PKO Bank Hipoteczny S.A.
Issuer of Mortgage Covered Bonds in PKO Bank Polski Group

PKO Bank Hipoteczny
March, 2026

Key investment highlights of PKO Bank Hipoteczny

Bank Hipoteczny

#1 mortgage Bank in Poland

PLN 14.9 bn cover pool as of 28.02.2026
PLN 17.9 bn total assets as of 31.12.2025

The biggest covered bonds issuer in Poland

PLN 7.9 bn of outstanding
38.9% of market share as of 28.02.2026
First issuer for retail investors in almost 100 years

1st issuer of EUR denominated benchmark green covered bonds

out of Poland and Central & Eastern Europe

Aa1 - Covered Bond rating by Moody's

the highest achievable by Polish debt securities

Net profit & high TCR

PLN 95.1 mn
TCR 28.7% as of 31.12.2025
(vs. 11.5% required)

Effective business model

synergies with its parent company PKO BP – leader of Polish banking sector

Strongly committed to ESG

with eligible portfolio of green assets in line with ICMA and certified by Climate Bonds Initiative

High-quality cover pool

purely residential mortgages **in PLN**
(87.1k no. of loans in CP as of 28.02.2026)
88.8% OC (vs. 5% required by law)

Source: PKO Bank Hipoteczny financial statements, HTT Cover Pool reports, Bloomberg

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Overview of the Polish economy

Revival of lending activity

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Macroeconomic environment

		2022	2023	2024	2025	2026F
GDP	% y/y	5.3	0.2	3.0	3.6	3.7
Consumption	% y/y	5.0	-0.3	2.9	3.7	3.4
Investments	% y/y	1.7	12.7	-0.9	4.2	12.0
Average wage (ent. sector)	% y/y	12.9	11.9	11.2	8.0	6.0
LFS unemployment rate	%	2.9	2.8	2.9	3.1	3.1
CPI inflation	%	14.4	11.4	3.6	3.6	2.8
NBP reference rate	% eop	6.75	5.75	5.75	4.00	3.50
WIBOR 3M	% eop	7.02	5.88	5.84	3.99	3.57
Fiscal balance[1)]	% GDP	-3.4	-5.2	-6.5	-6.9	-6.5
Public debt[1)]	% GDP	48.8	49.5	55.1	59.6	66.3
EURPLN	PLN eop	4.69	4.35	4.27	4.23	4.26

Banking sector

		2022	2023	2024	2025	2026F
Loans total	% y/y	0.9	1.2	5.3	5.5	6.9
Mortgage loans PLN	% y/y	-1.6	2.2	8.3	7.9	9.2
New sales of mortgage loans	%, y/y	-43.6	20.2	43.2	8.0	17.4
Consumer loans	% y/y	-3.3	2.1	5.9	8.3	7.5
Corporate loans[2)]	% y/y	4.6	-1.6	2.6	6.5	6.8
Deposits total	% y/y	5.4	10.6	9.8	9.8	5.8
Deposits for private individuals	% y/y	4.0	12.4	10.7	9.0	7.1
Net assets of private individuals (TFI)	% y/y	-20.5	32.7	30.1	35.4	16.7
Corporate deposits[2)]	% y/y	7.8	10.4	3.1	11.9	5.7

Source: Statistics Poland, Ministry of Finance, National Bank of Poland, PKO Bank Polski forecasts
[1] General government in ESA2010 terms
[2] Non-financial economic entities

Favorable economic prospects despite high global uncertainty

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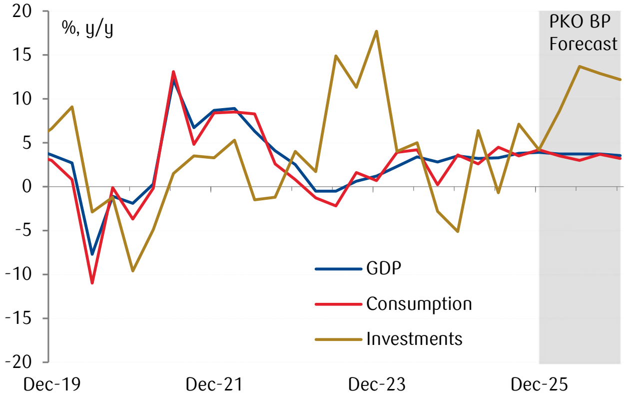
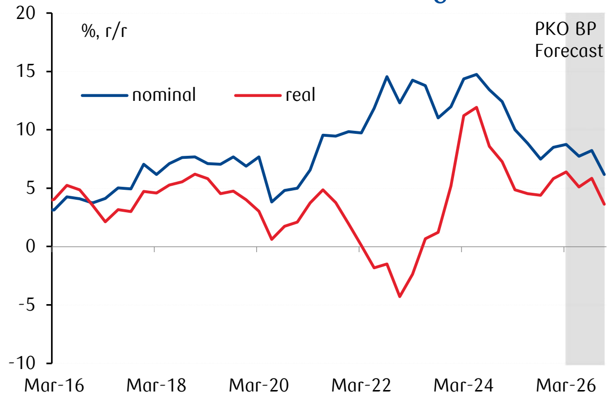
GDP and its main components



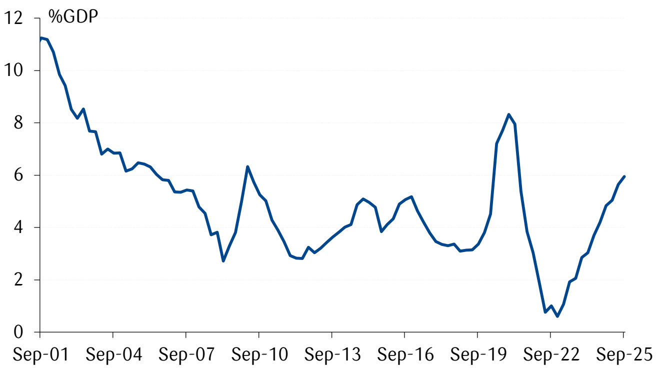
Source: Statistics Poland, PKO Bank Polski

Nominal and real dynamics of wages in national economy



Source: NBP, PKO Bank Polski

Households savings rate



Source: : Statistics Poland, PKO Bank Polski

- GDP growth in Poland accelerated to 3.6% in 2025, up from 3.0% in 2024, ranking among the highest in the European Union. Investment, partly co-financed by EU funds, began to complement private consumption as a key driver of growth. In 2026, we expect double-digit investment growth supported, among other factors, by rising expenditure on automation. Household consumption remains strong, while household savings also continue to increase. GDP growth should accelerate in 2026 to 3.7-4.0%.
- Wage growth slowed in 2025, although some rebound was recorded in 4q25. In 2026, wage growth is expected to moderate further, as the increase in the minimum wage has decelerated, wage pressure is easing, and the labour market is stabilizing. This will continue to support consumption and savings while fostering macroeconomic stability.

Inflation at target provides room for further interest rate cuts

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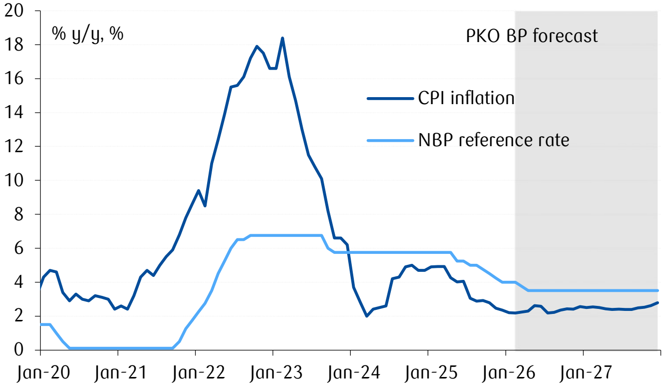
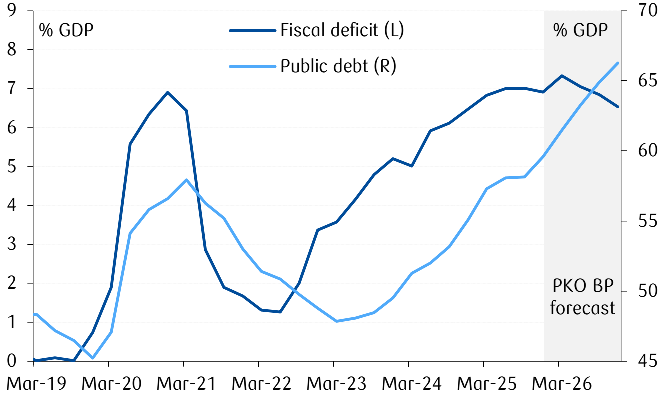
CPI inflation and central bank rate



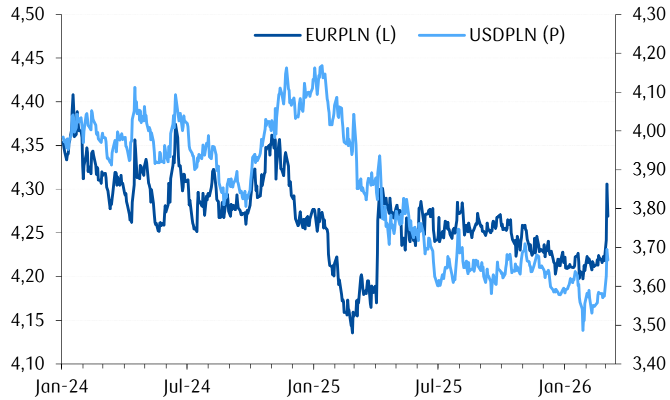
Source: GUS, PKO Bank Polski.

