



Covered Bond Special

Risk weights and LCR levels of Covered Bonds

NORD/LB Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

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Introduction

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LCR-Eligibility and derivation of the risk weight for covered bonds

The project to harmonise the European covered bond market, which has been running for several years, crossed the finish line on 8 July 2022. The package of measures, which essentially consists of a [directive](#) (hereinafter: Covered Bond Directive or CBD) and a [regulation](#), does not remain without implications for the topics of risk weighting and LCR eligibility of covered bonds. While the CBD had to be transposed into the respective legislation by the national legislators of the member states, the regulation, which stipulated changes to the Capital Requirements Regulation (CRR, EU 575/2013) in the context of covered bond harmonisation, applied immediately and with effect from 8 July 2022. Currently, 26 of the 27 EU countries have reported the full [implementation of the Covered Bond Directive to the European Commission](#), only Malta still reports a partial implementation. Therefore, we can make a relatively clear assessment of LCR eligibility for many programmes of European issuers. This is in part less clear for third countries. Overall, we therefore assume that the conditions for LCR eligibility are met for all EEA benchmark bonds to be considered LCR-eligible, provided that the reporting requirements comply with the specifications. The same applies, depending on the rating assigned to the respective covered bonds, for the risk weight. This means that for the derivation of the risk weight, in our opinion, no changes to the respective best possible risk weight have arisen in direct connection with the entry into force of the Covered Bond Directive or Regulation. In this twice-yearly publication "NORD/LB Covered Bond Special: Risk Weights and LCR Levels of Covered Bonds" we assess LCR eligibility and risk weighting on the basis of the new regulations and present these in tabular form both at the level of issuers represented in the iBoxx EUR Covered and ISINs.

Clear rules for the EU, more challenges for third countries

There is a challenge with the LCR eligibility of covered bonds from [third countries](#), as these countries do not have to implement the CBD, but the transparency requirement of Art. 14 CBD still applies to the use of their bonds in LCR management. The [LCR regulation](#) requires among others equivalent supervision and regulatory provisions. The [EBA](#) sees a case-by-case examination as necessary. We see these prerequisites as given for issues from the EEA area. Uncertainties remain, however, with regard to the LCR valuation of covered bonds from the United Kingdom. While until Brexit a classification as Level 1 was possible at best, the securities could now be classified as Level 2A (risk weighting 20%) at best and as not LCR-eligible at worst, as the country became a third country with Brexit.

LCR eligibility of covered bonds from the United Kingdom

The memorandum of understanding previously signed with the UK, which allowed an unchanged legal background despite the lack of fundamentals, resulted in an LCR level of 2A here. However, it is now foreseeable that there will be no agreement or full and final equivalence assessment in the short term. In fact, the U.K. is apparently planning to [repeal](#) various laws dating back to its membership in the EU. Although the Covered Bond Act is not at the top of the list for reversal, the CRR is. In our view, the interpretation according to which covered bonds of issuers from the UK continue to be LCR-eligible, can certainly be regarded as adequate. However, after detailed consideration and assuming compliance with the reporting requirements under Art. 14 CBD, we believe that in particular the condition of equivalent supervision, as described above, is subject to a certain residual risk. In our understanding, a classification of supervision in the UK as equivalent is thus subject to uncertainties. Even though the [EU list of equivalent countries](#) within the meaning of the CRR does not refer to the LCR, there is a certain deviation in the consideration of third countries. For the purposes of our publication, we assume in the tabular overview that LCR eligibility is not given for covered bonds from the United Kingdom. Even though, in our opinion, this is an equivalence regime. The background to this is that, according to the EBA, the assessment of LCR eligibility is a case-by-case examination anyway and some auditors and supervisory authorities do not classify UK covered bonds as equivalent.

