NORD/LB
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Transparency requirements §28 PfandBG Q3/2022

Markets Strategy & Floor Research

28 November 2022
Marketing communication (see disclaimer on the last pages)

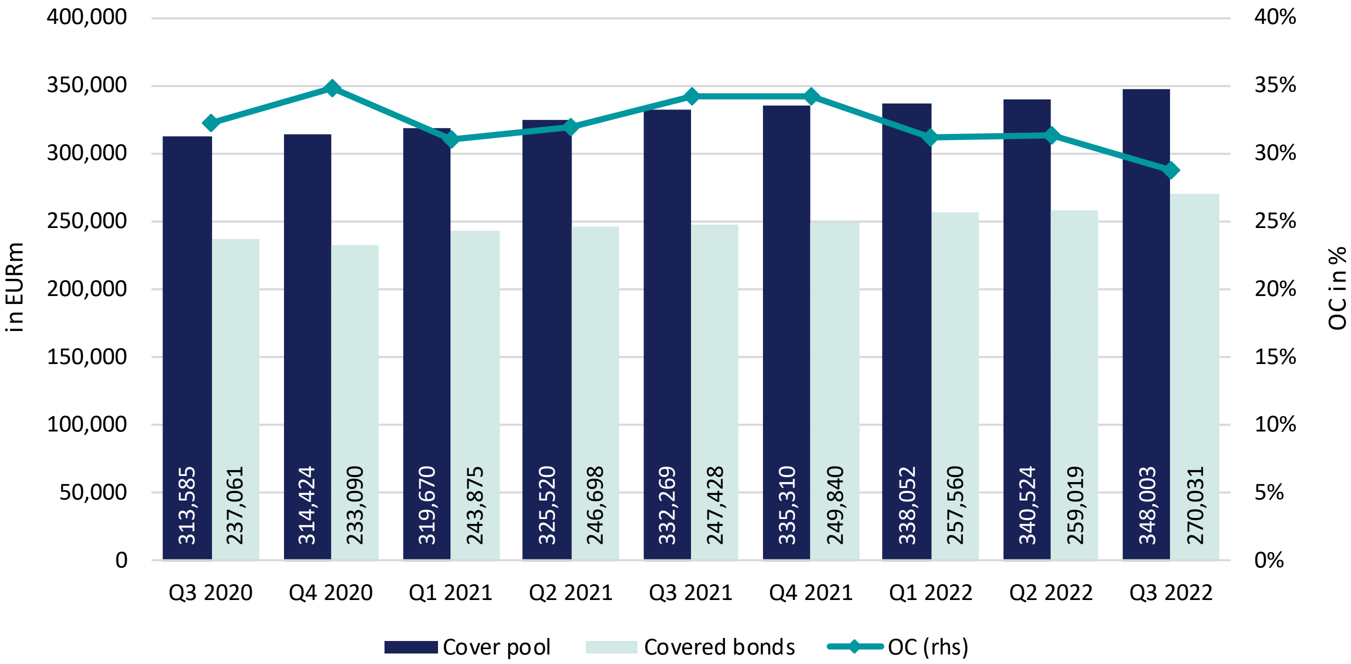
NORD/LB

Agenda

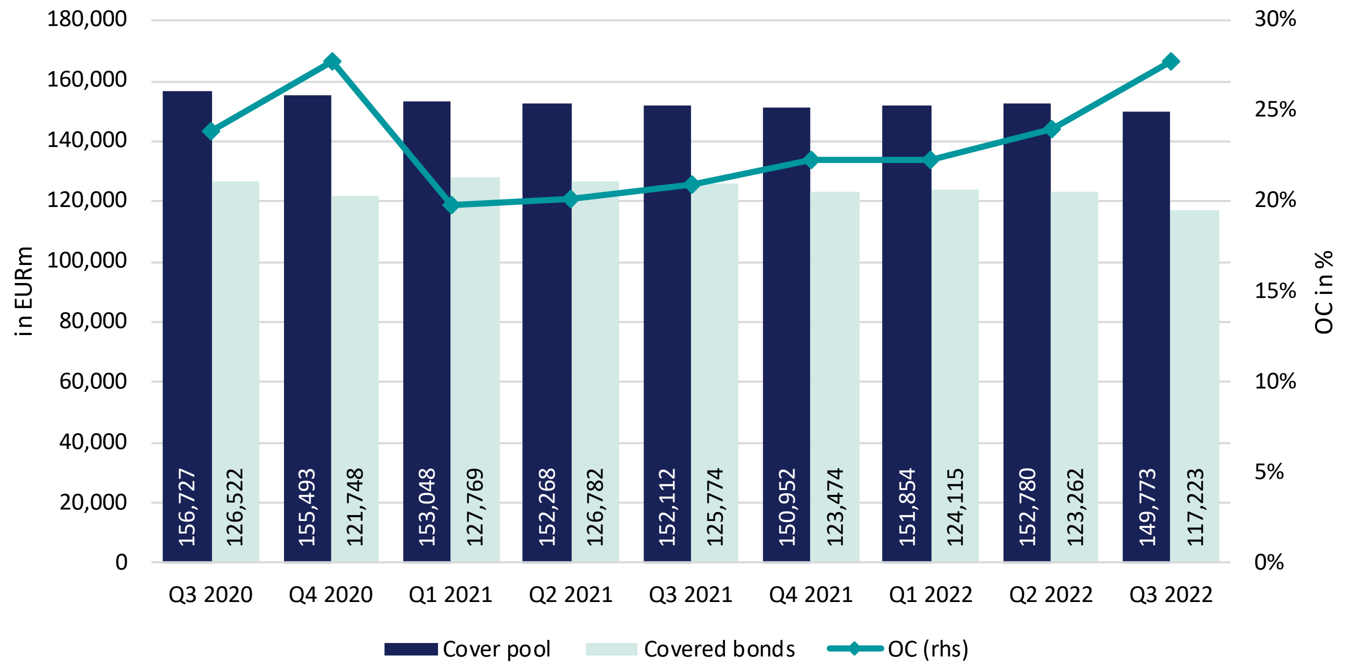
Authors: Melanie Kiene, CIIA // Dr. Frederik Kunze // Stefan Rahaus

Market Overview

Market development: mortgage covered bonds

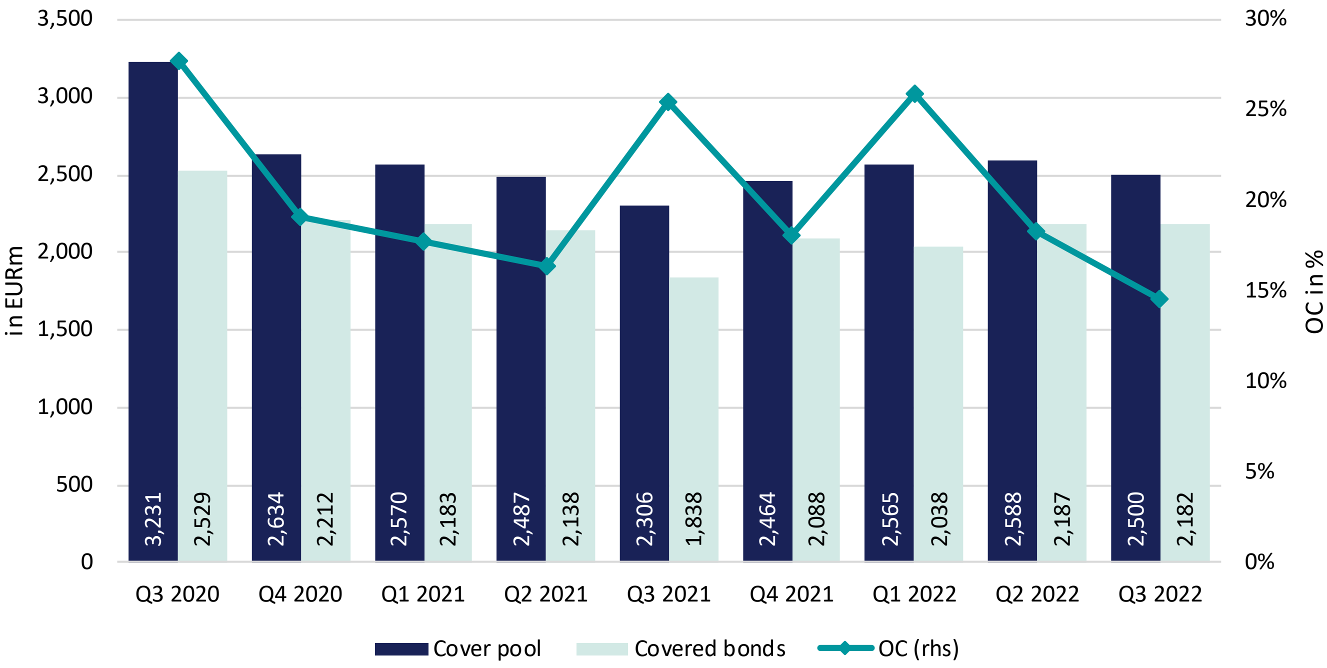


Market development: public sector covered bonds



Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Market development: ship covered bonds



Source: vdp, NORD/LB Markets Strategy & Floor Research

Market overview: mortgage covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)			DE share (in %)
	in EURm	in EURm	in EURm	in %	Residential	Commercial	Others	Primary assets
Aareal Bank	15,277	13,262	2,015	15.2	6.3%	86.9%	6.8%	11.5%
ALTE LEIPZIGER Bauspar	58	15	43	289.1	96.6%	0.0%	3.4%	100.0%
Bausparkasse Mainz	163	129	35	27.0	96.3%	0.0%	3.7%	100.0%
Bausparkasse Schwäbisch Hall	2,969	2,506	463	18.5	95.8%	0.4%	3.8%	100.0%
BayernLB	11,718	8,241	3,477	42.2	12.1%	79.5%	8.3%	56.0%
BBBank	21	0	21	0.0	90.3%	0.0%	9.7%	100.0%
Berlin Hyp	20,153	18,533	1,620	8.7	28.0%	53.9%	18.1%	67.8%
Commerzbank	38,958	25,978	12,980	50.0	95.5%	2.2%	2.3%	100.0%
DekaBank	1,164	695	469	67.4	0.0%	95.3%	4.7%	45.6%
apoBank	9,214	8,304	910	11.0	75.9%	17.8%	6.3%	100.0%
Deutsche Bank	16,083	13,007	3,076	23.7	89.5%	6.4%	4.1%	100.0%
DKB	6,157	3,960	2,197	55.5	92.7%	2.0%	5.4%	100.0%
DSK Hyp	61	13	48	387.5	0.0%	59.0%	41.0%	100.0%
DZ HYP	39,388	33,515	5,872	17.5	55.6%	42.0%	2.4%	96.3%
Hamburger Sparkasse	8,207	6,594	1,613	24.5	62.7%	26.9%	10.4%	100.0%
Helaba	16,545	10,679	5,866	54.9	31.0%	67.6%	1.4%	49.0%
Hamburg Commercial Bank	3,488	3,067	421	13.7	16.3%	79.7%	4.0%	92.0%
ING-DiBa	10,775	7,355	3,420	46.5	100.0%	0.0%	0.0%	100.0%
Kreissparkasse Köln	6,333	1,236	5,098	412.6	83.4%	11.8%	4.8%	100.0%
Landesbank Berlin	5,824	3,863	1,961	50.8	68.5%	27.3%	4.2%	100.0%
LBBW	16,924	13,259	3,665	27.6	40.4%	54.6%	5.0%	81.5%
M.M.Warburg & CO Hypothekenbank	1,340	1,128	212	18.8	21.2%	73.4%	5.5%	94.7%
Münchener Hypothekenbank	34,471	32,786	1,685	5.1	80.0%	17.4%	2.6%	78.2%
Natixis Pfandbriefbank	1,520	1,316	204	15.5	6.3%	77.9%	15.8%	47.0%
NORD/LB	11,463	9,074	2,389	26.3	40.0%	54.2%	5.8%	70.7%
Oldenburgische Landesbank	1,118	911	207	22.7	90.6%	1.8%	7.6%	100.0%
Deutsche Pfandbriefbank	19,180	16,242	2,938	18.1	15.9%	80.7%	3.4%	41.0%
PSD Bank Nürnberg	1,083	631	452	71.7	97.6%	0.0%	2.4%	100.0%
PSD Bank Rhein-Ruhr	698	424	274	64.7	97.5%	0.0%	2.5%	100.0%
SaarLB	944	616	327	53.1	2.0%	95.3%	2.7%	61.1%
Santander Consumer Bank	1,172	1,025	147	14.3	95.6%	0.0%	4.4%	100.0%
Sparda-Bank Südwest	81	5	76	1,525.8	87.5%	0.0%	12.5%	100.0%
Sparkasse Hannover	2,471	1,648	824	50.0	77.8%	18.6%	3.6%	100.0%
Stadtsparkasse Düsseldorf	1,925	1,010	914	90.5	70.7%	24.1%	5.1%	100.0%
Sparkasse KölnBonn	6,792	1,438	5,354	372.3	77.8%	19.9%	2.3%	100.0%
UniCredit Bank	30,664	24,628	6,035	24.5	69.4%	27.8%	2.8%	100.0%
Wüstenrot Bausparkasse	3,333	2,833	500	17.7	83.9%	1.1%	15.0%	100.0%

Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Market overview: public sector covered bonds

Issuer	Cover pool	Pfandbrief volume	OC		Cover type (in %)					DE share (in %)
	in EURm	in EURm	in EURm	in %	Central government	Regional authorities	Local authorities	Other debtors	Others	Primary assets
Aareal Bank	1,481	1,299	183	14.1%	16.9%	63.5%	18.4%	1.2%	0.0%	75.4%
BayernLB	24,394	16,937	7,457	44.0%	7.6%	39.3%	43.1%	8.0%	1.9%	93.6%
Berlin Hyp	253	200	53	26.7%	19.7%	68.1%	0.0%	0.0%	12.2%	77.5%
Commerzbank	14,239	10,752	3,486	32.4%	23.8%	28.5%	44.7%	3.1%	0.0%	61.3%
DekaBank	4,575	4,055	519	12.8%	9.2%	11.4%	59.4%	19.4%	0.6%	87.3%
Deutsche Bank	161	90	71	78.3%	55.1%	23.1%	0.0%	0.0%	21.8%	29.5%
DKB	7,724	4,545	3,179	69.9%	0.1%	9.4%	66.5%	23.9%	0.0%	100.0%
Deutsche Pfandbriefbank	10,708	9,717	991	10.2%	43.5%	33.5%	11.0%	12.1%	0.0%	26.4%
DZ HYP	12,468	9,910	2,558	25.8%	5.5%	20.7%	69.2%	4.6%	0.0%	86.6%
Hamburg Commercial Bank	905	783	122	15.6%	3.8%	77.2%	16.8%	2.3%	0.0%	84.1%
Kreissparkasse Köln	297	193	104	53.5%	17.2%	0.0%	59.6%	23.3%	0.0%	89.6%
LBBW	12,461	10,577	1,884	17.8%	22.6%	19.3%	45.3%	12.8%	0.0%	93.6%
Landesbank Berlin	826	260	566	217.6%	0.0%	6.0%	0.6%	93.3%	0.0%	100.0%
Helaba	31,549	27,145	4,404	16.2%	3.8%	32.6%	47.0%	15.2%	1.3%	93.3%
LIGA Bank	160	90	70	78.1%	0.0%	0.0%	93.8%	6.2%	0.0%	100.0%
M.M.Warburg & CO Hypothekenbank	14	5	9	178.0%	0.0%	89.9%	10.1%	0.0%	0.0%	100.0%
Münchener Hypothekenbank	1,444	1,305	138	10.6%	8.3%	81.1%	4.7%	5.9%	0.0%	89.3%
NORD/LB	15,153	12,171	2,982	24.5%	6.7%	29.7%	40.4%	21.0%	2.3%	88.4%
SaarLB	3,906	3,052	854	28.0%	2.4%	6.9%	82.1%	8.6%	0.0%	60.8%
Sparkasse Hannover	1,085	621	464	74.7%	0.0%	6.0%	82.0%	12.1%	0.0%	100.0%
Sparkasse KölnBonn	128	16	112	692.1%	0.2%	42.6%	29.8%	27.4%	0.0%	100.0%
Stadtsparkasse Düsseldorf	127	30	97	322.4%	0.0%	0.0%	76.8%	15.3%	7.9%	100.0%
UniCredit Bank	5,718	3,469	2,249	64.8%	23.2%	23.0%	53.1%	0.7%	0.0%	91.0%

Source: vdp, Deutsche Bank, NORD/LB Markets Strategy & Floor Research

NORD/LB

Market overview: ship covered bonds

Issuer	Cover pool	Pfandbrief volume	OC	
	in EURm	in EURm	in EURm	in %
Commerzbank AG	136	109	27	24.8
Hamburg Commercial Bank AG	2,364	2,073	291	14.0

Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

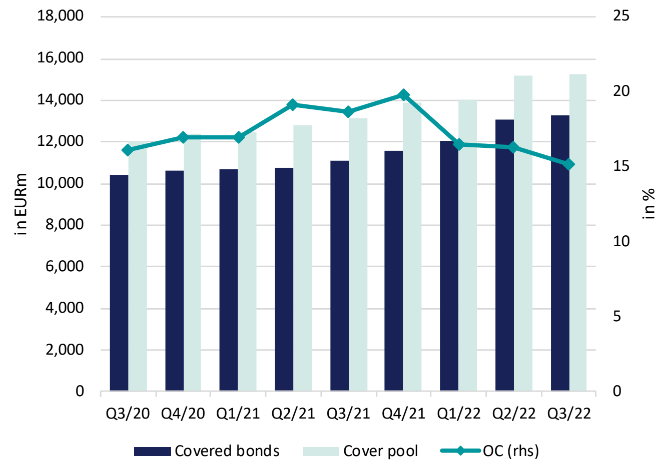
Aareal Bank

Mortgage

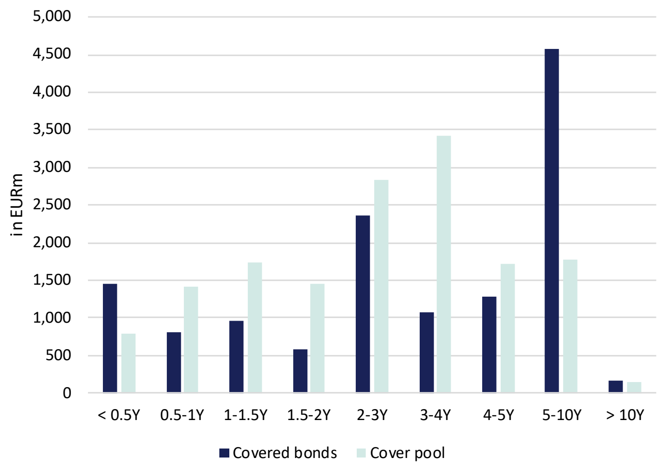
Cover pool data

Cover pool (EURm)	15,276.6	Number of loans	3,191
of which residential	6.3%	Number of borrowers	3,336
of which commercial	86.9%	Number of properties	4,206
of which substitution assets	6.8%	Avg. exposure to borrowers (EUR)	4,266,667
of which derivatives	0.0%	Share of 10 largest borrowers	9.9%
Covered bonds (EURm)	13,262.0	Share of owner-occupied dwellings	0.6%
OC (EURm)	2,014.6	Share of multi-familiy houses	5.6%
OC	15.2%	EUR share (Cover pool)	72.7%
Fixed interest (Cover pool)	50.7%	EUR share (Covered bonds)	86.5%
Fixed interest (Covered bonds)	76.7%	Largest FX position (NPV in EURm)	USD (1,470.5)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	96.3% (> EUR 10m)
WAL (Covered Bonds)	3.8y	Avg. seasoning	4.4y
Avg. LTV (Original value)	55.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.6%		

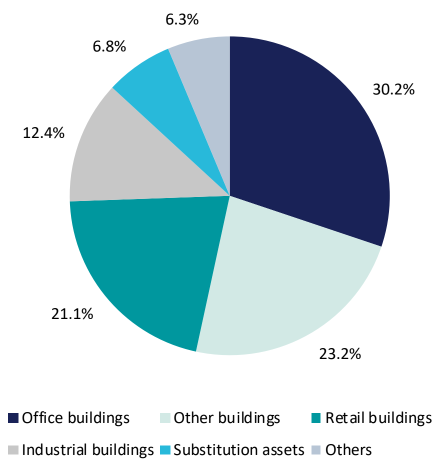
Development of cover pool data



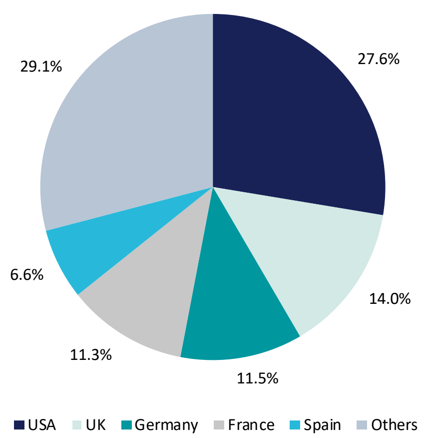
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

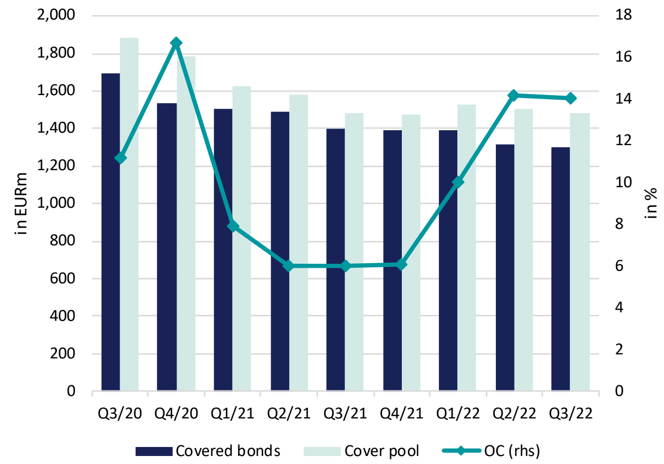
Aareal Bank

Public sector

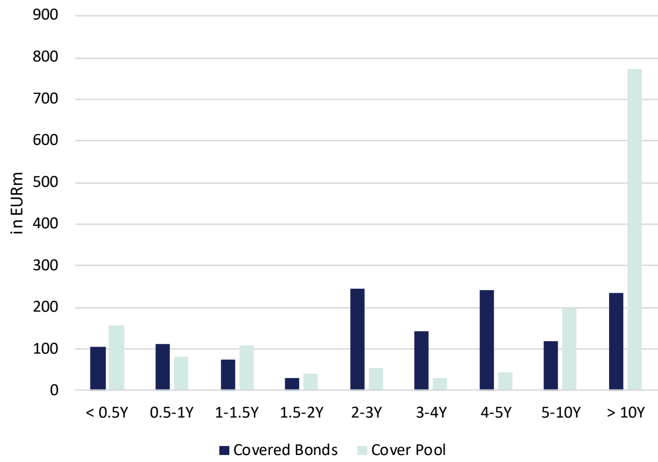
Cover pool data

Cover pool (EURm)	1,481.4	Number of loans	170
of which substitution assets	0.0%	Number of borrowers	96
of which derivatives	0.0%	Share of 10 largest borrowers	76.9%
Covered bonds (EURm)	1,298.8	Avg. exposure to borrowers (EUR)	15,431,250
OC (EURm)	182.6	EUR share (Cover pool)	100.0%
OC	14.1%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	96.5%	Share of largest exposure tranche	52.8% (> EUR 100m)
WAL (Cover pool)	8.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.5y		

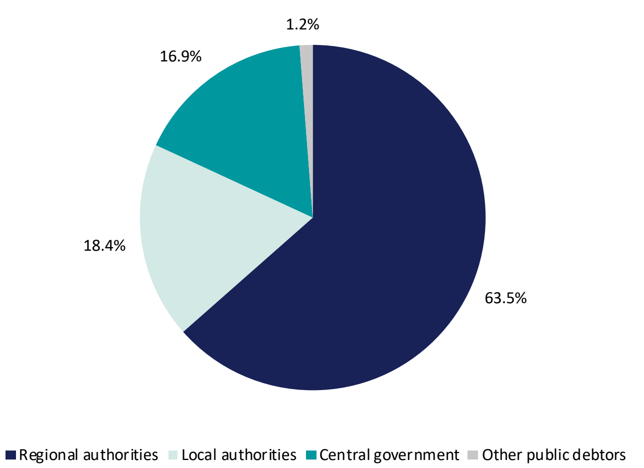
Development of cover pool data



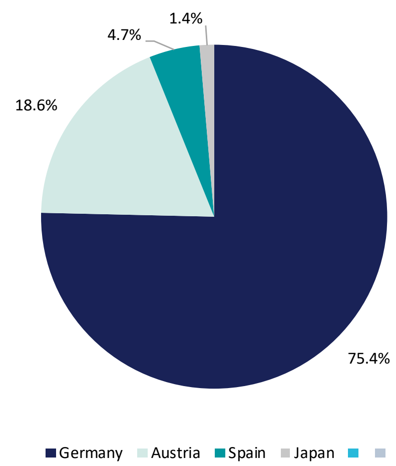
Maturity structure



Composition of primary assets



Regional distribution of claims



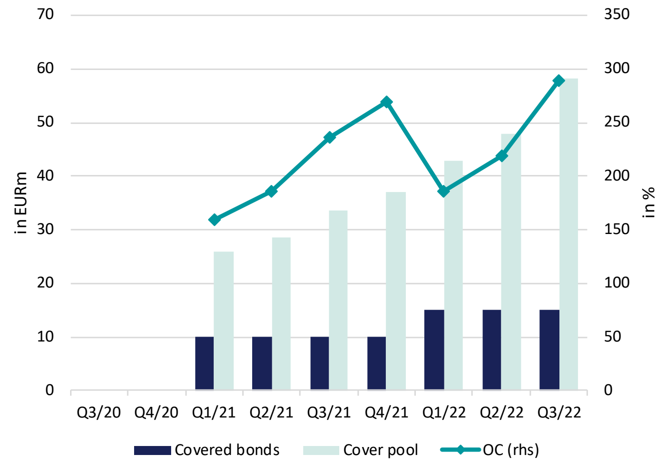
Source: vdp, NORD/LB Markets Strategy & Floor Research

ALTE LEIPZIGER Bauspar — Mortgage

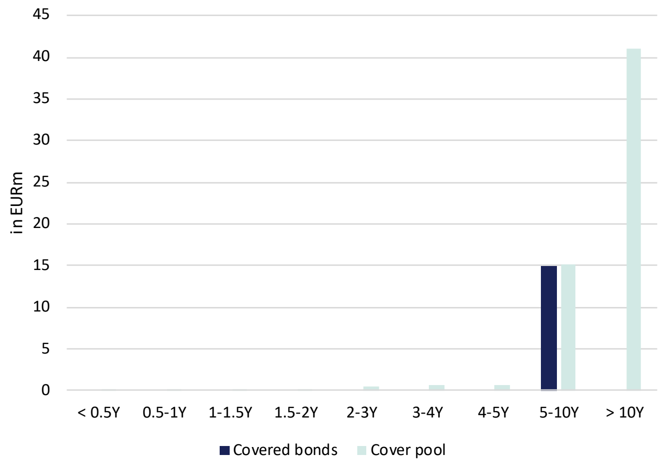
Cover pool data

Cover pool (EURm)	58.4	Number of loans	n/a
of which residential	96.6%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	15.0	Share of owner-occupied dwellings	n/a
OC (EURm)	43.4	Share of multi-familiy houses	n/a
OC	289.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	95.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.1y
Avg. LTV (Original value)	56.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

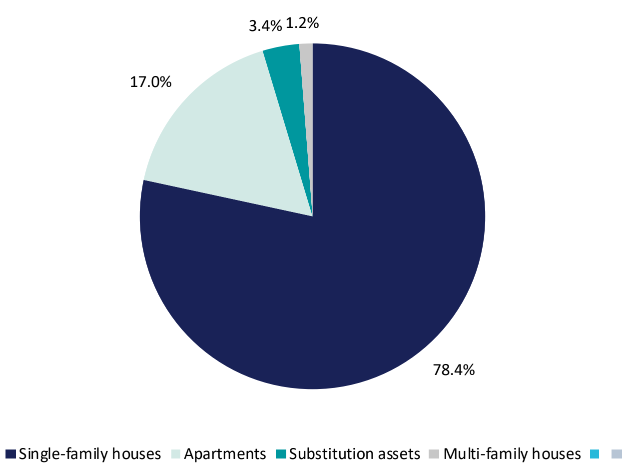
Development of cover pool data



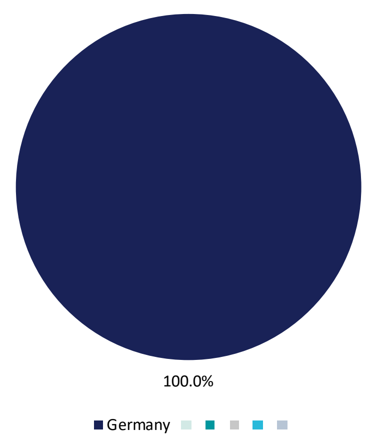
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

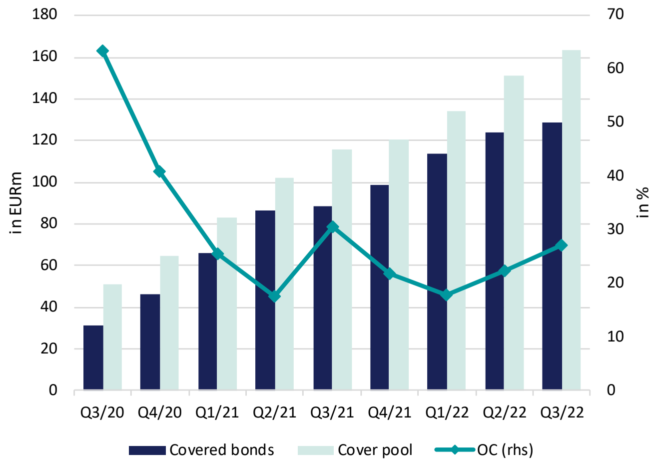
Bausparkasse Mainz

Mortgage

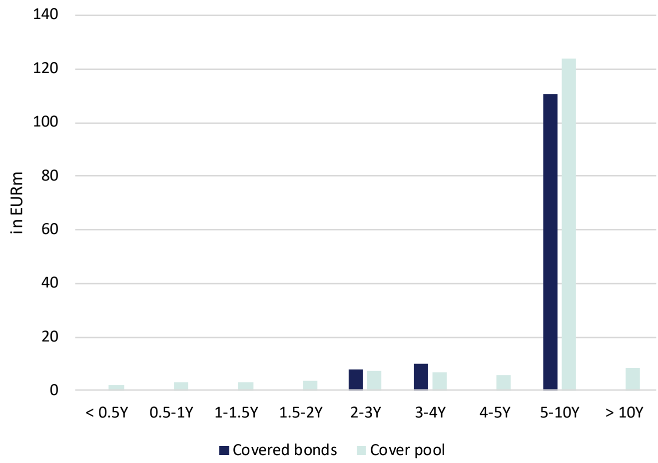
Cover pool data

Cover pool (EURm)	163.4	Number of loans	n/a
of which residential	96.3%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	3.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	128.7	Share of owner-occupied dwellings	n/a
OC (EURm)	34.7	Share of multi-familiy houses	n/a
OC	27.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	98.4% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	2.2y
Avg. LTV (Original value)	55.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

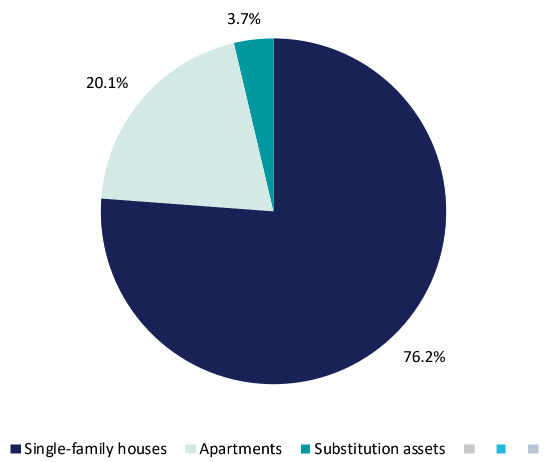
Development of cover pool data



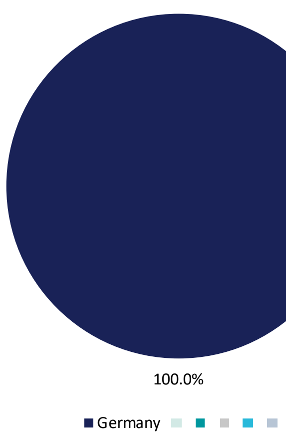
Maturity structure



Composition of cover pool



Regional distribution of properties



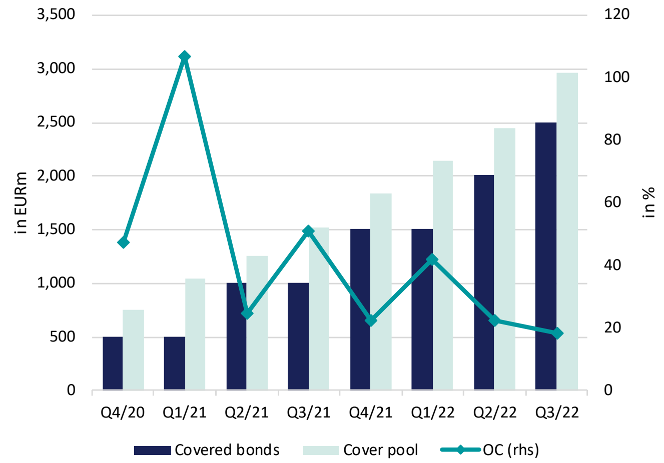
Source: vdp, NORD/LB Markets Strategy & Floor Research