Public finances



Source: Macrobond, PKO Bank Polski

PLN exchange rate



Source: Macrobond, PKO Bank Polski

- CPI inflation has remained within the target range (1.5–3.5%) since July 2025, reflecting a broad-based disinflationary trend driven by energy, food and core components. We expect disinflation to slow in 2026, with inflation falling to around 2% y/y in early 2026 and rising towards 2.5% y/y in 2h26. The MPC cut rates by 175bps in 2025 due to easing inflationary pressures and a better outlook. In January and February 2026, it adopted a wait-and-see approach but in March 2026 cut the NBP reference rate by 25bps to 3.75%. We expect the NBP reference rate to be cut to 3.50% in 1h26, subject to geopolitical normalization.
- Fiscal policy remains the main source of macroeconomic imbalance in Poland. The deficit is expected to widen to around 7% of GDP in 2025, with public debt rising to nearly 60% of GDP. We expect only limited consolidation in the coming years; restoring balance would require more decisive measures. At the same time, debt financing remains stable, supported by strong and predominantly domestic demand for Polish government bonds.
- The PLN continued to appreciate against both the EUR and the USD despite significant interest rate cuts by the NBP. Strong zloty supported disinflation and, at the same time, did not prevent Poland from recording one of the highest GDP growth rates in the EU in 2025. The depreciation of the PLN following the conflict in Iran in March 2025 has so far been limited.

Polish property market and residential mortgage lending

Polish residential market - considerable development potential

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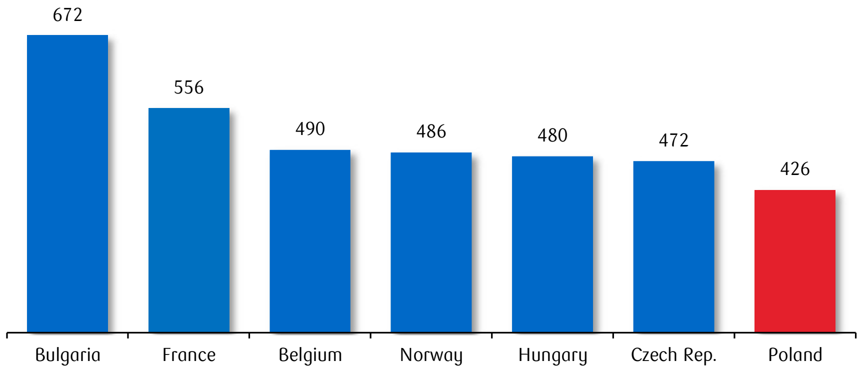
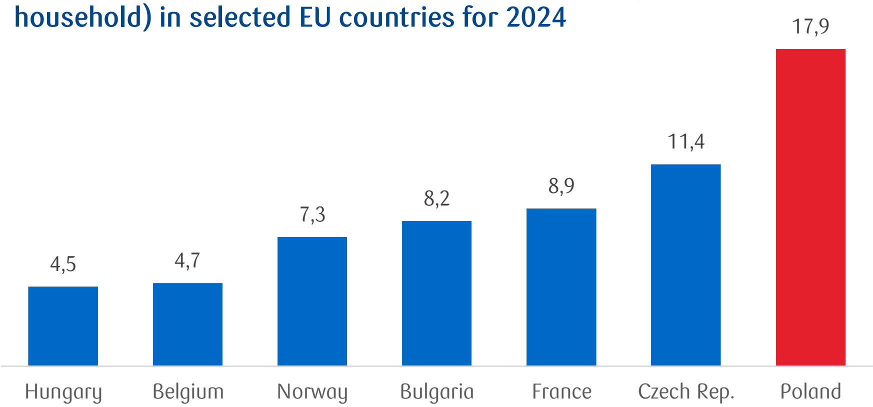
Dwellings per 1,000 inhabitants in selected EU countries for 2024



Source: Deloitte Property Index report published in August 2025

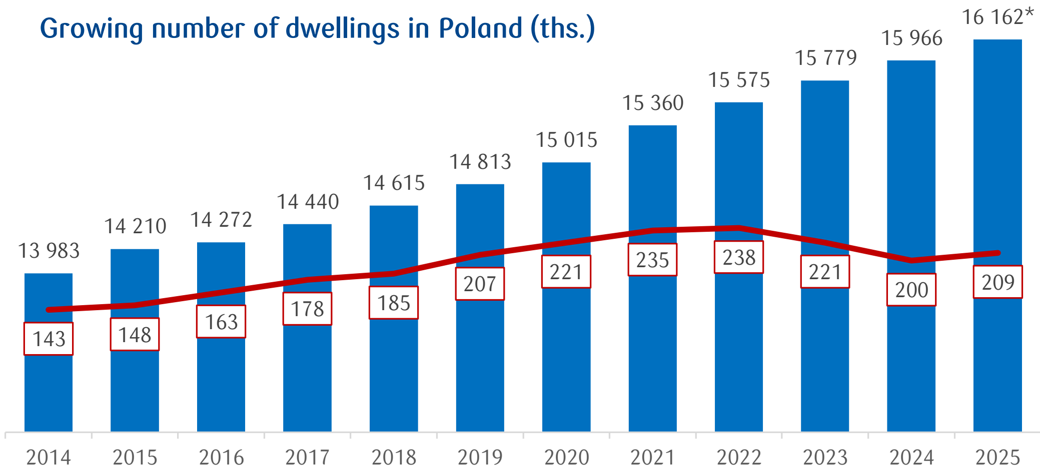
Overcrowding rate (percentage of population living in an overcrowded household) in selected EU countries for 2024



Source: Eurostat

- Relatively low number of dwellings per ths. inhabitants comparing to EU countries and high percentage of the population living in an overcrowded household.
- The housing shortage in Poland is estimated at about 1 million apartments
- Constantly growing number of outstanding dwellings.
- The number of dwellings completed increased in 2025 reversing the downward trend from 2023-2024
- Decrease in number of completed dwellings in 2023-2024 results from a lower numer of initiated constructions in 2022/2023 in response to weakening demand (high inflation and interest rate increases)

Growing number of dwellings in Poland (ths.)



* Bank's estimation
Source: Statistics Poland (GUS),

Rising housing prices on the Polish housing market persist

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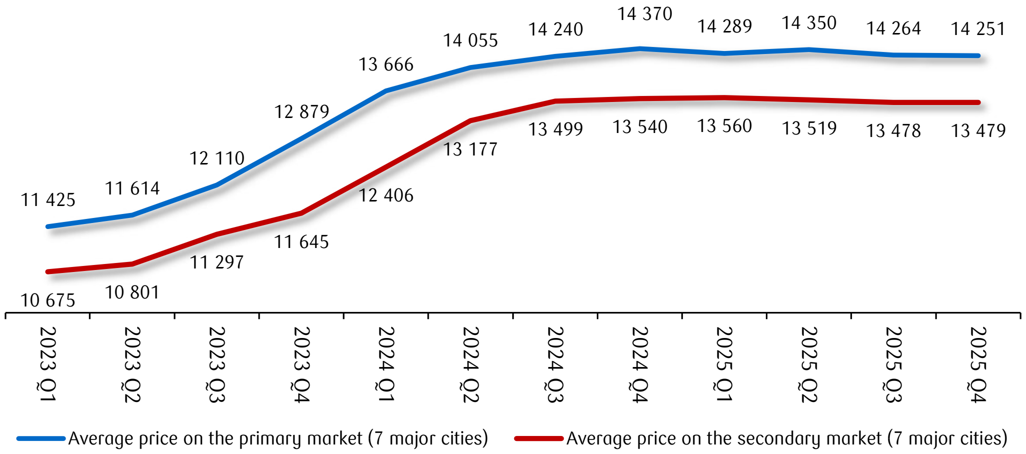
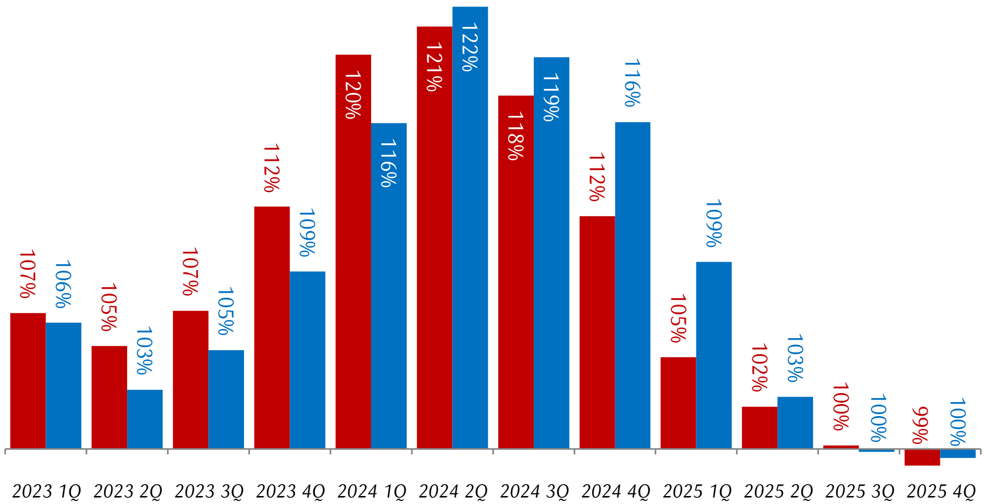
Housing prices on the Polish housing market



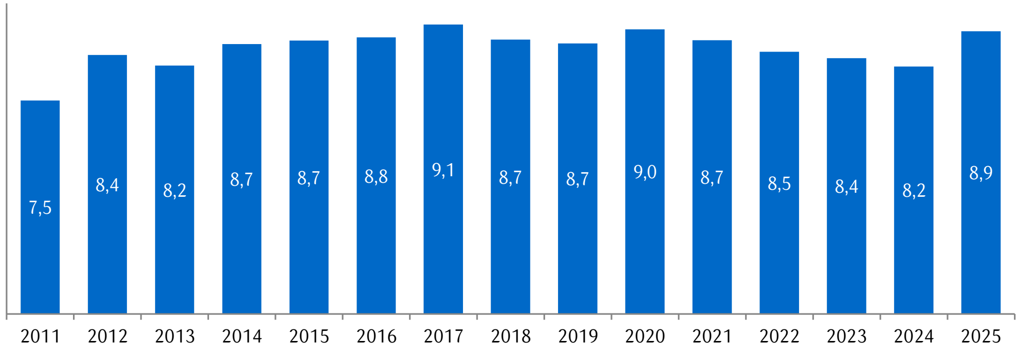
Source: National Bank of Poland

y/y index of housing prices - 7 biggest cities



Source: National Bank of Poland

Affordability on primary market (transaction prices (PLN ths/sqm) vs average annual salary)



Source: PKO BH calculation based on NBP and Statistics Poland (GUS) data

- Apartment prices have been stable since 2H 2024.
- Projected price change in 2026: 1H stabilization due to the high level of new housing offer, 2H growth rate below 5% per year.
- Housing affordability increased in 2025 as a result of the stabilization of housing prices and high dynamics of wage (8-10% p.a.).