Implications of the newly introduced labelling of European Covered Bonds

With regard to the assessment of European covered bonds in terms of risk weighting and LCR eligibility, the new framework on labelling certainly offers significant assistance. If, for example, the name "European covered bond (premium)" is confirmed by the national supervisory authority at programme level, this will result in a possible classification of the corresponding programmes as Level 1 assets in the context of LCR management and a possible risk weight of 10% at best. According to Article 26(1) (b) and (c) of the [EU Covered Bond Directive 2019/2162](#), supervisory authorities shall publish on their websites "a list of credit institutions authorised to issue covered bonds" (b) and "a list of covered bonds for which the designation "European covered bond" may be used and a list of covered bonds for which the designation "European covered bond (premium)" may be used" (c). The European Covered Bond Council ECBC provides information on the respective legal framework on its website <https://compare.coveredbondlabel.com/compare/select/frameworks>. Links to the respective lists are also published. This can significantly simplify the process of providing investors with evidence of preferential regulatory treatment.

Risk weights of covered bonds

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Risk weights as the starting point for risk-weighted assets

The Capital Requirements Regulation (CRR) includes provisions on calculating the capital requirements for credit institutions that follow the credit risk standardised approach (SACR) to determine the risk weightings of covered bonds, among other assets. Establishing the relevant risk weighting is important insofar as, under the SACR, the risk-weighted portion of an asset is obtained from multiplication of the position's value and the risk weighting. The sum of all the portions results in the risk-weighted assets (RWA), which must be backed accordingly by equity capital. In addition to the Covered Bond Directive ([CBD](#)) applicable to the issuance of covered bonds from 8 July 2022 onwards, collateralisation by eligible cover assets and appropriately transparent cover pool reporting, rating assessments of a risk position in particular play an important role in determining the risk weighting of a covered bond. The Credit Quality Step system used for this purpose and the other conditions for preferential risk weighting of covered bonds are dealt with below.

Compliance with Article 129 of the CRR required for preferential risk weighting

Covered bonds are generally eligible for preferential treatment in relation to risk weighting under the credit risk standardised approach. The requirements that a bond has to meet in order to comply with this are laid down in [Article 129 CRR](#). The date of issuance is also of crucial importance in this regard. The Covered Bond Directive entered into force on 8 July 2022, together with a revised Article 129 CRR and an amendment to the liquidity requirements for credit institutions (LCR-R). In the past, reference was made here to Article 52(4) of the UCITS Directive, which superficially described a covered bond. Now, however, this article also refers to the Covered Bond Directive or, based on the CBD, Article 129 CRR specifies requirements so that a covered bond can be eligible for preferential risk weighting. As a result, conformity with the covered bond legislation in the particular country will now have to be checked, as the Member States had to transpose the CBD into national law. Nevertheless, slightly different requirements apply to covered bonds issued before 8 July 2022.

Until now, Article 52(4) of the UCITS Directive had been the “anchor” in the risk weighting of covered bonds

The relevant Article ([Article 52\(4\) of the UCITS Directive](#)) defined requirements for covered bonds, even though this definition under the UCITS Directive may not initially have been seen in connection with establishing risk weightings or other regulatory metrics. Instead, Article 52(4) provides that undertakings for collective investment in transferable securities (UCITS) may, under certain conditions, hold a higher proportion of certain bonds. This is still the case. However, the Article also served in many cases as a basis for defining covered bonds. The aforementioned Directive was previously adapted to the future CB Directive in January 2020.

Article 52(4) of the UCITS Directive was adapted to the CBD in 2020

It also followed from the requirements of “old” Article 52(4) of the UCITS Directive, which has referred to the CBD since 7 January 2020, that covered bonds issued outside the European Economic Area (EEA) may under no circumstances be UCITS-compliant. The Covered Bond Directive, or rather the relevant transposition into national law, is now regarded as the reference point.

Article 129 CRR defines the requirements for covered bonds and risk weighting

Together with the Covered Bond Directive a clear definition of the collateral and requirements for covered bonds was also included in Article 129 CRR. In conjunction with Directive 2019/2162, this Article will then be used for determining the risk weighting. Certain requirements of Article 129 do not apply to covered bonds issued up to 31 December 2007 or, as the case may be, up to 7 July 2022. If an issuer’s covered bonds (both “old” and “new”) are issued from one cover pool, however, the requirements must be met in full, so that this applies automatically to the old bonds as well. The table below shows which assets qualify as eligible collateral. However, covered bonds issued up to 7 July 2022 must also meet the requirements of Art. 129 (1) to (3), i.e. including requirements and limits for creditworthiness and borrowers, as well as LTV limits and regular collateral monitoring. Liens on aircraft and loans to small and medium-sized enterprises (SMEs) are still disregarded, with the result that they are neither eligible as cover assets within the meaning of the CRR, nor do they benefit from preferential risk weighting.

