUR mn)	Nominal OC (in EUR mn)	EUR Cover Assets	EUR Bonds	Diff. EUR	CHF Cover Assets	CHF Bonds	Diff. CHF	USD Cover Assets	USD Bonds	Diff. USD	Cover Assets - Other currencies	Bonds - Other currencies	Diff. Other
Bank für Tirol und Vorarlberg	364	747	436	*311*	53	-	*53*	-	-	*0*	-	-	*0*
Bausparkasse Wuestenrot	285	2,099	1,845	*254*	-	-	*0*	-	-	*0*	-	-	*0*
BAWAG P.S.K.	896	11,068	9,886	*1,182*	181	467	*-286*	-	-	*0*	-	-	*0*
BKS Bank	157	541	392	*149*	8	-	*8*	-	-	*0*	-	-	*0*
Erste Group Bank	6,362	31,290	25,330	*5,960*	611	210	*402*	-	-	*0*	-	-	*0*
HYPO NOE	420	3,203	2,802	*401*	19	-	*19*	0	-	*0*	-	-	*0*
HYPO Oberösterreich	417	2,859	2,442	*417*	-	-	*0*	-	-	*0*	-	-	*0*
HYPO Tirol Bank	666	2,483	1,873	*610*	56	-	*56*	-	-	*0*	-	-	*0*
HYPO Vorarlberg Bank	2,348	5,042	3,567	*1,474*	1,304	431	*873*	-	-	*0*	-	-	*0*
HYPO-Bank Burgenland	719	1,600	881	*719*	-	-	*0*	-	-	*0*	-	-	*0*
Oberbank	1,234	4,056	2,822	*1,234*	-	-	*0*	-	-	*0*	-	-	*0*
Raiffeisen Bank International	1,062	4,687	3,625	*1,062*	-	-	*0*	-	-	*0*	-	-	*0*
RLB NÖ-Wien	1,902	8,914	7,046	*1,868*	34	-	*34*	-	-	*0*	-	-	*0*
RLB Oberösterreich	4,027	8,702	4,675	*4,027*	-	-	*0*	-	-	*0*	-	-	*0*
RLB Oberösterreich	3,029	3,464	500	*2,964*	16	-	*16*	-	-	*0*	-	-	*0*
RLB Steiermark	3,125	8,079	4,980	*3,099*	26	-	*26*	-	-	*0*	-	-	*0*
RLB Tirol	1,405	3,980	2,575	*1,405*	-	-	*0*	-	-	*0*	-	-	*0*
RLB Vorarlberg	1,124	3,945	2,826	*1,120*	-	-	*0*	-	-	*0*	-	-	*0*
RV Salzburg	708	2,484	1,776	*708*	-	-	*0*	-	-	*0*	-	-	*0*
sBausparkasse	734	1,964	1,230	*734*	-	-	*0*	-	-	*0*	-	-	*0*
Sparkasse Oberösterreich	838	1,710	872	*838*	-	-	*0*	-	-	*0*	-	-	*0*
UniCredit Bank Austria	9,865	17,519	7,654	*9,865*	-	-	*0*	-	-	*0*	-	-	*0*
Volksbank Wien	1,757	4,996	3,239	*1,757*	-	-	*0*	-	-	*0*	-	-	*0*