Bausparkasse Schwäbisch Hall — Mortgage

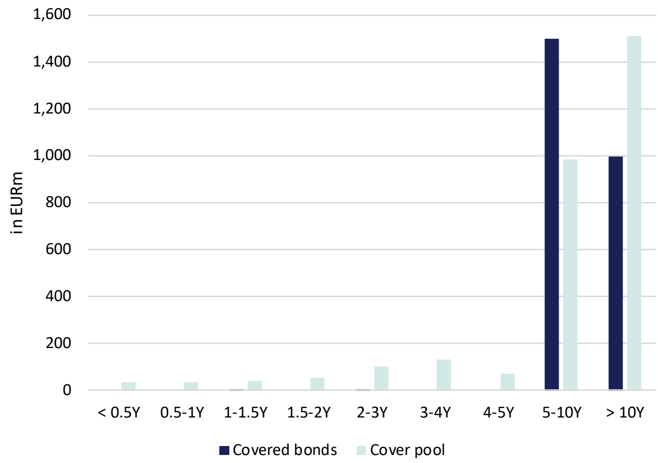
Cover pool data

Cover pool (EURm)	2,968.8	Number of loans	20,948
of which residential	95.8%	Number of borrowers	32,616
of which commercial	0.4%	Number of properties	19,575
of which substitution assets	3.8%	Avg. exposure to borrowers (EUR)	87,588
of which derivatives	0.0%	Share of 10 largest borrowers	0.3%
Covered bonds (EURm)	2,506.0	Share of owner-occupied dwellings	84.6%
OC (EURm)	462.8	Share of multi-familiy houses	2.9%
OC	18.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.6y	Share of largest exposure tranche	88.6% (< EUR 0.3m)
WAL (Covered Bonds)	9.3y	Avg. seasoning	2.1y
Avg. LTV (Original value)	50.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

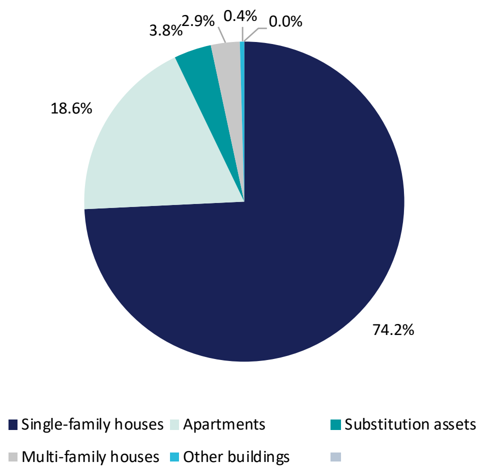
Development of cover pool data



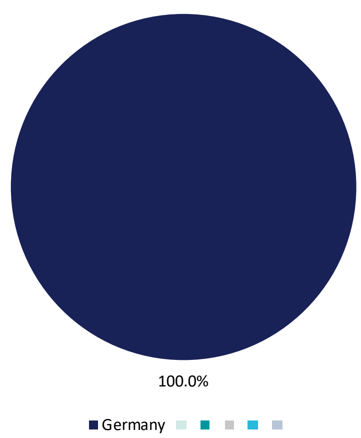
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

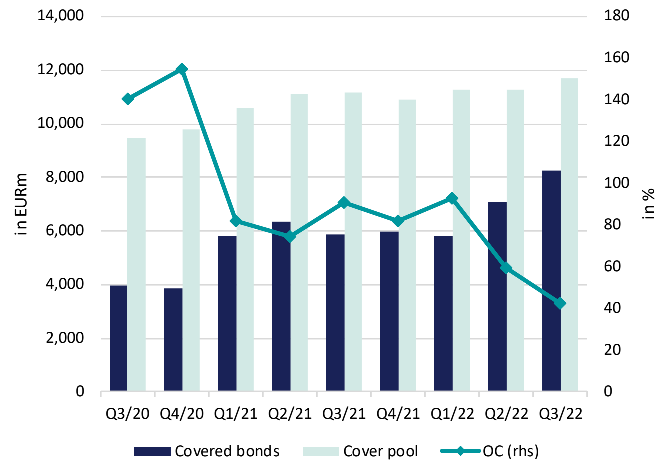
BayernLB

Mortgage

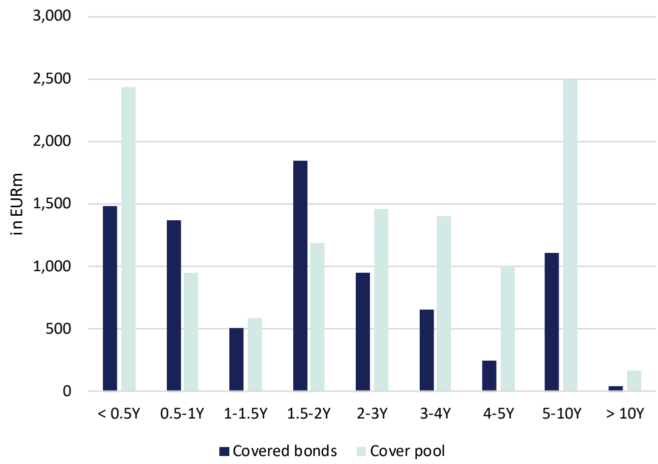
Cover pool data

Cover pool (EURm)	11,718.0	Number of loans	632
of which residential	12.1%	Number of borrowers	479
of which commercial	79.5%	Number of properties	1,157
of which substitution assets	8.3%	Avg. exposure to borrowers (EUR)	22,424,822
of which derivatives	0.0%	Share of 10 largest borrowers	11.8%
Covered bonds (EURm)	8,241.5	Share of owner-occupied dwellings	0.3%
OC (EURm)	3,476.5	Share of multi-familiy houses	11.8%
OC	42.2%	EUR share (Cover pool)	90.5%
Fixed interest (Cover pool)	69.9%	EUR share (Covered bonds)	98.1%
Fixed interest (Covered bonds)	49.1%	Largest FX position (NPV in EURm)	USD (767.5)
WAL (Cover pool)	3.1y	Share of largest exposure tranche	87.4% (> EUR 10m)
WAL (Covered Bonds)	2.4y	Avg. seasoning	4.6y
Avg. LTV (Original value)	58.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

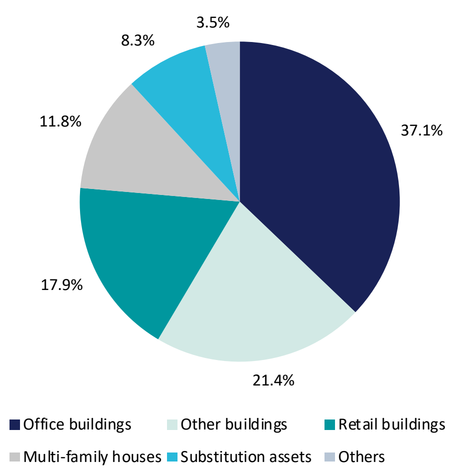
Development of cover pool data



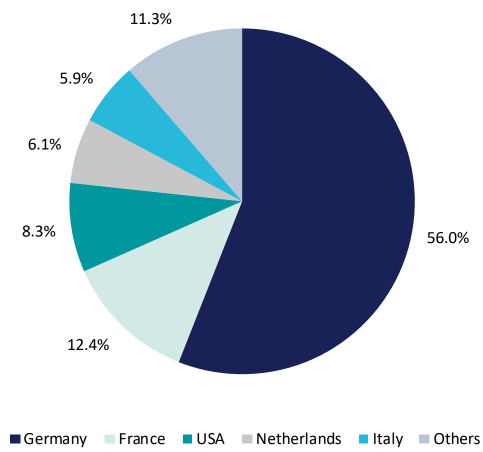
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

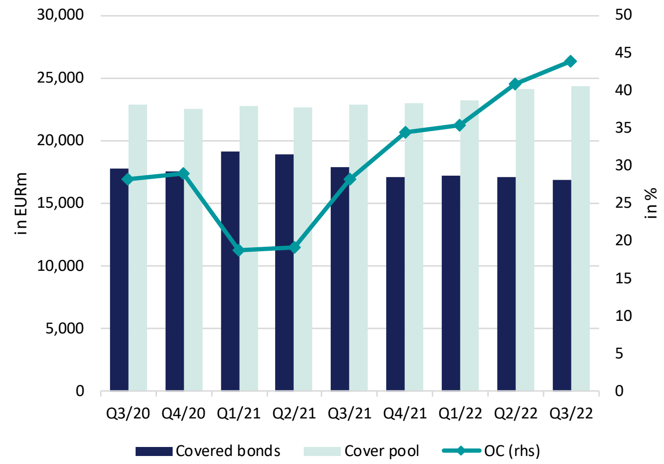
BayernLB

Public sector

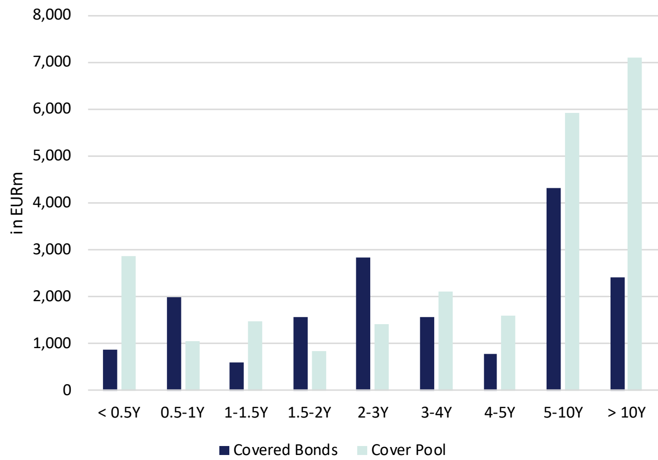
Cover pool data

Cover pool (EURm)	24,394.0	Number of loans	79,198
of which substitution assets	1.9%	Number of borrowers	50,968
of which derivatives	0.0%	Share of 10 largest borrowers	20.5%
Covered bonds (EURm)	16,936.6	Avg. exposure to borrowers (EUR)	469,324
OC (EURm)	7,457.4	EUR share (Cover pool)	96.4%
OC	44.0%	EUR share (Covered bonds)	97.1%
Fixed interest (Cover pool)	92.7%	Largest FX position (NPV in EURm)	USD (149.3)
Fixed interest (Covered bonds)	89.6%	Share of largest exposure tranche	56.7% (> EUR 100m)
WAL (Cover pool)	8.5y	Loans in arrears (>90 days)	0.02%
WAL (Covered Bonds)	5.5y		

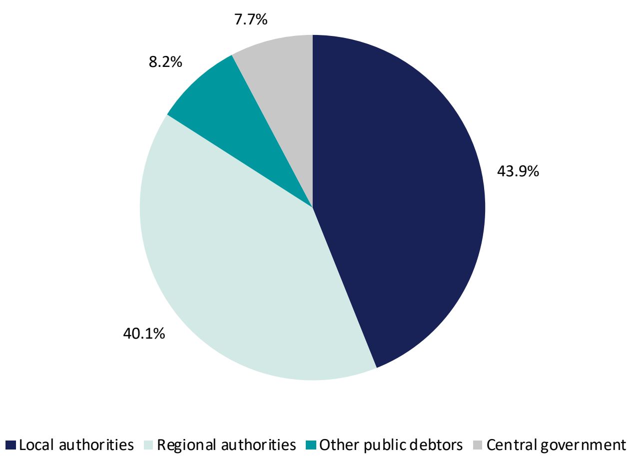
Development of cover pool data



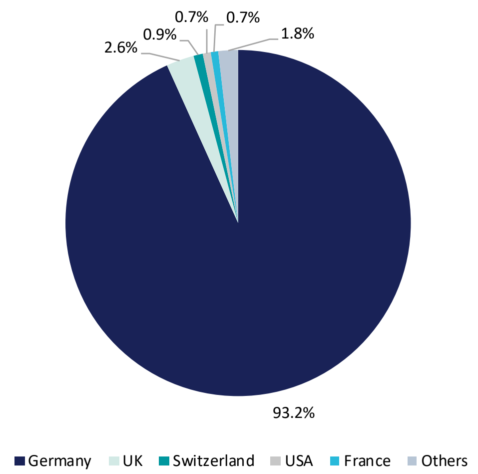
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

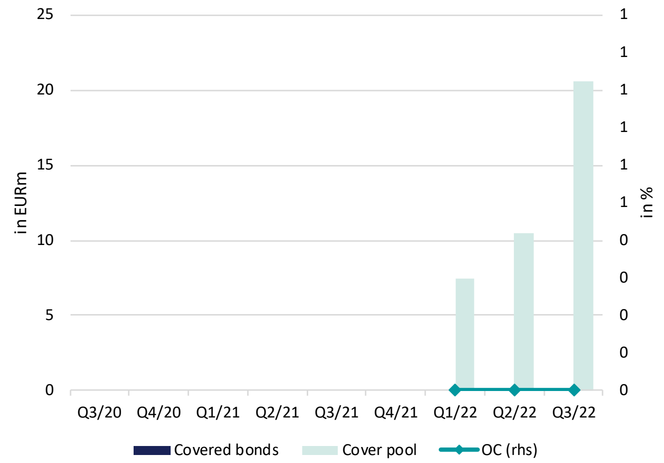
BBBank

Mortgage

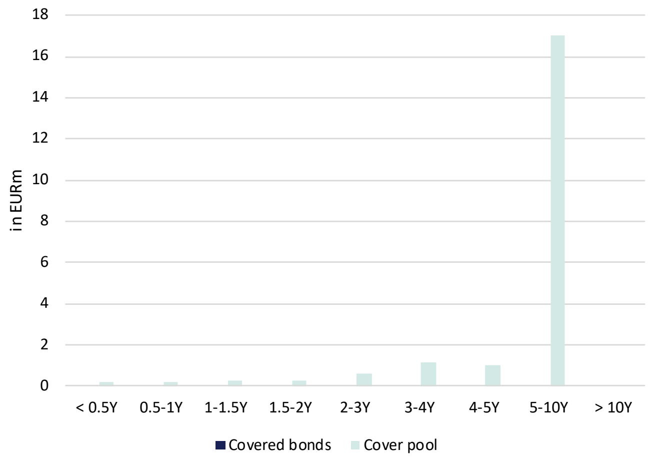
Cover pool data

Deckungsmasse (EURm)	20.7	Anzahl der Kredite	156
davon wohnwirtschaftlich	90.3%	Anzahl der Kreditnehmer	145
davon gewerblich	0.0%	Anzahl der Objekte	148
davon Ersatzdeckung	9.7%	Ø Darlehensbetrag pro Kreditnehmer (EUR)	128,690
davon Derivate	0.0%	Anteil der 10 größten Kreditnehmer	11.3%
Pfandbriefvolumen (EURm)	0.0	Anteil selbstgenutztes Wohneigentum	68.6%
Überdeckung (EURm)	20.7	Anteil Mehrfamilienhäuser	1.5%
Überdeckungsquote	0.0%	EUR-Anteil (Deckungsmasse)	100.0%
Anteil festverzinsliche Deckungsmasse	100.0%	EUR-Anteil (Pfandbriefe)	-
Anteil festverzinsliche Pfandbriefe	0.0%	Größte FX-Position (NPV in EURm)	-
WAL (Deckungsmasse)	7.3y	Anteil der größten Forderungsklasse	100.0% (< EUR 0.3m)
WAL (Pfandbriefe)	n/a	Ø Alter der Forderungen (Seasoning)	1.6y
Ø LTV (Ursprungswert)	51.5%	Rückständige Kredite (>90 Tage)	0.00%
Ø LTV (Marktwert)	n/a		

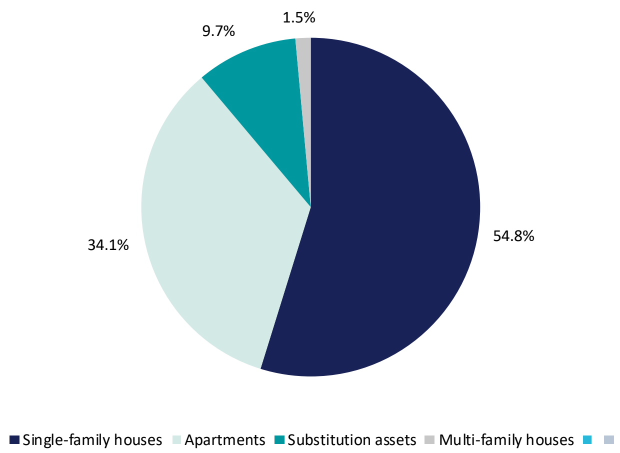
Development of cover pool data



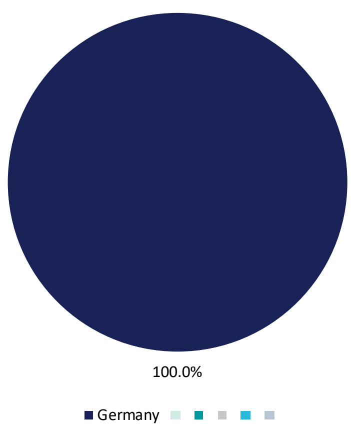
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

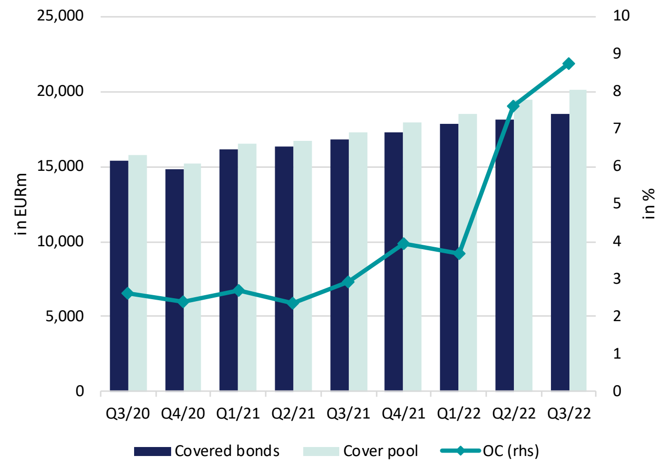
Berlin Hyp

Mortgage

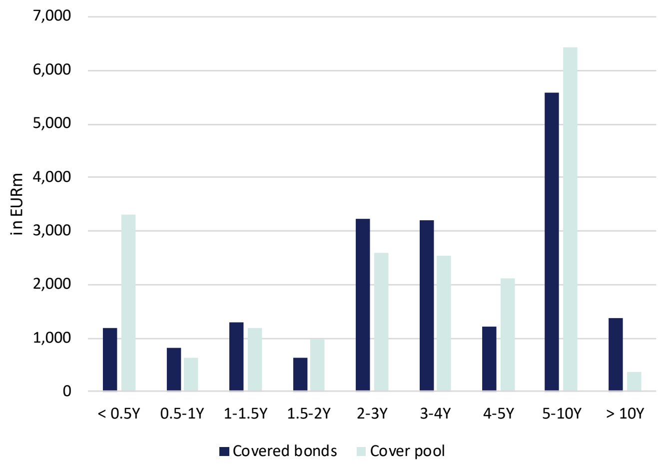
Cover pool data

Cover pool (EURm)	20,152.8	Number of loans	1,483
of which residential	28.0%	Number of borrowers	1,325
of which commercial	53.9%	Number of properties	5,112
of which substitution assets	18.1%	Avg. exposure to borrowers (EUR)	12,460,655
of which derivatives	0.0%	Share of 10 largest borrowers	17.0%
Covered bonds (EURm)	18,533.1	Share of owner-occupied dwellings	0.0%
OC (EURm)	1,619.7	Share of multi-familiy houses	27.1%
OC	8.7%	EUR share (Cover pool)	99.7%
Fixed interest (Cover pool)	77.1%	EUR share (Covered bonds)	98.9%
Fixed interest (Covered bonds)	84.5%	Largest FX position (NPV in EURm)	CHF (-217.8)
WAL (Cover pool)	3.9y	Share of largest exposure tranche	85.7% (> EUR 10m)
WAL (Covered Bonds)	5.1y	Avg. seasoning	4.2y
Avg. LTV (Original value)	57.3%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

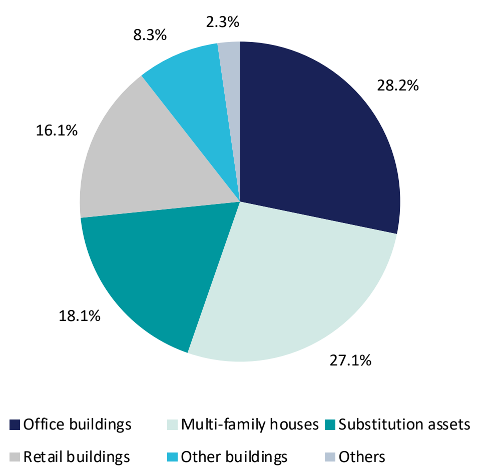
Development of cover pool data



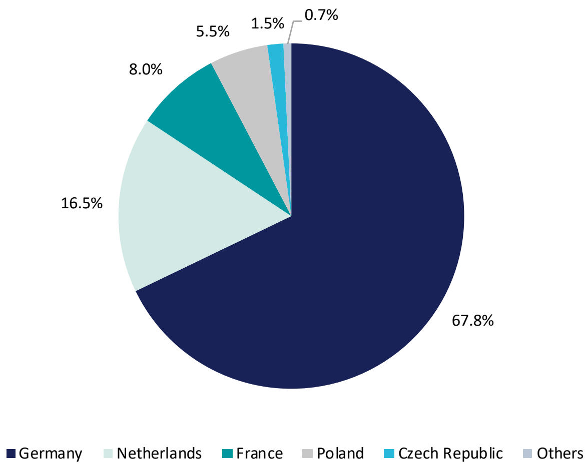
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

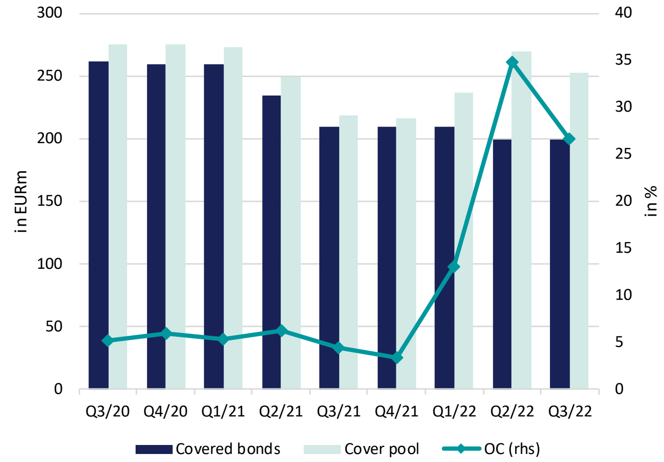
Berlin Hyp

Public sector

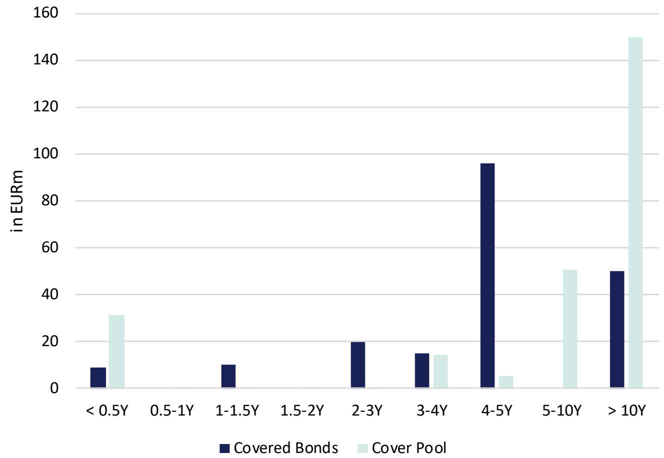
Cover pool data

Cover pool (EURm)	253.4	Number of loans	35
of which substitution assets	12.2%	Number of borrowers	37
of which derivatives	0.0%	Share of 10 largest borrowers	82.2%
Covered bonds (EURm)	200.0	Avg. exposure to borrowers (EUR)	6,015,873
OC (EURm)	53.3	EUR share (Cover pool)	100.0%
OC	26.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	94.8% (EUR 10-100m)
WAL (Cover pool)	10.2y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.8y		

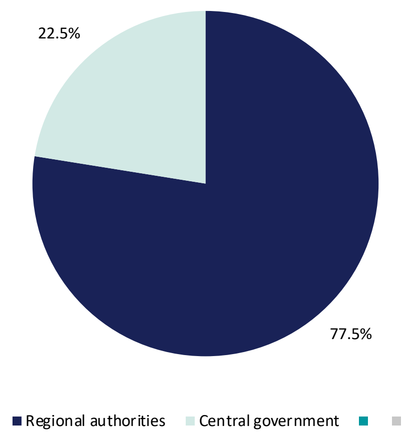
Development of cover pool data



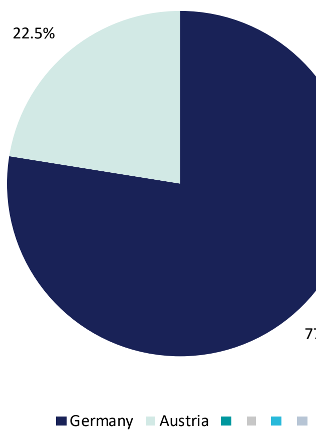
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

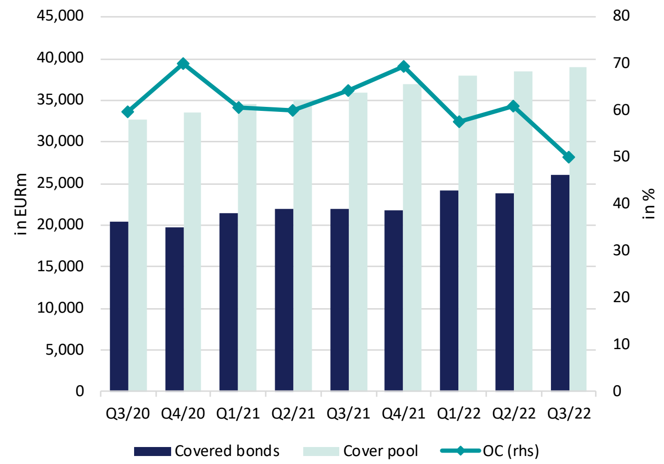
Commerzbank

Mortgage

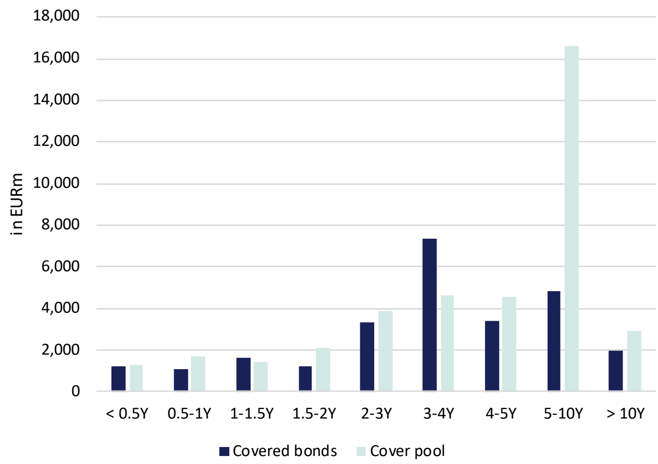
Cover pool data

Cover pool (EURm)	38,957.6	Number of loans	290,581
of which residential	95.5%	Number of borrowers	228,554
of which commercial	2.2%	Number of properties	256,438
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	166,473
of which derivatives	0.0%	Share of 10 largest borrowers	1.5%
Covered bonds (EURm)	25,977.6	Share of owner-occupied dwellings	16.3%
OC (EURm)	12,980.1	Share of multi-familiy houses	10.4%
OC	50.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	98.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	73.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.6y	Share of largest exposure tranche	75.5% (< EUR 0.3m)
WAL (Covered Bonds)	4.6y	Avg. seasoning	5.0y
Avg. LTV (Original value)	51.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

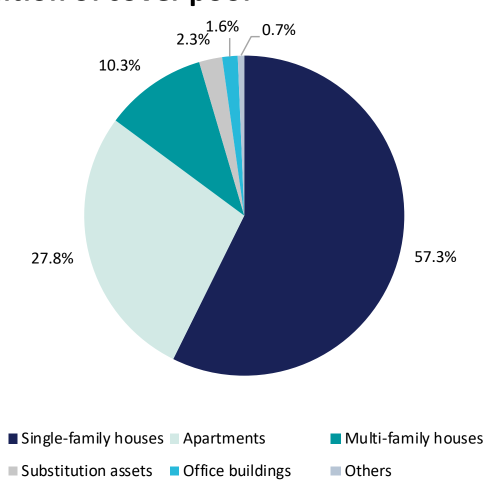
Development of cover pool data



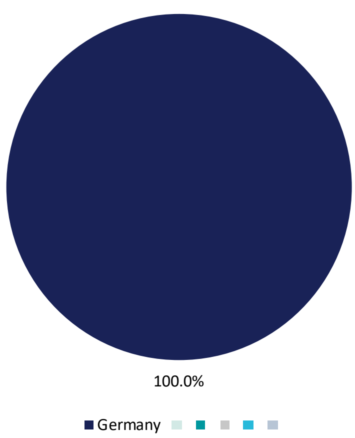
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

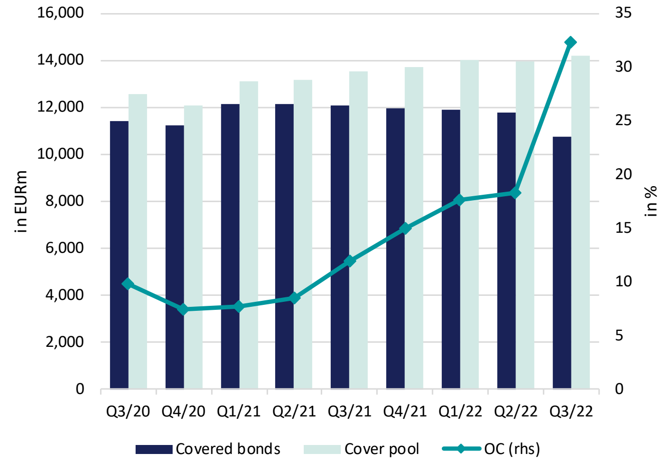
Commerzbank

Public sector

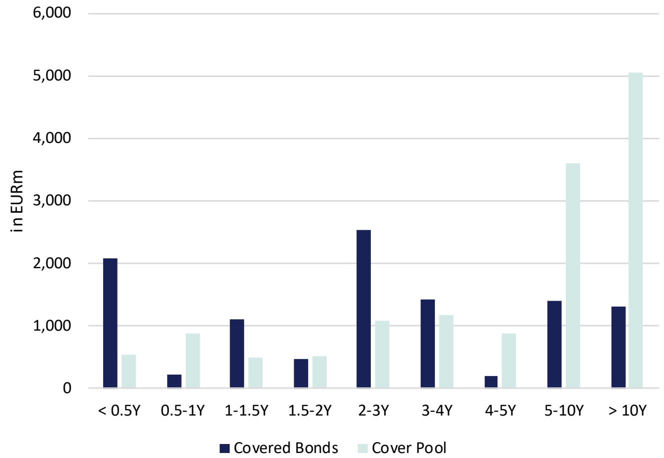
Cover pool data

Cover pool (EURm)	14,238.7	Number of loans	1,358
of which substitution assets	0.0%	Number of borrowers	701
of which derivatives	0.0%	Share of 10 largest borrowers	26.7%
Covered bonds (EURm)	10,752.5	Avg. exposure to borrowers (EUR)	20,311,917
OC (EURm)	3,486.2	EUR share (Cover pool)	74.9%
OC	32.4%	EUR share (Covered bonds)	97.3%
Fixed interest (Cover pool)	72.6%	Largest FX position (NPV in EURm)	USD (1,395.5)
Fixed interest (Covered bonds)	41.0%	Share of largest exposure tranche	59.7% (> EUR 100m)
WAL (Cover pool)	10.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.1y		

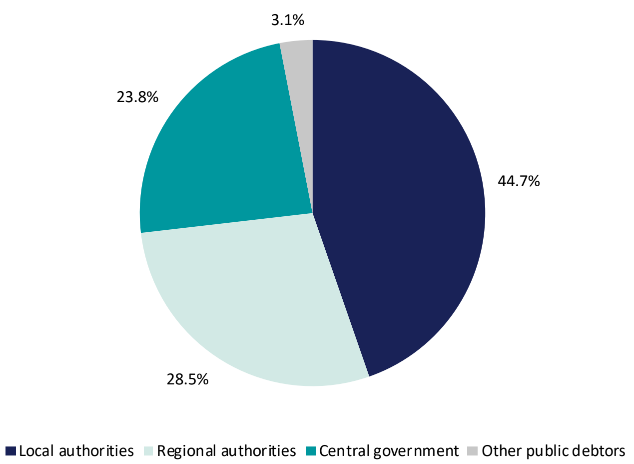
Development of cover pool data



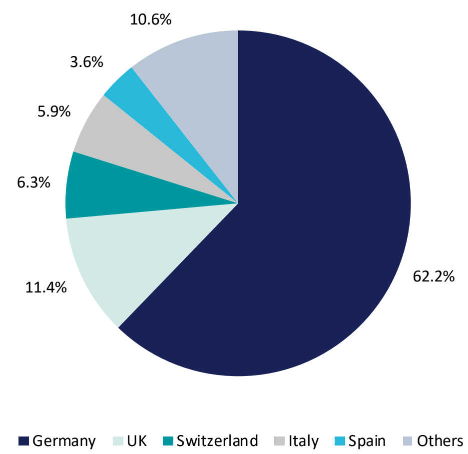
Maturity structure



Composition of primary assets



Regional distribution of claims



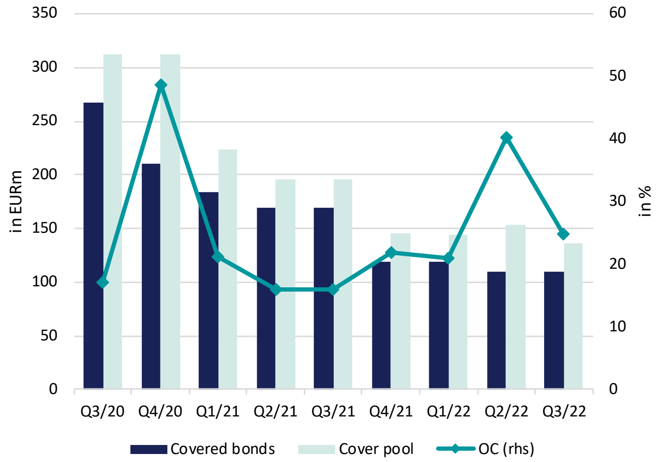
Source: vdp, NORD/LB Markets Strategy & Floor Research