Situation on the domestic mortgage market

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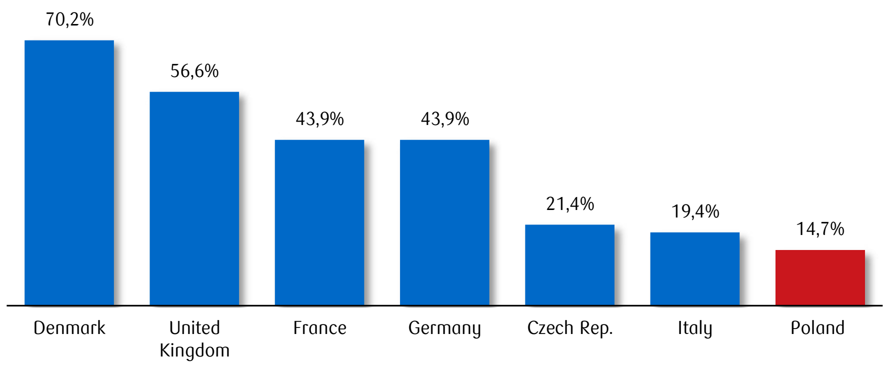
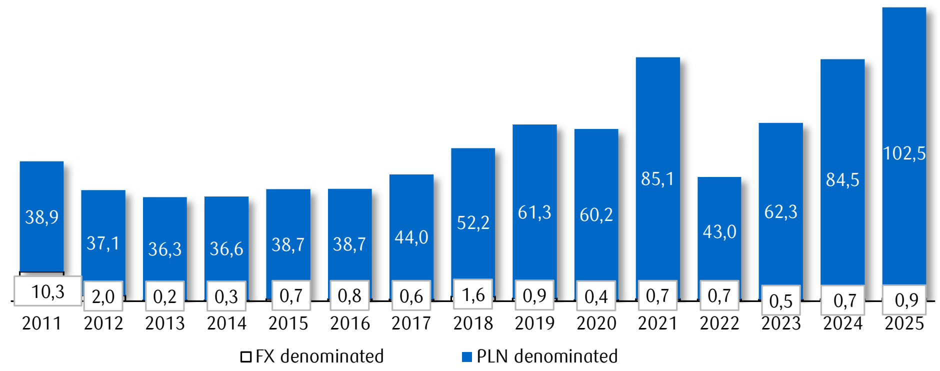
Ratio of total outstanding residential mortgage loans to GDP ratio for 2024 (%)



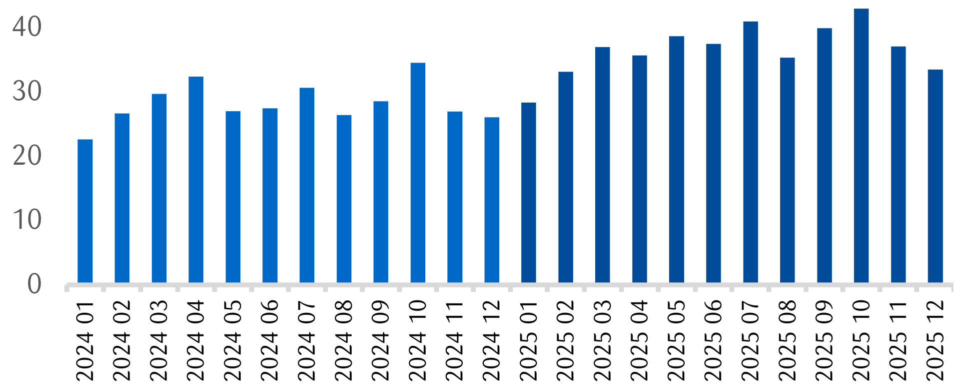
Source: Hypostat 2025 „A review of Europe's mortgage and housing markets" (https://hypo.org)

Value of newly signed residential mortgage loans in Poland (PLN bn)

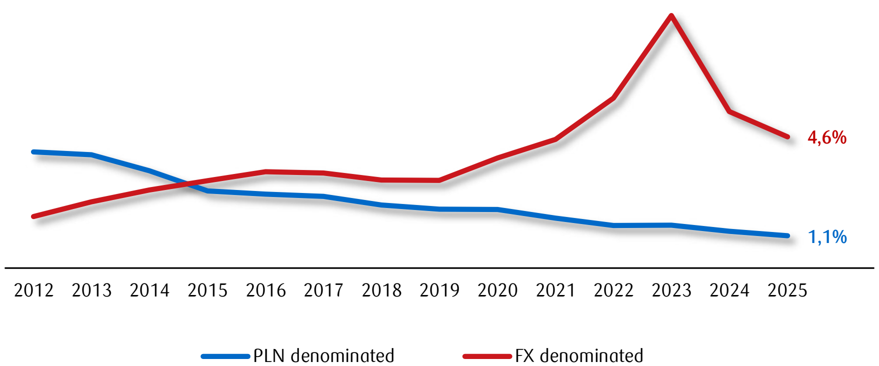


Source: Polish Banking Association

Number of people applying for housing loans in months (ths.)



NPLs of mortgage loans in the Polish banking sector (%)



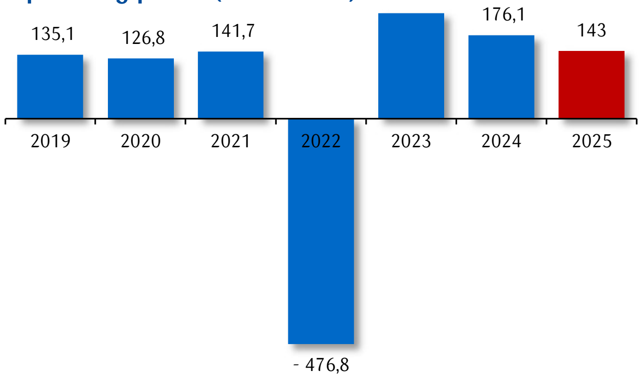
Source: NBP, Polish Financial Supervision Authority

Source: Polish Banking Association

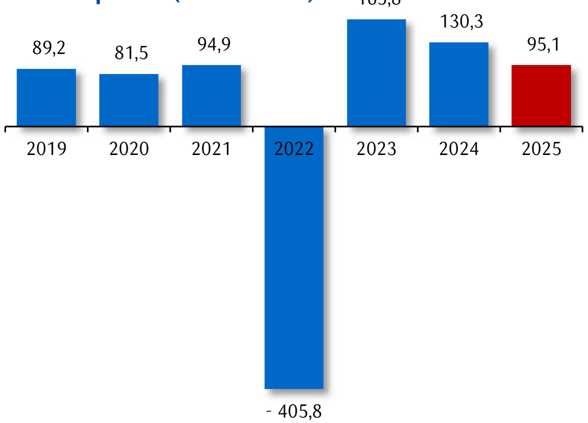
#1 Covered Bonds Issuer in Poland

Basic financial indicators of PKO Bank Hipoteczny

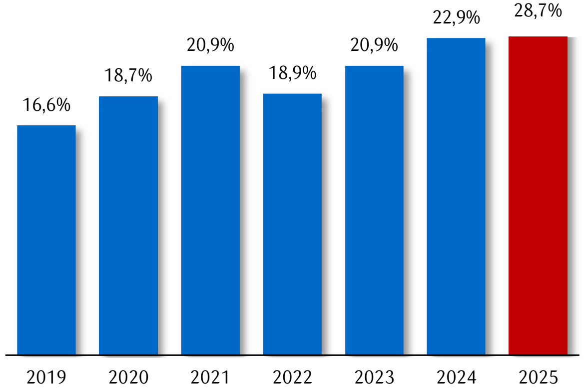
Operating profit (in PLN mn)



Net profit (in PLN mn)



Total capital ratio (in %)



Source: PKO Bank Hipoteczny financial statements

- PKO Bank Hipoteczny SA ended 2025 with a net profit of PLN 95.1 mn, a decrease of PLN 35.2 mn compared to 2024. The lower net profit y/y was mainly the result of a decrease in market interest rates and the impact of the increase in CIT for banks (from 1 January 2026) on deferred tax already in 2025.
- In 2025, the Bank incurred administrative expenses of PLN 53.5 mn. Material costs of PLN 28.5 mn were a significant item in the structure of administrative expenses, of which PLN 20.0 mn were costs related to services provided by PKO BP under an outsourcing contract. Employee benefit cost amounted to PLN 23.2 mn.
- In 2025, regulatory charges amounted to PLN 17.3 mn. A contribution to the Bank Guarantee Fund's resolution fund which amounted to PLN 14.0 mn was the main component of this item. Tax on certain financial institutions of PLN 48.9 mn in the reporting period was another material item of the cost of the Bank's activities.
- Credit moratoria implemented in May 2024 were not continued in 2025. Therefore, they have no impact on the result of 2025. Impact of credit moratioria on Bank's results in 2024 - amounted to PLN 28.3 mn.