Review of property values as a hurdle for preferential risk weighting

As mentioned above, the revised Article 129 CRR has brought about changes in the monitoring of property values. These reviews must now be conducted at least once a year, regardless of whether the property is residential, commercial or a ship. This is a fundamental point in the grandfathering of “old bonds”. When the CRR was introduced in 2013, real estate values were to be monitored annually in the case of commercial properties, and every three years for residential properties. Although issuers do not have to conduct the review each year if the bond was issued before 31 December 2007, the annual review now also applies to bonds placed at a later date. In Germany, the [Association of German Pfandbrief Banks](#) (Verband Deutscher Pfandbriefbanken, vdp) maintains a database as an ongoing market monitoring system. The database has been tracking price trends in Germany since 2007 and meets the requirements of Art. 208 CRR. As reported by vdpResearch, far more than 90% of the credit institutions based in Germany use the system for monitoring annual rent and price changes, thus fulfilling the extended requirement of Art. 129(3) CRR. Issuers and covered bond creditors will consequently need to spend more time on additional checks in order to continue to benefit from a lower risk weighting, because not every country can provide access to the type of transaction database mentioned above. Statistical market trends are sufficient to meet the requirement; monitoring at individual asset level is not necessary at this point. In Germany, BaFin (the German financial regulator) has agreed the following: in the event of changes in market values as provided by the vdp, at the level of -10% for commercial and -20% for residential properties within a period of three years, a “warning” will be issued. On this basis, the institutions using this data will examine their portfolio more closely and, if necessary, only then conduct a review at individual loan level. There is only a change to the required cycle of monitoring itself.

Transparency requirement / investor information now regulated through the CBD

Up to 7 July 2022, Art. 129(7) CRR required that investors must be able to present certain portfolio information to the competent authority in order to obtain preferential treatment of covered bonds. This included: value of the cover pool and outstanding covered bonds, geographical distribution and type of cover assets, loan size, interest rate and currency risks, maturity structure of cover assets and covered bonds, and loans ≥ 90 days past due. However, this passage no longer appears in the current version of Article 129 CRR. Instead, Article 129 CRR now requires compliance with Art. 3 No. 1 CBD. Article 14 CBD includes extensive requirements that issuers must meet with regard to investor information. This information must be made available at least every quarter, whereas previously it was twice a year. In addition to the above-mentioned information, the following must be reported: an ISIN list of all covered bonds (if available), the type of cover assets, the valuation method, extended information on market risk and on credit and liquidity risks, maturity extension triggers, required/actual overcollateralisation (statutory, contractual, voluntary).

Article 129 CRR (unchanged from 8 July 2022)

| Para- graph | Description | Issued up to (para- graphs marked with x do <u>not</u> need to be met in order to qualify for lower risk weighting) | | |
|----------------|--|---|------------------|-------------------|
| | | Current | Up to 31.12.2007 | Up to 7 July 2022 |
| 1 | To be eligible for the preferential treatment set out in Art. 3 No. 1 CBD, covered bonds must meet the requirements set out in Art. 129(3)(3a)(3b) CRR and be collateralised by any of the following assets: Exposures to or guaranteed by: <ol style="list-style-type: none"> Central governments, the ESCB central banks, public sector entities, regional governments or local authorities in the Union Third-country central governments, third-country central banks, multilateral development banks, international organisations (CQS 1), third-country public sector entities, third-country regional governments or third-country local authorities (CQS 1), and exposures within the meaning of this point that qualify with CQS 2, provided that they do not exceed 20% of the nominal amount of outstanding covered bonds of the issuing institutions Credit institutions that qualify for CQS 1 and 2 or CQS 3 under the following conditions: i) short-term deposits (original maturity <100 days), provided they comply with Art. 16 CBD, or ii) derivative contracts as referred to in Art. 11(1) CBD Residential loans: LTV limit 80% (in conjunction with paragraph 1c) Residential loans (guaranteed by a protection provider referred to in Art. 201 CRR with min. CQS 2) with max. LTV of 80% for a residential property located in France, provided that the loan-to-income ratio is $\leq 33\%$ when the loan has been granted (further requirements apply to borrower and collateral) Commercial property loans: LTV limit 60%; LTV limit of 70% if OC (overcollateralisation) is at least 10%, the bondholders' claim meets the legal certainty requirements set out in Chapter 4 CRR, and this claim has priority over all other claims on the collateral Loans secured by maritime liens: LTV limit 60%; 60% of the ship's value less any prior maritime liens | | X | |
| 1a | <ol style="list-style-type: none"> Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 1, $\leq 15\%$ of the nominal amount of issued covered bonds Exposures to credit institutions (Art. 129(1) subparagraph 1 point c) with CQS 2, $\leq 10\%$ of the nominal amount of issued covered bonds Short-term deposits of credit institutions or derivative contracts with CQS 3 (in accordance with Art. 129(1) subparagraph 1 (c) (i) or (ii) CRR); $\leq 8\%$ of the nominal amount of the issued covered bonds (additional approval requirements apply in the case of derivative contracts) Total exposure to credit institutions with CQS 1, 2 or 3, $\leq 15\%$ of the nominal amount of the issued covered bonds, and exposure to credit institutions that are assigned to CQS 2 or 3 may not exceed 10% of the nominal amount of the issuing institution's outstanding covered bonds | | X | |