Commerzbank Ship

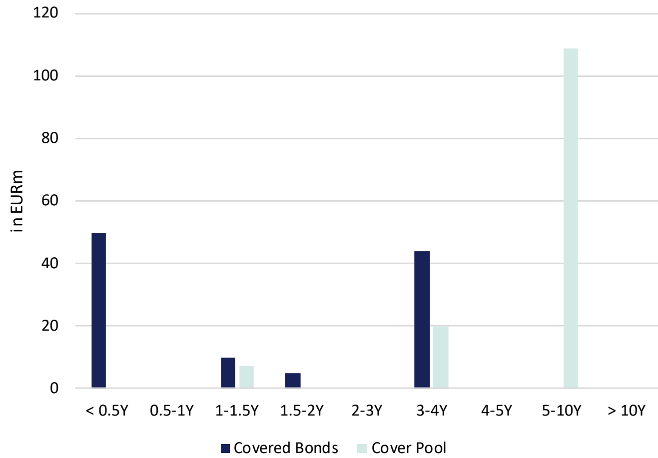
Cover pool data

Cover pool (EURm)	136.0	Number of loans	0
of which substitution assets	100.0%	Number of borrowers	0
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	109.0	Largest FX position (NPV in EURm)	-
OC (EURm)	27.0	Share of largest exposure tranche	n/a
OC	24.8%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	100.0%		
Fixed interest (Covered bonds)	100.0%		
WAL (Cover pool)	06y		
WAL (Covered Bonds)	01y		

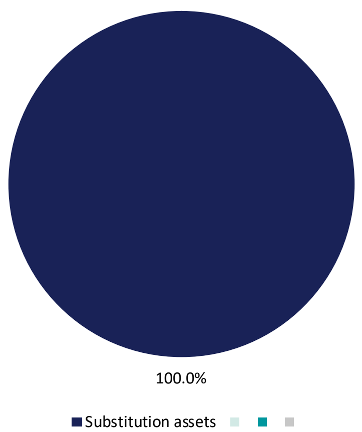
Development of cover pool data



Maturity structure



Composition of cover pool



Regional distribution of primary assets

Source: vdp, NORD/LB Markets Strategy & Floor Research

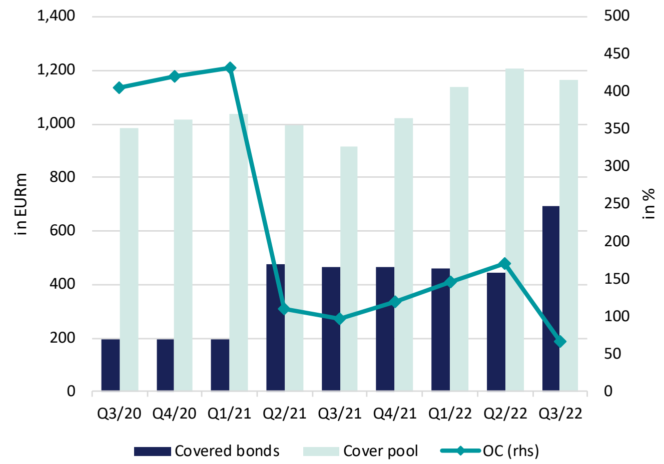
DekaBank

Mortgage

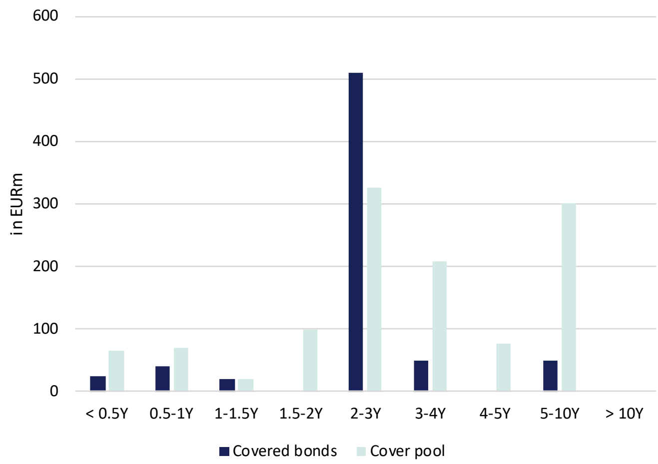
Cover pool data

Cover pool (EURm)	1,163.7	Number of loans	27
of which residential	0.0%	Number of borrowers	30
of which commercial	95.3%	Number of properties	41
of which substitution assets	4.7%	Avg. exposure to borrowers (EUR)	36,982,167
of which derivatives	0.0%	Share of 10 largest borrowers	49.8%
Covered bonds (EURm)	695.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	468.7	Share of multi-familiy houses	0.0%
OC	67.4%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	69.7%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.7y	Share of largest exposure tranche	100.0% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	1.9y
Avg. LTV (Original value)	59.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

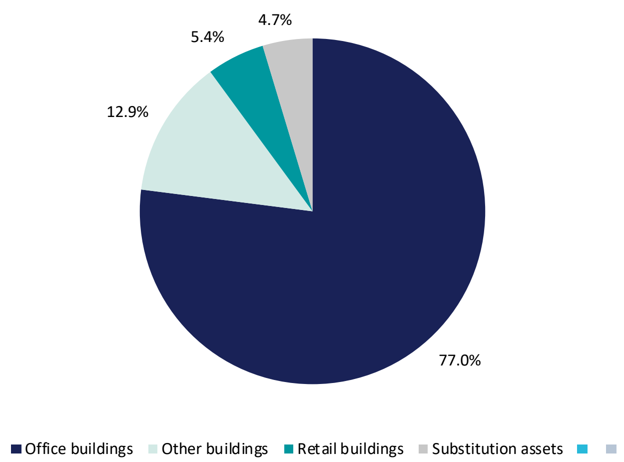
Development of cover pool data



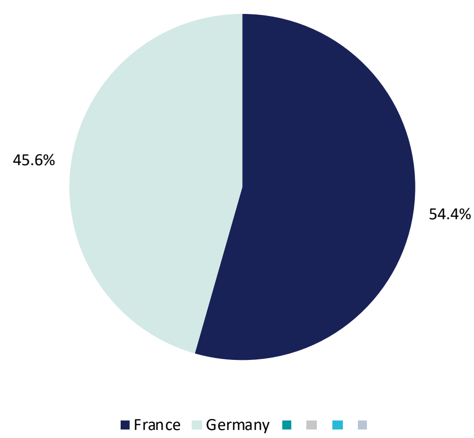
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

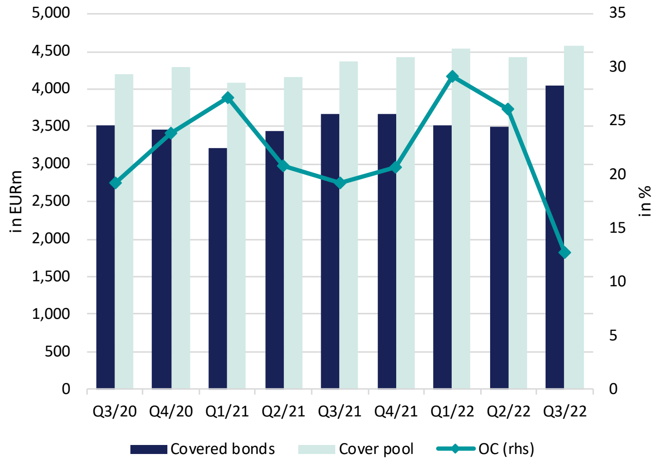
DekaBank

Public sector

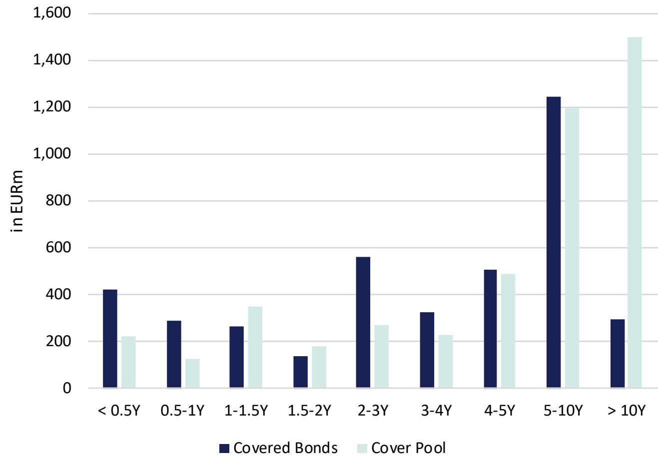
Cover pool data

Cover pool (EURm)	4,574.5	Number of loans	294
of which substitution assets	0.6%	Number of borrowers	95
of which derivatives	0.0%	Share of 10 largest borrowers	34.4%
Covered bonds (EURm)	4,055.3	Avg. exposure to borrowers (EUR)	47,844,989
OC (EURm)	519.2	EUR share (Cover pool)	97.7%
OC	12.8%	EUR share (Covered bonds)	98.7%
Fixed interest (Cover pool)	81.8%	Largest FX position (NPV in EURm)	USD (63.7)
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	59.9% (EUR 10-100m)
WAL (Cover pool)	6.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.8y		

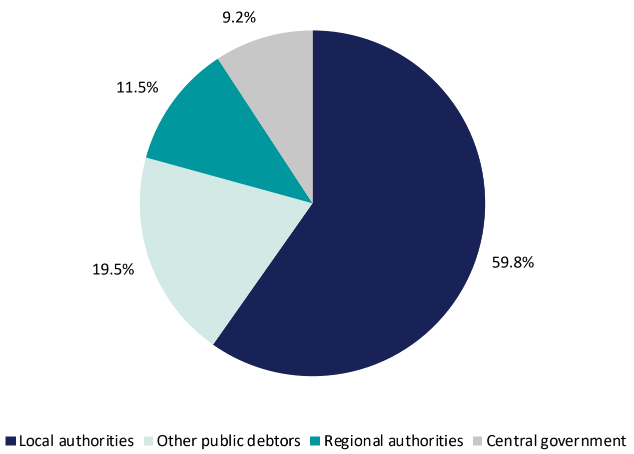
Development of cover pool data



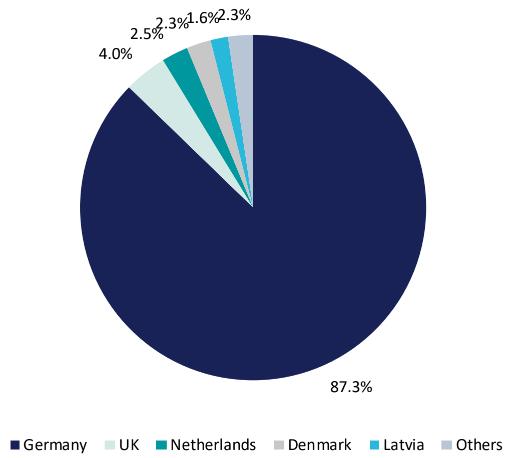
Maturity structure



Composition of primary assets



Regional distribution of claims



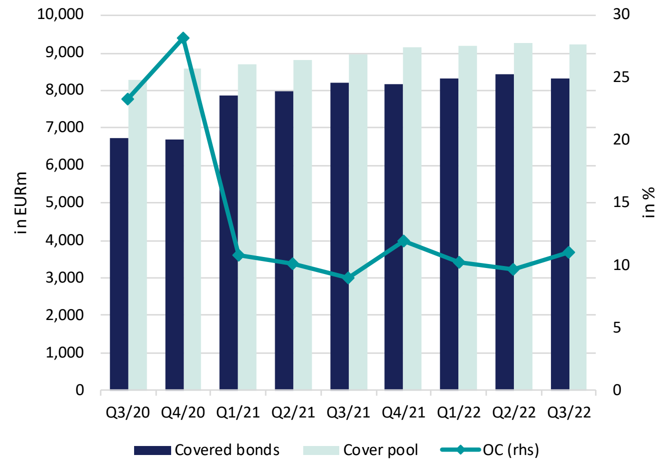
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Apotheker- und Ärztebank — Mortgage

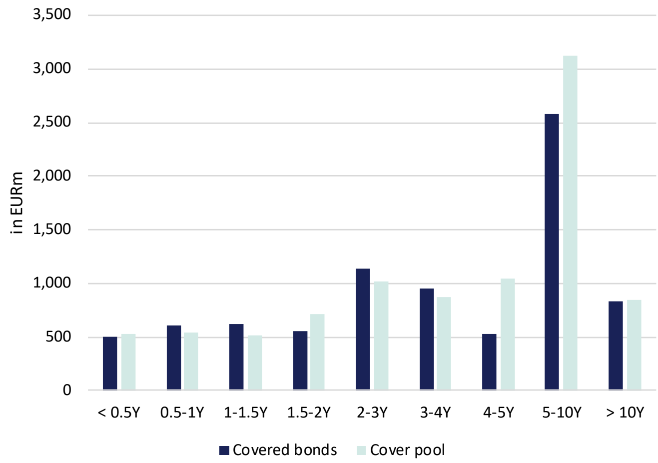
Cover pool data

Cover pool (EURm)	9,214.3	Number of loans	83,564
of which residential	75.9%	Number of borrowers	46,284
of which commercial	17.8%	Number of properties	61,687
of which substitution assets	6.3%	Avg. exposure to borrowers (EUR)	186,550
of which derivatives	0.0%	Share of 10 largest borrowers	5.2%
Covered bonds (EURm)	8,304.1	Share of owner-occupied dwellings	53.6%
OC (EURm)	910.2	Share of multi-familiy houses	9.0%
OC	11.0%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	92.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	58.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.1y	Share of largest exposure tranche	71.4% (< EUR 0.3m)
WAL (Covered Bonds)	5.5y	Avg. seasoning	5.8y
Avg. LTV (Original value)	54.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

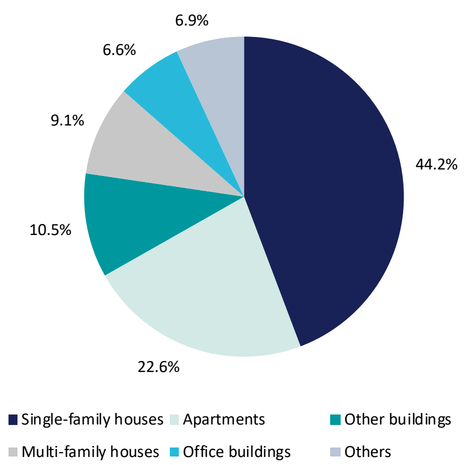
Development of cover pool data



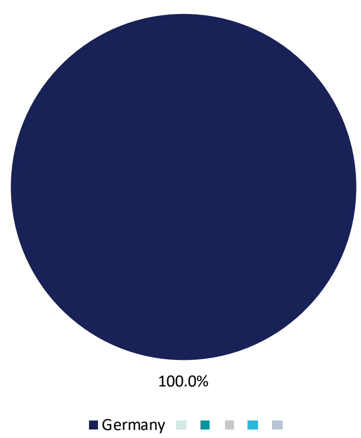
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

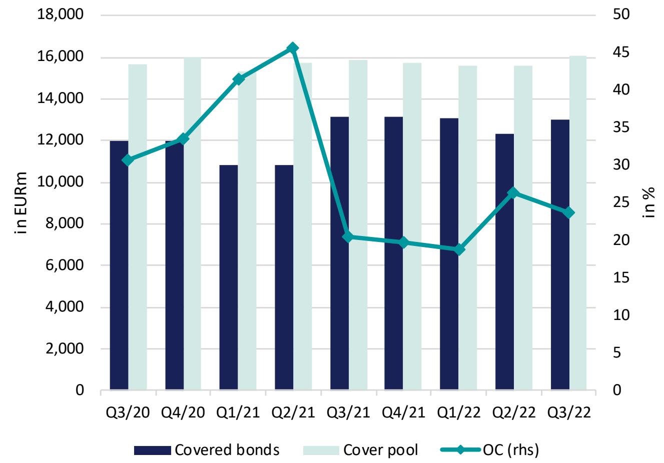
Deutsche Bank

Mortgage

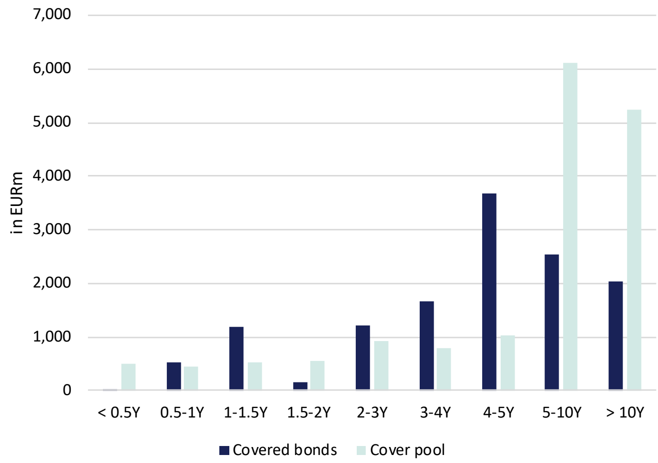
Cover pool data

Cover pool (EURm)	16,082.8	Number of loans	n/a
of which residential	89.5%	Number of borrowers	n/a
of which commercial	6.4%	Number of properties	n/a
of which substitution assets	4.1%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	13,007.0	Share of owner-occupied dwellings	n/a
OC (EURm)	3,075.8	Share of multi-familiy houses	n/a
OC	23.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	99.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	75.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	79.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.4y
Avg. LTV (Original value)	0.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

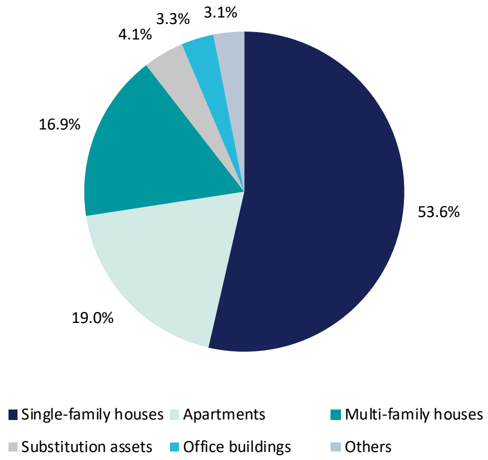
Development of cover pool data



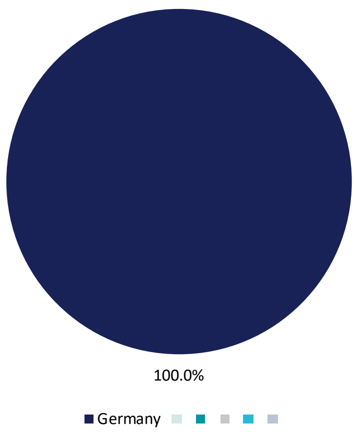
Maturity structure



Composition of cover pool



Regional distribution of properties



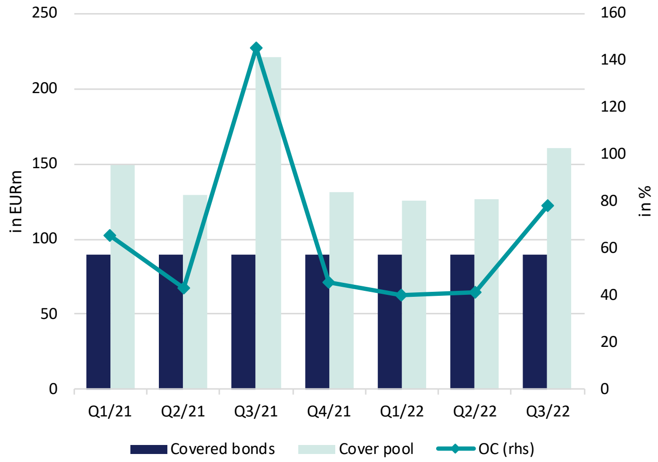
Source: Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Deutsche Bank — Public sector

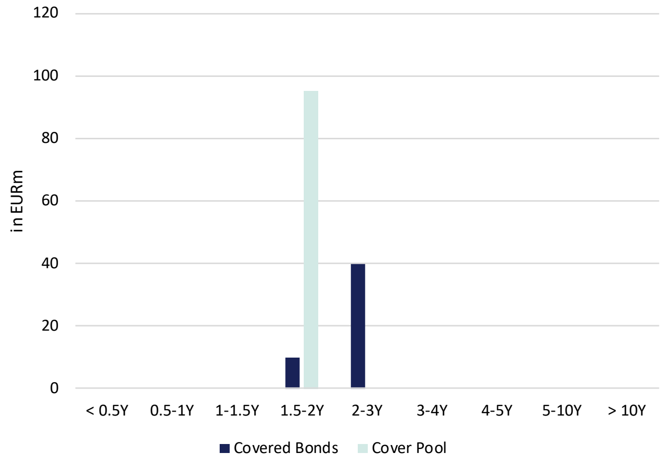
Cover pool data

Cover pool (EURm)	160.5	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	70.5	EUR share (Cover pool)	n/a
OC	78.3%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	100.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

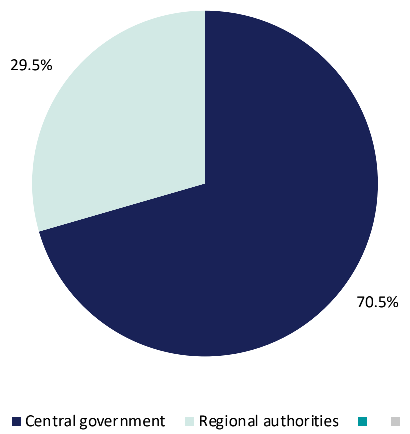
Development of cover pool data



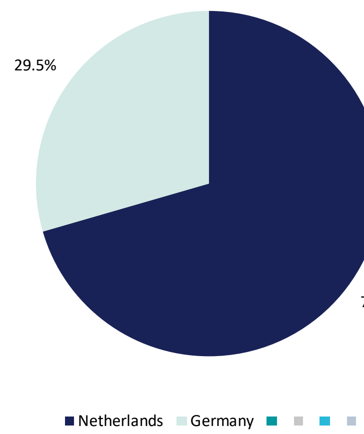
Maturity structure



Composition of primary assets



Regional distribution of claims



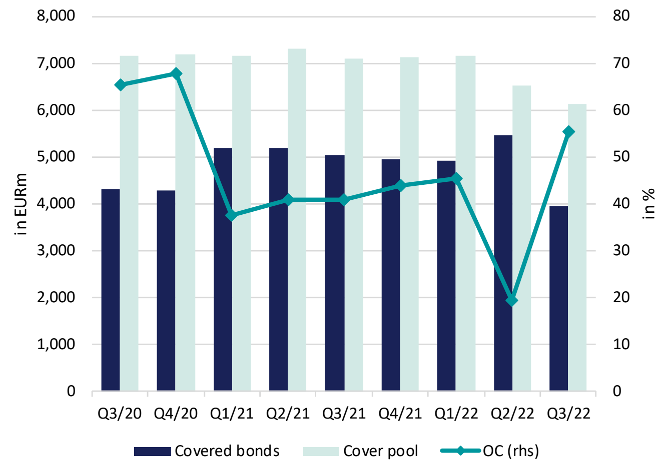
Source: Deutsche Bank, NORD/LB Markets Strategy & Floor Research

Deutsche Kreditbank — Mortgage

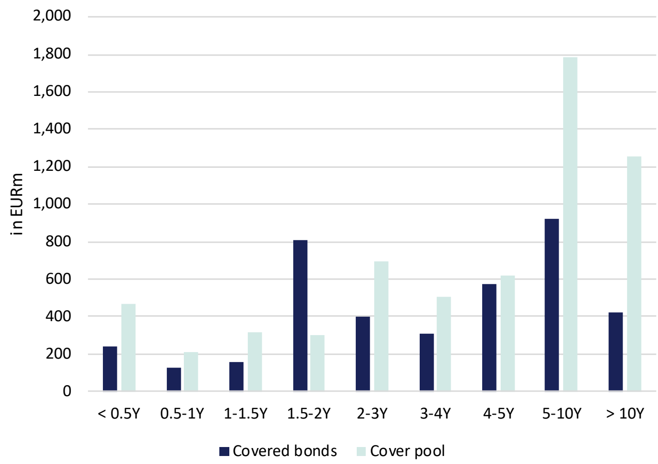
Cover pool data

Cover pool (EURm)	6,156.5	Number of loans	n/a
of which residential	92.7%	Number of borrowers	n/a
of which commercial	2.0%	Number of properties	n/a
of which substitution assets	5.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,959.5	Share of owner-occupied dwellings	n/a
OC (EURm)	2,197.0	Share of multi-familiy houses	n/a
OC	55.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	94.9%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	42.7% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	9.3y
Avg. LTV (Original value)	50.8%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

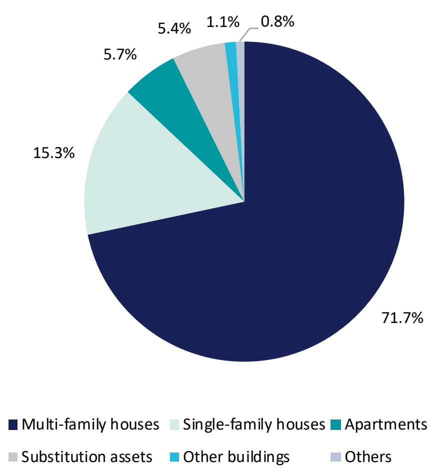
Development of cover pool data



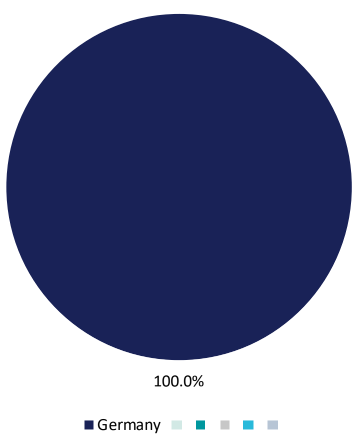
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

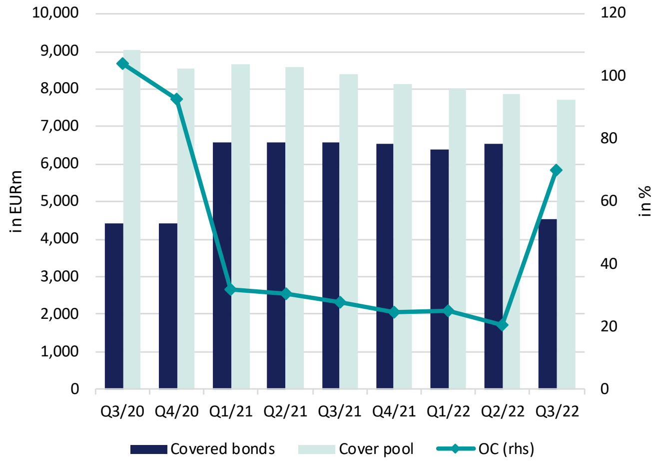
Deutsche Kreditbank

Public sector

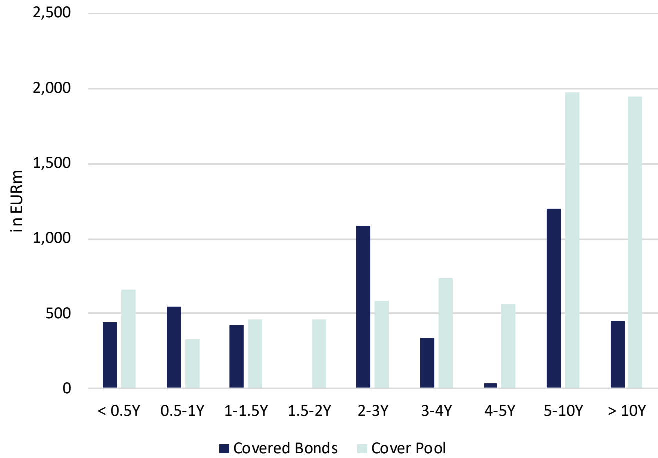
Cover pool data

Cover pool (EURm)	7,723.5	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	4,544.8	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	3,178.7	EUR share (Cover pool)	n/a
OC	69.9%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	97.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	94.5%	Share of largest exposure tranche	48.3% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

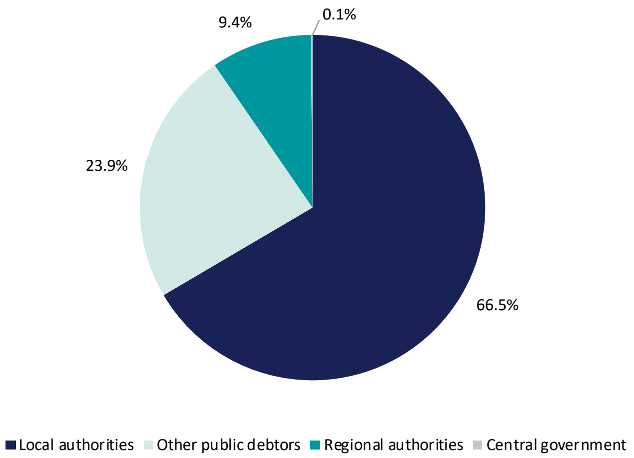
Development of cover pool data



Maturity structure



Composition of primary assets



Regional distribution of claims

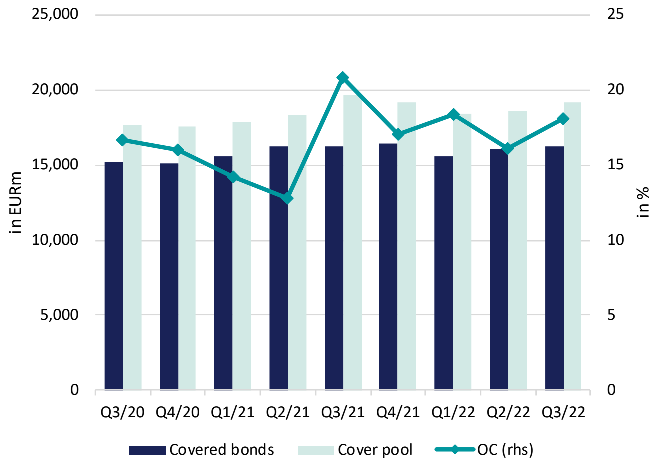
Source: vdp, NORD/LB Markets Strategy & Floor Research

Deutsche Pfandbriefbank — Mortgage

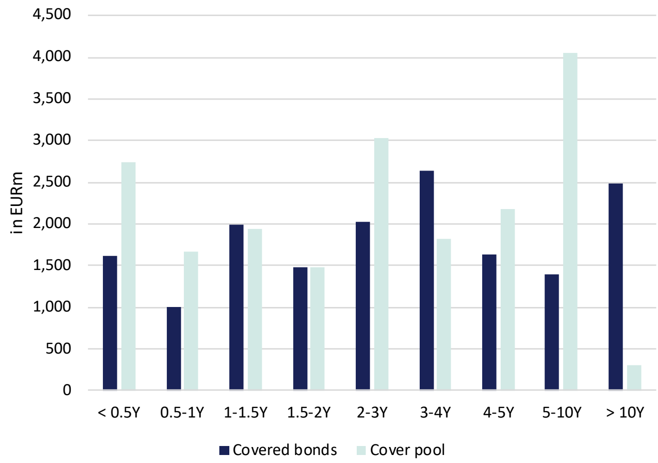
Cover pool data

Cover pool (EURm)	19,180.0	Number of loans	1,555
of which residential	15.9%	Number of borrowers	775
of which commercial	80.7%	Number of properties	3,025
of which substitution assets	3.4%	Avg. exposure to borrowers (EUR)	23,903,226
of which derivatives	0.0%	Share of 10 largest borrowers	7.8%
Covered bonds (EURm)	16,242.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	2,938.0	Share of multi-familiy houses	13.6%
OC	18.1%	EUR share (Cover pool)	69.7%
Fixed interest (Cover pool)	53.8%	EUR share (Covered bonds)	76.6%
Fixed interest (Covered bonds)	86.9%	Largest FX position (NPV in EURm)	USD (1,654.0)
WAL (Cover pool)	3.6y	Share of largest exposure tranche	92.9% (> EUR 10m)
WAL (Covered Bonds)	5.3y	Avg. seasoning	3.5y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	32.1%		

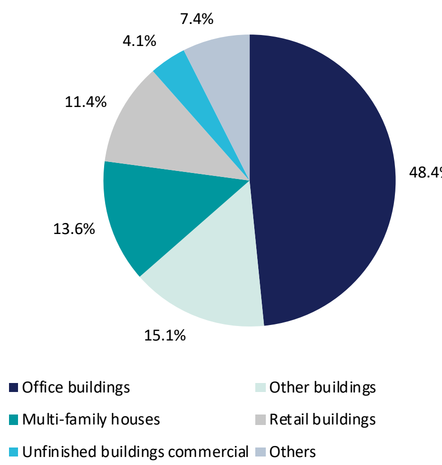
Development of cover pool data



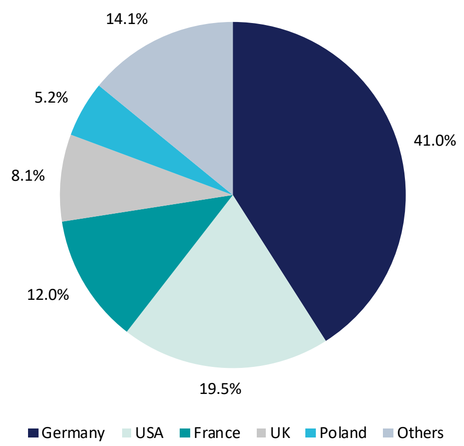
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