Net interest income in PKO BH

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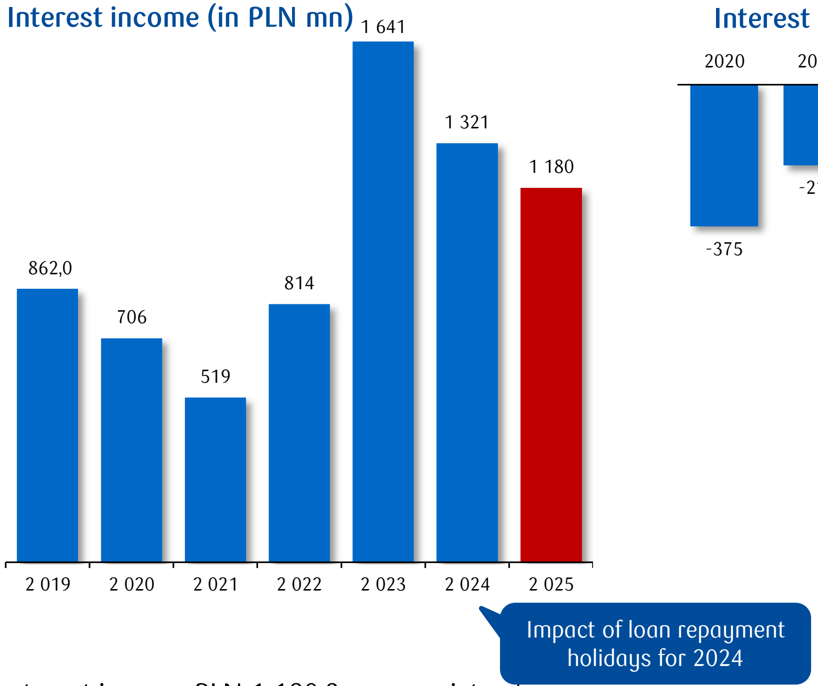
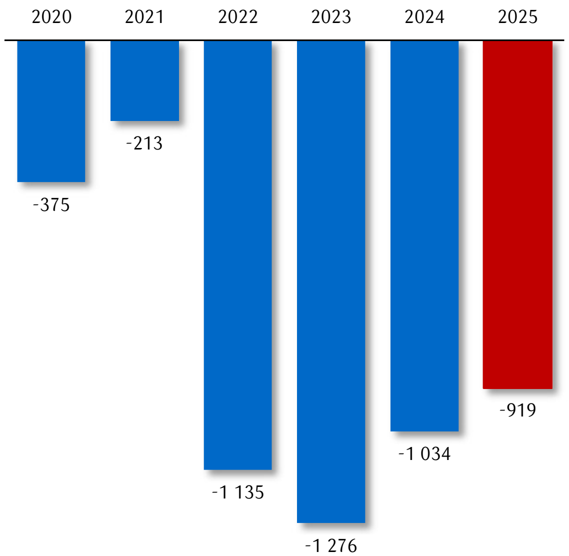
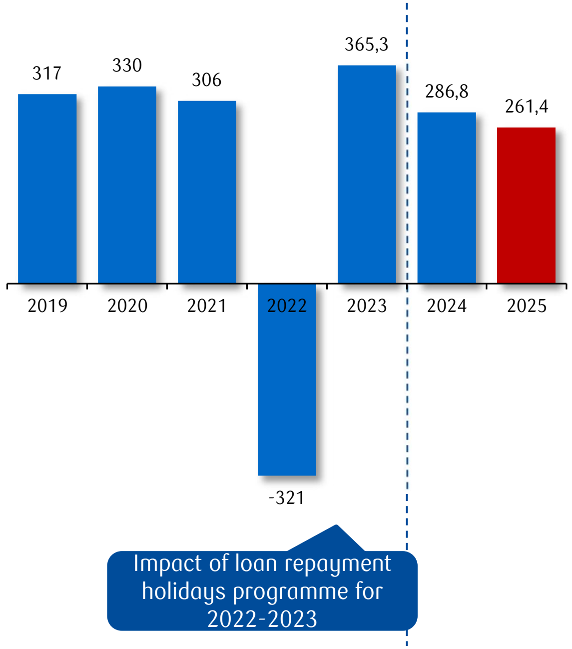
Interest income (in PLN mn)



Interest expenses (in PLN mn)



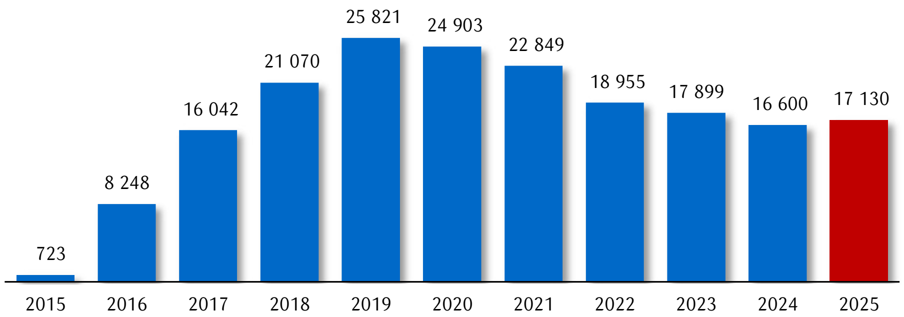
Net interest income (in PLN mn)



- Interest income PLN 1 180.3 mn consists of:
  - ✓ PLN 1 133 mn - interest income on residential loans
  - ✓ PLN 43.5 mn income from debt securities
  - ✓ PLN 3.8 mn – other interest income
- Interest expenses PLN 918.9 mn resulted primarily from:
  - the mortgage covered bonds issued - PLN 385.7 mn
  - the costs of hedging transactions - PLN 93.4 mn
  - Other interest expenses incl. PLN 290.1 mn on loans received and utilization of the overdraft limit and PLN 149.7 mn on bonds issued

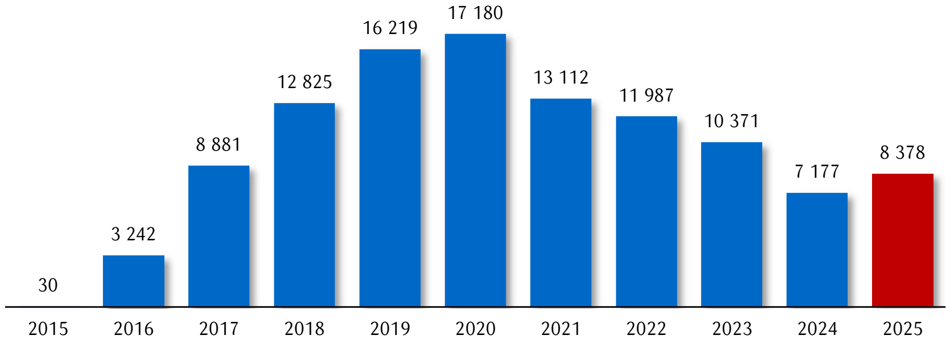
Volumes of covered bonds and PLN-denominated residential mortgage loan portfolio

Residential mortgage loan portfolio – outstanding (PLN mn)



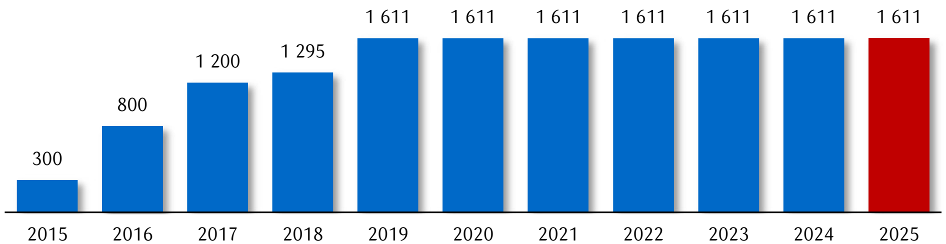
Source: PKO Bank Hipoteczny financial statements

Covered bonds outstanding* (PLN mn)



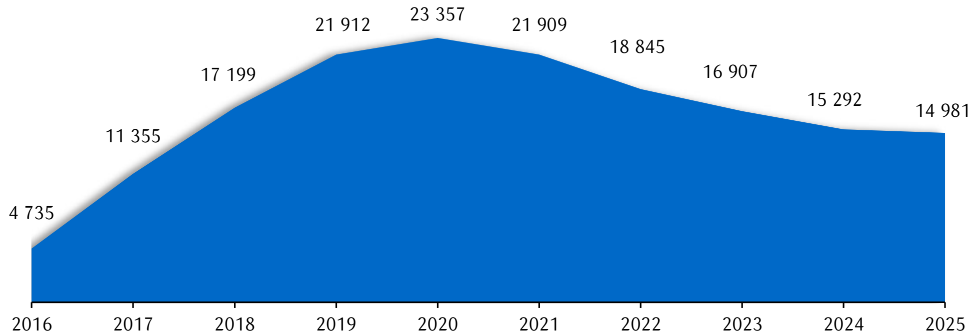
Source: PKO Bank Hipoteczny cover pool reports

Share capital (PLN mn)



Source: PKO Bank Hipoteczny financial statements

Cover pool** (PLN mn)



Source: PKO Bank Hipoteczny cover pool reports

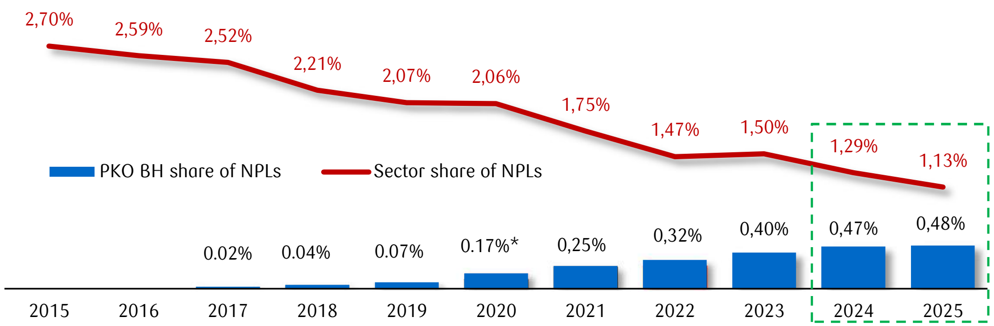
*EUR denominated issues converted by EUR/PLN NBP fixing rate as of the end of particular periods
**Without hedging instruments included into the cover pool; liquidity buffer included but not counting towards coverage and OC

Excellent quality of the housing loan portfolio at PKO BH

Bank Hipoteczny

- **NPL ratio significantly below the sector level thanks to:**
  - ✓ Reminder actions taken by the Bank at an early stage of the arrears of the loans
  - ✓ active management of the impaired loan portfolio (NPL) aimed at returning to timely service
- Despite economic fluctuations, the stability of default rate proves that credit portfolio is well-diversified and resilient to external shocks
- CoR still very low, which is a consequence of prudent lending policy and very good quality of the loan portfolio