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Maturity Mismatches



Sources: Companies, Erste Group Research

Mortgage Cover Pools – Maturity Mismatches

Issuer(amounts in EUR mn)	Nominal OC (in EUR mn)	Cover Assets - less than 1 year	Bonds - less than 1 year	Diff. - less than 1 year	Cover Assets - 1 - 5 years	Bonds - 1 - 5 years	Diff. - 1 - 5 years	Cover Assets - 5 - 10 years	Bonds - 5 -10 years	Diff. - 5 -10 years	Cover Assets - more than 10 years	Bonds - more than 10 years	Diff. - more than 10 years
Bank für Tirol und Vorarlberg	364	15	10	*5*	68	373	*-305*	140	53	*87*	577	-	*577*
Bausparkasse Wuestenrot	285	0	250	*-250*	7	940	*-933*	45	334	*-289*	2,047	322	*1,726*
BAWAG P.S.K.	896	76	-	*76*	174	5,721	*-5,547*	478	3,631	*-3,153*	10,520	1,000	*9,520*
BKS Bank	157	28	10	*18*	107	151	*-44*	140	102	*38*	274	129	*145*
Erste Group Bank	6,362	2,061	238	*1,824*	8,036	19,879	*-11,843*	7,513	4,579	*2,935*	14,290	844	*13,446*
HYPO NOE	420	291	760	*-469*	1,126	2,012	*-886*	787	10	*777*	1,018	20	*998*
HYPO Oberösterreich	417	185	372	*-187*	658	1,316	*-657*	726	641	*85*	1,289	113	*1,176*
HYPO Tirol Bank	666	253	8	*245*	583	1,221	*-638*	617	570	*47*	1,087	74	*1,013*
HYPO Vorarlberg Bank	2,348	179	123	*57*	843	3,161	*-2,318*	821	642	*179*	4,502	72	*4,430*
HYPO-Bank Burgenland	719	176	75	*102*	573	372	*200*	459	133	*327*	392	302	*90*
Oberbank	1,234	265	500	*-235*	280	810	*-530*	468	1,447	*-978*	3,043	65	*2,978*
Raiffeisen Bank International	1,062	625	500	*125*	2,046	3,100	*-1,054*	731	25	*706*	1,284	-	*1,284*
RLB NÖ-Wien	1,902	721	750	*-29*	2,308	4,751	*-2,443*	2,202	1,500	*702*	3,718	35	*3,683*
RLB Oberösterreich	4,027	581	818	*-237*	1,668	2,742	*-1,074*	2,007	690	*1,318*	4,445	425	*4,020*
RLB Oberösterreich	3,029	332	-	*332*	1,500	-	*1,500*	933	500	*433*	765	-	*765*
RLB Steiermark	3,125	913	283	*630*	2,389	3,374	*-985*	2,104	545	*1,559*	2,698	778	*1,920*
RLB Tirol	1,405	207	25	*182*	770	1,770	*-1,000*	797	325	*472*	2,207	455	*1,752*
RLB Vorarlberg	1,124	190	503	*-313*	916	942	*-25*	915	564	*351*	1,925	817	*1,108*
RV Salzburg	708	92	-	*92*	402	1,158	*-756*	569	533	*36*	1,420	85	*1,335*
sBausparkasse	734	62	-	*62*	299	350	*-51*	378	325	*53*	1,225	555	*670*
Sparkasse Oberösterreich	838	87	5	*82*	391	113	*278*	434	251	*183*	798	748	*50*
UniCredit Bank Austria	9,865	1,102	625	*477*	4,171	4,673	*-503*	4,526	1,856	*2,670*	7,721	500	*7,221*
Volksbank Wien	1,757	28	641	*-613*	146	1,983	*-1,837*	505	500	*5*	4,316	115	*4,201*

Sources: Companies, Erste Group Research

Mortgage Cover Pools – Additional Key Figures

Issuer(amounts in EUR mn)	Number of loans	Number of borrowers	Number of guarantors	Lagest 10 loans %	Bullet Loans	Substitute Cover Assets	Cover Assets - Variable Interest	Cover Assets - Fixed Interest	Bonds - Variable Interest	Bonds - Fixed Interest
Bank für Tirol und Vorarlberg	3,836	-	-	11%	6%	10	558	232	10	426
Bausparkasse Wuestenrot	17,194	15,165	15,476	0%	0%	31	346	1,754	45	1,800
BAWAG P.S.K.	85,001	-	-	2%	2%	-	2,267	8,981	20	10,333
BKS Bank	3,955	3,467	ND3	7%	2%	-	321	220	10	382
Erste Group Bank	121,197	87,261	147,316	2%	12%	50	13,198	18,654	12,035	13,505
HYPO NOE	11,888	-	-	8%	10%	16	1,288	1,918	252	2,550
HYPO Oberösterreich	36,544	-	-	17%	2%	10	1,831	1,018	230	2,212
HYPO Tirol Bank	11,522	-	-	6%	11%	25	1,670	845	-	1,873
HYPO Vorarlberg Bank	18,076	11,031	ND3	10%	34%	-	3,631	2,715	-	3,998
HYPO-Bank Burgenland	6,781	-	-	18%	13%	8	878	714	84	798
Oberbank	17,827	-	-	5%	11%	-	1,889	2,167	780	2,042
Raiffeisen Bank International	10,603	9,209	9,758	12%	28%	85	2,654	1,948	600	3,025
RLB NÖ-Wien	35,838	-	-	6%	11%	-	3,623	5,325	1,001	6,045
RLB Oberösterreich	48,958	-	-	5%	7%	80	3,918	4,704	35	4,640
RLB Oberösterreich	1,983	-	-	21%	31%	5	1,393	2,132	500	-
RLB Steiermark	42,354	-	-	6%	7%	20	4,165	3,920	2,085	2,895
RLB Tirol	19,278	-	-	3%	4%	-	2,286	1,694	650	1,925
RLB Vorarlberg	20,782	14,370	25,929	3%	7%	22	2,623	1,305	250	2,576
RV Salzburg	11,404	-	-	3%	6%	22	1,611	850	500	1,276
sBausparkasse	12,089	12,007	12,054	0%	0%	18	1,946	-	175	1,055
Sparkasse Oberösterreich	12,728	10,039	15,098	3%	1%	10	500	1,200	55	817
UniCredit Bank Austria	69,908	-	-	9%	12%	50	7,180	10,289	1,000	6,654
Volksbank Wien	36,157	27,454	30,453	2%	2%	-	1,671	3,325	1,305	1,934