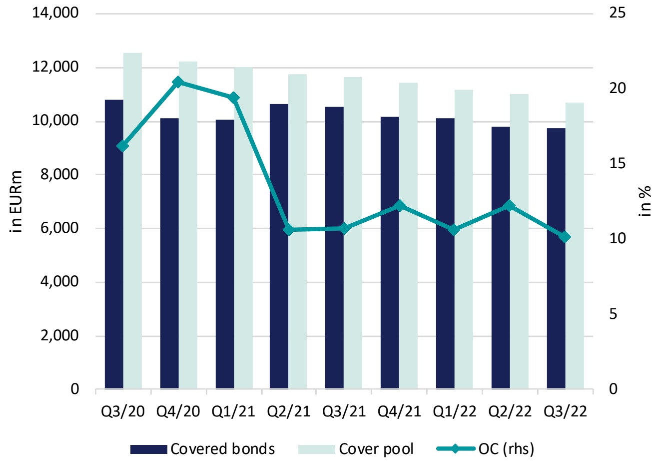
Deutsche Pfandbriefbank

Public sector

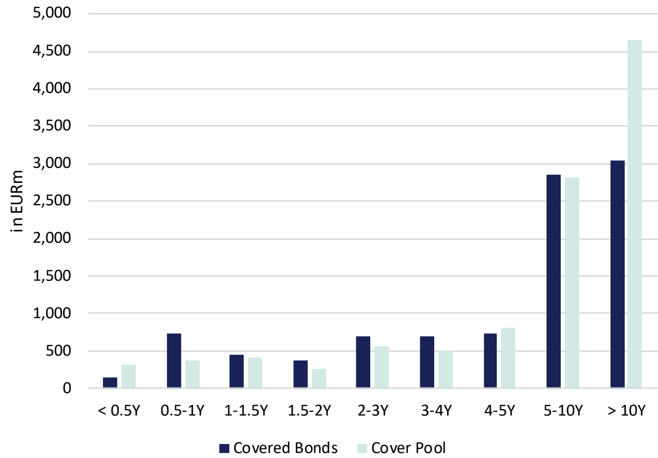
Cover pool data

Cover pool (EURm)	10,708.0	Number of loans	485
of which substitution assets	0.0%	Number of borrowers	205
of which derivatives	0.0%	Share of 10 largest borrowers	58.2%
Covered bonds (EURm)	9,717.0	Avg. exposure to borrowers (EUR)	52,229,268
OC (EURm)	991.0	EUR share (Cover pool)	93.0%
OC	10.2%	EUR share (Covered bonds)	99.3%
Fixed interest (Cover pool)	73.1%	Largest FX position (NPV in EURm)	USD (315.0)
Fixed interest (Covered bonds)	71.0%	Share of largest exposure tranche	64.6% (> EUR 100m)
WAL (Cover pool)	8.6y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	6.8y		

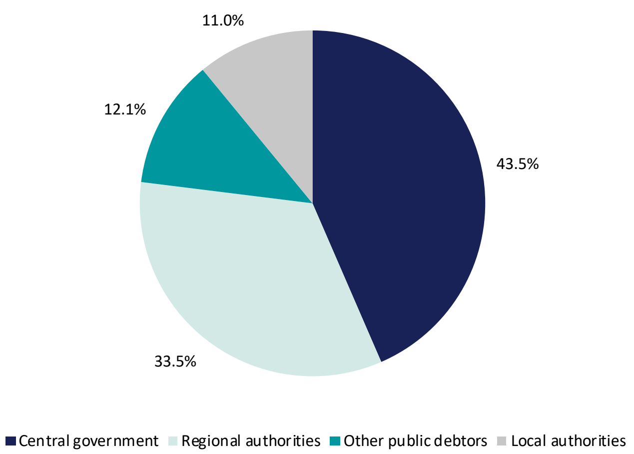
Development of cover pool data



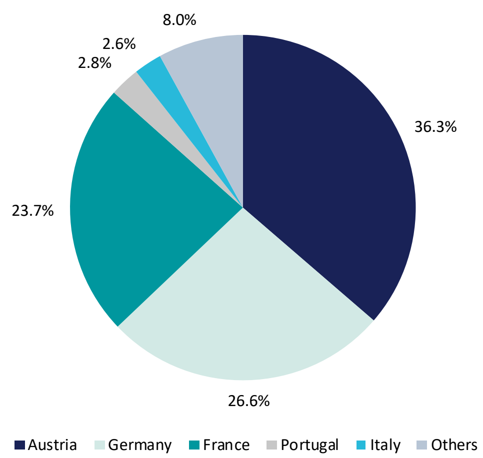
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

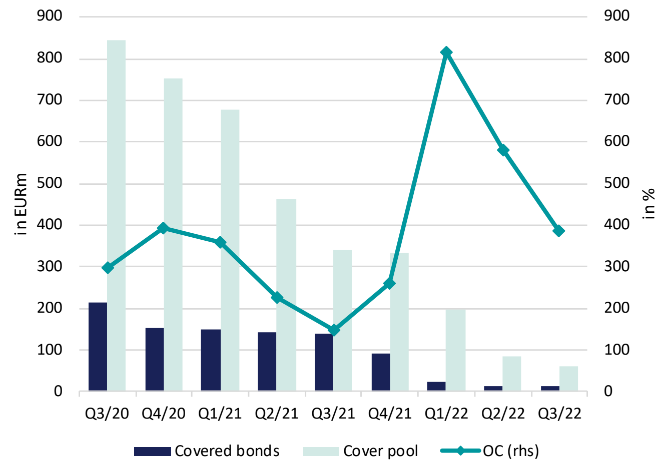
DSK Hyp

Mortgage

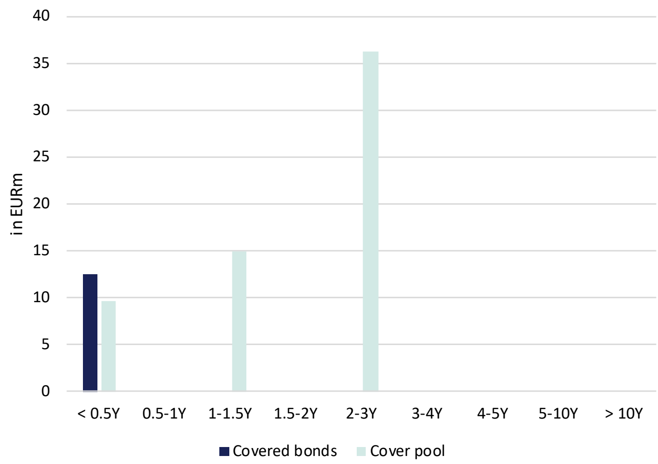
Cover pool data

Cover pool (EURm)	60.9	Number of loans	2
of which residential	0.0%	Number of borrowers	2
of which commercial	59.0%	Number of properties	2
of which substitution assets	41.0%	Avg. exposure to borrowers (EUR)	17,970,000
of which derivatives	0.0%	Share of 10 largest borrowers	82.7%
Covered bonds (EURm)	12.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	48.4	Share of multi-familiy houses	0.0%
OC	387.5%	EUR share (Cover pool)	99.9%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	40.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	1.7y	Share of largest exposure tranche	73.3% (> EUR 10m)
WAL (Covered Bonds)	0.2y	Avg. seasoning	7.5y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

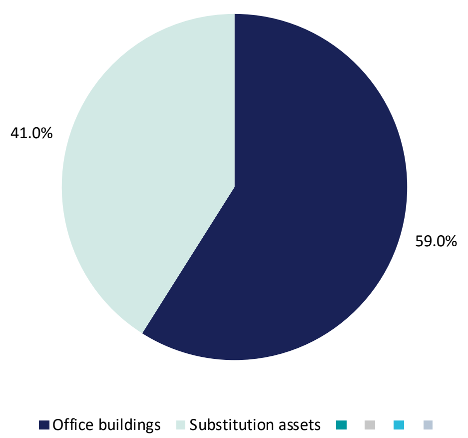
Development of cover pool data



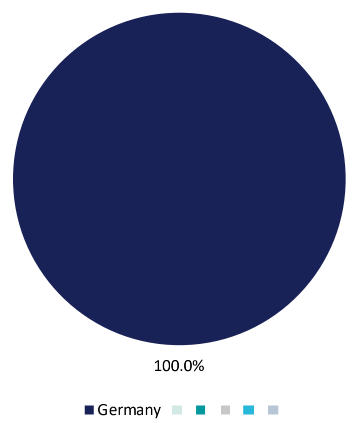
Maturity structure



Composition of cover pool



Regional distribution of properties



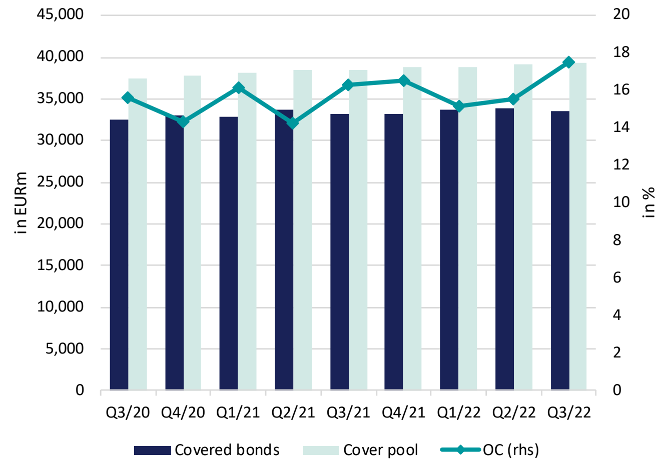
Source: vdp, NORD/LB Markets Strategy & Floor Research

DZ HYP — Mortgage

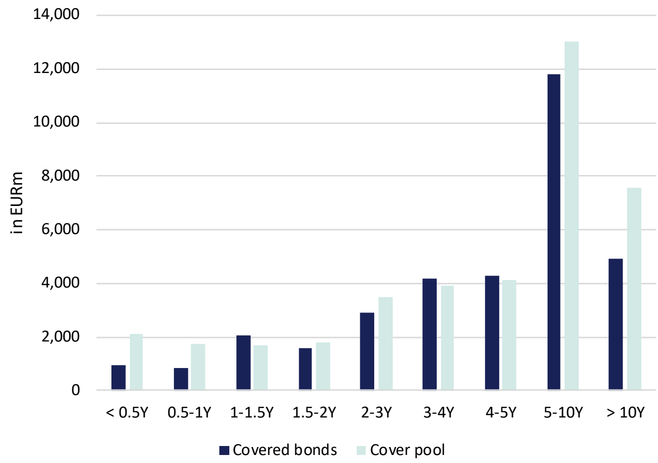
Cover pool data

Cover pool (EURm)	39,387.8	Number of loans	109,422
of which residential	55.6%	Number of borrowers	94,731
of which commercial	42.0%	Number of properties	n/a
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	405,778
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	33,515.3	Share of owner-occupied dwellings	22.5%
OC (EURm)	5,872.5	Share of multi-familiy houses	31.5%
OC	17.5%	EUR share (Cover pool)	99.2%
Fixed interest (Cover pool)	89.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.5%	Largest FX position (NPV in EURm)	GBP (213.8)
WAL (Cover pool)	6.6y	Share of largest exposure tranche	40.8% (> EUR 10m)
WAL (Covered Bonds)	6.4y	Avg. seasoning	5.1y
Avg. LTV (Original value)	54.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

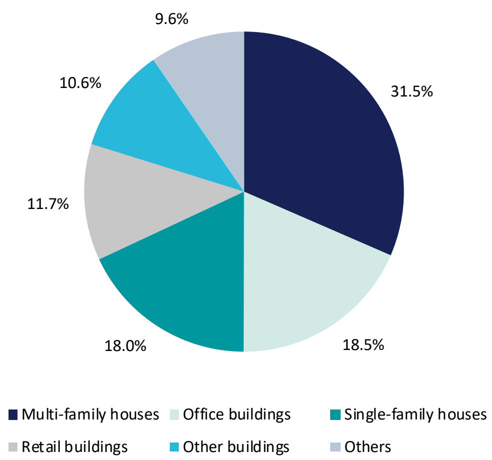
Development of cover pool data



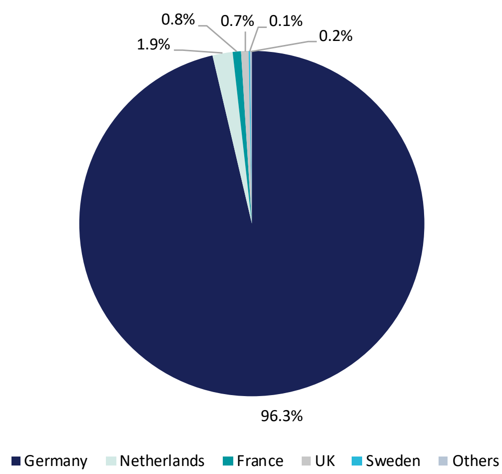
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

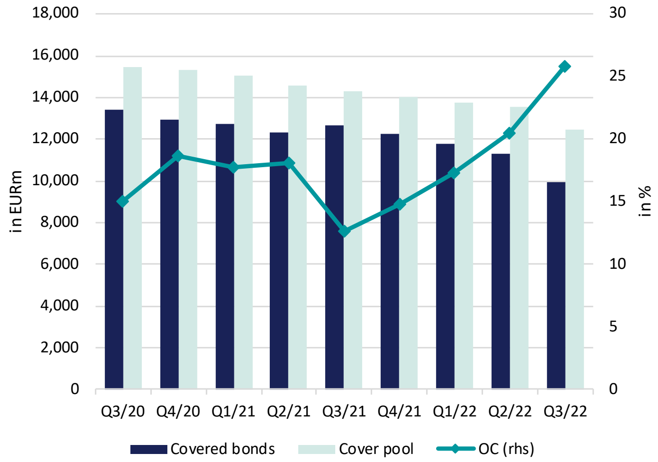
DZ HYP

Public sector

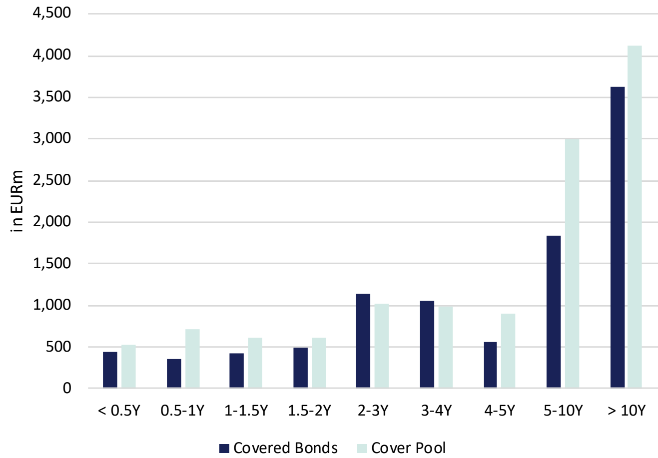
Cover pool data

Cover pool (EURm)	12,467.8	Number of loans	17,033
of which substitution assets	0.0%	Number of borrowers	4,999
of which derivatives	0.0%	Share of 10 largest borrowers	16.8%
Covered bonds (EURm)	9,910.1	Avg. exposure to borrowers (EUR)	2,494,066
OC (EURm)	2,557.8	EUR share (Cover pool)	94.7%
OC	25.8%	EUR share (Covered bonds)	94.7%
Fixed interest (Cover pool)	97.9%	Largest FX position (NPV in EURm)	CHF (52.9)
Fixed interest (Covered bonds)	93.3%	Share of largest exposure tranche	45.9% (< EUR 10m)
WAL (Cover pool)	7.8y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	7.7y		

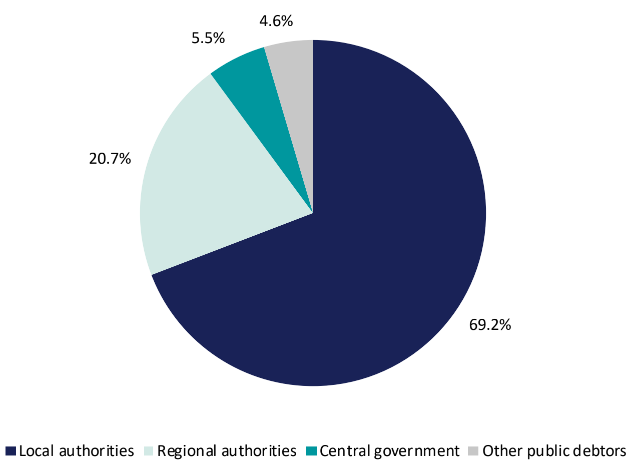
Development of cover pool data



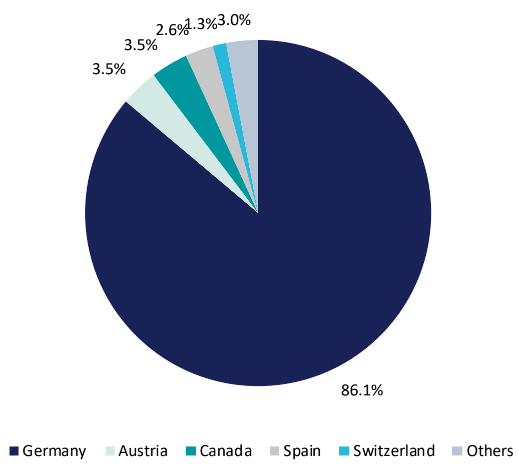
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

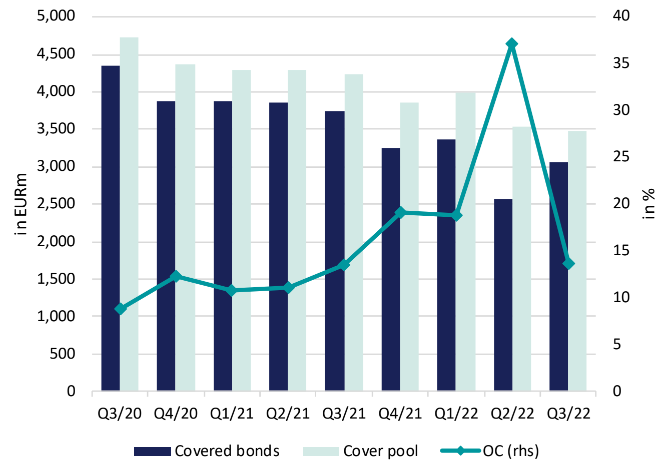
Hamburg Commercial Bank

Mortgage

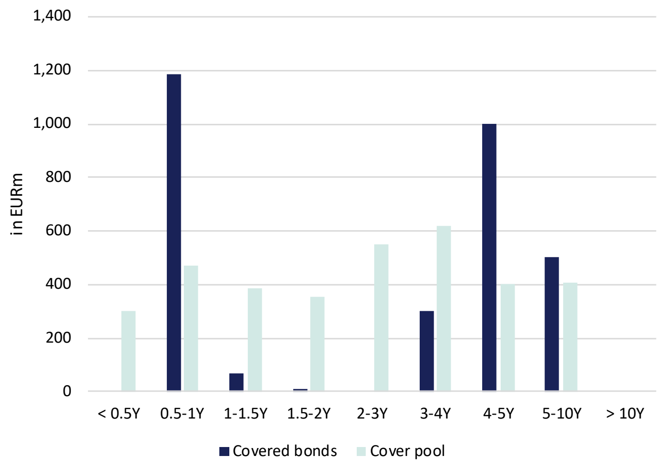
Cover pool data

Cover pool (EURm)	3,488.2	Number of loans	391
of which residential	16.3%	Number of borrowers	232
of which commercial	79.7%	Number of properties	729
of which substitution assets	4.0%	Avg. exposure to borrowers (EUR)	14,433,874
of which derivatives	0.0%	Share of 10 largest borrowers	27.6%
Covered bonds (EURm)	3,066.8	Share of owner-occupied dwellings	0.0%
OC (EURm)	421.4	Share of multi-familiy houses	15.6%
OC	13.7%	EUR share (Cover pool)	99.9%
Fixed interest (Cover pool)	58.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	90.2%	Largest FX position (NPV in EURm)	SEK (2.6)
WAL (Cover pool)	2.7y	Share of largest exposure tranche	78.9% (> EUR 10m)
WAL (Covered Bonds)	3.1y	Avg. seasoning	5.1y
Avg. LTV (Original value)	56.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

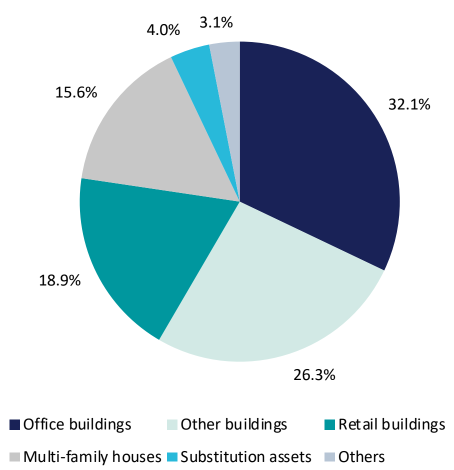
Development of cover pool data



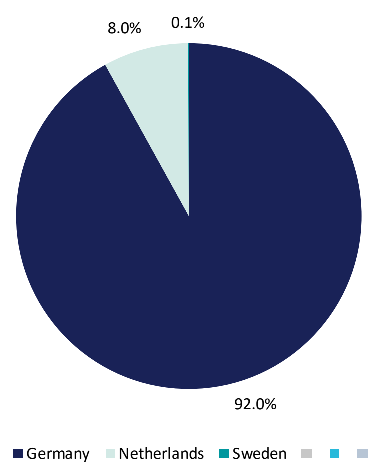
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

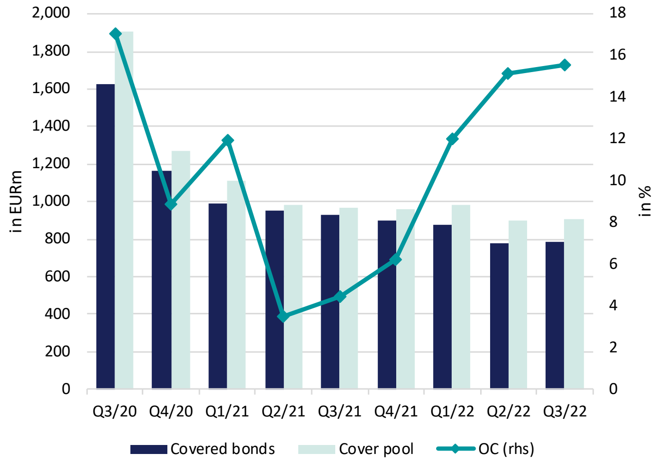
Hamburg Commercial Bank

Public sector

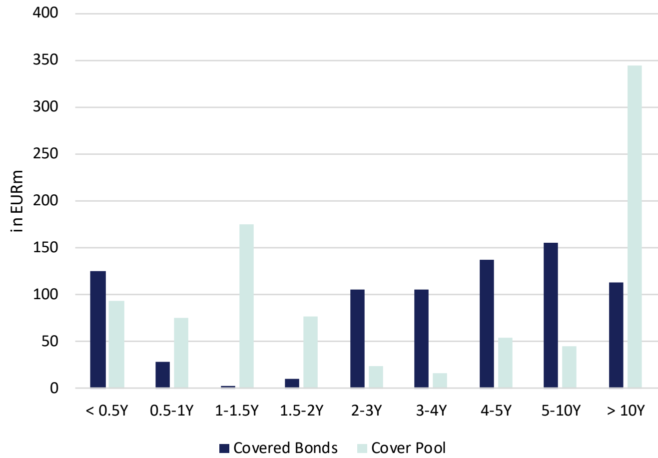
Cover pool data

Cover pool (EURm)	905.1	Number of loans	62
of which substitution assets	0.0%	Number of borrowers	38
of which derivatives	0.0%	Share of 10 largest borrowers	85.2%
Covered bonds (EURm)	783.2	Avg. exposure to borrowers (EUR)	23,818,450
OC (EURm)	121.9	EUR share (Cover pool)	87.9%
OC	15.6%	EUR share (Covered bonds)	99.9%
Fixed interest (Cover pool)	91.8%	Largest FX position (NPV in EURm)	CHF (111.4)
Fixed interest (Covered bonds)	92.3%	Share of largest exposure tranche	58.5% (> EUR 100m)
WAL (Cover pool)	7.0y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.0y		

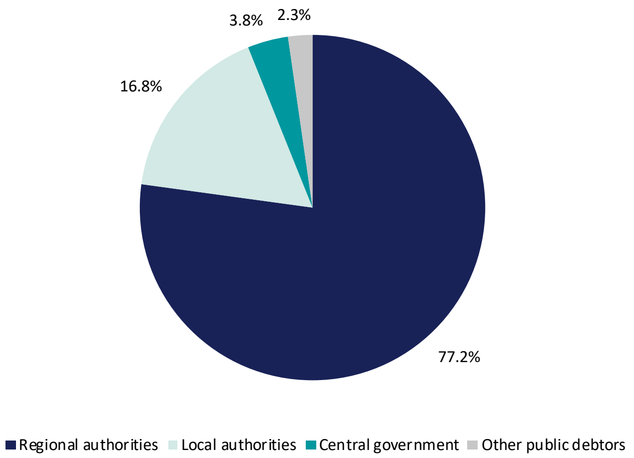
Development of cover pool data



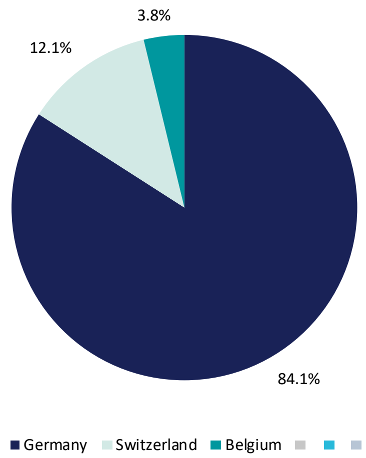
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

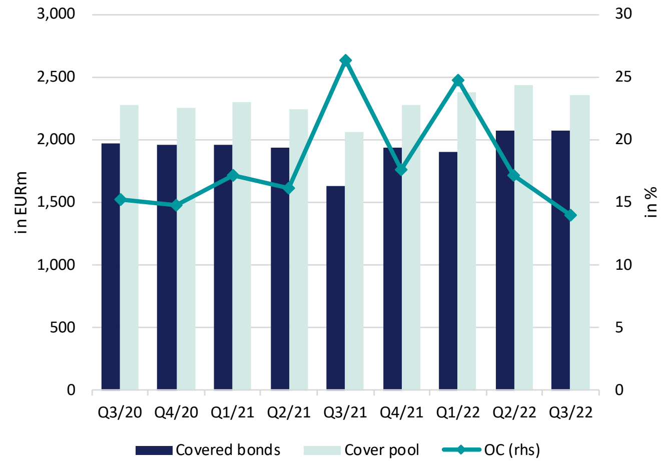
Hamburg Commercial Bank

Ship

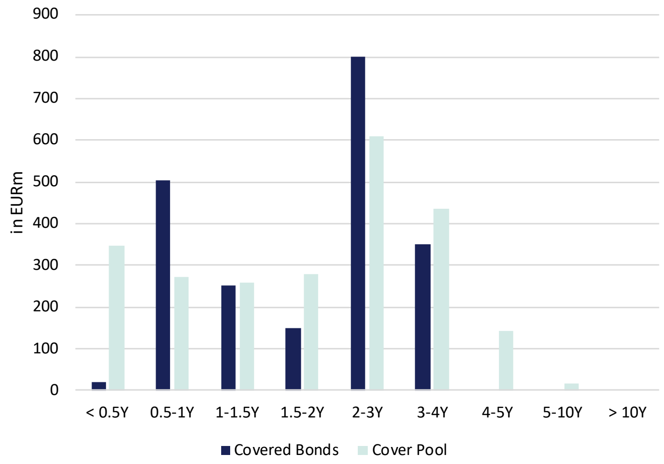
Cover pool data

Cover pool (EURm)	2,363.6	Number of loans	#NV
of which substitution assets	3.1%	Number of borrowers	#NV
of which derivatives	0.0%	Avg. exposure to borrowers (EUR)	n/a
Covered bonds (EURm)	2,073.0	Largest FX position (NPV in EURm)	USD (2,290.7)
OC (EURm)	290.6	Share of largest exposure tranche	87.8% (> EUR 5m)
OC	14.0%	Loans in arrears (>90 days)	0.00%
Fixed interest (Cover pool)	37.3%		
Fixed interest (Covered bonds)	6.3%		
WAL (Cover pool)	n/a		
WAL (Covered Bonds)	n/a		

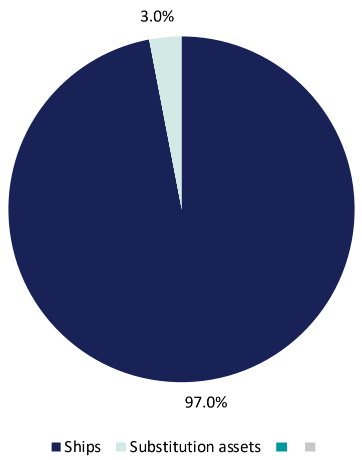
Development of cover pool data



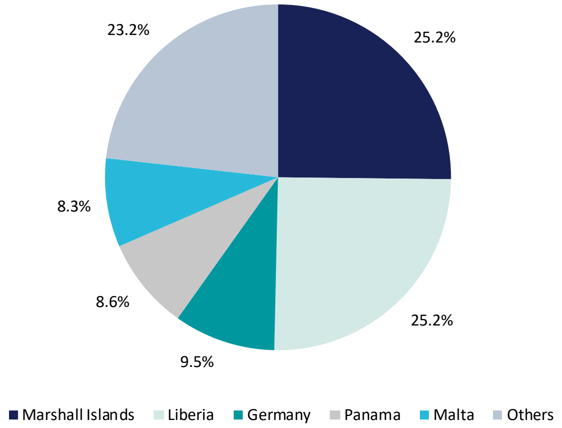
Maturity structure



Composition of cover pool



Regional distribution of primary assets



Source: vdp, NORD/LB Markets Strategy & Floor Research

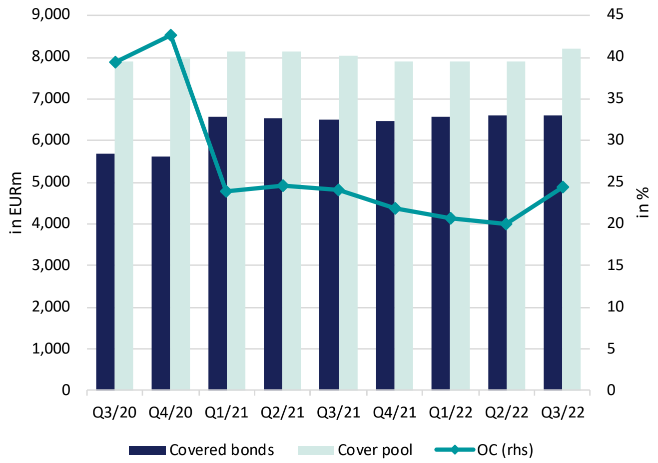
Hamburger Sparkasse

Mortgage

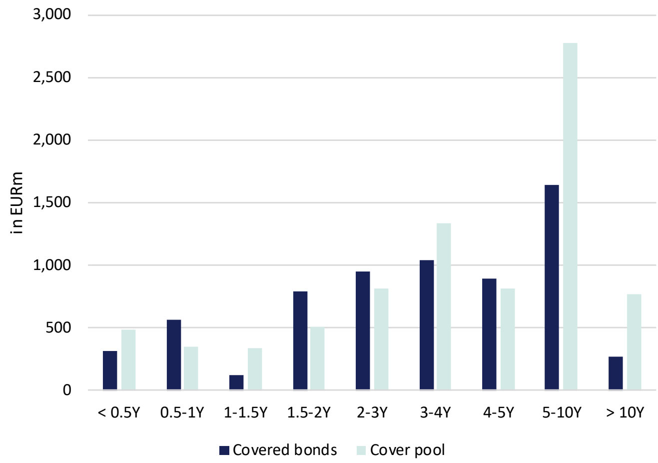
Cover pool data

Cover pool (EURm)	8,207.0	Number of loans	n/a
of which residential	62.7%	Number of borrowers	n/a
of which commercial	26.9%	Number of properties	n/a
of which substitution assets	10.4%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	6,593.9	Share of owner-occupied dwellings	n/a
OC (EURm)	1,613.1	Share of multi-familiy houses	n/a
OC	24.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	81.3%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	99.4%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	31.9% (EUR 1-10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.5y
Avg. LTV (Original value)	51.9%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

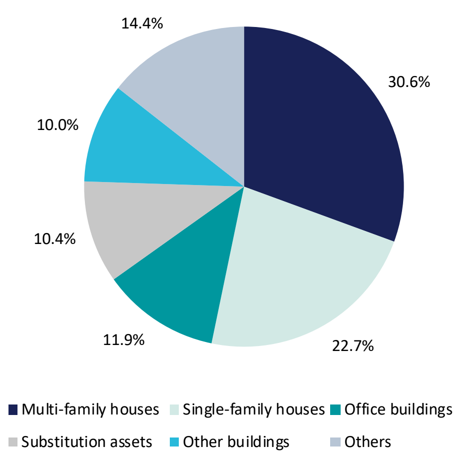
Development of cover pool data



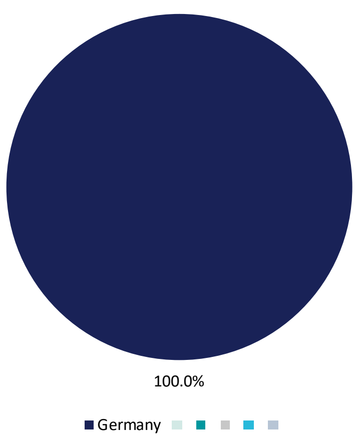
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