Source: CRR, NORD/LB Markets Strategy & Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

| Article 129 CRR (unchanged from 8 July 2022) – (CONTINUED) | | Issued up to (paragraphs marked with x do <u>not</u> need to be met in order to qualify for lower risk weighting) | | | | | | Current | Up to 31.12.2007 | Up to 7 July 2022 |
|--|---|---|--|--|--|--|--|---------|------------------|-------------------|
| Para-graph | Description | | | | | | | | | |
| 1b | Art. 129(1a) CRR applies not to collateral as defined in Art. 8 CBD (internally issued covered bonds; collateral of an internal covered bond for an external issue) | | | | | | | | | |
| 1c | For the purposes of Art. 129(1) subparagraph 1 (d) CRR, the LTV ceiling of 80% per loan shall apply; it applies over the entire term of the loan | | | | | | | | | |
| 1d | For the purposes of Art. 129(1) subparagraph 1 (f and g) CRR, the LTV ceiling of 60% or 70% per loan shall apply; it applies over the entire term of the loan | | | | | | | | | |
| 2 | The cases referred to in Art. 129(1) subparagraph 1 points a to f CRR also relate to collateral which is intended solely for the protection of covered bond holders against losses | | | | | | | | | |
| 3 | In the case of collateralisation with immovable property and ships, the requirements of Art. 208 CRR (Requirements for immovable property collateral) must be met. All property and ships must be monitored at least annually. | | | | | | | | X | |
| 3a | Minimum overcollateralisation of 5% (as defined in Art. 3 No. 14 CBD) based on the "nominal principle" Member States may set a lower ratio or allow their competent authorities to set an appropriate ratio, provided that: a) overcollateralisation is based on a formal approach that takes into account the underlying risk of the assets, or asset valuation is based on the collateral value and b) the ratio does not fall below 2%, based on the nominal principle referred to in Art. 15(6) and (7) CBD. The assets contributing to the minimum overcollateralisation ratio are not subject to the limits specified in Art. 129(1a) CRR | | | | | | | | X | X |
| 3b | Exposures referred to in Art. 129(1) CRR may be included as substitution cover assets (Art. 3 No. 13 CBD), provided the thresholds for creditworthiness and size according to Art. 129(1) and (1a) CRR are complied with | | | | | | | | X | X |
| 4 | Covered bonds for which a rating by an ECAI is available are assigned the following risk weighting, which corresponds to Art. 136 CRR: Credit quality step (CQS) 1 2 3 4 5 6 Risk weighting (RW) 10% 20% 20% 50% 50% 100% | | | | | | | | | |
| 5 | Unrated covered bonds are assigned a risk weighting based on the risk weighting of prior unsecured exposures to the issuing institution. If a RW of X% applies to exposure to the institution, 20% 50% 100% 150% then the covered bond is assigned a RW of X% 10% 20% 50% 100% | | | | | | | | | |
| 6 | Covered bonds issued before 31 December 2007 are not subject to the requirements of Art. 129(1), (1a), (3), (3a) and (3b) CRR. The preferential treatment set out in paragraphs 4 and 5 may be applied to them until their due date. | | | | | | | | | |
| 7 | Covered bonds issued before 8 July 2022 that meet the requirements of this Regulation, in the version applicable at the time of issue, shall not be subject to the requirements of paragraphs 3a and 3b. The preferential treatment under paragraphs 4 and 5 may be applied to them until their due date | | | | | | | | | |