Sources: Companies, Erste Group Research

Contacts

Group Research

Head of Group Research	
Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902
CEE Macro/Fixed Income Research	
Head: Juraj Kotian (Macro/FI)	+43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income)	+43 (0)5 0100 17356
Jakub Cery (Fixed income)	+43 (0)5 0100 17384
Croatia/Serbia	
Alen Kovac (Head)	+385 72 37 1383
Mate Jelić	+385 72 37 1443
Ivana Rogic	+385 72 37 2419
Czech Republic	
David Navratil (Head)	+420 956 765 439
Jiri Polansky	+420 956 765 192
Michal Skorepa	+420 956 765 172
Hungary	
Orsolya Nyeste	+361 268 4428
János Nagy	+361 272 5115
Romania	
Ciprian Dascalu (Head)	+40 3735 10108
Eugen Sinca	+40 3735 10435
Vlad Nicolae Ionita	+40 7867 15618
Slovakia	
Maria Valachyova (Head)	+421 2 4862 4185
Matej Hornak	+421 902 213 591
Marian Kocis	+421 904 677 274
Major Markets & Credit Research	
Head: Rainer Singer	+43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies)	+43 (0)5 0100 16314
Hans Engel (Global Equities)	+43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF)	+43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds)	+43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds)	+43 (0)5 0100 85509
Stephan Lingnau (Global Equities)	+43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria)	+43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds)	+43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds)	+43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds)	+43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone)	+43 (0)5 0100 16360
CEE Equity Research	
Head: Henning Eßkuchen, CESGA®	+43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services)	+43 (0)5 0100 17420
Michael Marschallinger, CFA®	+43 (0)5 0100 17906
Nora Nagy, CFA® (Telecom)	+43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate)	+43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance)	+43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma)	+43 (0)5 0100 17343
Martina Valenta, MBA	+43 (0)5 0100 11913
Croatia/Serbia	
Mladen Dodig (Head)	+381 11 22 09178
Boris Pevalek, CFA®	+385 99 237 2201
Marko Plastic	+385 99 237 5191
Bruno Barbic, CFA®	+385 99 237 1041
Davor Spoljar, CFA®	+385 72 37 2825
Magdalena Basic	+385 99 237 1407
Czech Republic	
Petr Bartek (Head, Utilities)	+420 956 765 227
Jan Bystřický	+420 956 765 218
Hungary	
József Miró (Head)	+361 235 5131
András Nagy	+361 235 5132
Tamás Pletser, CFA® (Oil & Gas)	+361 235 5135
Poland	
Cezary Bernatek (Head)	+48 22 257 5751
Piotr Bogusz	+48 22 257 5755
Łukasz Jańczak	+48 22 257 5754
Jakub Szkopek	+48 22 257 5753
Krzysztof Tkocz	+48 22 257 5752
Romania	
Caius Rapanu	+40 3735 10441