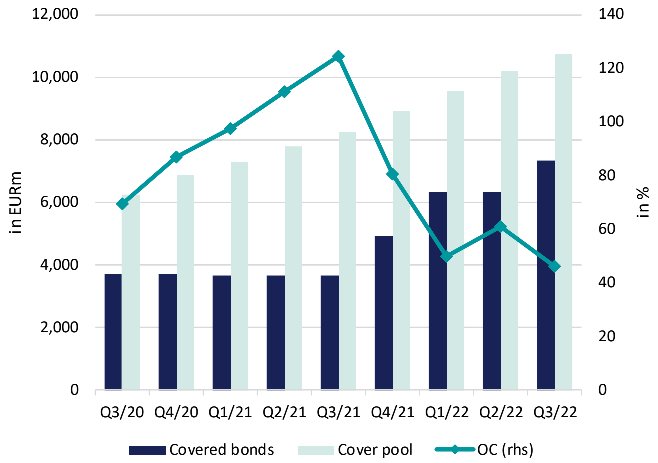
ING-DiBa

Mortgage

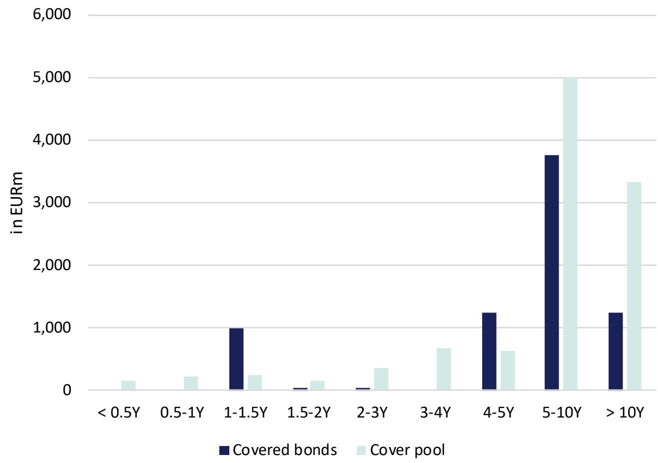
Cover pool data

Cover pool (EURm)	10,775.2	Number of loans	88,467
of which residential	100.0%	Number of borrowers	87,086
of which commercial	0.0%	Number of properties	88,467
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	123,730
of which derivatives	0.0%	Share of 10 largest borrowers	0.2%
Covered bonds (EURm)	7,355.0	Share of owner-occupied dwellings	81.7%
OC (EURm)	3,420.2	Share of multi-familiy houses	0.0%
OC	46.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	99.3%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	8.4y	Share of largest exposure tranche	88.3% (< EUR 0.3m)
WAL (Covered Bonds)	6.8y	Avg. seasoning	4.8y
Avg. LTV (Original value)	54.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

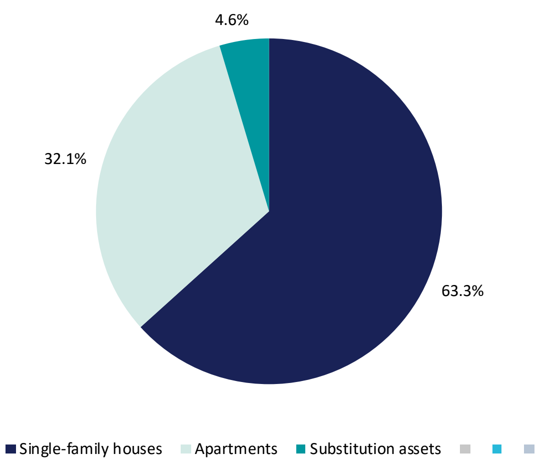
Development of cover pool data



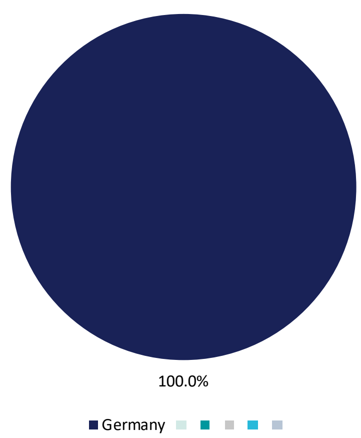
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

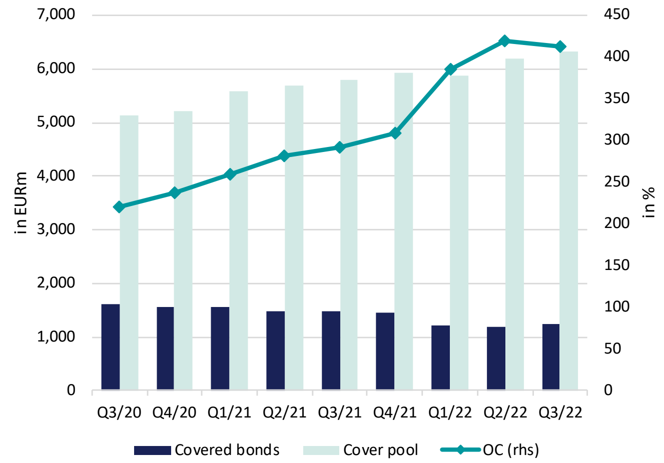
Kreissparkasse Köln

Mortgage

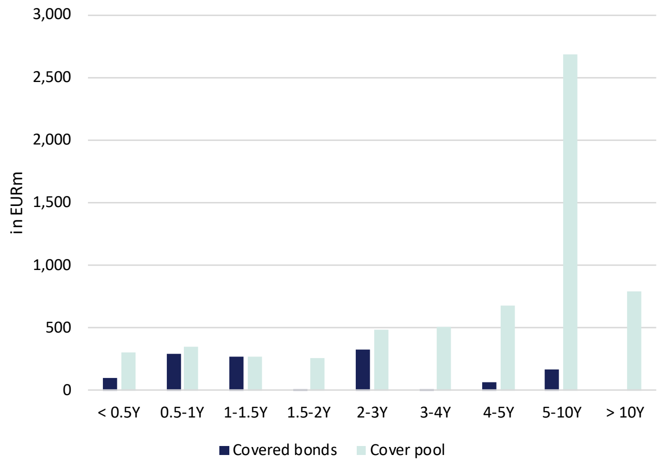
Cover pool data

Cover pool (EURm)	6,333.4	Number of loans	46,224
of which residential	83.4%	Number of borrowers	36,922
of which commercial	11.8%	Number of properties	43,309
of which substitution assets	4.8%	Avg. exposure to borrowers (EUR)	163,354
of which derivatives	0.0%	Share of 10 largest borrowers	1.9%
Covered bonds (EURm)	1,235.5	Share of owner-occupied dwellings	0.0%
OC (EURm)	5,097.9	Share of multi-familiy houses	24.0%
OC	412.6%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.8y	Share of largest exposure tranche	66.5% (< EUR 0.3m)
WAL (Covered Bonds)	2.4y	Avg. seasoning	5.2y
Avg. LTV (Original value)	53.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

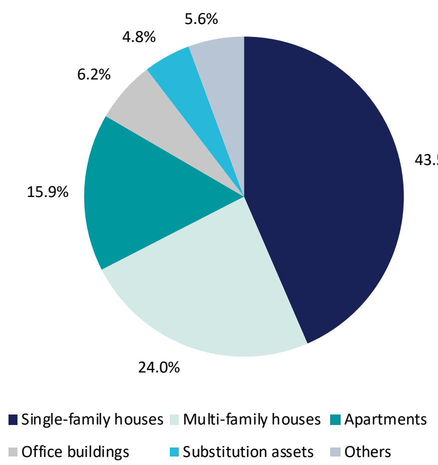
Development of cover pool data



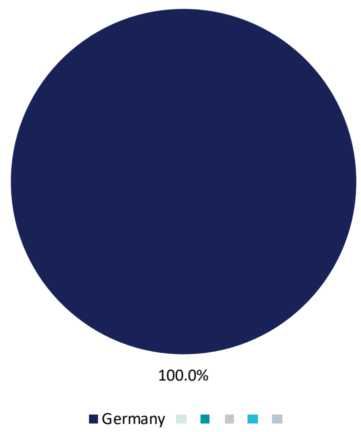
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

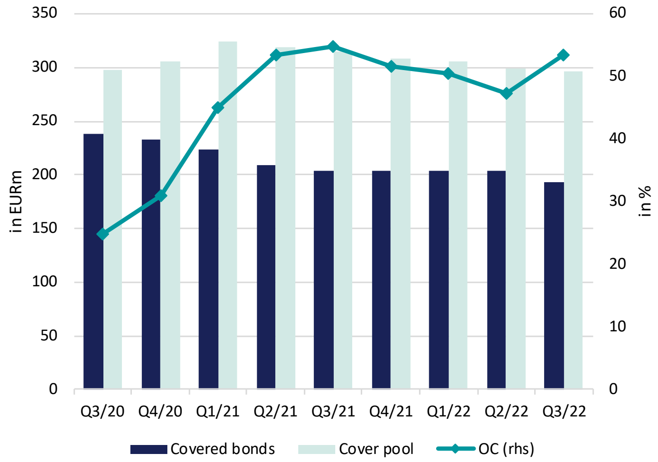
Kreissparkasse Köln

Public sector

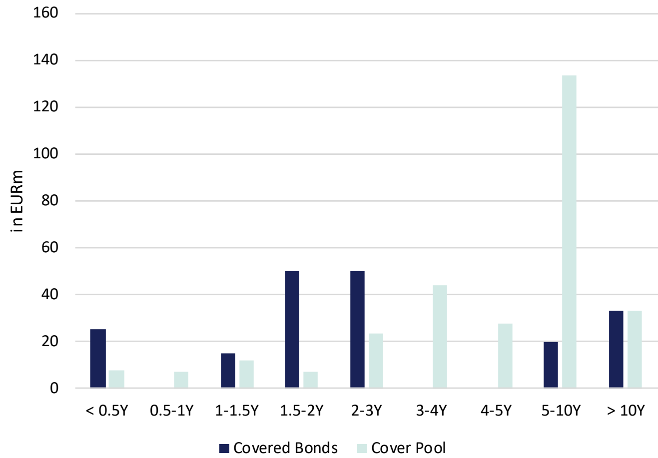
Cover pool data

Cover pool (EURm)	297.0	Number of loans	143
of which substitution assets	0.0%	Number of borrowers	47
of which derivatives	0.0%	Share of 10 largest borrowers	72.9%
Covered bonds (EURm)	193.4	Avg. exposure to borrowers (EUR)	6,318,419
OC (EURm)	103.5	EUR share (Cover pool)	n/a
OC	53.5%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	61.9% (EUR 10-100m)
WAL (Cover pool)	5.3y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	3.9y		

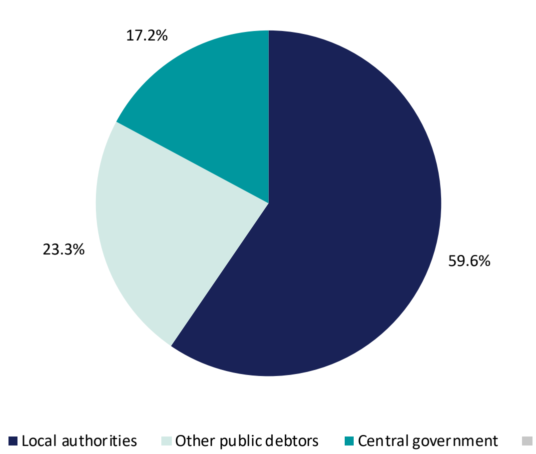
Development of cover pool data



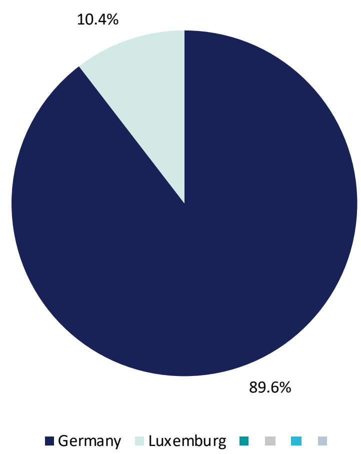
Maturity structure



Composition of primary assets



Regional distribution of claims



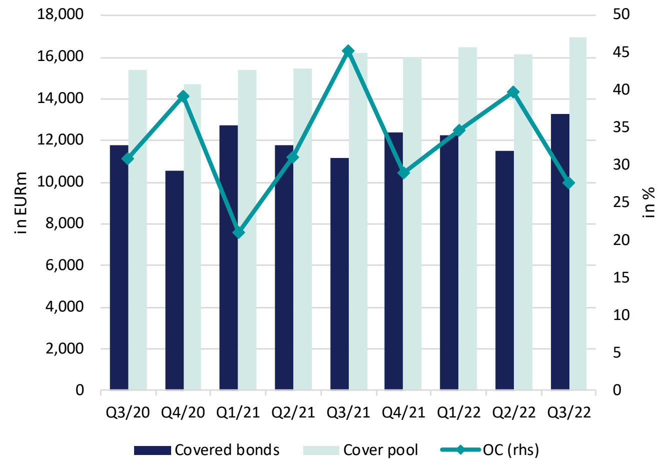
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Mortgage

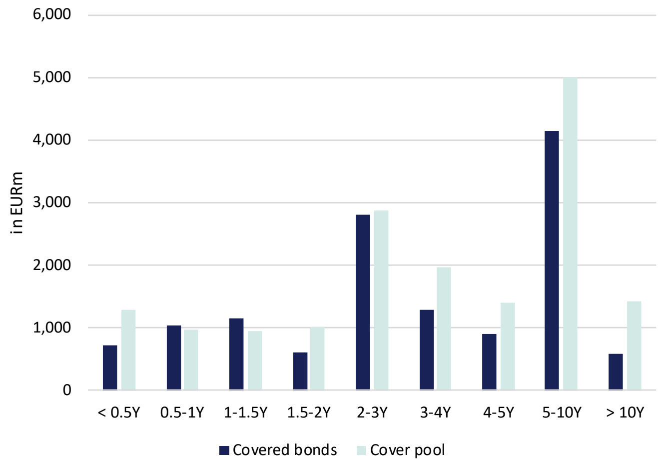
Cover pool data

Cover pool (EURm)	16,923.9	Number of loans	36,042
of which residential	40.4%	Number of borrowers	27,319
of which commercial	54.6%	Number of properties	33,772
of which substitution assets	5.0%	Avg. exposure to borrowers (EUR)	588,790
of which derivatives	0.0%	Share of 10 largest borrowers	13.8%
Covered bonds (EURm)	13,259.0	Share of owner-occupied dwellings	16.1%
OC (EURm)	3,664.9	Share of multi-familiy houses	23.4%
OC	27.6%	EUR share (Cover pool)	85.4%
Fixed interest (Cover pool)	80.6%	EUR share (Covered bonds)	94.2%
Fixed interest (Covered bonds)	65.5%	Largest FX position (NPV in EURm)	GBP (779.9)
WAL (Cover pool)	4.6y	Share of largest exposure tranche	59.5% (> EUR 10m)
WAL (Covered Bonds)	4.1y	Avg. seasoning	5.6y
Avg. LTV (Original value)	55.5%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

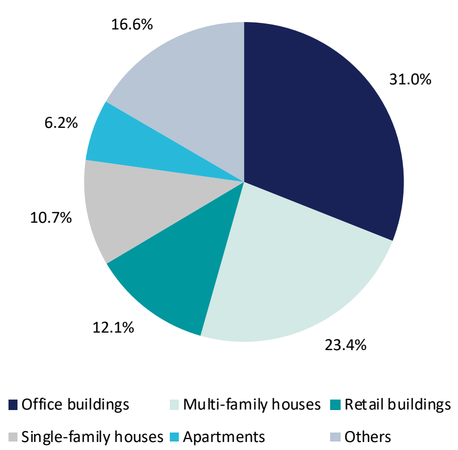
Development of cover pool data



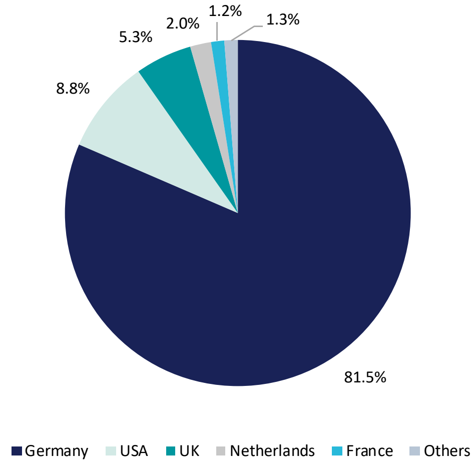
Maturity structure



Composition of cover pool



Regional distribution of properties



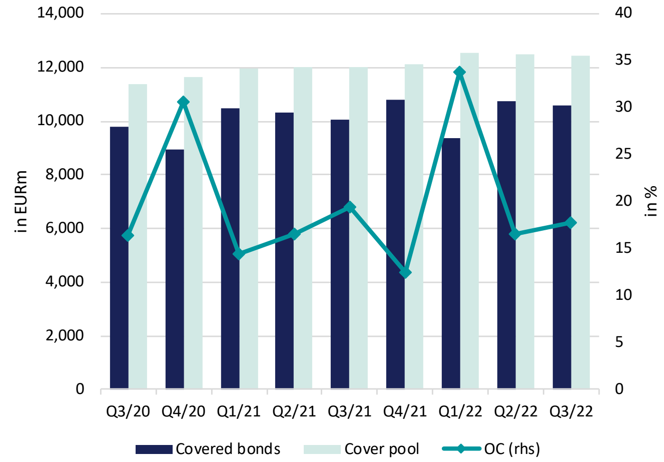
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Baden-Württemberg — Public sector

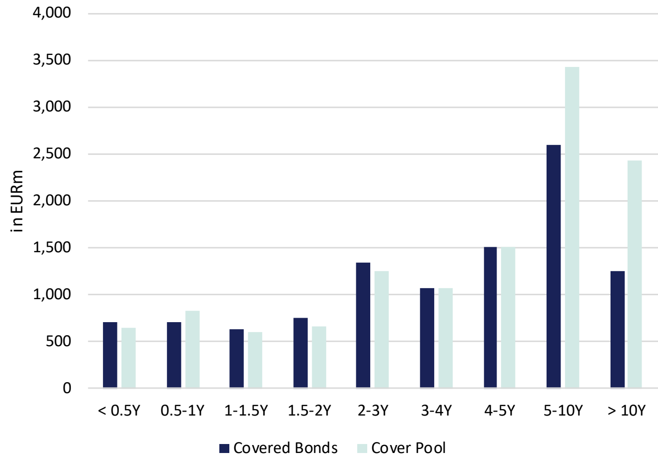
Cover pool data

Cover pool (EURm)	12,460.8	Number of loans	7,329
of which substitution assets	0.0%	Number of borrowers	2,869
of which derivatives	0.0%	Share of 10 largest borrowers	22.5%
Covered bonds (EURm)	10,576.6	Avg. exposure to borrowers (EUR)	4,343,249
OC (EURm)	1,884.1	EUR share (Cover pool)	97.4%
OC	17.8%	EUR share (Covered bonds)	98.8%
Fixed interest (Cover pool)	74.0%	Largest FX position (NPV in EURm)	USD (204.5)
Fixed interest (Covered bonds)	61.8%	Share of largest exposure tranche	50.4% (> EUR 100m)
WAL (Cover pool)	6.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.8y		

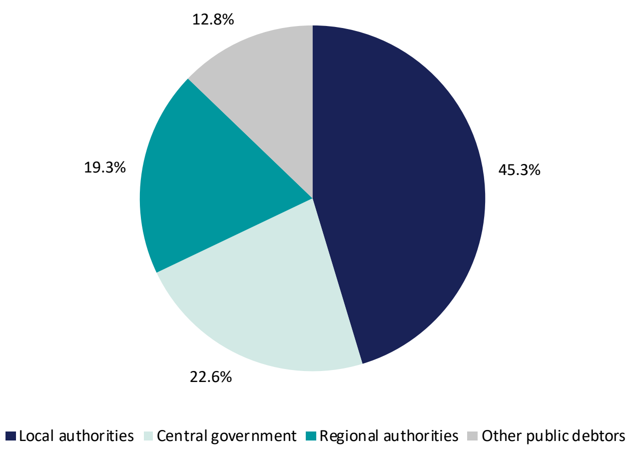
Development of cover pool data



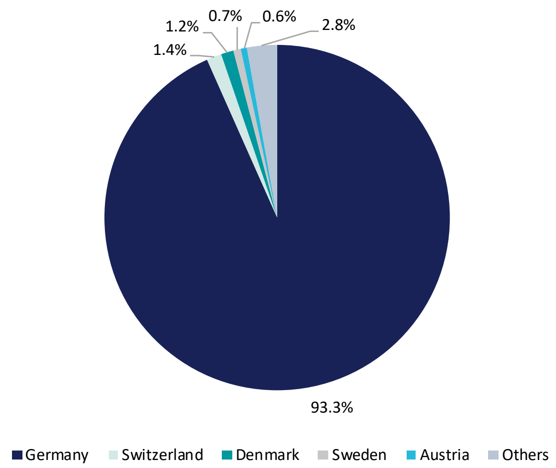
Maturity structure



Composition of primary assets



Regional distribution of claims



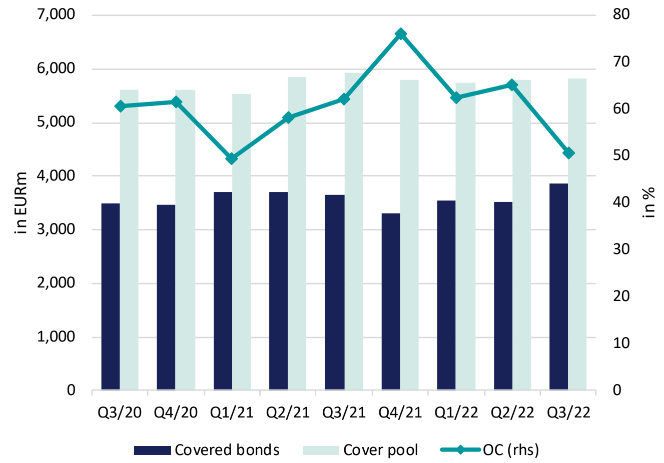
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Berlin Mortgage

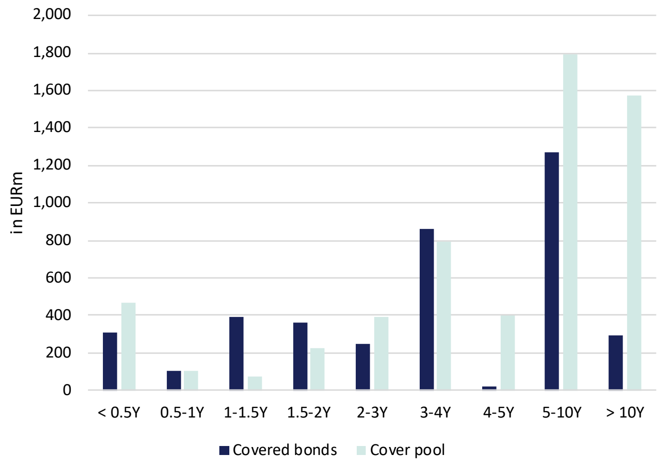
Cover pool data

Cover pool (EURm)	5,824.2	Number of loans	8,121
of which residential	68.5%	Number of borrowers	7,330
of which commercial	27.3%	Number of properties	8,457
of which substitution assets	4.2%	Avg. exposure to borrowers (EUR)	761,093
of which derivatives	0.0%	Share of 10 largest borrowers	26.1%
Covered bonds (EURm)	3,863.0	Share of owner-occupied dwellings	4.3%
OC (EURm)	1,961.2	Share of multi-familiy houses	55.5%
OC	50.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	90.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	97.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	10.7y	Share of largest exposure tranche	57.6% (> EUR 10m)
WAL (Covered Bonds)	4.7y	Avg. seasoning	5.0y
Avg. LTV (Original value)	55.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

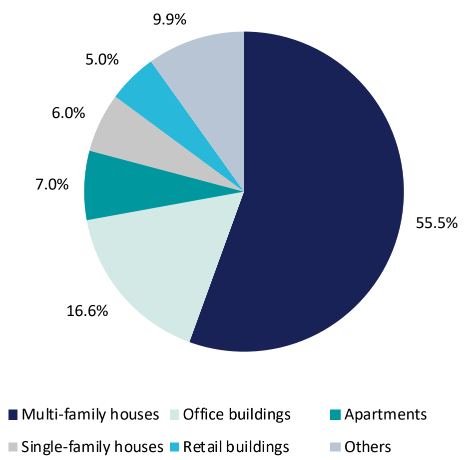
Development of cover pool data



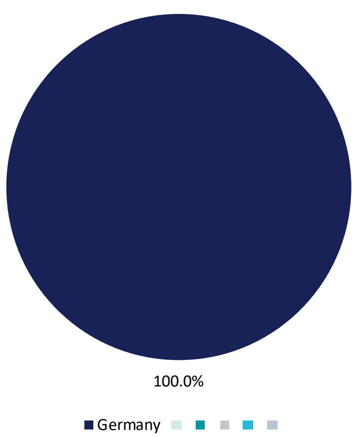
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

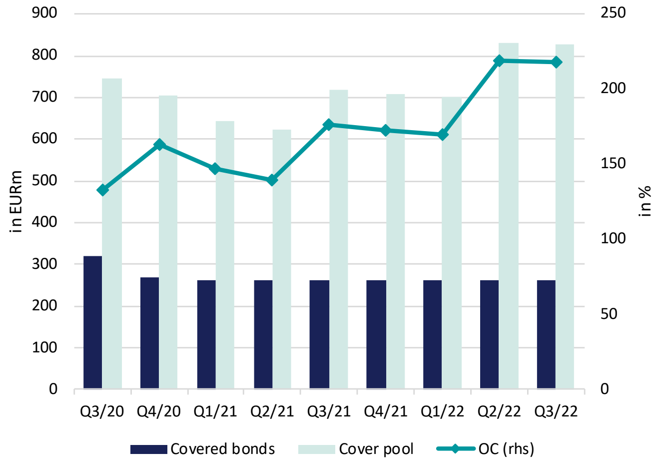
Landesbank Berlin

Public sector

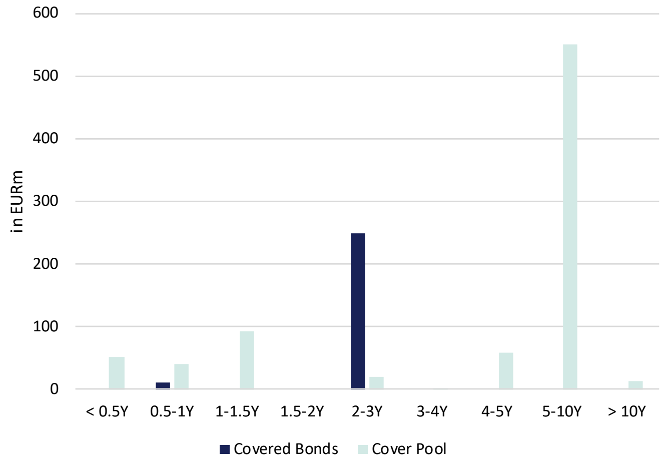
Cover pool data

Cover pool (EURm)	825.8	Number of loans	33
of which substitution assets	0.0%	Number of borrowers	16
of which derivatives	0.0%	Share of 10 largest borrowers	98.2%
Covered bonds (EURm)	260.0	Avg. exposure to borrowers (EUR)	51,610,563
OC (EURm)	565.8	EUR share (Cover pool)	100.0%
OC	217.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	88.6% (> EUR 100m)
WAL (Cover pool)	5.9y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	2.7y		

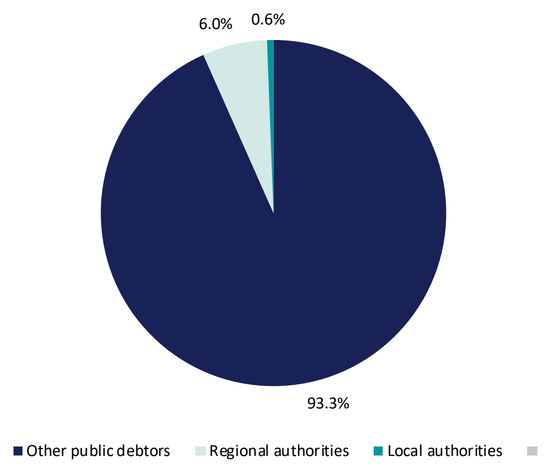
Development of cover pool data



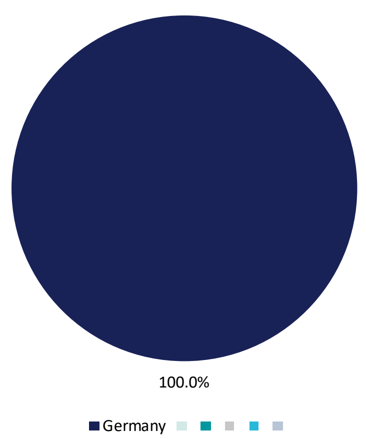
Maturity structure



Composition of primary assets



Regional distribution of claims



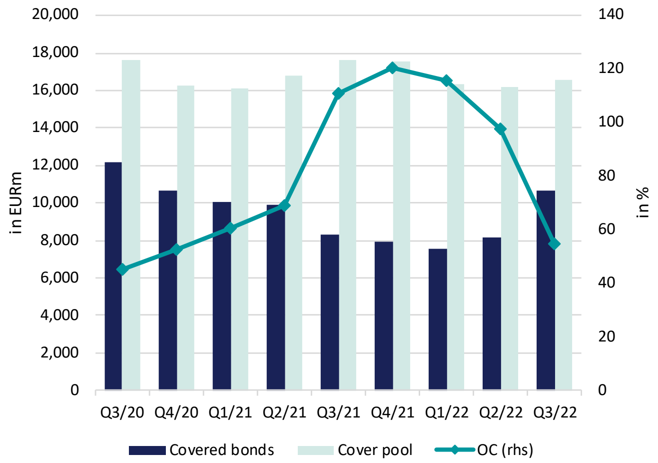
Source: vdp, NORD/LB Markets Strategy & Floor Research

Landesbank Hessen-Thüringen — Mortgage

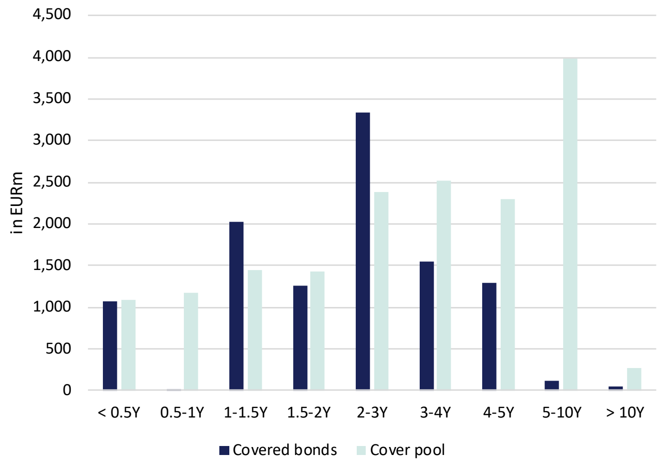
Cover pool data

Cover pool (EURm)	16,545.1	Number of loans	9,809
of which residential	31.0%	Number of borrowers	8,537
of which commercial	67.6%	Number of properties	10,474
of which substitution assets	1.4%	Avg. exposure to borrowers (EUR)	1,910,703
of which derivatives	0.0%	Share of 10 largest borrowers	9.5%
Covered bonds (EURm)	10,678.7	Share of owner-occupied dwellings	6.7%
OC (EURm)	5,866.5	Share of multi-familiy houses	24.6%
OC	54.9%	EUR share (Cover pool)	73.8%
Fixed interest (Cover pool)	61.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	77.0%	Largest FX position (NPV in EURm)	USD (3,301.9)
WAL (Cover pool)	3.7y	Share of largest exposure tranche	86.8% (> EUR 10m)
WAL (Covered Bonds)	2.7y	Avg. seasoning	4.7y
Avg. LTV (Original value)	59.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

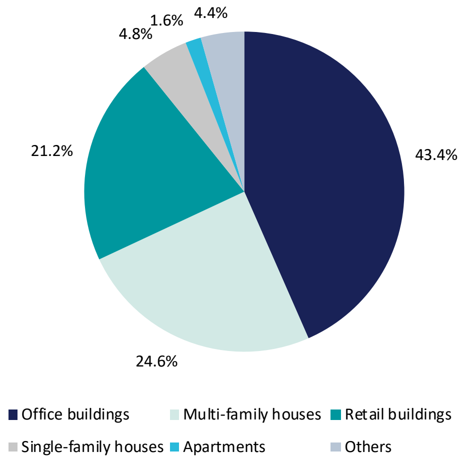
Development of cover pool data



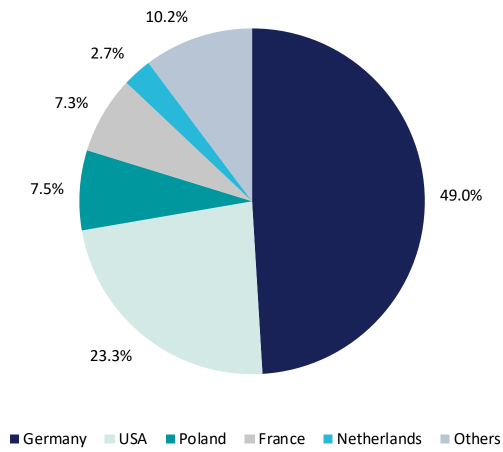
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