Source: CRR, NORD/LB Markets Strategy & Floor Research; X = condition is NOT to be fulfilled or that version from the time of issue

Rating assessments as further decisive factor

Fulfilment of the requirements described above constitutes a necessary condition for a preferential risk weighting of covered bonds. As a further and decisive factor in determining the risk weighting, Article 129 (4) and (5) CRR lay down requirements with regard to rating assessments. While paragraph 4 applies risk weighting in the case of at least one existing rating assessment, paragraph 5 applies risk weighting in the case where a covered bond does not have a rating.

Determining the Credit Quality Step for more than one recognised rating assessment

| Rating 1 \ Rating 2 | | CQS 1 | | | | CQS 2 | | | CQS 3 | | |
|---------------------|------|-----------------------|-----|----|-----|-----------------------|---|----|-----------------------|-----|------|
| | | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- |
| CQS 1 | AAA | Credit Quality Step 1 | | | | Credit Quality Step 2 | | | Credit Quality Step 3 | | |
| | AA+ | | | | | | | | | | |
| | AA | | | | | | | | | | |
| | AA- | | | | | | | | | | |
| CQS 2 | A+ | Credit Quality Step 2 | | | | Credit Quality Step 2 | | | Credit Quality Step 3 | | |
| | A | | | | | | | | | | |
| | A- | | | | | | | | | | |
| CQS 3 | BBB+ | Credit Quality Step 3 | | | | Credit Quality Step 3 | | | Credit Quality Step 3 | | |
| | BBB | | | | | | | | | | |
| | BBB- | | | | | | | | | | |

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013, NORD/LB Markets Strategy & Floor Research

Deriving the Credit Quality Step of a covered bond

Rating assessments are always taken into account using the Credit Quality Step system, which is laid down in [Regulation 2016/1799](#) and in the [2021/2005 amendment](#). A total of six different credit rating categories are assigned through ratings issued by recognised [External Credit Assessment Institutions \(ECAI\)](#) (see: [Mapping of rating assessments](#)). Since risk positions can in principle have several ECAI ratings, a new mapping is required to determine the Credit Quality Step (CQS) if there is more than one rating available (see table above). Irrespective of the number of eligible ratings, [Article 138 CRR](#) is key to determining the Credit Quality Step. If two ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ (see table). A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an AA-equivalent rating to be lower than an AAA-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows from the requirements of Article 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step as defined in the CRR, even if a position has more than two ratings from recognised rating agencies. The resulting simplification of CQS provisions is shown in the table; no distinction is made with regard to the rating grades of individual agencies. Mapping of these equivalence ratings is shown in the [Mapping of rating assessments](#) table.

Best rating and fulfilment of all requirements leads to a risk weighting of 10%

To be eligible for preferential treatment of risk weighting, Article 129(1) CRR stipulates that, in addition to cover by eligible assets referred to in the aforementioned Article, the requirements of paragraphs 3 (monitoring of property/ship value), 3a (overcollateralisation) and 3b (substitution cover) must be met. If the requirements are deemed to have been met, the preferential risk weighting is determined on the basis of the corresponding Credit Quality Step of the issue in accordance with Article 129(4) CRR, assuming that at least one ECAI rating assessment is available. Accordingly, covered bonds that qualify for Credit Quality Step 1 can benefit from a preferential risk weighting of 10%. If, on the other hand, the creditworthiness of a covered bond corresponds only to Credit Quality Step 2, the risk weighting increases to 20%. This also applies to bonds that qualify for Credit Quality Step 3. With regard to covered bonds issued between 1 January 2008 and 8 July 2022, the requirements of the CRR in force at the time of issue must be met. They are not subject to the requirements of Art. 129(3a) and (3b) CRR. The assignment system applies uniformly.

