

MOODY'S RATINGS

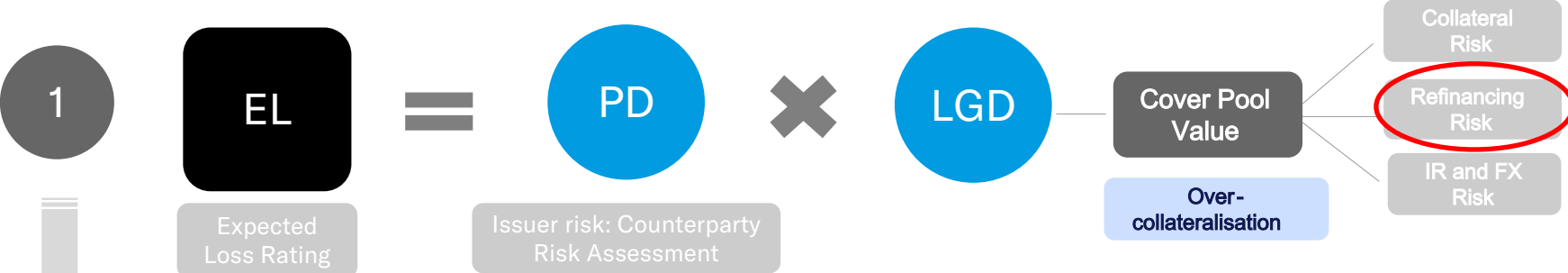
Covered Bonds / EMEA

Covered Bonds – Extendable Maturities *May 2024*

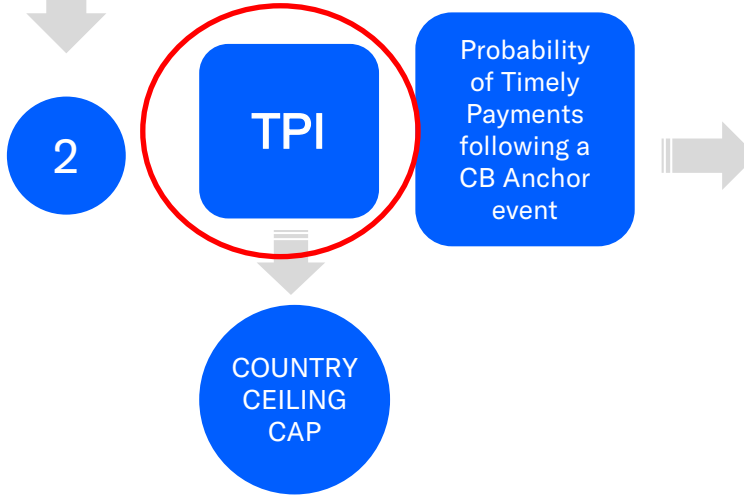
Jane Soldera, Senior Vice President, Covered bonds