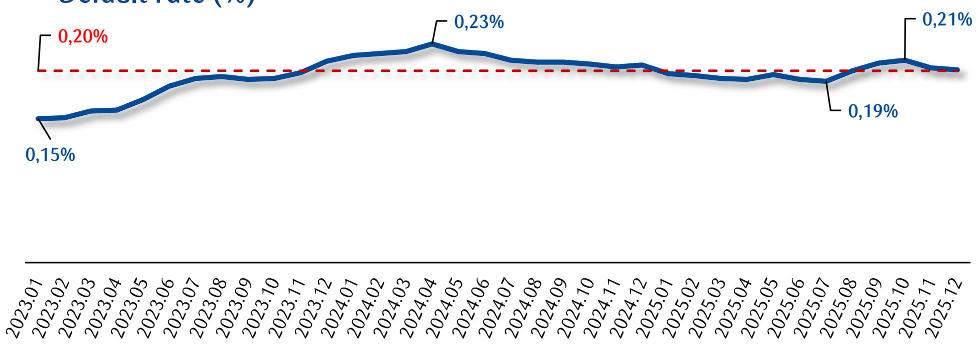
Share of NPLs (%) vs. sector



Source: PKO Bank Hipoteczny data / NBP Banking sector financial data

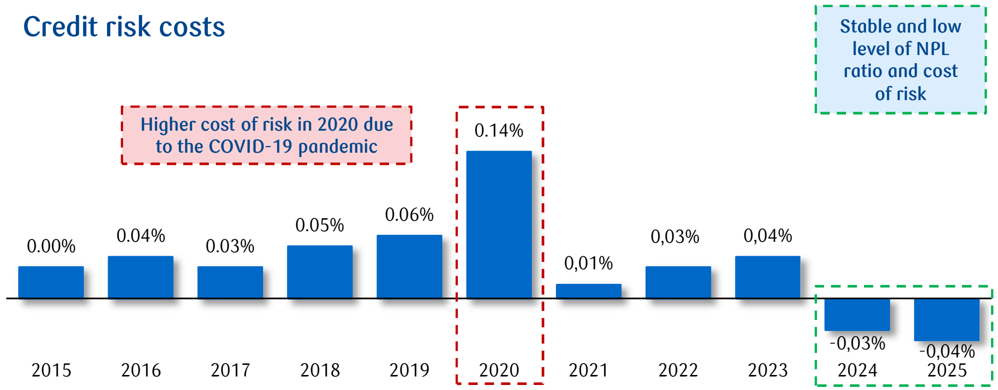
*Increase of NPLs due to implementation of EBA Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013. This is a change in the definition, which does not affect the quality of the portfolio and the cost of risk.

Default rate (%)



Source: PKO Bank Hipoteczny data

Credit risk costs



Source: PKO Bank Hipoteczny data

Safe lending criteria

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Polish banking regulations	• LTV (market value) ≤ 80%*
Polish regulations on mortgage banks	• LTMLV (mortgage lending value) ≤ 100% • First-ranking lien in mortgage register • Legal title: ownership
PKO BH criteria (current offer)	• PLN loans only • Residential mortgages (principal dwelling only) • Contractual maturity: up to 35 years • Interest rate: floating and fixed for 5 years (12.2% of the credit portfolio as of 28.02.2026)
PKO BH criteria	• New construction (selectively) and secondary market • Collateral: flats or houses • Not in arrears (in case of pooling)

Subject to approval by the Cover Pool Monitor, the receivables are registered in the cover pool

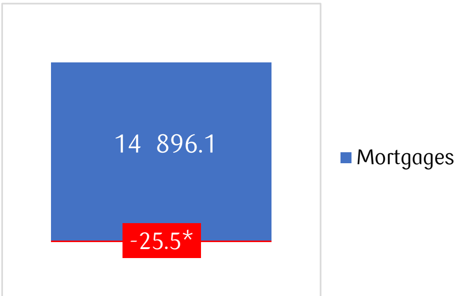
* In the case of using credit insurance of the required financial contribution LTV ≤ 90% is allowed.

High-quality cover pool of purely residential mortgages in PLN

Data as of 28.02.2026

Cover pool (100% Residential Mortgages)

Cover pool structure* (%)



*The Cover Pool includes also NPV of derivatives, which are PLN -25.5 mn as of 28.02.2026

Mortgage characteristics (in the cover pool):

- **Mortgages: PLN and residential only**
- **Overcollateralisation above regulatory limits: 88.8%** (vs. 5% required)
- Number of loans: 87 106
- Average loan value: PLN 171 k / EUR 40.5 k
- Average indexed LtV 30.9%
- 10 Largest Exposures: 0.1% of total exposures
- Breakdown by Interest Rate:
  - Fixed Rate – 12.2%
  - Floating Rate – 87.8%
- Residential property Type:
  - House, detached or semi-detached: 48.3%
  - Flat or Apartment: 51.7%

Features of standard residential mortgage loans in the Cover Pool:

- **Variable** interest rate based on WIBOR rate or **fixed** interest rate for 5 years
- Amortizing **monthly (no interest-only)**
- For **own housing** purposes (no buy-to-let)

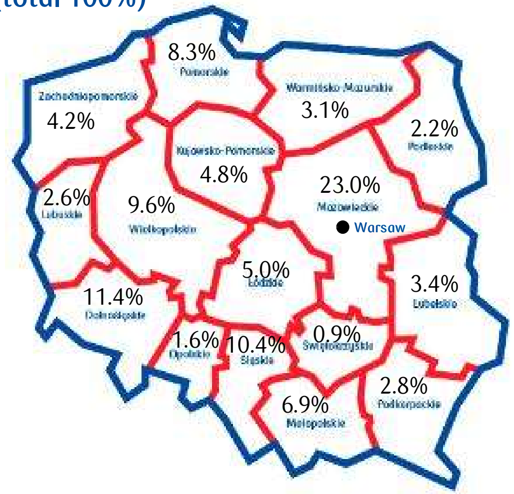
Source: PKO Bank Hipoteczny data including: https://www.pkobh.pl/en/covered-bonds
EUR/PLN NBP fixing exchange rate as of 27.02.2026, 1 EUR= 4.2233

…with good diversification and low LTV ratio

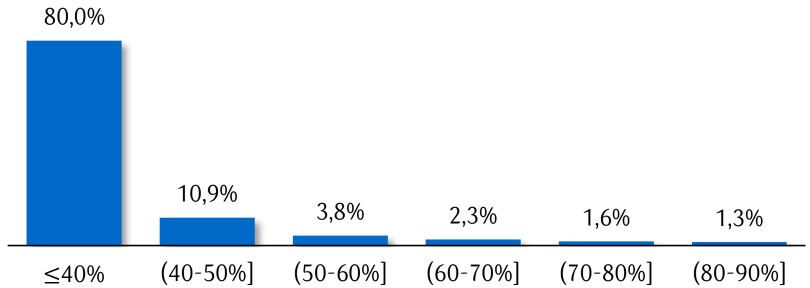
Bank Hipoteczny

Data as of 28.02.2026

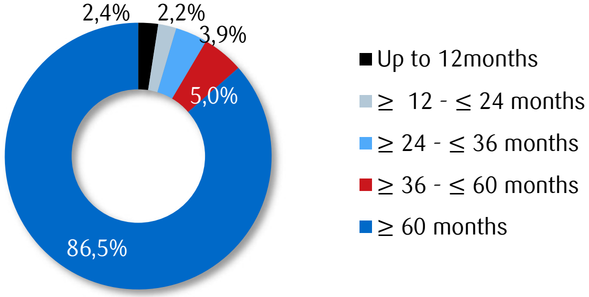
Cover pool composition by geographical location in Poland (total 100%)



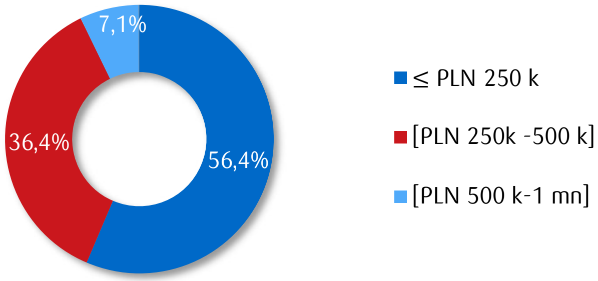
Cover pool composition by LTV (% residential loans)



Cover pool composition by loan seasoning (%)



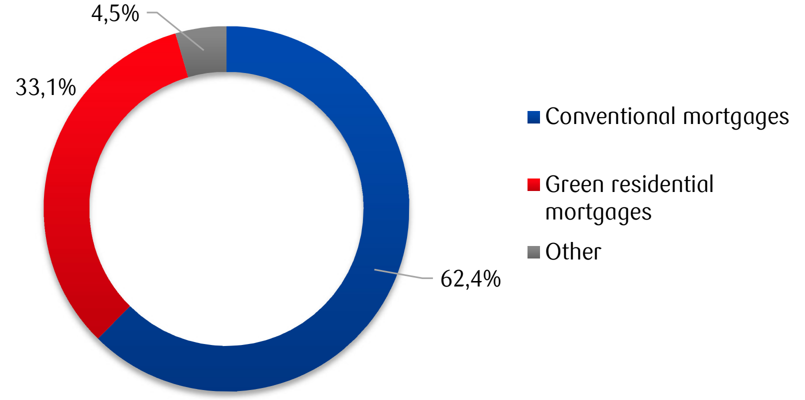
Cover pool composition by loan value (% number of loans)