Risk weighting of covered bonds according to Article 129(4) CRR: necessary conditions met; ECAI rating

| Credit Quality Step | Covered bond rating | | | Risk weighting of covered bonds; with rating |
|---------------------|---------------------|---------------|--------------------------|--|
| | Fitch / S&P | Moody's | DBRS | |
| 1 | AAA bis AA- | Aaa bis Aa3 | AAA bis AA (low) | 10% |
| 2 | A+ bis A- | A1 bis A3 | A (high) bis A (low) | 20% |
| 3 | BBB+ bis BBB- | Baa1 bis Baa3 | BBB (high) bis BBB (low) | 20% |
| 4 | BB+ bis BB- | Ba1 bis Ba3 | BB (high) bis BB (low) | 50% |
| 5 | B+ bis B- | B1 bis B3 | B (high) bis B (low) | 50% |
| 6 | ≤CCC+ | ≤Caa1 | ≤CCC (high) | 100% |

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Unrated bonds can also benefit from preferential risk weighting

If a covered bond meets the requirements of the previous paragraph, but does not have a rating by a recognised ECAI, this does not automatically result in an increased risk weighting for the bond. Instead, the senior unsecured credit rating of the issuer must be taken into account in this case. For this purpose, the corresponding Credit Quality Step of unsecured risk positions is first determined and then the relevant covered bond risk weighting is derived from this step. It follows that, in the event that senior unsecured bonds and covered bonds are assigned to the same Credit Quality Step, there will be no regulatory disadvantage due to the lack of rating assessment.

Risk weighting of covered bonds according to Article 129(5) CRR: necessary conditions met; no ECAI rating

| Credit Quality Step | Senior unsecured rating | | | Risk weighting of senior unsecured | | Risk weighting of covered bonds; without rating |
|---------------------|-------------------------|---------------|--------------------------|------------------------------------|---|---|
| | Fitch / S&P | Moody's | DBRS | | | |
| 1 | AAA bis AA- | Aaa bis Aa3 | AAA bis AA (low) | 20% | → | 10% |
| 2 | A+ bis A- | A1 bis A3 | A (high) bis A (low) | 50% | → | 20% |
| 3 | BBB+ bis BBB- | Baa1 bis Baa3 | BBB (high) bis BBB (low) | 50% | → | 20% |
| 4 | BB+ bis BB- | Ba1 bis Ba3 | BB (high) bis BB (low) | 100% | → | 50% |
| 5 | B+ bis B- | B1 bis B3 | B (high) bis B (low) | 100% | → | 50% |
| 6 | ≤CCC+ | ≤Caa1 | ≤CCC (high) | 150% | → | 100% |

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Risk weighting of covered bonds according to Articles 120 and 121 CRR: necessary conditions not met

| Credit Quality Step | Covered bond or sovereign rating | | | Risk weighting of covered bonds; with rating, Art. 120 | | Risk weighting of covered bonds; without rating ¹⁾ , Art. 121 |
|---------------------|----------------------------------|---------------|--------------------------|--|--------------------------|--|
| | Fitch / S&P | Moody's | DBRS | > 3 months residual mty. | ≤ 3 months residual mty. | |
| | 1 | AAA bis AA- | Aaa bis Aa3 | AAA bis AA (low) | 20% | |
| 2 | A+ bis A- | A1 bis A3 | A (high) bis A (low) | 50% | 20% | 50% |
| 3 | BBB+ bis BBB- | Baa1 bis Baa3 | BBB (high) bis BBB (low) | 50% | 20% | 100% |
| 4 | BB+ bis BB- | Ba1 bis Ba3 | BB (high) bis BB (low) | 100% | 50% | 100% |
| 5 | B+ bis B- | B1 bis B3 | B (high) bis B (low) | 100% | 50% | 100% |
| 6 | ≤CCC+ | ≤Caa1 | ≤CCC (high) | 150% | 150% | 150% |