NORD/LB

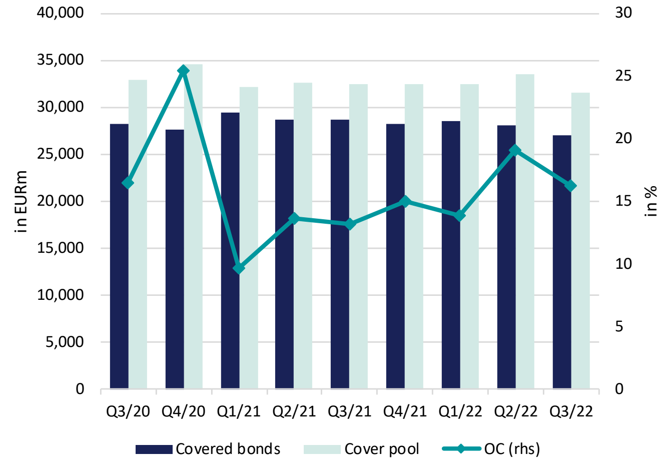
Landesbank Hessen-Thüringen

Public sector

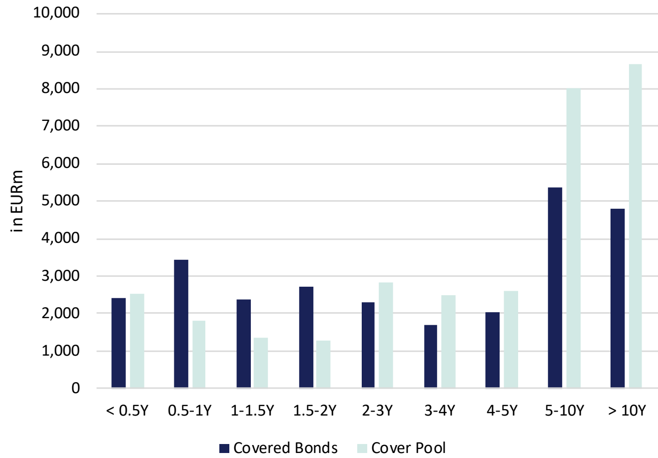
Cover pool data

Cover pool (EURm)	31,548.6	Number of loans	19,810
of which substitution assets	1.3%	Number of borrowers	4,668
of which derivatives	0.0%	Share of 10 largest borrowers	29.5%
Covered bonds (EURm)	27,145.0	Avg. exposure to borrowers (EUR)	6,671,122
OC (EURm)	4,403.6	EUR share (Cover pool)	97.3%
OC	16.2%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	94.2%	Largest FX position (NPV in EURm)	JPY (573.2)
Fixed interest (Covered bonds)	70.4%	Share of largest exposure tranche	61.6% (> EUR 100m)
WAL (Cover pool)	7.1y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	5.5y		

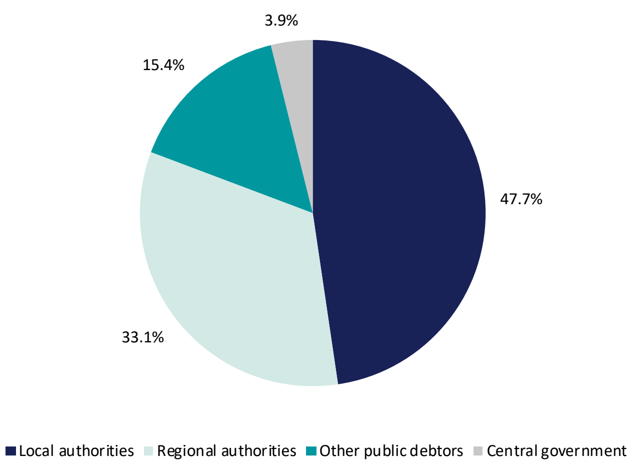
Development of cover pool data



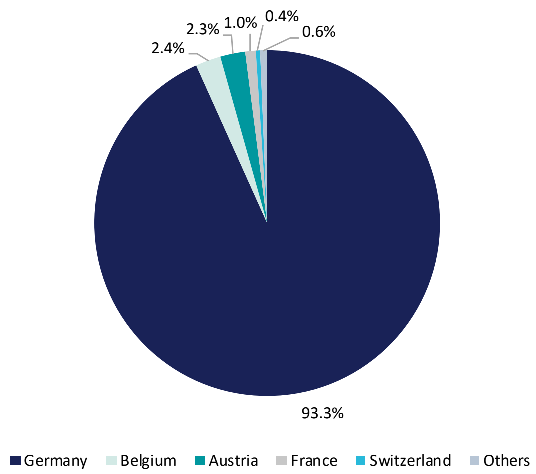
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

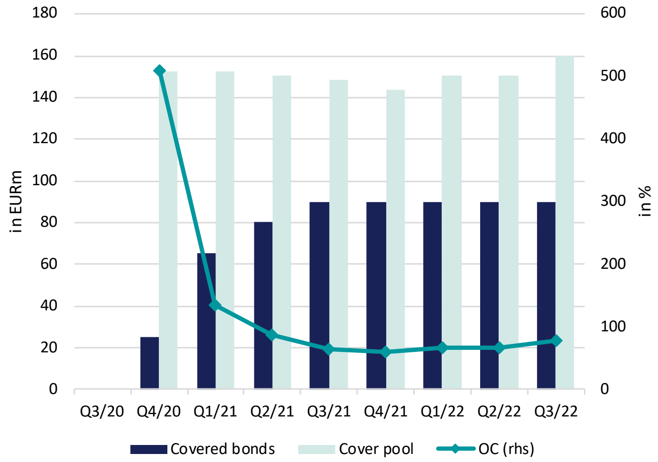
LIGA Bank

Public sector

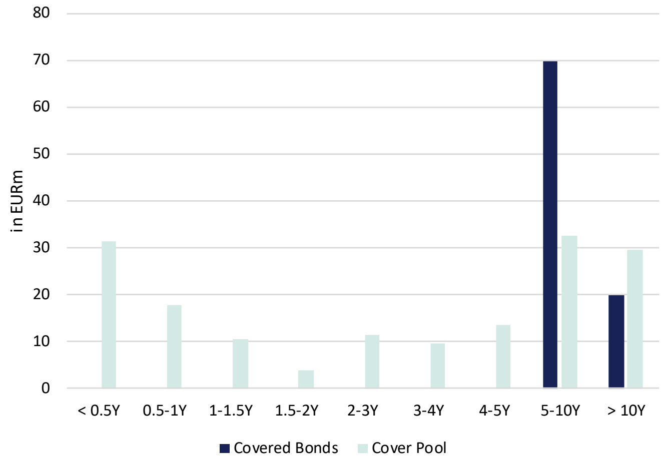
Cover pool data

Cover pool (EURm)	160.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	90.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	70.3	EUR share (Cover pool)	n/a
OC	78.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	100.0%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	53.8% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

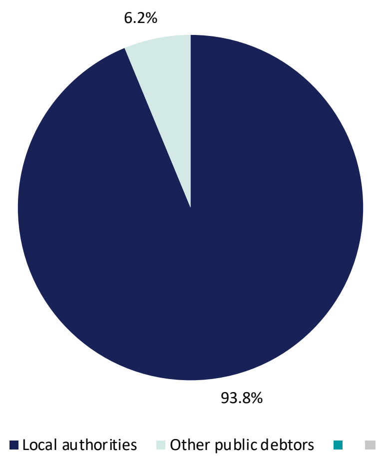
Development of cover pool data



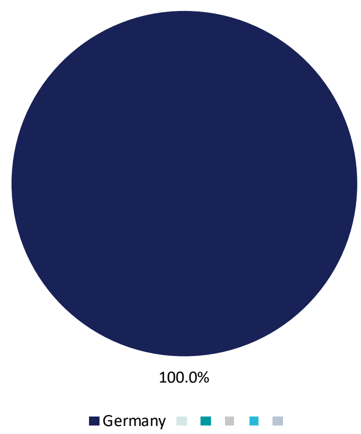
Maturity structure



Composition of primary assets



Regional distribution of claims



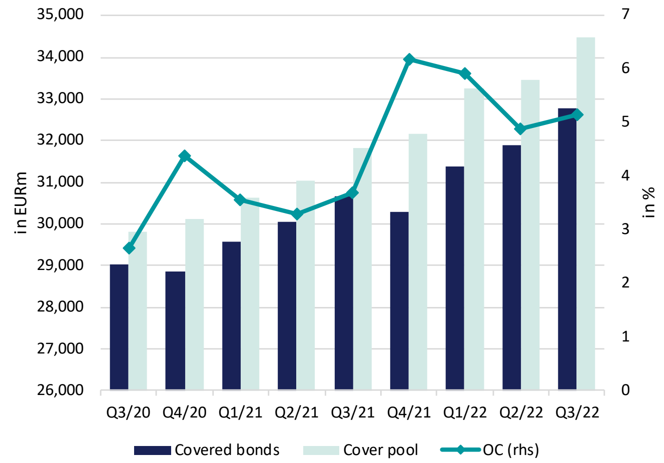
Source: vdp, NORD/LB Markets Strategy & Floor Research

Münchener Hypothekenbank — Mortgage

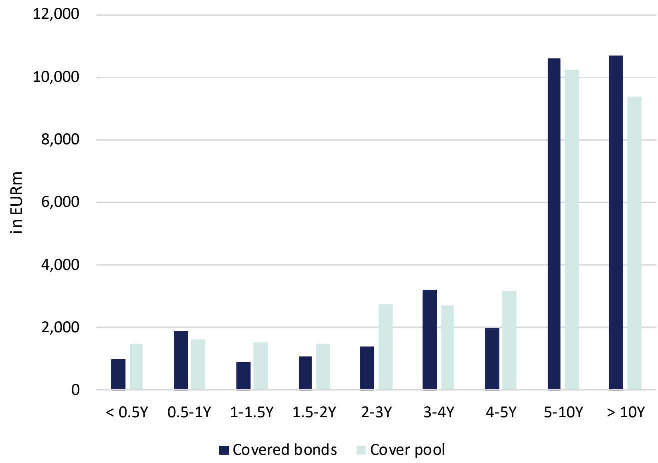
Cover pool data

Cover pool (EURm)	34,471.3	Number of loans	200,495
of which residential	80.0%	Number of borrowers	176,329
of which commercial	17.4%	Number of properties	187,635
of which substitution assets	2.6%	Avg. exposure to borrowers (EUR)	190,495
of which derivatives	0.0%	Share of 10 largest borrowers	3.1%
Covered bonds (EURm)	32,786.1	Share of owner-occupied dwellings	51.6%
OC (EURm)	1,685.1	Share of multi-familiy houses	15.5%
OC	5.1%	EUR share (Cover pool)	81.3%
Fixed interest (Cover pool)	95.9%	EUR share (Covered bonds)	84.6%
Fixed interest (Covered bonds)	88.0%	Largest FX position (NPV in EURm)	CHF (713.4)
WAL (Cover pool)	8.4y	Share of largest exposure tranche	57.7% (< EUR 0.3m)
WAL (Covered Bonds)	9.2y	Avg. seasoning	5.3y
Avg. LTV (Original value)	52.4%	Loans in arrears (>90 days)	0.03%
Avg. LTV (Market value)	n/a		

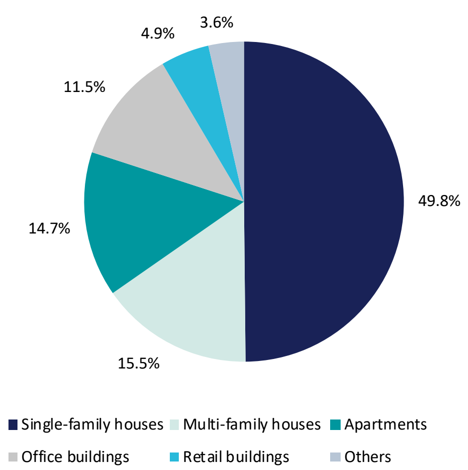
Development of cover pool data



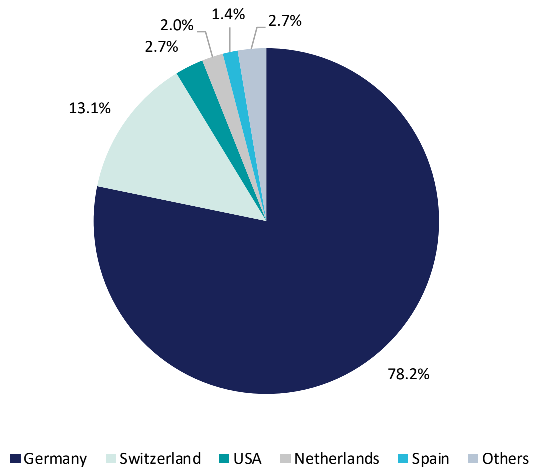
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

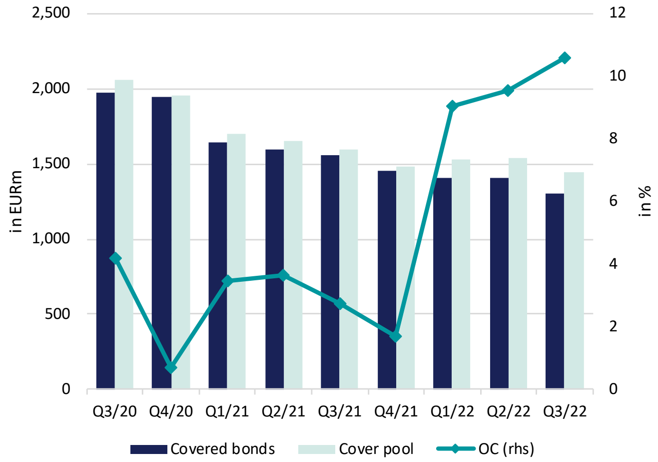
Münchener Hypothekenbank

Public sector

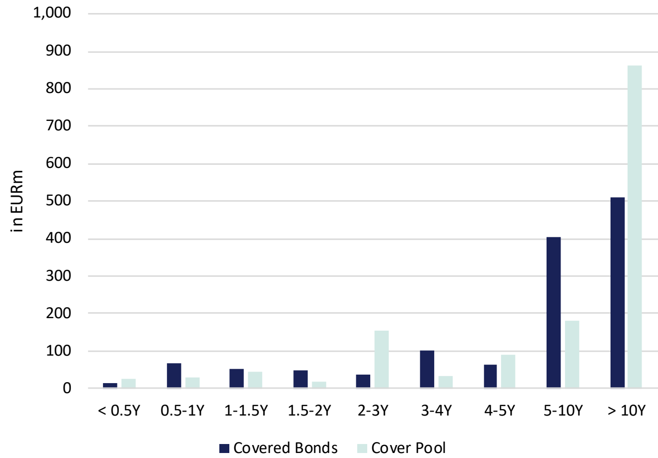
Cover pool data

Cover pool (EURm)	1,443.6	Number of loans	322
of which substitution assets	0.0%	Number of borrowers	221
of which derivatives	0.0%	Share of 10 largest borrowers	89.0%
Covered bonds (EURm)	1,305.4	Avg. exposure to borrowers (EUR)	6,532,342
OC (EURm)	138.3	EUR share (Cover pool)	100.0%
OC	10.6%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	92.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	91.5%	Share of largest exposure tranche	67.5% (> EUR 100m)
WAL (Cover pool)	11.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	8.3y		

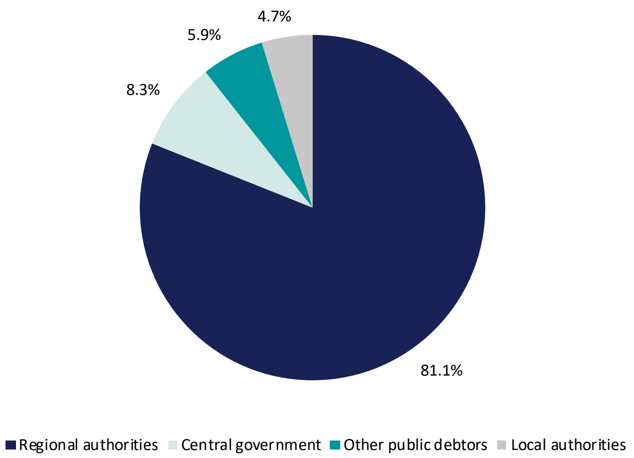
Development of cover pool data



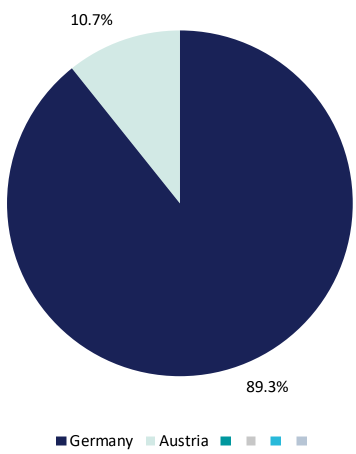
Maturity structure



Composition of primary assets



Regional distribution of claims



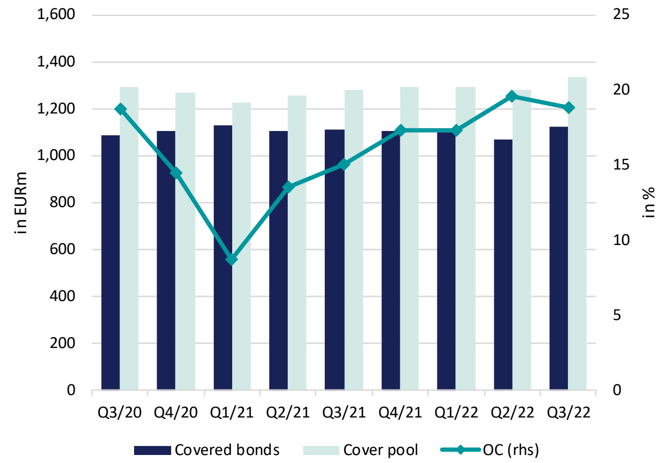
Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank — Mortgage

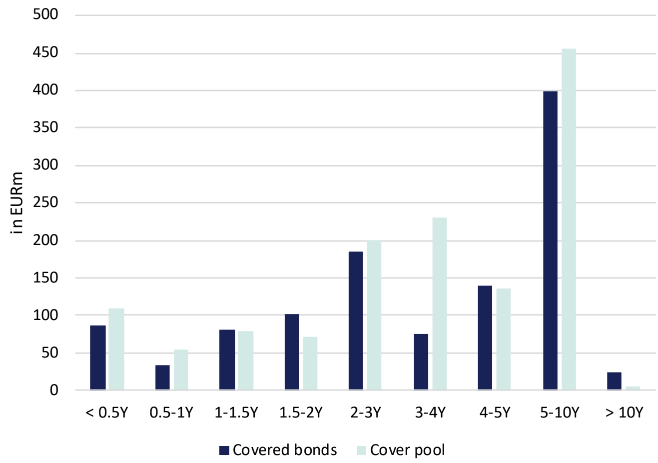
Cover pool data

Cover pool (EURm)	1,340.1	Number of loans	314
of which residential	21.2%	Number of borrowers	180
of which commercial	73.4%	Number of properties	342
of which substitution assets	5.4%	Avg. exposure to borrowers (EUR)	7,039,222
of which derivatives	0.0%	Share of 10 largest borrowers	23.9%
Covered bonds (EURm)	1,127.7	Share of owner-occupied dwellings	0.1%
OC (EURm)	212.4	Share of multi-familiy houses	17.4%
OC	18.8%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	96.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.1%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.0y	Share of largest exposure tranche	50.8% (EUR 1-10m)
WAL (Covered Bonds)	4.2y	Avg. seasoning	5.9y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

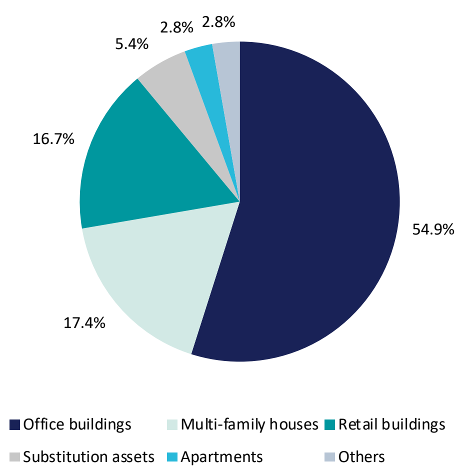
Development of cover pool data



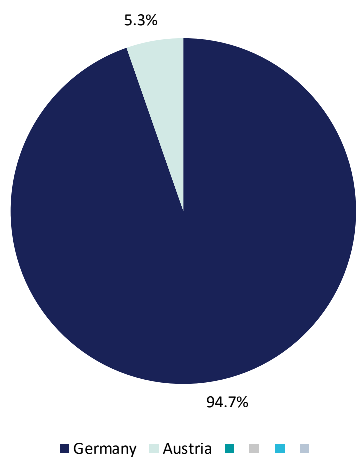
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

M.M.Warburg & CO Hypothekenbank

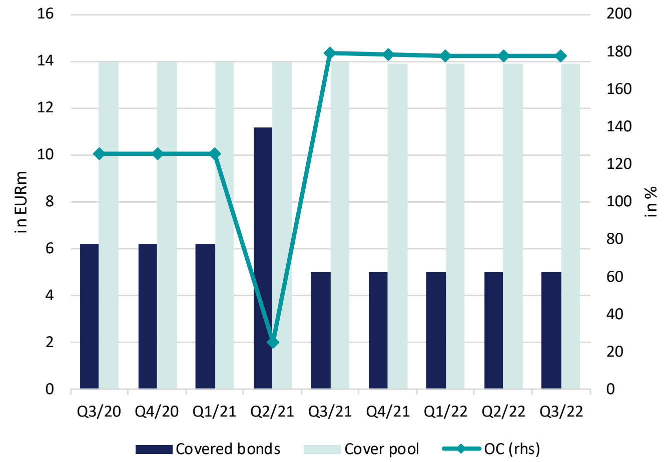
Public sector

Cover pool data

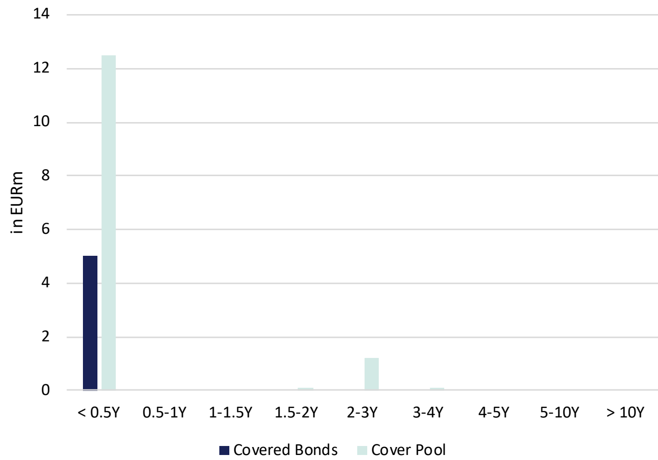
Cover pool (EURm)	13.9
of which substitution assets	0.0%
of which derivatives	0.0%
Covered bonds (EURm)	5.0
OC (EURm)	8.9
OC	178.0%
Fixed interest (Cover pool)	10.1%
Fixed interest (Covered bonds)	100.0%
WAL (Cover pool)	n/a
WAL (Covered Bonds)	n/a

Number of loans	n/a
Number of borrowers	n/a
Share of 10 largest borrowers	n/a
Avg. exposure to borrowers (EUR)	n/a
EUR share (Cover pool)	n/a
EUR share (Covered bonds)	n/a
Largest FX position (NPV in EURm)	-
Share of largest exposure tranche	100.0% (< EUR 10m)
Loans in arrears (>90 days)	0.00%

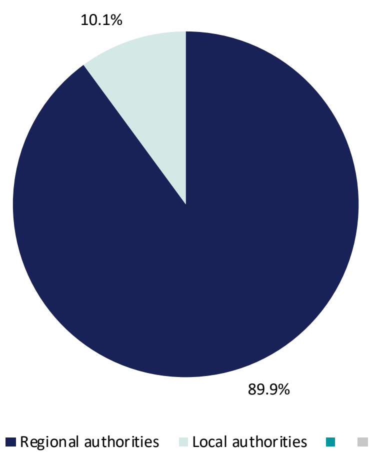
Development of cover pool data



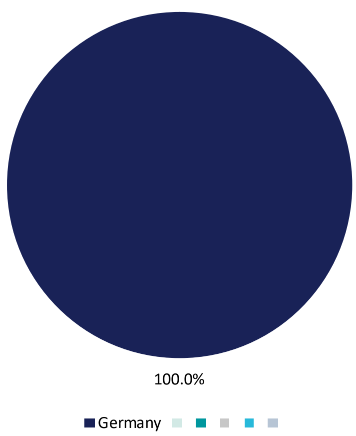
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

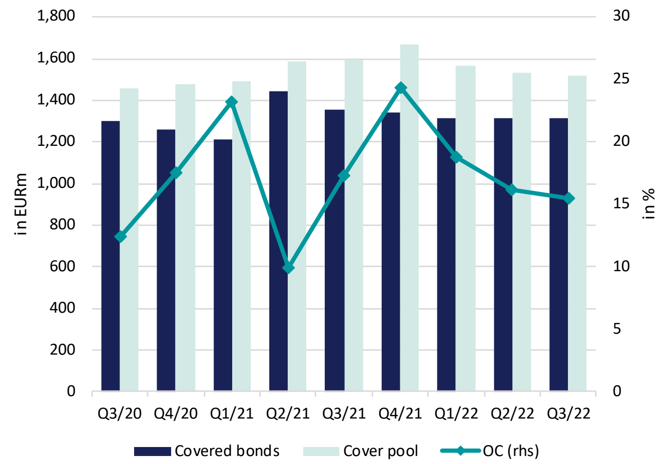
NATIXIS Pfandbriefbank

Mortgage

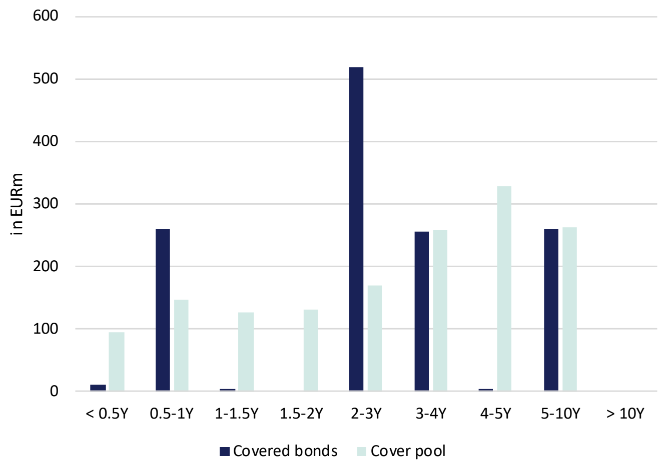
Cover pool data

Cover pool (EURm)	1,520.4	Number of loans	76
of which residential	6.3%	Number of borrowers	89
of which commercial	77.9%	Number of properties	241
of which substitution assets	15.8%	Avg. exposure to borrowers (EUR)	14,392,135
of which derivatives	0.0%	Share of 10 largest borrowers	23.2%
Covered bonds (EURm)	1,316.0	Share of owner-occupied dwellings	0.0%
OC (EURm)	204.4	Share of multi-familiy houses	6.3%
OC	15.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	43.5%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	3.2y	Share of largest exposure tranche	92.4% (> EUR 10m)
WAL (Covered Bonds)	3.5y	Avg. seasoning	4.1y
Avg. LTV (Original value)	57.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

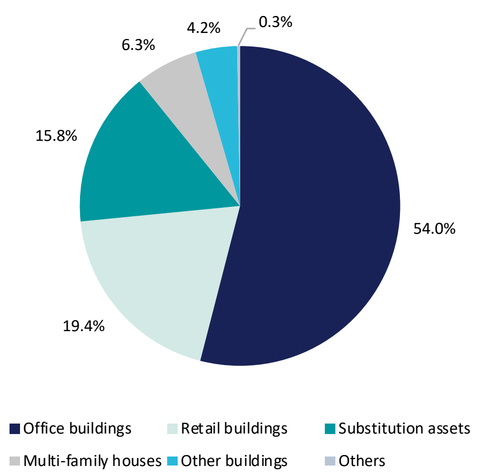
Development of cover pool data



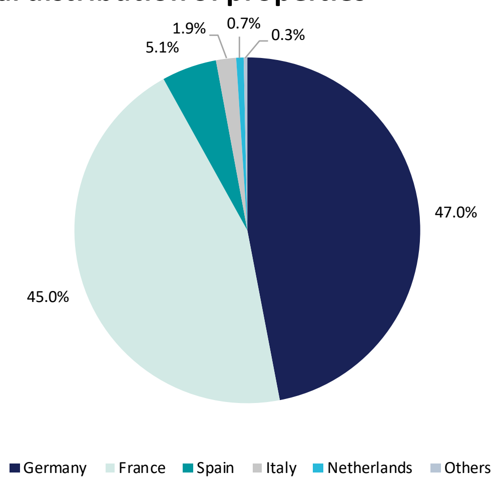
Maturity structure



Composition of cover pool



Regional distribution of properties



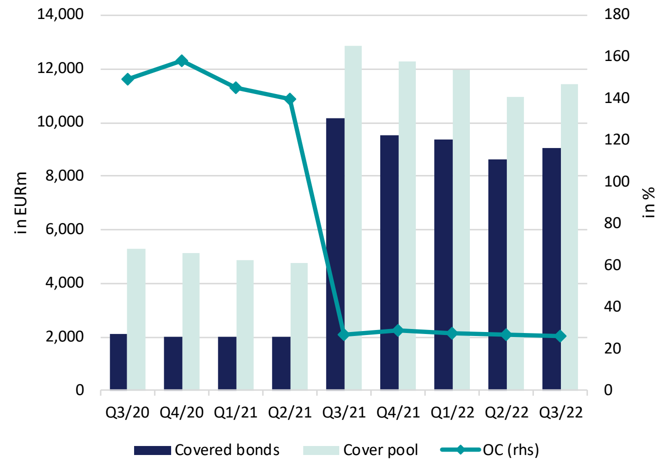
Source: vdp, NORD/LB Markets Strategy & Floor Research

Norddeutsche Landesbank — Mortgage

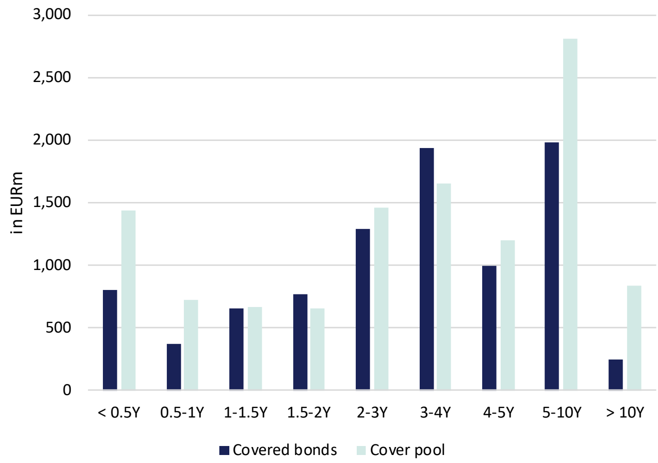
Cover pool data

Cover pool (EURm)	11,463.1	Number of loans	n/a
of which residential	40.0%	Number of borrowers	n/a
of which commercial	54.2%	Number of properties	n/a
of which substitution assets	5.8%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	9,074.1	Share of owner-occupied dwellings	n/a
OC (EURm)	2,389.0	Share of multi-familiy houses	n/a
OC	26.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	82.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	97.7%	Largest FX position (NPV in EURm)	GBP (330.7)
WAL (Cover pool)	n/a	Share of largest exposure tranche	56.8% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	6.5y
Avg. LTV (Original value)	60.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

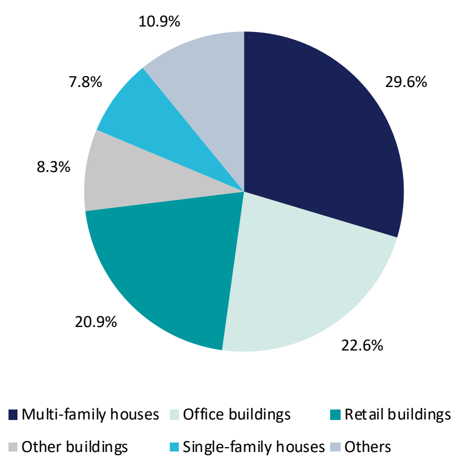
Development of cover pool data



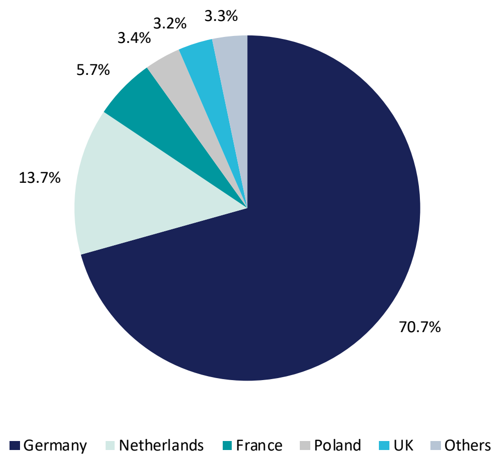
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