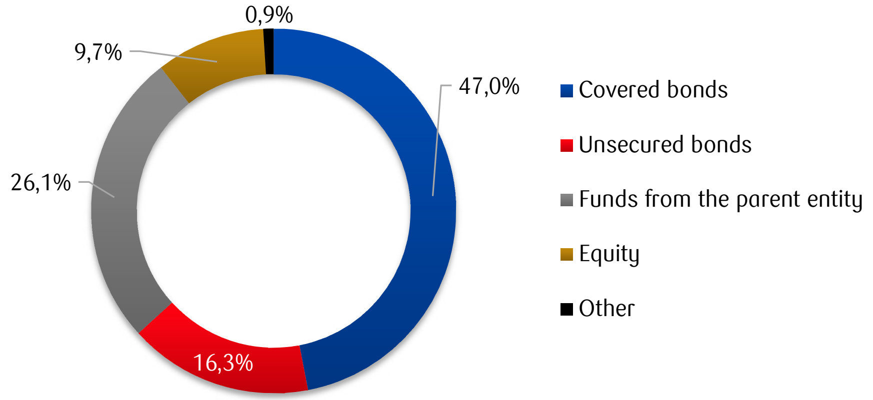
Source: PKO Bank Hipoteczny data including https://www.pkobh.pl/en/covered-bonds

Asset and liability structure

PKO Bank Hipoteczny assets' structure in % as of 31.12.2025



PKO Bank Hipoteczny funding structure in % as of 31.12.2025



2 active covered bond issuance programmes:

- Domestic Programme of Covered Bond Issuance (in total value up to PLN 10 bn)
- International Programme of Covered Bond Issuance (in total value EUR 4 bn)

October 2025 - first issue for retail investors in almost 100 years in Poland

- PKO BH issued PLN 1.155 bn retail mortgage bonds
- Subscription period shortened the by 1/3
- Size of the issue increased the by 15% due to investor interest
- Total number of investors: 5762
- 29/10/2025 - debut on the Catalyst market

Source: PKO Bank Hipoteczny

Covered bond rating at country ceiling level

Bank Hipoteczny

MOODY'S

Government of Poland rating

A2/P-1

negative outlook

PKO Bank Polski rating

A2/P-1

stable outlook

PKO Bank Hipoteczny rating

A3/P-2

stable outlook

+4 notches

+4 notches

+5 notches

PKO Bank Hipoteczny Covered Bond Rating (PLN & EUR)

Aa1

*Poland country ceiling = **Aa1***

PKO Bank Hipoteczny covered bond rating is based on:

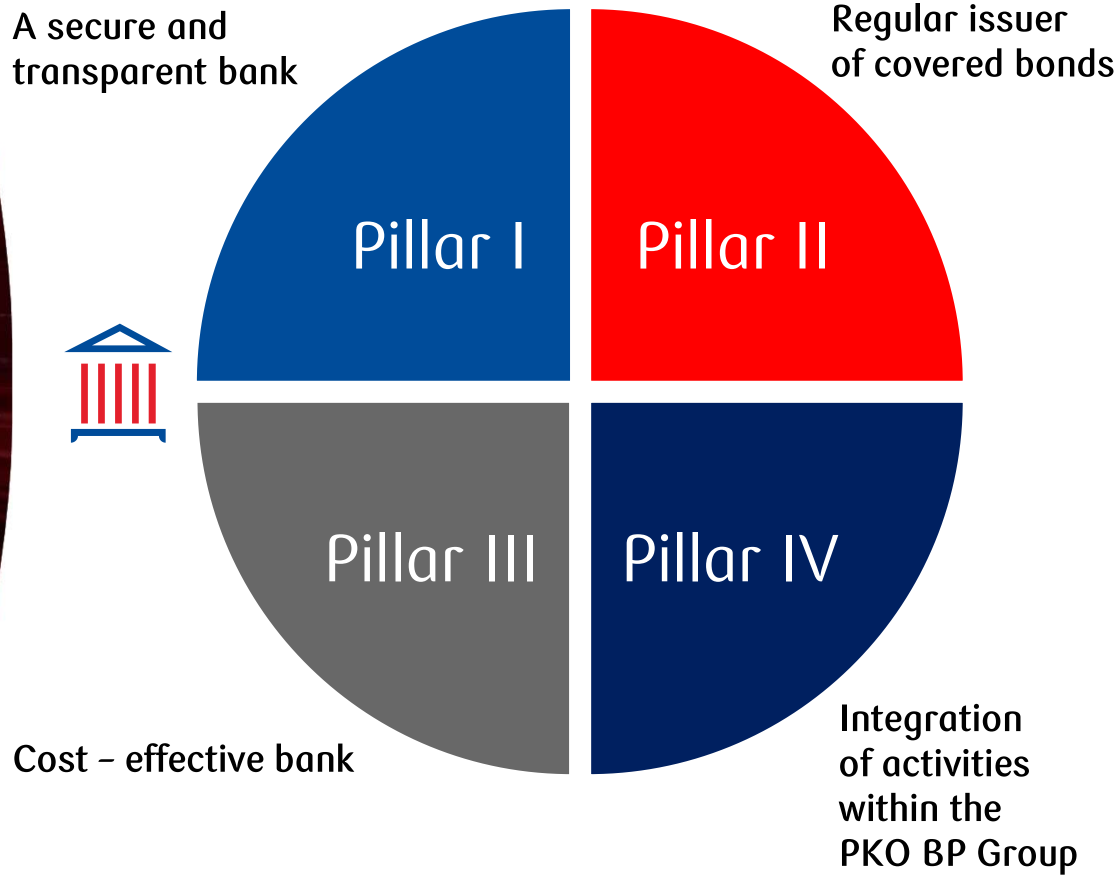
- High cover pool quality
- OC at the minimum level of 5% (Moody's OC consistent with Aa1 rating is 0,5%)
- Legally defined and predictable bankruptcy procedure

Appendices

Strategy for 2026-2028

Strategy Pillars 2026 - 2028

Bank Hipoteczny



Strategic Objectives 2026–2028

Bank Hipoteczny

1

PROVIDING THE GROUP WITH A SECURE SOURCE OF FINANCING FOR ITS MORTGAGE LOAN PORTFOLIO THROUGH REGULAR ISSUES OF COVERED BONDS TO INDIVIDUAL AND INSTITUTIONAL INVESTORS

2

UNDERTAKING JOINT INITIATIVES WITH THE GROUP, WITH THE PARTICIPATION OF OTHER MARKET PARTICIPANTS, FOR FINANCIAL EDUCATION AND THE DEVELOPMENT OF THE COVERED BOND MARKET

3

OPTIMISATION OF OPERATIONAL PROCESSES AND INCREASED ORGANISATIONAL EFFICIENCY THROUGH SYNERGIES WITH THE GROUP AND THE USE OF NEW TECHNOLOGIES

4

ENSURING A HIGH LEVEL OF SECURITY FOR STAKEHOLDERS BY MAINTAINING OPERATIONAL EFFICIENCY AND ADEQUATE RISK CONTROL

Strategy Pillars Safety Issues Education Synergies/Modern Technology

Competitive advantage, innovative projects and closer cooperation within the PKO BP Group will enable the achievement of ambitious strategic goals

ESG

PKO Bank Hipoteczny will implement ESG standards supporting the achievement of its key Strategic Goals:

1. Providing the PKO BP Group with a secure source of financing for its mortgage loan portfolio through regular issues of covered bonds to individual and institutional investors
   - green mortgage bond issues

2. Undertaking joint initiatives with the PKO BP Group, with the participation of other market participants, for financial education and the development of covered bonds
   - educating customers, employees and business partners, among others, in order to raise their environmental and social awareness for the development of a climate-resilient property market

3. Optimisation of operational processes and increased organisational efficiency through synergies with the PKO BP Group and the use of new technologies
   - paperless architecture in the digital mortgage process

4. Ensuring a high level of security for stakeholders by maintaining operational efficiency and adequate risk control
   - building the resilience of the mortgage loan portfolio to climate risks, including through the selection of strategies to mitigate these risks, such as the use of climate risk maps in the lending process, the promotion of energy-efficient properties and the development of offers supporting sustainable development, geographical diversification of collateral and climate stress tests.

ESG
– The compass for our strategic objectives

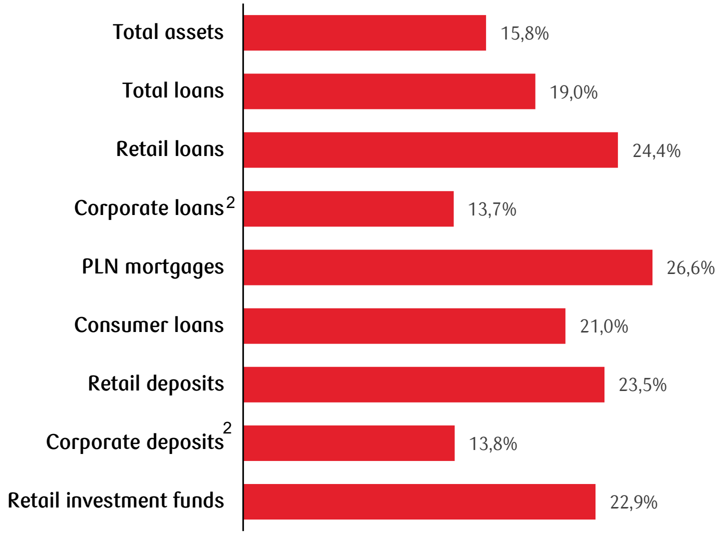
PKO BP Group overview

No. 1 bank in Poland in key categories

Bank Polski

FY2025	PLN mn	EUR mn	Rank.
Total assets	583,079	137,951	1
Equity	58,507	13,842	1
Loans and advances to customers	293,412	69,419	1
Amounts due to customers	460,722	109,003	1
Investment funds (retail)	78,612	18,599	1
Net profit	10,682	2,521	1
M-kt capitalisation	106,450	25,170	1
Customers (ths.)	12,460		1
Outlets (qty)	947		1
Current accounts (ths.)	9,764		1
No of mobile banking users (ths.)	8,728		1
ATMs (qty)	3,117		1