Group Markets

Head of Group Markets	
Oswald Huber	+43 (0)5 0100 84901
Group Markets Retail and Agency Business	
Head: Martin Langer	+43 (0)5 0100 11313
Markets Retail Sales AT	
Head: Markus Kaller	+43 (0)5 0100 84239
Group Markets Execution	
Head: Kurt Gerhold	+43 (0)5 0100 84232
Retail & Sparkassen Sales	
Head: Uwe Kolar	+43 (0)5 0100 83214
Markets Retail Sales & PM SK	
Monika Pálová	+421 911 891 098
Markets Retail Sales HUN	
Head: Peter Kishazi	+36 1 23 55 853
Markets Retail Sales CZ	
Head: Martin Vlcek	+420 956 765 374
Markets Retail Sales & PM CRO	
Head: Neven Radaković	+385 (0)72 37 1385
Head: Tamas Nagy	+385 (0)72 37 2461
Markets Retail Sales & PM RO	
Head: Laura Hexan	+40 7852 47110
GM Retail Products &Business Development	
Head: Michael Tröthann	+43 (0)50100 11303
Group Treasury Markets	
Head: Valentin Popovici	+43 (0)5 0100 85882
MM Trading	
Head: Philippe Quintans de Soure	+43 (0)5 0100 84424
Collateral Trading, Management and Optimization	
Head: Danijela Lukic	+43 (0)5 0100 84983
Interest Rates and FX Options Trading	
Head: Martin Sramko	+43 (0)5 0100 84924
FX Trading & Corporate Treasury Sales	
Head: Valentin Popovici	+43 (0)5 0100 85882
E-FX Trading	
Head: Helmut Kroboth	+43 (0)5 0100 84652
CEE FX Trading	
Head: Juraj Zabadal	+420 224 995 553
Markets Corporate Sales AT	
Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
Markets Corporate Sales HUN	
Head: Adam Farago	+361 237 8202
Markets Corporate Sales CRO	
Head: Neven Radaković	+385 (0)72 37 1385
Markets Corporate Sales CZ	
Head: Tomas Picek	+420 224 995 511
Markets Corporate Sales RO	
Head: Bogdan Ionut Cozma	+40 731 680 257
Markets Corporate Sales SK	
Head: Lubomir Hladik	+421 2 4862 5622
Group Securities Markets	
Head: Thomas Einramhof	+43 (0)50100 84432
Institutional Distribution Core	
Head: Jürgen Niemeier	+49 (0)30 8105800 5503
Institutional Distribution CEE & Insti AM CZ	
Head: Antun Burić	+385 72 37 2439
Institutional Distribution DACH+	
Head: Marc Friebertshäuser	+49 (0)711 810400 5540
Institutional Asset Management CZ	
Head: Petr Holeček	+420 956 765 453
Group Institutional Equity Sales	
Head: Michal Řízek	+420 224 995 537
Werner Fürst	+43 (0)50100 83121
Viktoria Kubalcova	+43 (0)5 0100 83124
Thomas Schneidhofer	+43 (0)5 0100 83120
Oliver Schuster	+43 (0)5 0100 83119
Czech Republic	
Head: Michal Řízek	+420 224 995 537
Jakub Brukner	+420 731 423 294
Martin Havlan	+420 224 995 551
Pavel Krabička	+420 224 995 411
Poland	
Head: Jacek Jakub Langer	+48 22 257 5711
Tomasz Galanciak	+48 22 257 5715
Wojciech Wysocki	+48 22 257 5714
Przemyslaw Nowosad	+48 22 257 5712
Croatia	
Matija Tkaličanac	+385 72 37 21 14
Hungary	
Nandori Levente	+ 36 1 23 55 141
Krisztian Kandik	+ 36 1 23 55 162
Balasz Zankay	+ 36 1 23 55 156
Romania	
Adrian Barbu	+40 7305 18635
Group Fixed Income Securities Markets	
Head: Goran Hoblaj	+43 (0)50100 84403
Fixed Income Flow Sales	
Head: Goran Hoblaj	+43 (0)5 0100 84403
Bernd Thaler	+43 (0)5 0100 84119
Group Fixed Income Securities Trading	
Head: Goran Hoblaj	+43 (0)50100 84403
Credit Trading	
Head: Christoph Fischer-Antze	+43 (0)50100 84332
CEE Rates Trading	
Head: Peter Provotiak	+420 224 995 512
Euro Government Bonds Trading	
Head: Gottfried Ziniel	+43 (0)50100 84333
Group Equity Trading & Structuring	
Head: Ronald Nemec	+43 (0)50100 83011
Group Markets Financial Institutions	
Manfred Neuwirth	+43 (0)50100 84250
Group Financial Institutions	
Head bis 30.4.25: Christian Wolf	+43 (0)50100 12776
Head ab 1.5.25: Christina Linzer	+43 (0)50100 13049
Group Non-Bank Financial Institutions	
Head: Michael Aschauer	+43 (0)50100 14090

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Group Research
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