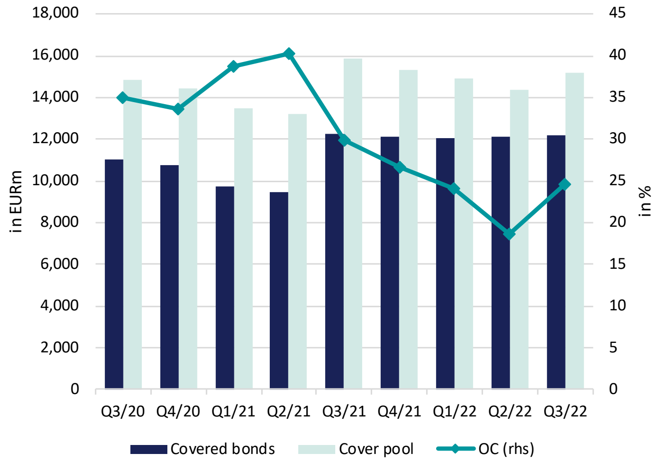
Norddeutsche Landesbank

Public sector

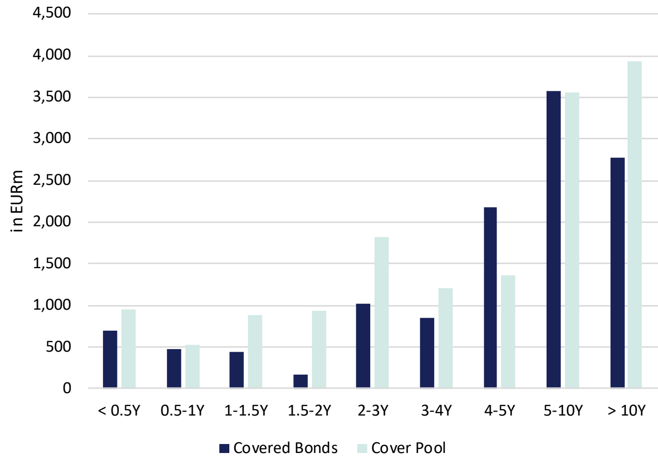
Cover pool data

Cover pool (EURm)	15,152.6	Number of loans	3,959
of which substitution assets	2.3%	Number of borrowers	1,411
of which derivatives	0.0%	Share of 10 largest borrowers	23.2%
Covered bonds (EURm)	12,171.0	Avg. exposure to borrowers (EUR)	10,496,740
OC (EURm)	2,981.6	EUR share (Cover pool)	96.7%
OC	24.5%	EUR share (Covered bonds)	99.5%
Fixed interest (Cover pool)	88.5%	Largest FX position (NPV in EURm)	USD (227.3)
Fixed interest (Covered bonds)	97.6%	Share of largest exposure tranche	45.2% (> EUR 100m)
WAL (Cover pool)	7.1y	Loans in arrears (>90 days)	0.05%
WAL (Covered Bonds)	6.9y		

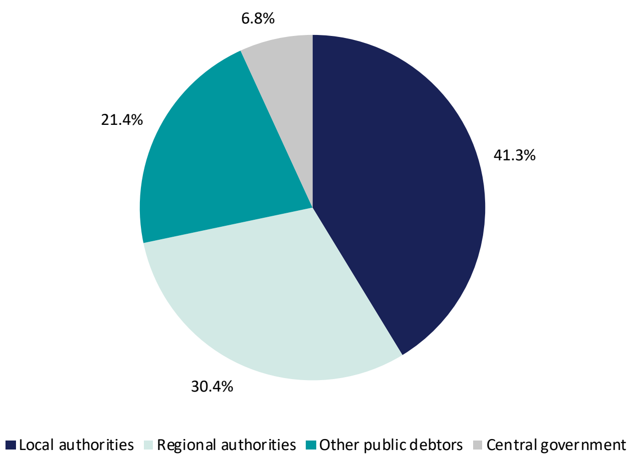
Development of cover pool data



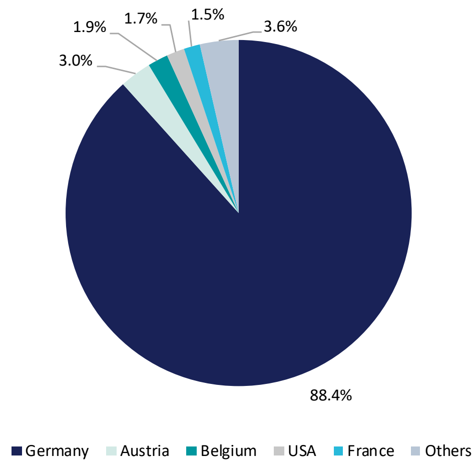
Maturity structure



Composition of primary assets



Regional distribution of claims



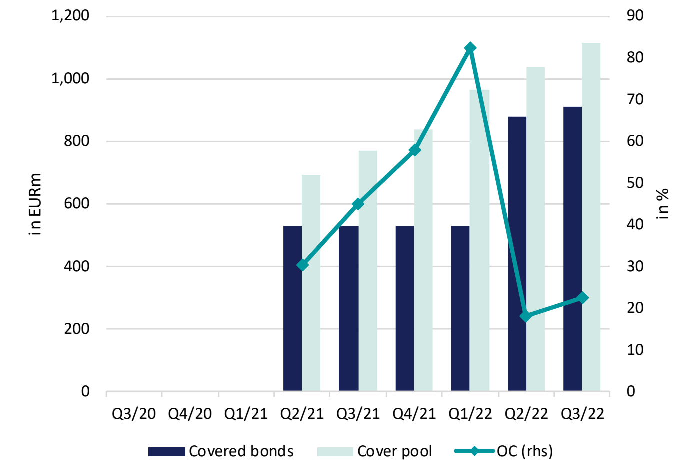
Source: vdp, NORD/LB Markets Strategy & Floor Research

Oldenburgische Landesbank — Mortgage

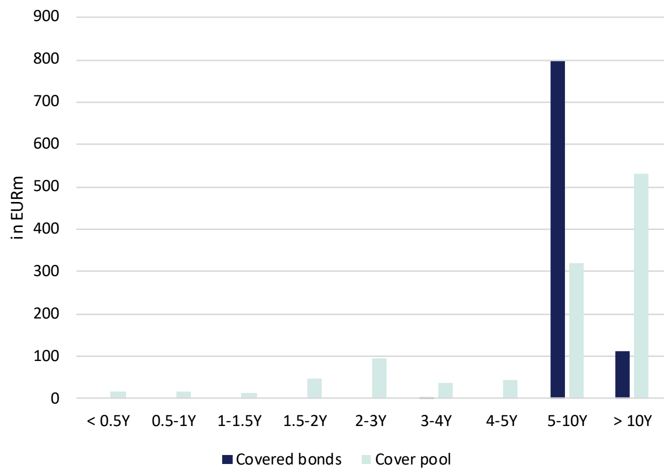
Cover pool data

Cover pool (EURm)	1,118.0	Number of loans	n/a
of which residential	90.6%	Number of borrowers	n/a
of which commercial	1.8%	Number of properties	n/a
of which substitution assets	7.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	911.0	Share of owner-occupied dwellings	n/a
OC (EURm)	207.0	Share of multi-familiy houses	n/a
OC	22.7%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.4%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	94.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.3y
Avg. LTV (Original value)	56.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

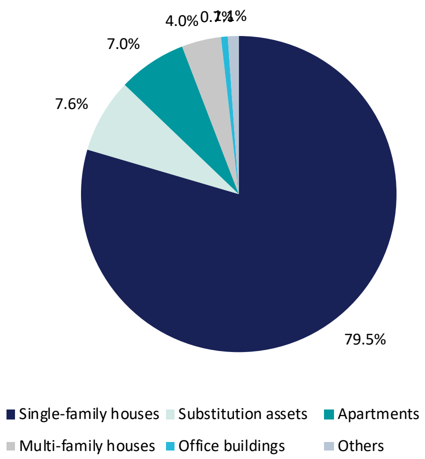
Development of cover pool data



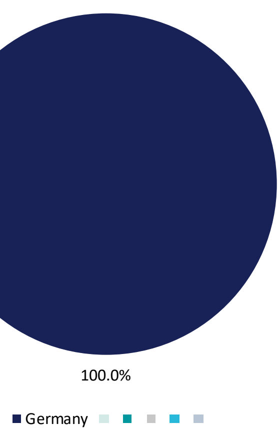
Maturity structure



Composition of cover pool



Regional distribution of properties



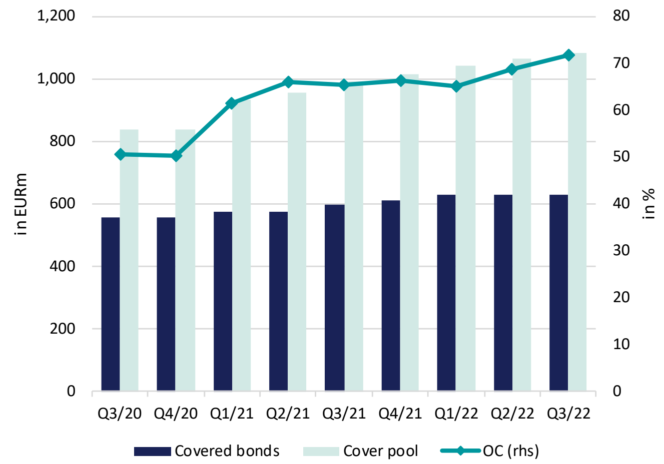
Source: vdp, NORD/LB Markets Strategy & Floor Research

PSD Bank Nürnberg
Mortgage

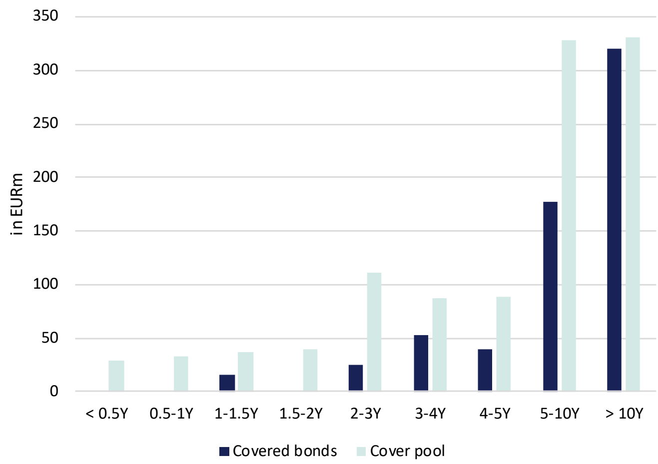
Cover pool data

Cover pool (EURm)	1,082.9	Number of loans	10,952
of which residential	97.6%	Number of borrowers	8,788
of which commercial	0.0%	Number of properties	10,115
of which substitution assets	2.4%	Avg. exposure to borrowers (EUR)	120,319
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	630.6	Share of owner-occupied dwellings	85.2%
OC (EURm)	452.3	Share of multi-familiy houses	0.0%
OC	71.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.5y	Share of largest exposure tranche	99.0% (< EUR 0.3m)
WAL (Covered Bonds)	11.0y	Avg. seasoning	4.9y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

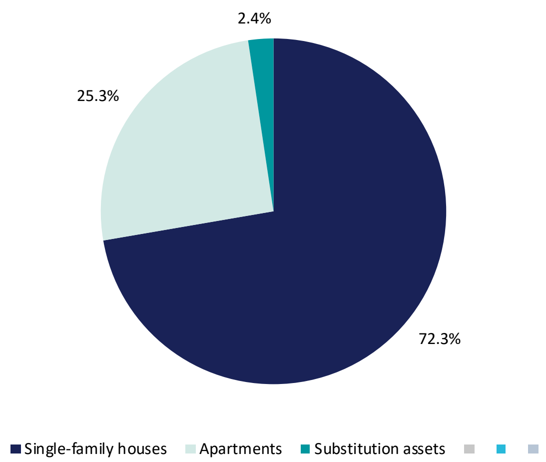
Development of cover pool data



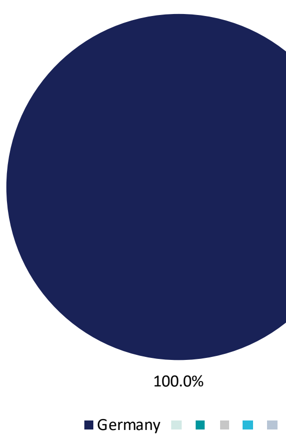
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

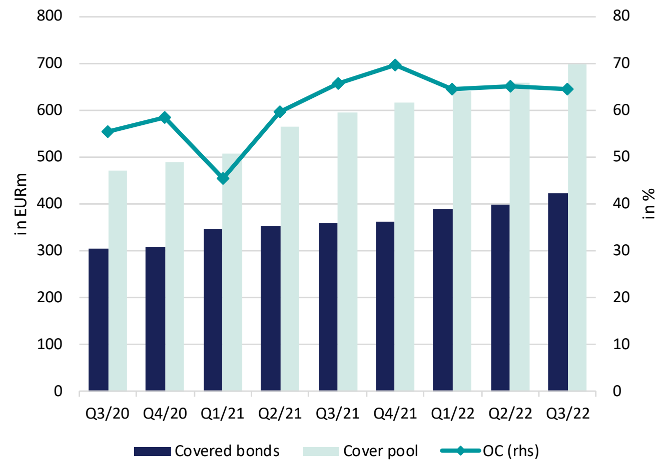
PSD Bank Rhein-Ruhr

Mortgage

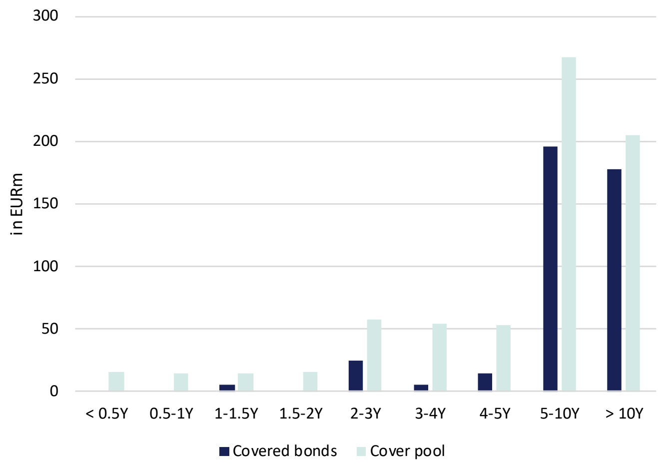
Cover pool data

Cover pool (EURm)	698.3	Number of loans	7,194
of which residential	97.5%	Number of borrowers	5,710
of which commercial	0.0%	Number of properties	6,009
of which substitution assets	2.5%	Avg. exposure to borrowers (EUR)	119,231
of which derivatives	0.0%	Share of 10 largest borrowers	1.0%
Covered bonds (EURm)	424.0	Share of owner-occupied dwellings	88.9%
OC (EURm)	274.3	Share of multi-familiy houses	6.1%
OC	64.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	7.8y	Share of largest exposure tranche	93.0% (< EUR 0.3m)
WAL (Covered Bonds)	9.0y	Avg. seasoning	4.7y
Avg. LTV (Original value)	51.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

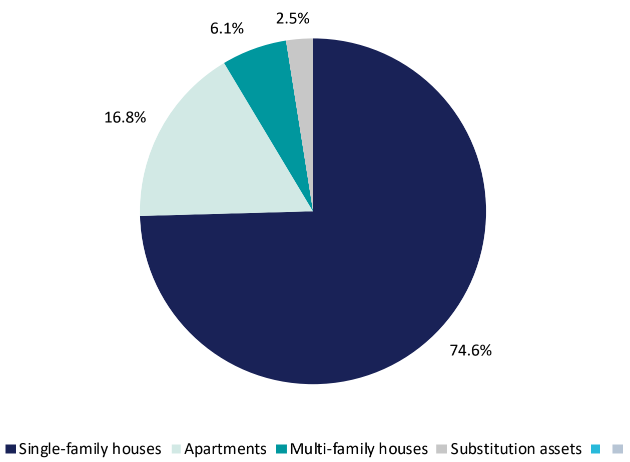
Development of cover pool data



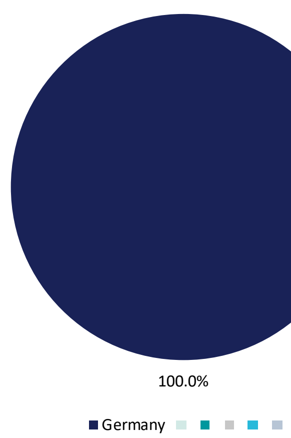
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

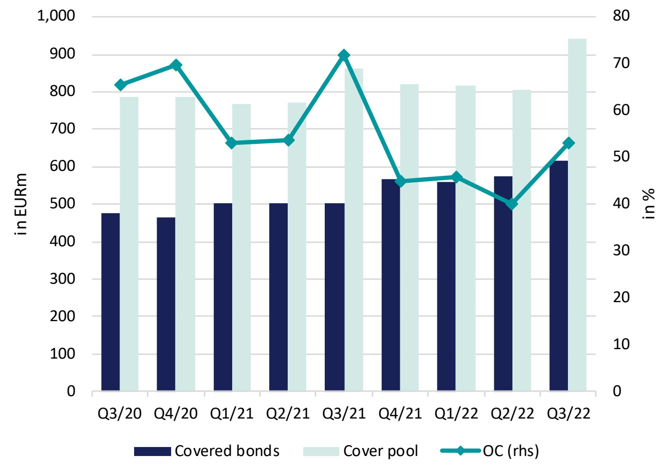
SaarLB

Mortgage

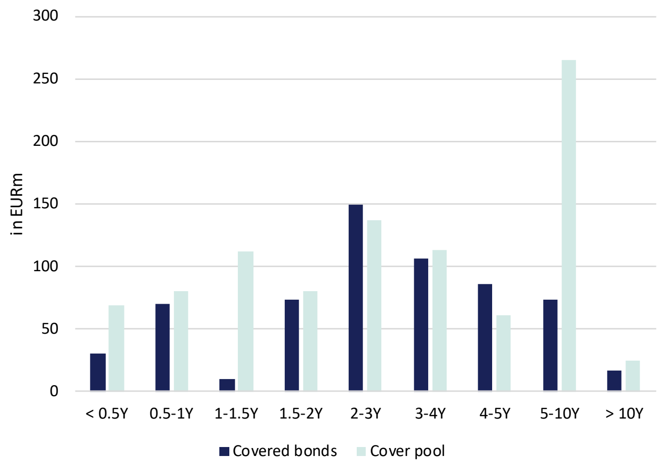
Cover pool data

Cover pool (EURm)	943.6	Number of loans	n/a
of which residential	2.0%	Number of borrowers	n/a
of which commercial	95.3%	Number of properties	n/a
of which substitution assets	2.7%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	616.3	Share of owner-occupied dwellings	n/a
OC (EURm)	327.3	Share of multi-familiy houses	n/a
OC	53.1%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	78.6%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	52.7% (> EUR 10m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.4y
Avg. LTV (Original value)	51.2%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

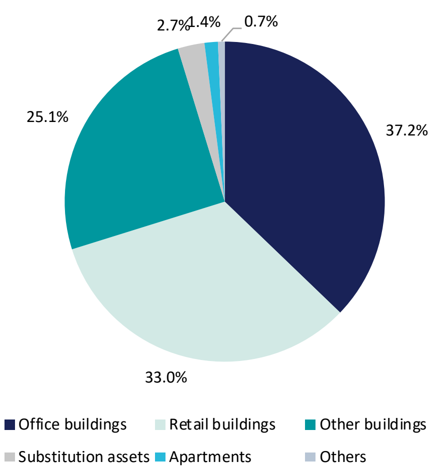
Development of cover pool data



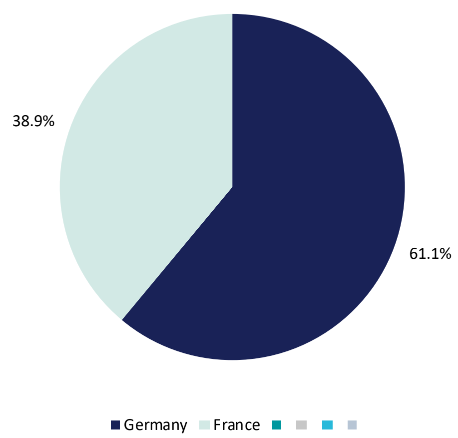
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

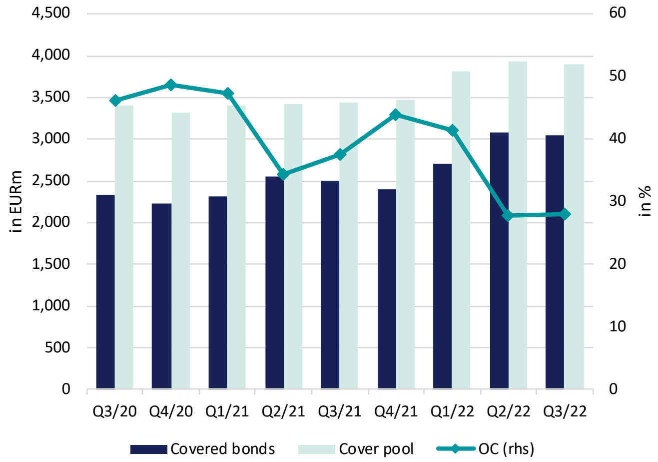
SaarLB

Public sector

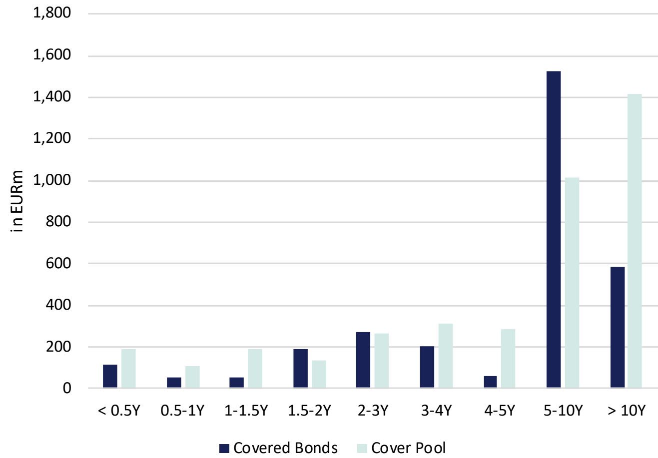
Cover pool data

Cover pool (EURm)	3,905.8	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	3,052.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	853.6	EUR share (Cover pool)	n/a
OC	28.0%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	76.4%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	98.4%	Share of largest exposure tranche	63.8% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

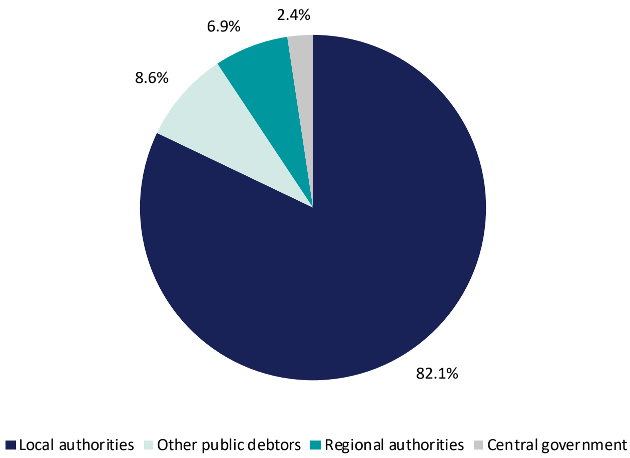
Development of cover pool data



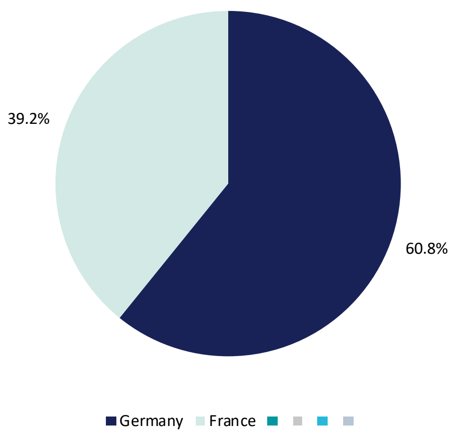
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

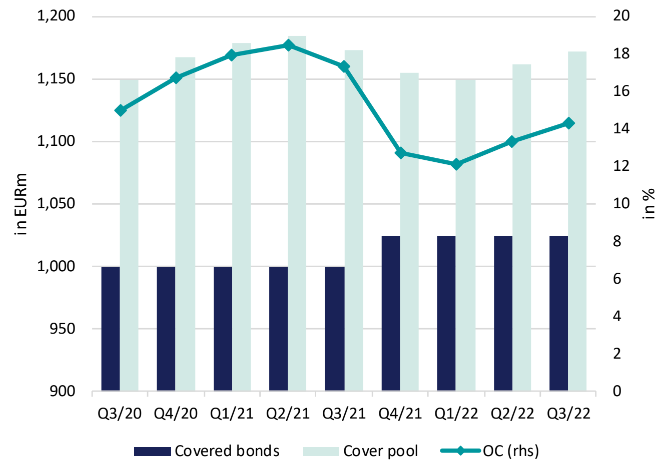
Santander Consumer Bank

Mortgage

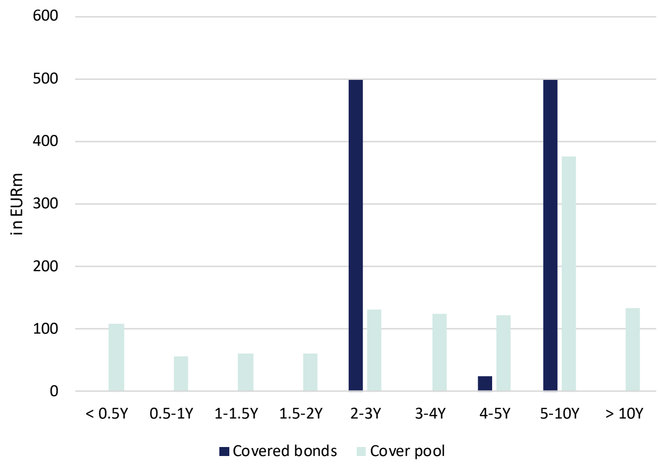
Cover pool data

Cover pool (EURm)	1,172.0	Number of loans	18,680
of which residential	95.6%	Number of borrowers	23,042
of which commercial	0.0%	Number of properties	13,794
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	48,637
of which derivatives	0.0%	Share of 10 largest borrowers	0.4%
Covered bonds (EURm)	1,025.0	Share of owner-occupied dwellings	83.4%
OC (EURm)	147.0	Share of multi-familiy houses	2.2%
OC	14.3%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	5.0y	Share of largest exposure tranche	96.5% (< EUR 0.3m)
WAL (Covered Bonds)	4.8y	Avg. seasoning	7.0y
Avg. LTV (Original value)	45.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

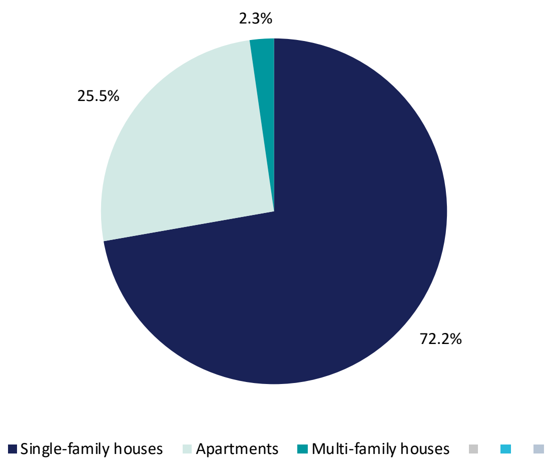
Development of cover pool data



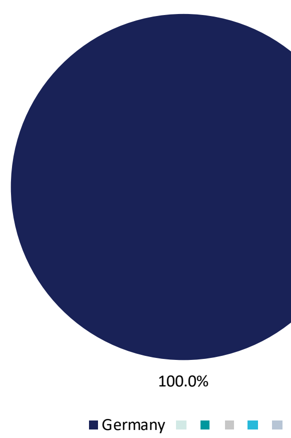
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

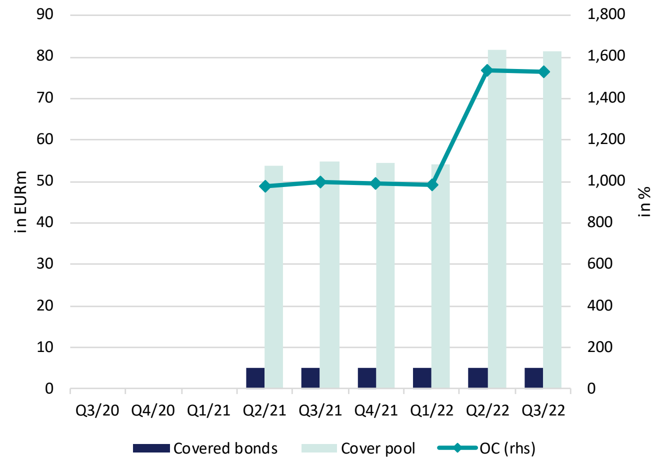
Sparda-Bank Südwest

Mortgage

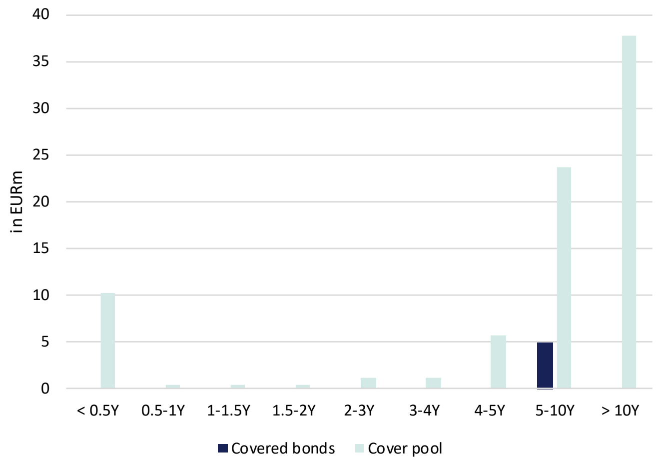
Cover pool data

Cover pool (EURm)	81.3	Number of loans	n/a
of which residential	87.5%	Number of borrowers	n/a
of which commercial	0.0%	Number of properties	n/a
of which substitution assets	12.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	5.0	Share of owner-occupied dwellings	n/a
OC (EURm)	76.3	Share of multi-familiy houses	n/a
OC	1525.8%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	100.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	85.8% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	3.6y
Avg. LTV (Original value)	57.6%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

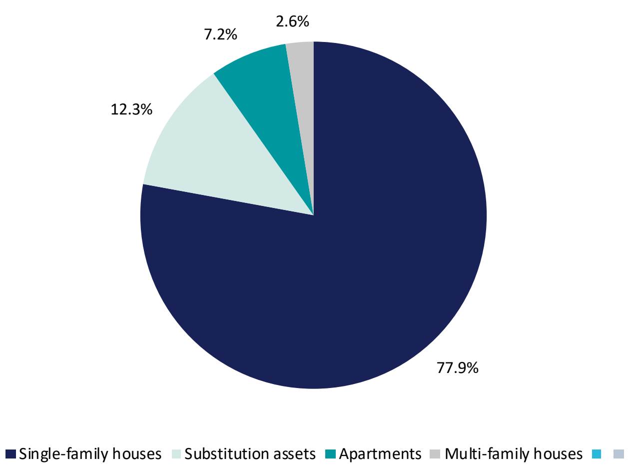
Development of cover pool data



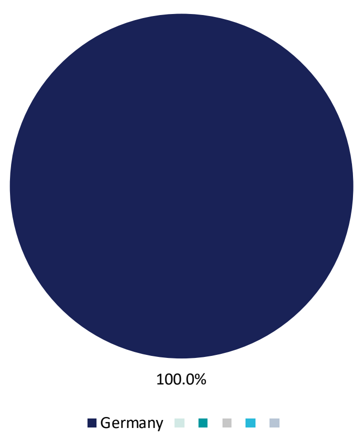
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

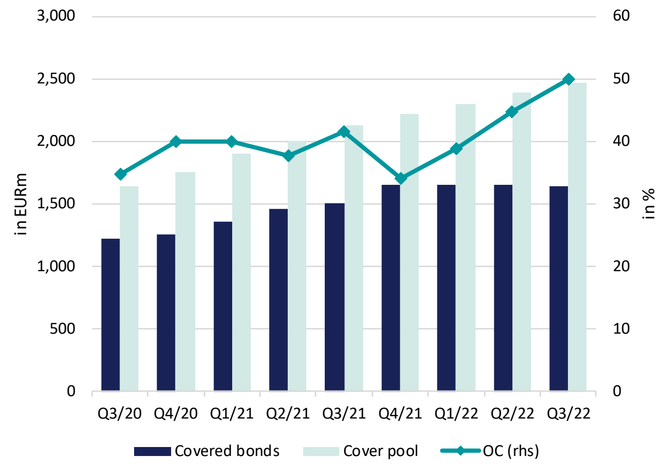
Sparkasse Hannover

Mortgage

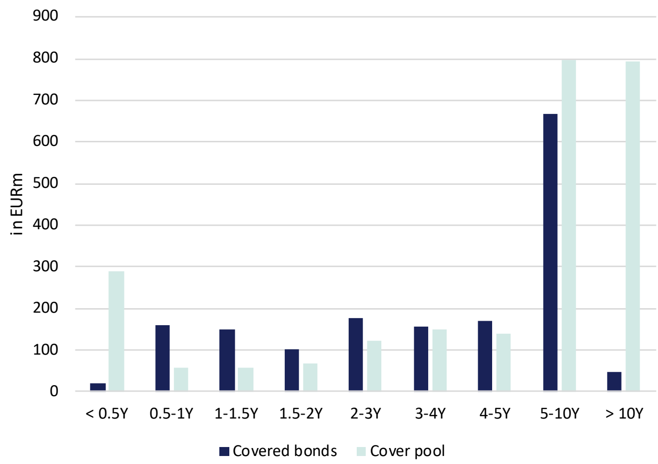
Cover pool data

Cover pool (EURm)	2,471.4	Number of loans	n/a
of which residential	77.8%	Number of borrowers	n/a
of which commercial	18.6%	Number of properties	n/a
of which substitution assets	3.6%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,647.6	Share of owner-occupied dwellings	n/a
OC (EURm)	823.8	Share of multi-familiy houses	n/a
OC	50.0%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	88.8%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	61.4% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	4.6y
Avg. LTV (Original value)	56.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