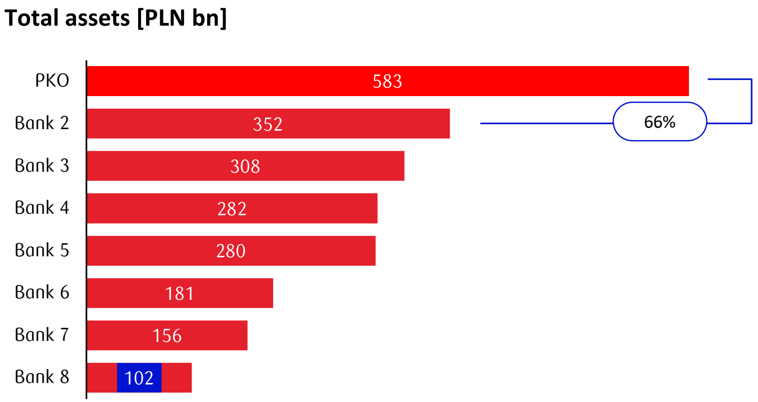
Market position in Poland[1]

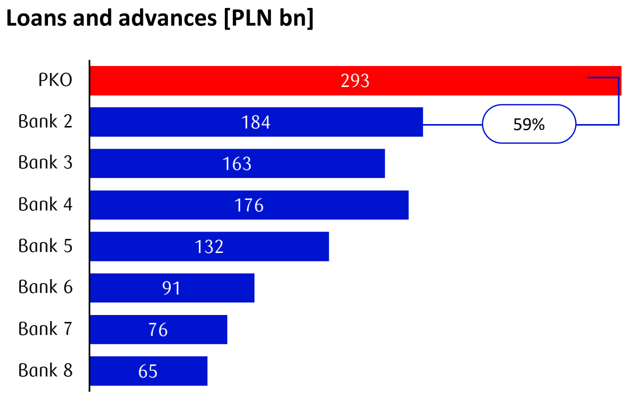


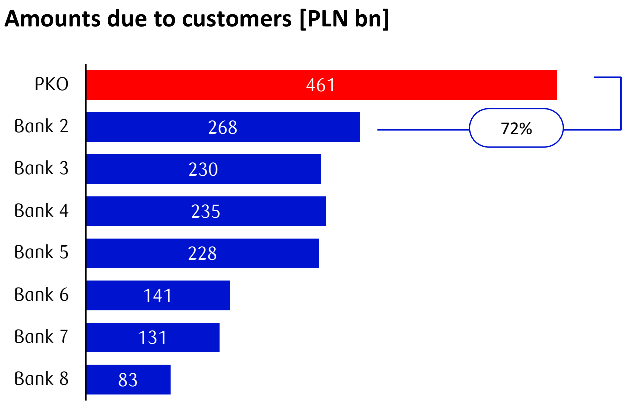
Note: Information in this presentation is derived from the Group's consolidated financial statement for the financial year ended 31 December 2025. EUR exchange rate from the report of the PKO Bank Polski S.A. Group for the year ended 31 December 2025
Note: Market capitalisation ranking among Polish banks listed on the WSE
[1] NBP statistics
[2] Nonfinancial economic entities

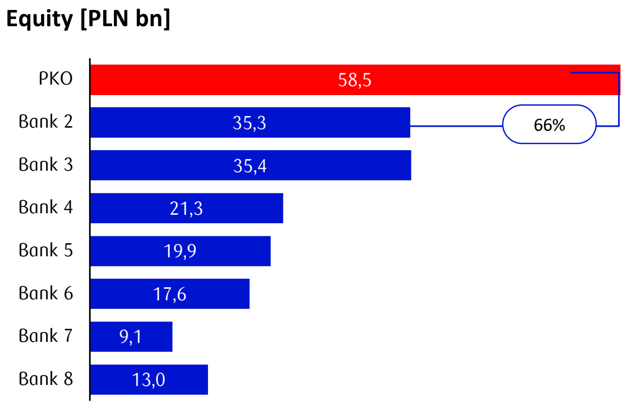
Market position; #1 on the Polish market

Bank Polski







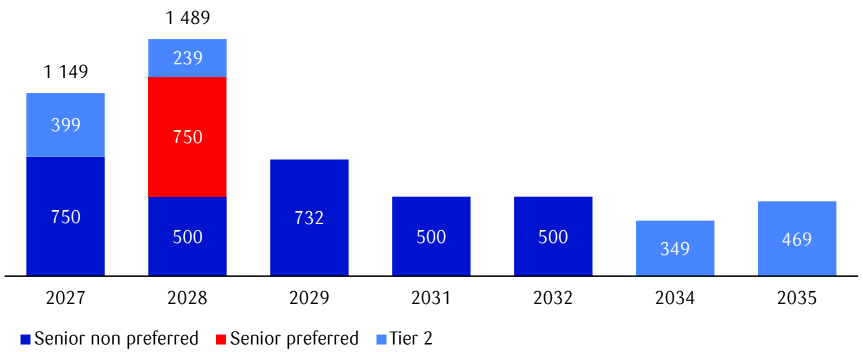


Note: Information in this presentation is derived from the Group's consolidated financial statements for the financial year ended 31 December 2025. Data for banks from 2 to 8 come form financial statements published by these banks

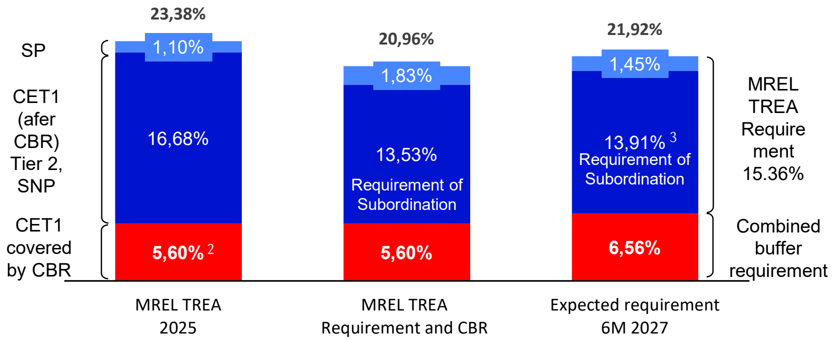
High level of issuance activity driven by MREL requirements

Bank Polski

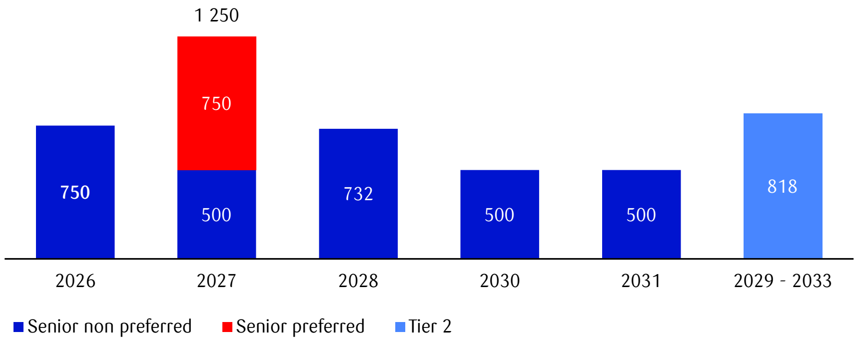
MREL-eligible bond maturity profile [EUR mn][1]



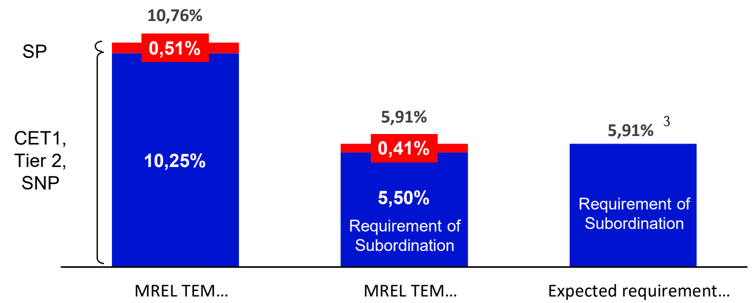
MREL TREA



MREL-eligible bond call date profile [EUR mn][1]



MREL TEM



CBR - Combined Buffer Requirement, SNP – Senior Non-Preferred, SP – Senior Preferred
[1] EUR rate according NBP as of issue day
[2] Combined buffer requirement based on TREA for MREL consolidation
[3] The subordination requirement specified by BGF in the letter dated November 26, 2025 for Top Tier Bank

Increasing customer satisfaction and high level of employees engagement driving faster-than-market business growth

Bank Polski

Shared positive experience

#2 **NPS for individual customers** in Q3 and Q4 2025

76% **Employees with high evaluations of** supervisors, development opportunities, and work environment

63% **Employee Engagement Index** (+5 pp y/y)

Business results above the market

+1.8 p.p. y/y +7 PLN bn — Increase in cash loan[1] market share

+0.7 p.p. y/y +12.3 PLN bn — Increase in mortgage loan market share

+0.3 p.p. y/y + 10 PLN bn — Increase in market share of business customer financing[2]

+1.5 p.p. y/y +24.5 PLN bn — Increase in market share of mutual fund assets for retail customers

Record financial results

+10.2% y/y receivables from customers — The only bank with double-digit growth in receivables among the TOP8[3]

+9.3% y/y NII growth — More than 2× faster than TOP8 competitor banks

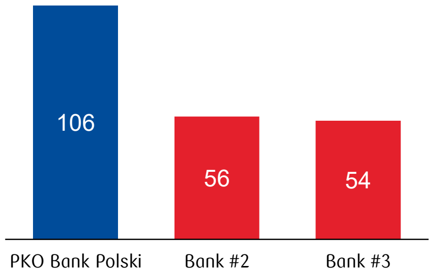
10.7 PLN bn net profit — +14.8% y/y

Record capitalization[4]

+32 PLN bn y/y

+43% y/y

Valuation twice as high as bank #2 [PLN bn]