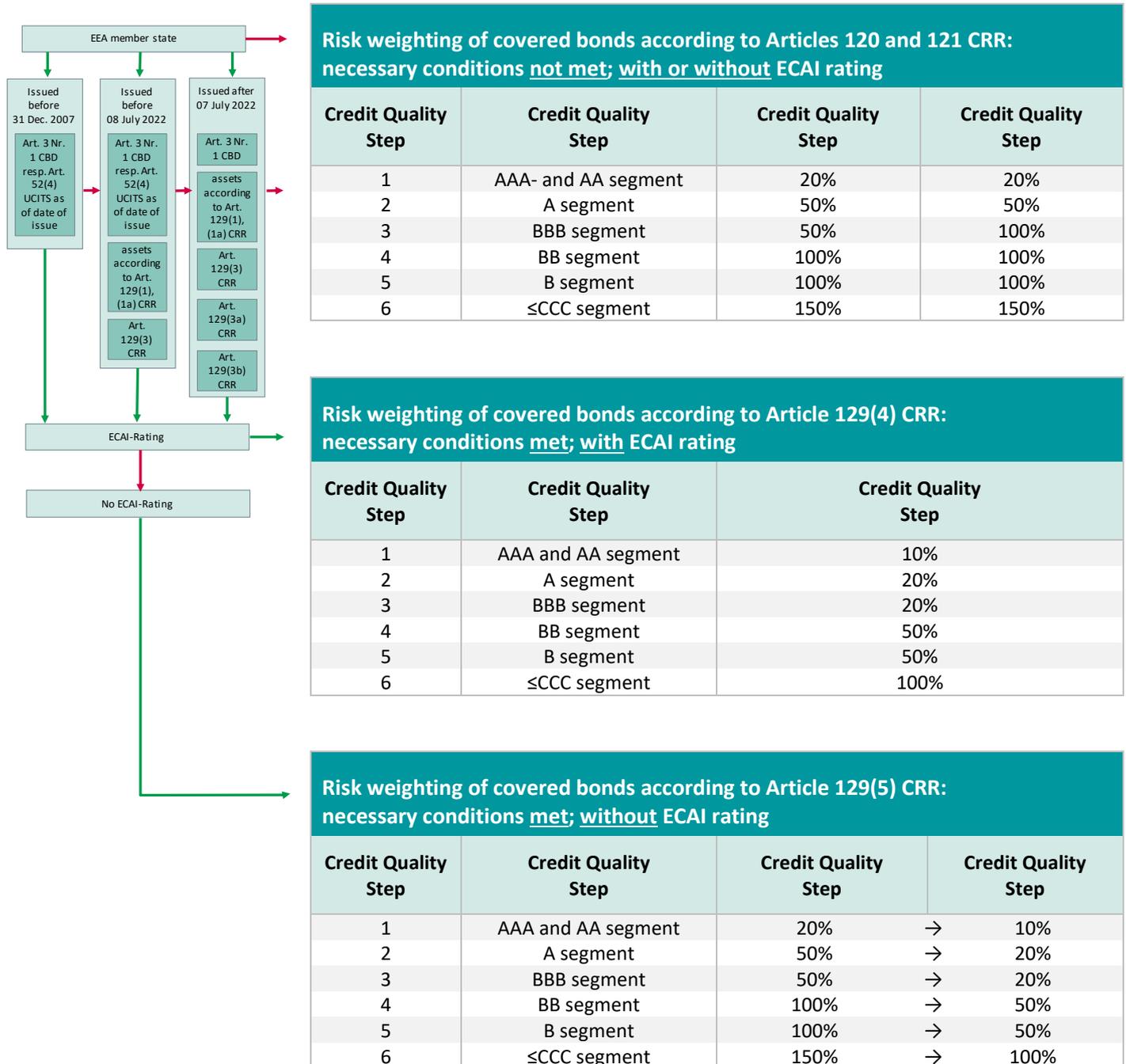
¹⁾ In this case, the risk weighting is assigned on the basis of the credit quality step of the central government in which the institution is domiciled; ²⁾ If both the institution and the central government are not rated, a risk weight of 100% is assigned

Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Non-EEA covered bonds: Failure to meet the necessary conditions leads to a risk weighting of at least 20%