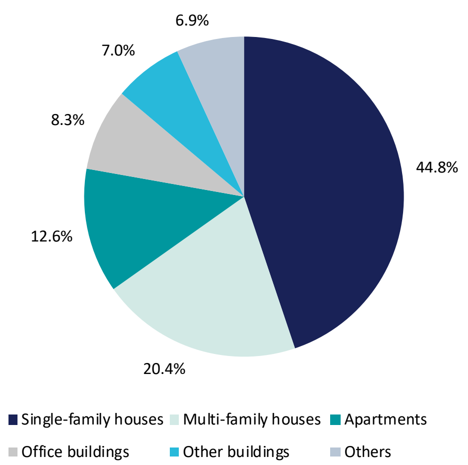
Development of cover pool data



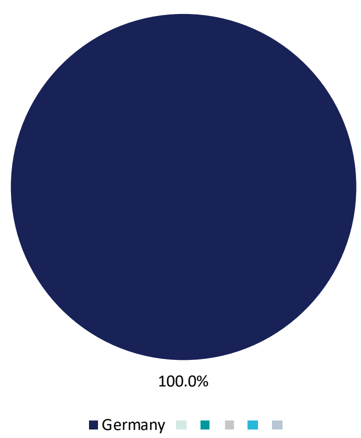
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

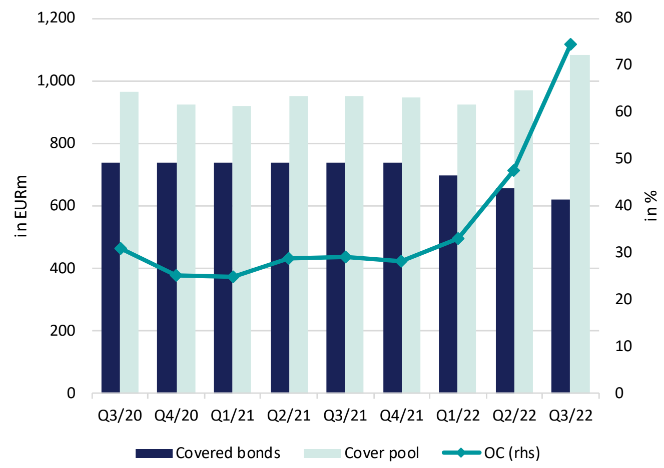
Sparkasse Hannover

Public sector

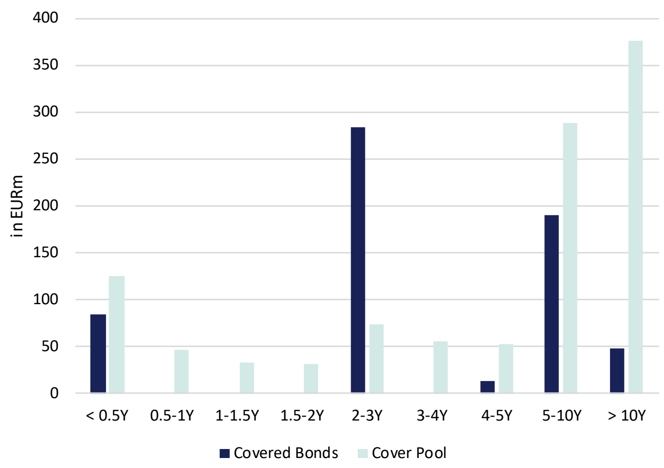
Cover pool data

Cover pool (EURm)	1,085.1	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	621.1	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	464.0	EUR share (Cover pool)	n/a
OC	74.7%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	93.8%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	50.0% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

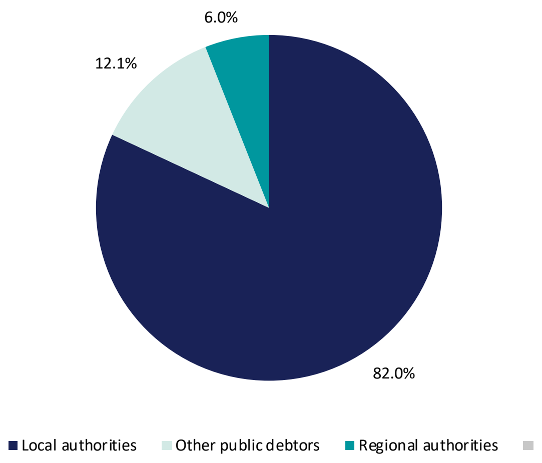
Development of cover pool data



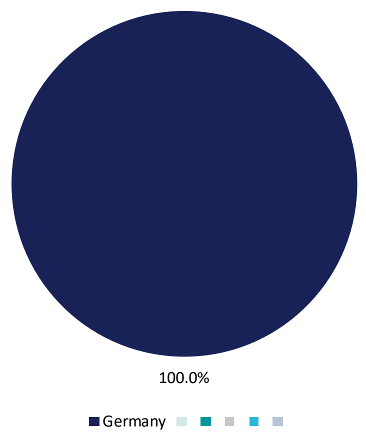
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

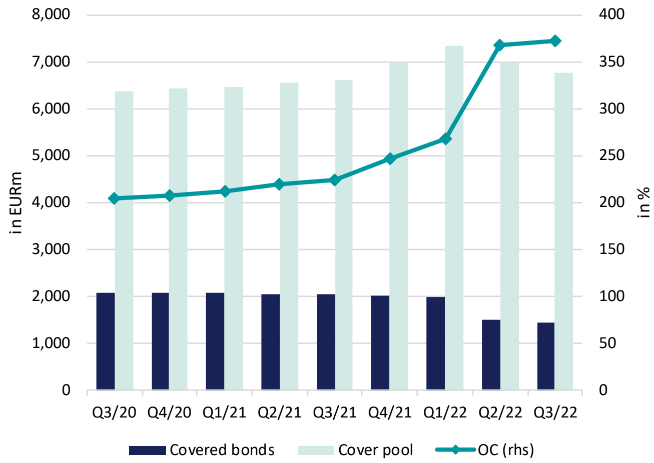
Sparkasse KölnBonn

Mortgage

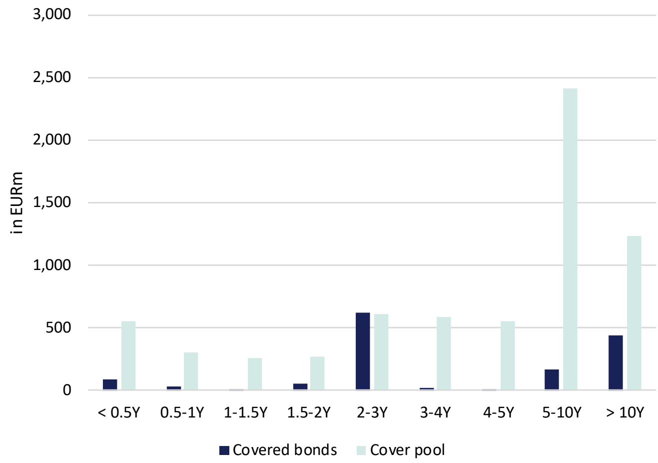
Cover pool data

Cover pool (EURm)	6,791.7	Number of loans	n/a
of which residential	77.8%	Number of borrowers	n/a
of which commercial	19.9%	Number of properties	n/a
of which substitution assets	2.3%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,438.0	Share of owner-occupied dwellings	n/a
OC (EURm)	5,353.7	Share of multi-familiy houses	n/a
OC	372.3%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	92.0%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	CHF (73.0)
WAL (Cover pool)	n/a	Share of largest exposure tranche	48.9% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	5.8y
Avg. LTV (Original value)	53.0%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

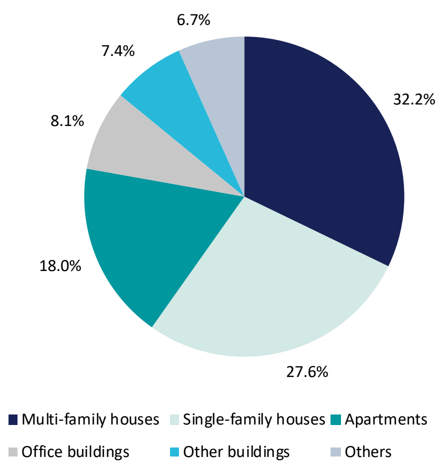
Development of cover pool data



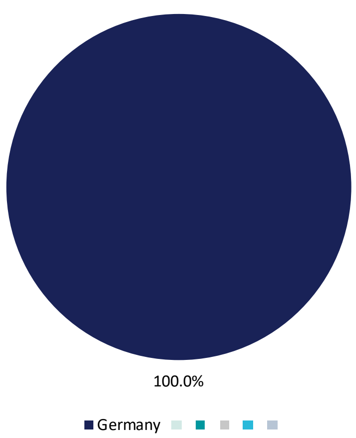
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

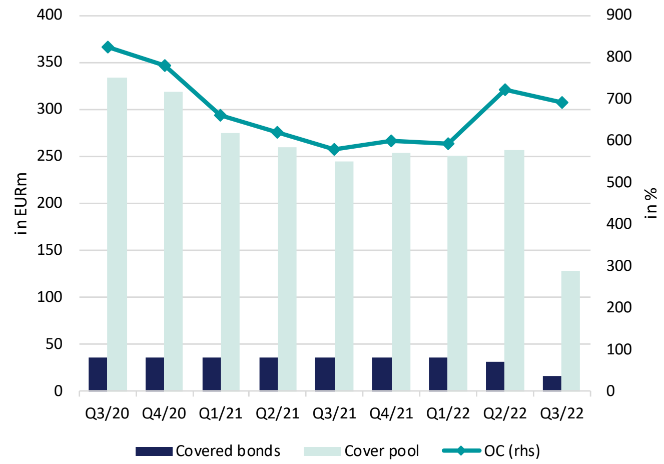
Sparkasse KölnBonn

Public sector

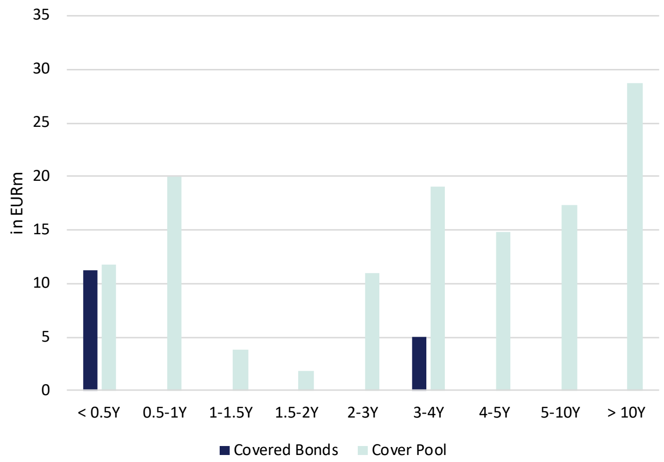
Cover pool data

Cover pool (EURm)	128.3	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	16.2	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	112.1	EUR share (Cover pool)	n/a
OC	692.1%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	79.7%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	61.5% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

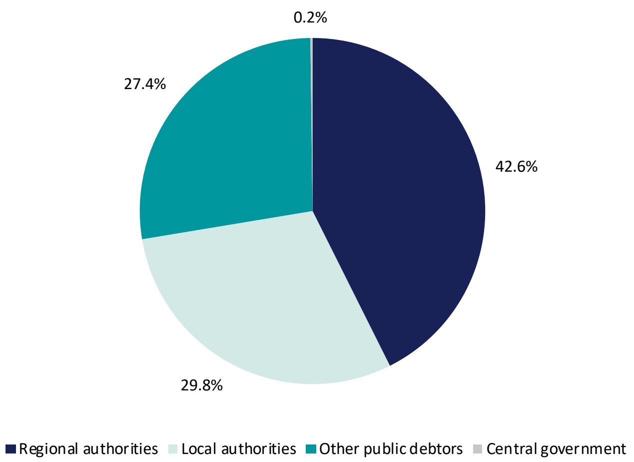
Development of cover pool data



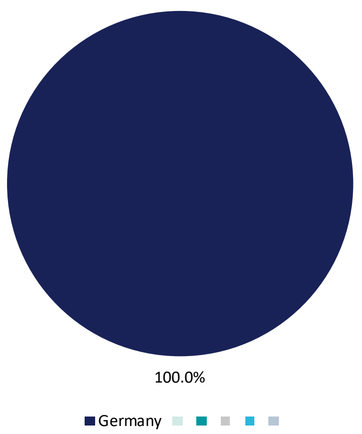
Maturity structure



Composition of primary assets



Regional distribution of claims



Source: vdp, NORD/LB Markets Strategy & Floor Research

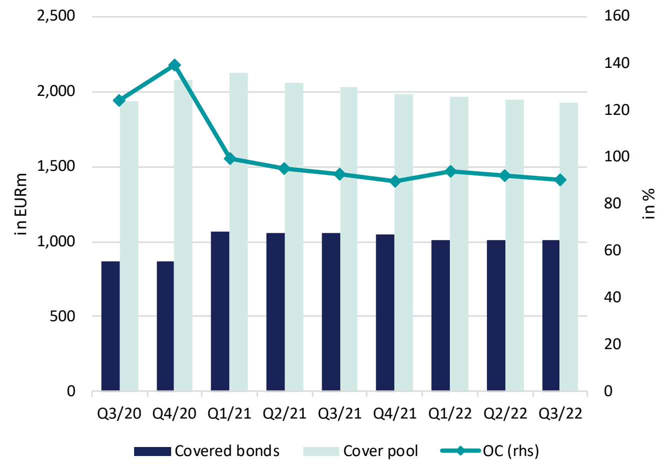
Stadtsparkasse Düsseldorf

Mortgage

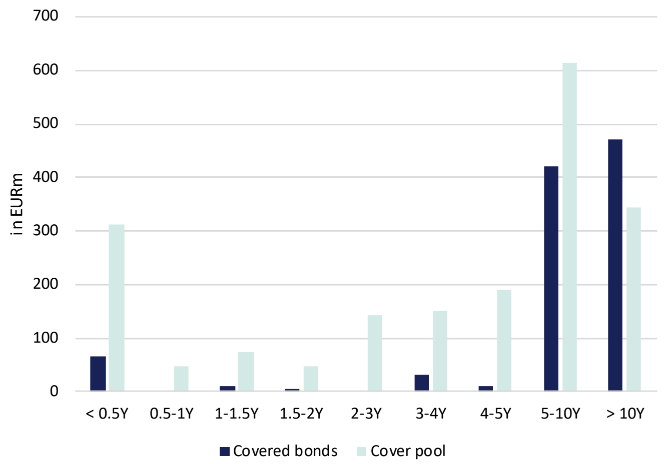
Cover pool data

Cover pool (EURm)	1,924.6	Number of loans	n/a
of which residential	70.7%	Number of borrowers	n/a
of which commercial	24.1%	Number of properties	n/a
of which substitution assets	0.0%	Avg. exposure to borrowers (EUR)	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	1,010.3	Share of owner-occupied dwellings	n/a
OC (EURm)	914.3	Share of multi-familiy houses	n/a
OC	90.5%	EUR share (Cover pool)	n/a
Fixed interest (Cover pool)	88.7%	EUR share (Covered bonds)	n/a
Fixed interest (Covered bonds)	100.0%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	n/a	Share of largest exposure tranche	44.1% (< EUR 0.3m)
WAL (Covered Bonds)	n/a	Avg. seasoning	7.0y
Avg. LTV (Original value)	55.4%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

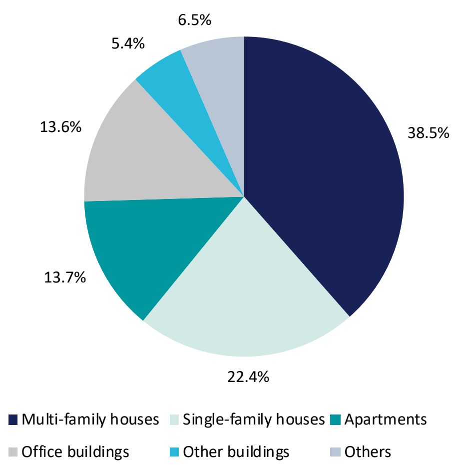
Development of cover pool data



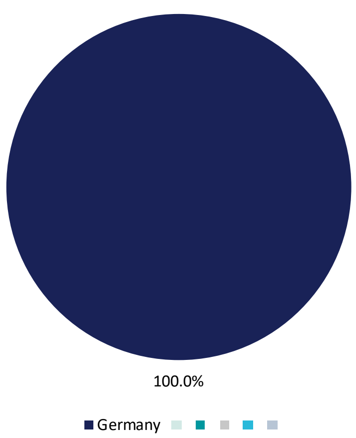
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

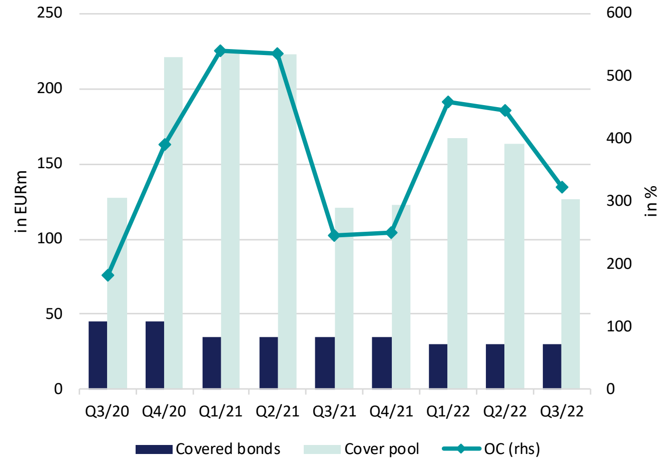
Stadtsparkasse Düsseldorf

Public sector

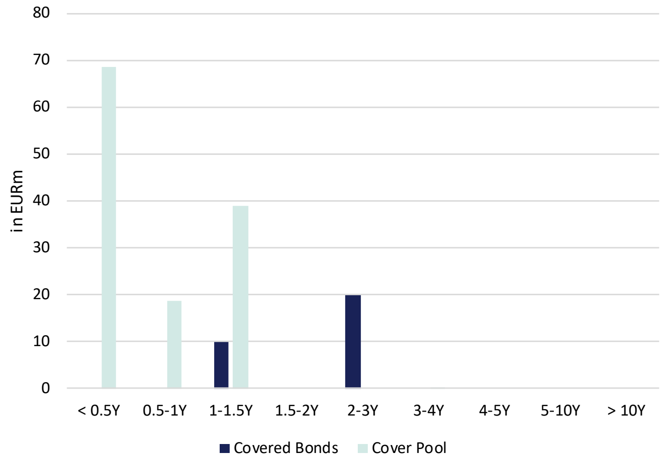
Cover pool data

Cover pool (EURm)	126.7	Number of loans	n/a
of which substitution assets	0.0%	Number of borrowers	n/a
of which derivatives	0.0%	Share of 10 largest borrowers	n/a
Covered bonds (EURm)	30.0	Avg. exposure to borrowers (EUR)	n/a
OC (EURm)	96.7	EUR share (Cover pool)	n/a
OC	322.4%	EUR share (Covered bonds)	n/a
Fixed interest (Cover pool)	92.1%	Largest FX position (NPV in EURm)	-
Fixed interest (Covered bonds)	100.0%	Share of largest exposure tranche	63.7% (EUR 10-100m)
WAL (Cover pool)	n/a	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	n/a		

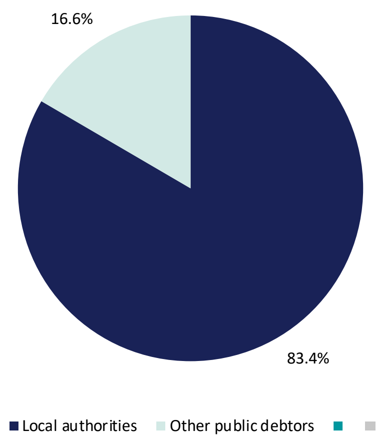
Development of cover pool data



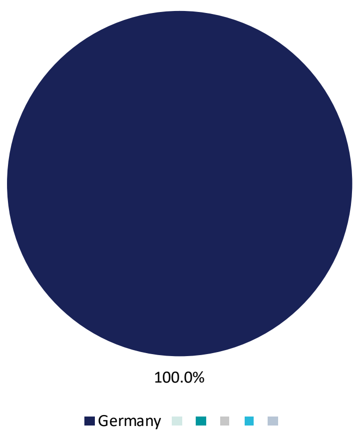
Maturity structure



Composition of primary assets



Regional distribution of claims



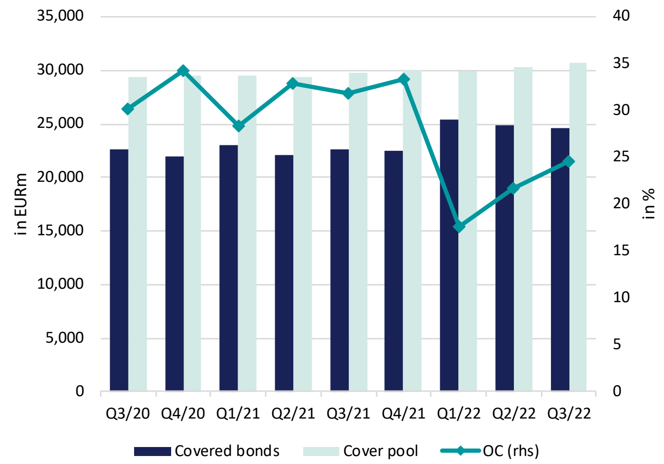
Source: vdp, NORD/LB Markets Strategy & Floor Research

UniCredit Bank — Mortgage

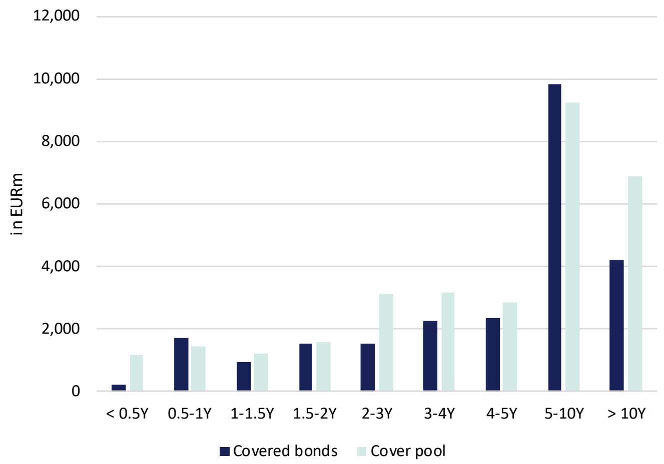
Cover pool data

Cover pool (EURm)	30,663.5	Number of loans	136,407
of which residential	69.4%	Number of borrowers	104,619
of which commercial	27.8%	Number of properties	127,593
of which substitution assets	2.8%	Avg. exposure to borrowers (EUR)	284,905
of which derivatives	0.0%	Share of 10 largest borrowers	8.0%
Covered bonds (EURm)	24,628.1	Share of owner-occupied dwellings	34.4%
OC (EURm)	6,035.4	Share of multi-familiy houses	23.5%
OC	24.5%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	83.0%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	98.9%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	6.9y	Share of largest exposure tranche	35.7% (< EUR 0.3m)
WAL (Covered Bonds)	6.4y	Avg. seasoning	6.9y
Avg. LTV (Original value)	42.1%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

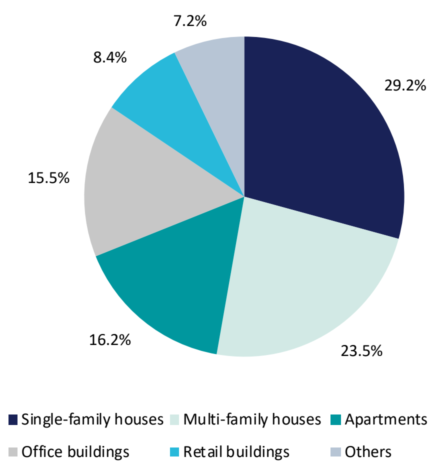
Development of cover pool data



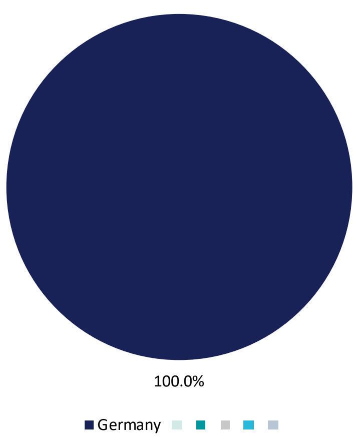
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

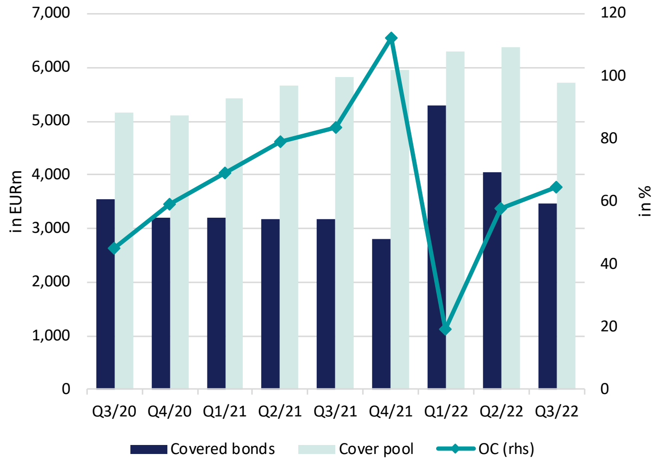
UniCredit Bank

Public sector

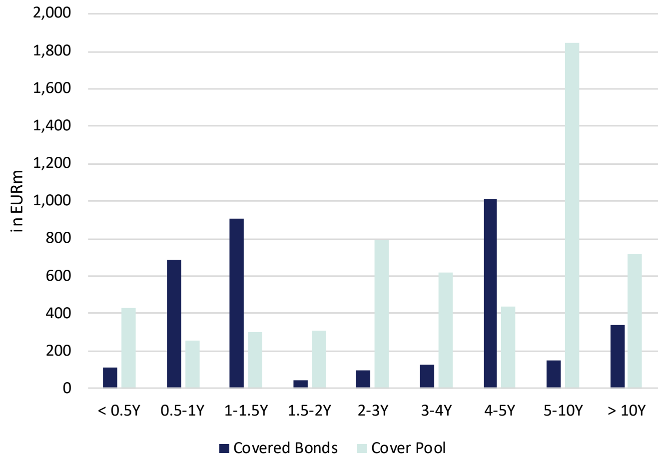
Cover pool data

Cover pool (EURm)	5,717.6	Number of loans	1,561
of which substitution assets	0.0%	Number of borrowers	822
of which derivatives	0.0%	Share of 10 largest borrowers	39.1%
Covered bonds (EURm)	3,469.0	Avg. exposure to borrowers (EUR)	6,955,718
OC (EURm)	2,248.6	EUR share (Cover pool)	95.8%
OC	64.8%	EUR share (Covered bonds)	100.0%
Fixed interest (Cover pool)	71.5%	Largest FX position (NPV in EURm)	USD (224.2)
Fixed interest (Covered bonds)	99.9%	Share of largest exposure tranche	50.3% (> EUR 100m)
WAL (Cover pool)	5.7y	Loans in arrears (>90 days)	0.00%
WAL (Covered Bonds)	4.3y		

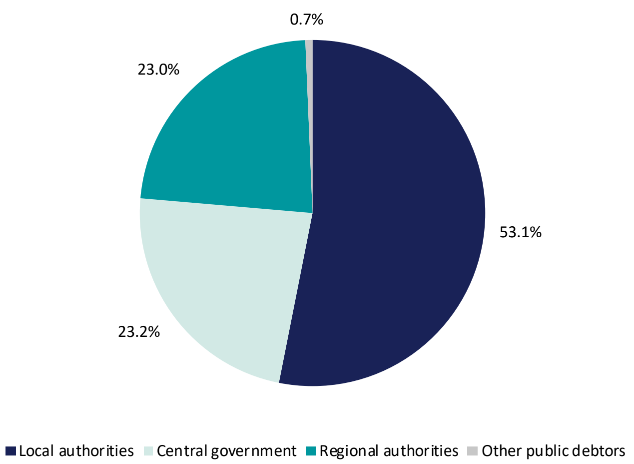
Development of cover pool data



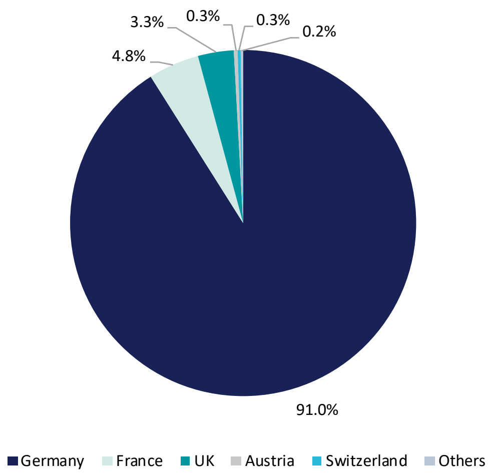
Maturity structure



Composition of primary assets



Regional distribution of claims



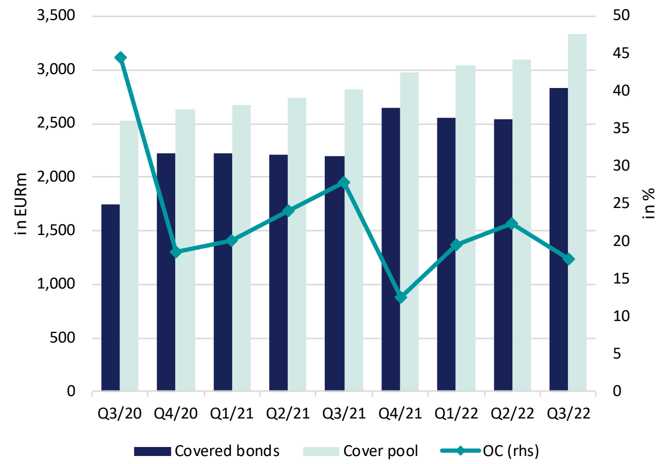
Source: vdp, NORD/LB Markets Strategy & Floor Research

Wüstenrot Bausparkasse — Mortgage

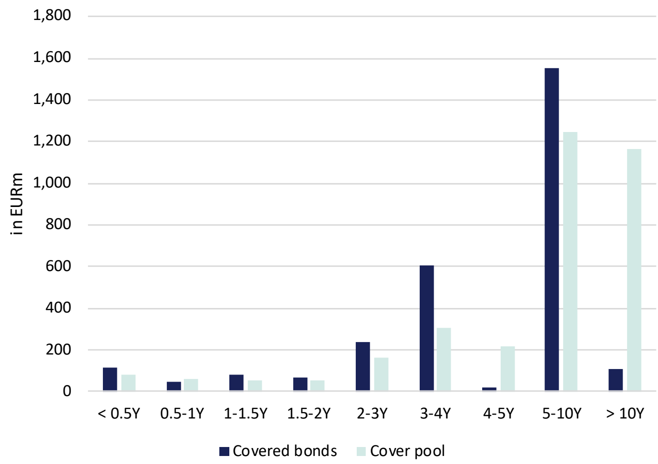
Cover pool data

Cover pool (EURm)	3,333.0	Number of loans	171
of which residential	83.9%	Number of borrowers	141
of which commercial	1.1%	Number of properties	154
of which substitution assets	16.5%	Avg. exposure to borrowers (EUR)	20,025,385
of which derivatives	0.0%	Share of 10 largest borrowers	4.5%
Covered bonds (EURm)	2,832.6	Share of owner-occupied dwellings	62.7%
OC (EURm)	500.4	Share of multi-familiy houses	16.3%
OC	17.7%	EUR share (Cover pool)	100.0%
Fixed interest (Cover pool)	99.4%	EUR share (Covered bonds)	100.0%
Fixed interest (Covered bonds)	89.8%	Largest FX position (NPV in EURm)	-
WAL (Cover pool)	4.9y	Share of largest exposure tranche	78.0% (< EUR 0.3m)
WAL (Covered Bonds)	10.7y	Avg. seasoning	9.0y
Avg. LTV (Original value)	47.7%	Loans in arrears (>90 days)	0.00%
Avg. LTV (Market value)	n/a		

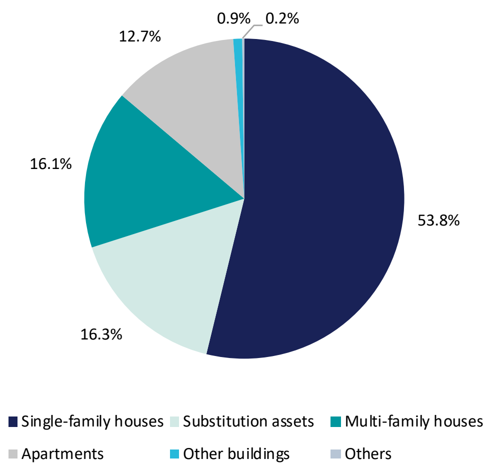
Development of cover pool data



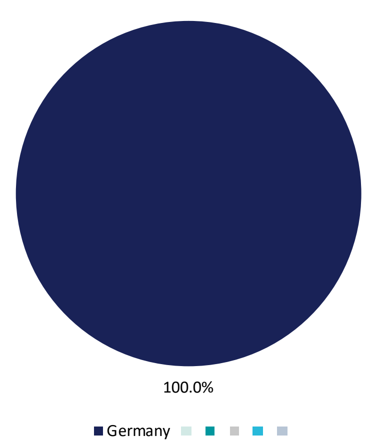
Maturity structure



Composition of cover pool



Regional distribution of properties



Source: vdp, NORD/LB Markets Strategy & Floor Research

Appendix
Contacts at NORD/LB

Markets Strategy & Floor Research

Dr Frederik Kunze
Covered Bonds/Banks

+49 172 354 8977
frederik.kunze@nordlb.de

Dr Norman Rudschuck
SSA/Public Issuers

+49 152 090 24094
norman.rudschuck@nordlb.de

Melanie Kiene
Covered Bonds/Banks

+49 172 169 2633
melanie.kiene@nordlb.de

Jan-Phillipp Hensing
SSA/Public Issuers

+49 172 425 2877
jan-phillipp.hensing@nordlb.de

Stefan Rahaus
Covered Bonds/Banks

+49 172 6086 438
stefan.rahaus@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Sales MM/FX	+49 511 9818-9460
Sales Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Treasury

Collat. Management/Repos	+49 511 9818-9200
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