Covered bond rating methodology

Maturity extensions improve timely payment and reduce refinancing risk



TPI Table - Cap over CB Anchor

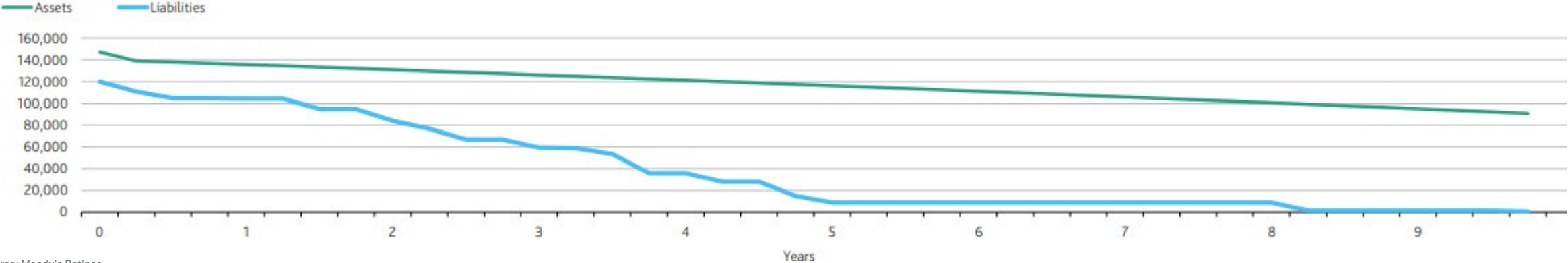


CB Anchor	TPI					
	Very Improbable	Improbable	Probable	Probable-High	High	Very High
A1 or above	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
A2	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa
A3	Aa2	Aa2	Aaa	Aaa	Aaa	Aaa
Baa1	Aa3	Aa3	Aa1	Aa1	Aaa	Aaa
Baa2	A1	A1	Aa2	Aa2	Aa1	Aaa
Baa3	A3	A2	A1	Aa3	Aa2	Aa1
Ba1	Baa1-Baa3	A3-Baa2	A2-Baa1	A1-A3	Aa3-A2	Aa2-A1
Ba2	Baa2-Ba1	Baa1-Baa2	A3-Baa2	A2-Baa1	A1-A3	Aa3-A2
Ba3	Baa3-Ba2	Baa2-Baa3	Baa1-Baa3	A3-Baa2	A2-Baa1	A1-A3
B1	Ba1-Ba3	Ba1-Ba2	Baa3-Ba2	Baa1-Baa3	A3-Baa2	A2-Baa1
B2	Ba2-B1	Ba1-Ba3	Ba1-Ba3	Baa2-Ba1	Baa1-Baa3	A3-Baa2
B3	Ba3-B2	Ba2-B1	Ba1-Ba3	Baa3-Ba2	Baa2-Ba1	Baa1-Baa3

Covered bond liabilities mature faster than assets

Maturity extensions reduce impact of asset/liability mismatch

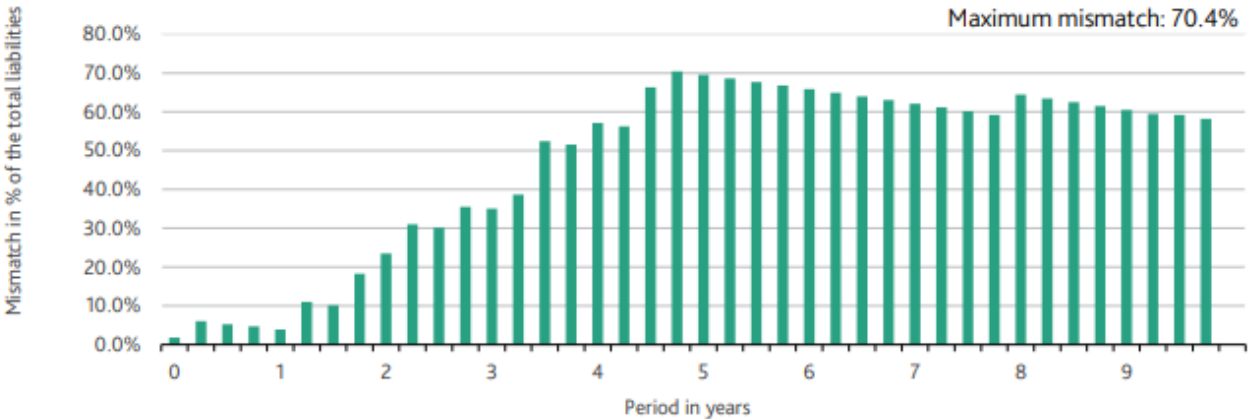
Amortisation profile (in millions)



Source: Moody's Ratings

- Principal payments
- No prepayments
- Committed over-collateralization only
- Assets and liabilities fixed at point of bank failure

Stressed refinancing needs per quarter (% of liabilities)



Source: Moody's Ratings

Thank you

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