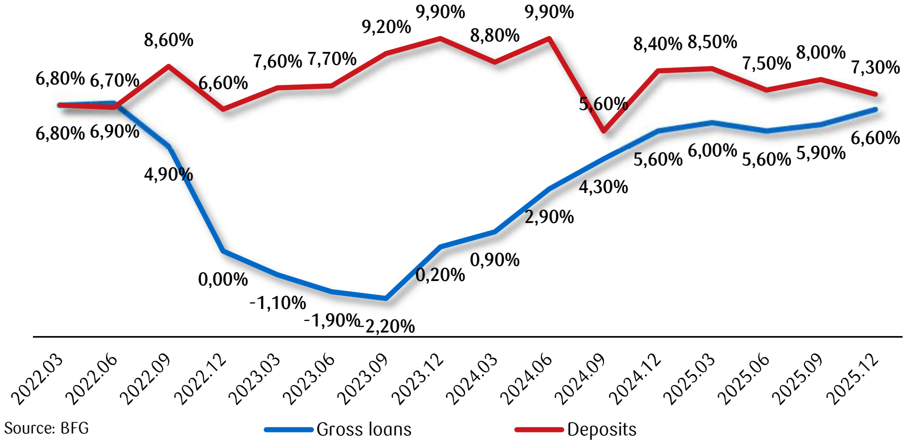


[1] Cash Loans – part of consumer loans portfolio
[2] Business Customer Financing – loans to non-monetary financial institutions, non-financial enterprises and local government units, as well as corporate and municipal bonds
[3] TOP 8 – the eight largest banks by total assets
[4] As of the end of 2025

Polish banking sector

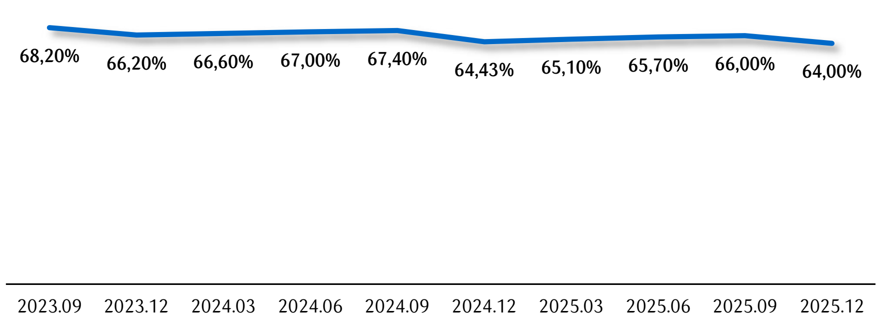
Polish banking sector

Loan and deposit growth rate Y/Y



Source: BFG

Ratio of gross loans to deposits



Source: BFG

KPIs of the Polish banking sector as at 31.12.2025

KPIs	Banking sector
TCR	20.73%*
ROE	21.52%
ROA	1.6%
C/I	42.0%
Total Stage 3 ratio	4.1%**
Stage 3 ratio (mortgage loans only)	2.2%**

Source: The Polish Financial Supervision Authority
*At the end of September 2025
**Calculations based on The Polish Financial Supervision Authority data (XI 2025).

Key market parameters

	31.12.2021	30.12.2022	29.12.2023	31.12.2024	30.12.2025
WIBOR 3M	2.54%	7.02%	5.88%	5.84%	3.99%
EUR/PLN	4.60	4.69	4.35	4.27	4.21

Source: GPW Benchmark, NBP

Regulations

Robust regulatory regime

Bank Hipoteczny

- Covered bonds and mortgage banks in Poland are regulated by the Polish Covered Bond Act. Covered Bond Directive was implemented into Polish Law in July 2022
- By law, only **specialized mortgage banks** are entitled to issue covered bonds in Poland
- **Segregation of assets** in the cover pool (only mortgages, cash, sovereign debt or similar*)
- **Constant supervision by the independent Cover Pool Monitor** (appointed by Polish Financial Supervision Authority) over mortgage bank activities and its cover pool
- Conservative approach of determining **the mortgage lending value** (through-the-cycle) of real estate with rules approved by Polish Financial Supervision Authority
- **Strict regulatory limits on mortgage banks and covered bonds** including:
    - min. 5% overcollateralisation (OC)
    - liquidity buffer to cover the maximum cumulative net liquidity outflow in 180 days
    - coverage and liquidity tests
- **Mandatory FX risk limitation**
- **Legally defined and predictable bankruptcy procedure** (not at the discretion of the issuer) designed to achieve best-possible outcome for covered bond holders (12 months extension period after issuer's default and switch to pass-through if available liquidity will not be sufficient to repay the bonds within 1 year)
- Covered bonds exempt from bail-in protocol (BRRD)**

*Securities issued or guaranteed by the State Treasury of the Republic of Poland, the National Bank of Poland, the ECB, governments and central banks of the EU and OECD member states (except for states that have restructured their external debt in the past five years).

**In the event of compulsory restructuring of mortgage banks, covered bonds may be subject to compulsory write-down and/or conversion to the extent the value of the covered bonds exceeds the value of the cover pool.

Regulatory safeguards built into bankruptcy procedure

Bank Hipoteczny

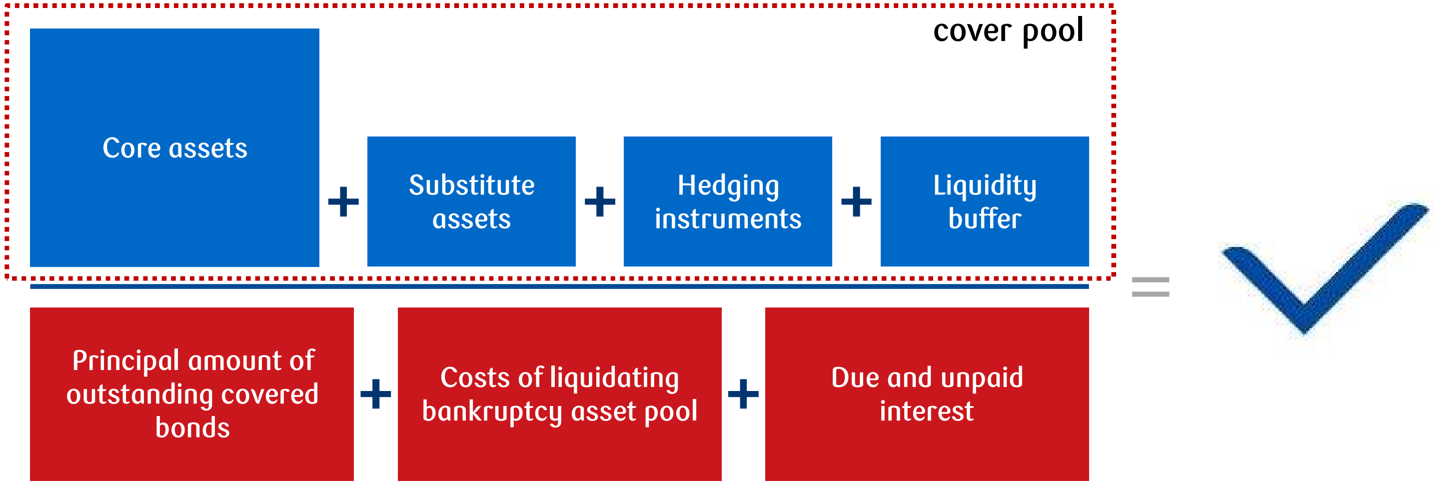
Process	Covered bond repayment	Recourse and priorities	Hedging
P1. Clear process of bankruptcy declaration P2. Clear deadlines for key actions of bankruptcy procedure defined in the legal framework	C1. Avoidance of time subordination C2. Explicit rules for early repayment of covered bonds C3. Explicit procedure for treatment of covered bonds, which became due before declaration of bankruptcy	R1. Dual recourse (separate bankruptcy asset pool and general bankruptcy estate) R2. Clearly defined order of priorities of payments from the separate bankruptcy asset pool	H1. Hedging arrangements will survive declaration of bankruptcy and will be extended by 12 months. H2. Possibility of the bankruptcy receiver to enter into hedging transactions (provided tests are passed)

Covered bondholders entitled with option to intervene in bankruptcy procedure

Coverage test	passed	passed	failed
Liquidity test	passed	failed	n/a
Covered bonds repayment	1. Covered bonds repaid according to terms and conditions of the covered bonds, taking 12 months extension into account 2. Receiver may enter into hedging transactions	1. Maturity date of all covered bonds extended to the date falling three years after the latest cover asset maturity date 2. Distinct rules for pro-rata repayment before extended maturity date	
Holders option	Resolution of covered bondholders with 2/3 majority to sell the separate bankruptcy asset pool to another bank	Resolution of covered bondholders with 2/3 majority 1. to disapply maturity extension or 2. to sell cover assets to another bank or non-bank	

Probability of default according to Moody's Idealised Cumulative Default Probabilities table:
- Baa1: 5Y – 1.10%; 7Y – 1.67%; 10Y – 2.60%
- A3: 5Y – 0.73%; 7Y – 1.11%; 10Y – 1.80%

To ensure the safety of the Covered Bonds the Bank is obliged to perform the coverage test



The coverage test:

- **verifies whether the value of assets** in a cover pool **allows for full satisfaction of all claims** under outstanding covered bonds,
- must be **performed every six months**,
- is performed based on the following sets of data:
    - real data as of day of testing,
    - scenarios concerning changes of FX rates.

…and the liquidity test

180 days

Substitute assets + Liquidity buffer + Net proceeds under hedging instruments for the next 6 months − [Interest payable in the next 6 months + Principal amount of covered bonds that falls due in the next 6 months + Cost for the next 6 months of liquidating bankruptcy asset pool] =

12M

Substitute assets + Liquidity buffer + Net proceeds under hedging instruments for the next 12 months + Interest under receivables in the cover pool for the next 12 months + Repayment of principal of receivables in the cover pool for the next 12 months − [Interest payable in the next 12 months + Principal amount of covered bonds that fall due in the next 12 months + Obligations towards holders that became due but were not paid before the date of declaration of bankruptcy + Cost for the next 12 months of liquidating bankruptcy asset pool] =

The purpose of the liquidity test is to **verify that assets in a cover pool are sufficient for full satisfaction of all claims** under outstanding covered bonds, even if their maturity is extended in bankruptcy proceedings.

The liquidity test must be **performed at least every three months.**

The test is performed based on the following sets of data:

- real data as of day of testing,
- scenarios concerning changes of FX rates,
- scenarios concerning the shift of interest rate curves.

Thank you

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