In addition to the possibilities that the necessary conditions are fulfilled (the bond is CBD-compliant according to Article 3 No. 1; Article 129(3), (3a) and (3b) CRR are fulfilled; it is collateralised with cover assets according to Article 129(1) CRR and an assessment by an ECAI is available or such an assessment is not available), a corresponding classification system also exists for the case that the covered bond is not CBD-compliant. This is relevant, for example, to issues from outside the EEA. In this case, too, rating assessments play a crucial role and have a significant influence on the risk weighting to be applied. The decisive factor in this respect is no longer Article 129 CRR, but [Articles 120 and 121 CRR](#) (exposure to rated or unrated institutions). The risk weighting must be determined on the basis of Article 120 CRR if at least one ECAI assessment is available, while Article 121 CRR deals with positions without an ECAI rating. Article 120 CRR also makes a distinction between positions with a residual maturity of more than three months and those with a shorter maturity. Due to the long-term nature of covered bonds, however, we will – unless otherwise stated – only look at determining the risk weighting for maturities of more than three months. Covered bonds that do not meet the requirements of the three necessary conditions have a risk weighting of 20% if they have at least one recognised rating assessment at Credit Quality Step 1. This is also the lowest possible risk weighting for non-EEA covered bonds. If, on the other hand, an ECAI rating assessment is not available for the covered bonds, the relevant risk weighting is determined on the basis of the Credit Quality Step of the central government in which the issuer is domiciled; the risk weighting is higher compared with exposures to central governments in the investment-grade segment.

Determining covered bond risk weights



Source: Regulation 2016/1799 and 2021/2005, CRR, NORD/LB Markets Strategy & Floor Research

Green arrow: condition met, red arrow: condition not met

Basis of the liquidity coverage ratio

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The LCR as liquidity requirement in a stress scenario

Based on the CRR (Art. 412(1) CRR and cont.), the liquidity coverage ratio (LCR) requires credit institutions to hold high-quality liquid assets (HQLA) to compensate for potential net liquidity outflows within a 30-day stress scenario. The relevant requirements to supplement the CRR are laid down in [Delegated Regulation 2015/61](#) and apply to credit institutions supervised under the CRD ([2013/36/EU](#)). The LCR Regulation (LCR-R) specifies in particular the eligible assets and the structure of the liquidity buffer. Firstly, a distinction is made between Level 1 and Level 2 assets. Within Level 2, a further distinction is made between Level 2A and Level 2B assets. In addition to the allocation of eligible assets to the aforementioned Level categories, the market values of eligible assets are subject to haircuts in some cases; these are higher for units in undertakings for collective investment (UCI) ([see table: Eligible assets](#), which shows an excerpt of possible assets that could be used).

Calculation of the LCR (Art. 4 LCR-R)

The LCR is calculated using the following formula:

$$\text{LCR} = \frac{\text{Liquidity Buffer}}{\text{Net cash outflows within 30 days}} \geq 100\%$$

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Disclosure of the LCR

The disclosure shall take into account Article 447 CRR (key metrics) and Articles 433a to 433c CRR (disclosure by "category of institution"), in each case in conjunction with Article 451a CRR (disclosure of liquidity requirements). Article 451a CRR in conjunction with Articles 433a to 433c CRR require large listed institutions to disclose on a quarterly basis, for each quarter of the disclosure period, the average of their LCR, the average or averages of the liquidity coverage ratio, total liquid assets (after applying haircuts), liquidity outflows, inflows and net liquidity outflows, based on the observations of the last twelve months. Large unlisted institutions and small and non-complex listed institutions report semi-annually; all others disclose this information annually.

LCR for different currencies (Art. 415 CRR and Art. 4(5) and 19 LCR-R)

Credit institutions include all items in the calculation, regardless of their denomination. However, calculation of the LCR is mandatory in the reporting currency and in all currencies in which the institution holds more than 5% of its total liabilities or those of the respective liquidity sub-group. In countries where the institution has a significant branch as referred to in Article 51 CRD, a separate LCR must also be calculated in this currency for the relevant liabilities.

Failure to meet the requirements of the LCR (Article 414 CRR, Art. 4 LCR-R)

As a general rule, assets used to calculate the LCR may be sold to cover liquidity outflows. Institutions are allowed to do so even if disposal of the asset during periods of stress leads to an LCR below the required level. If an institution does not meet, or does not expect to meet, the LCR requirements, a plan for the restoration of compliance must be submitted to the competent authority. The competent authorities will then monitor implementation of the plan to restore compliance with requirements.

Liquidity level (Art. 5 LCR-R)

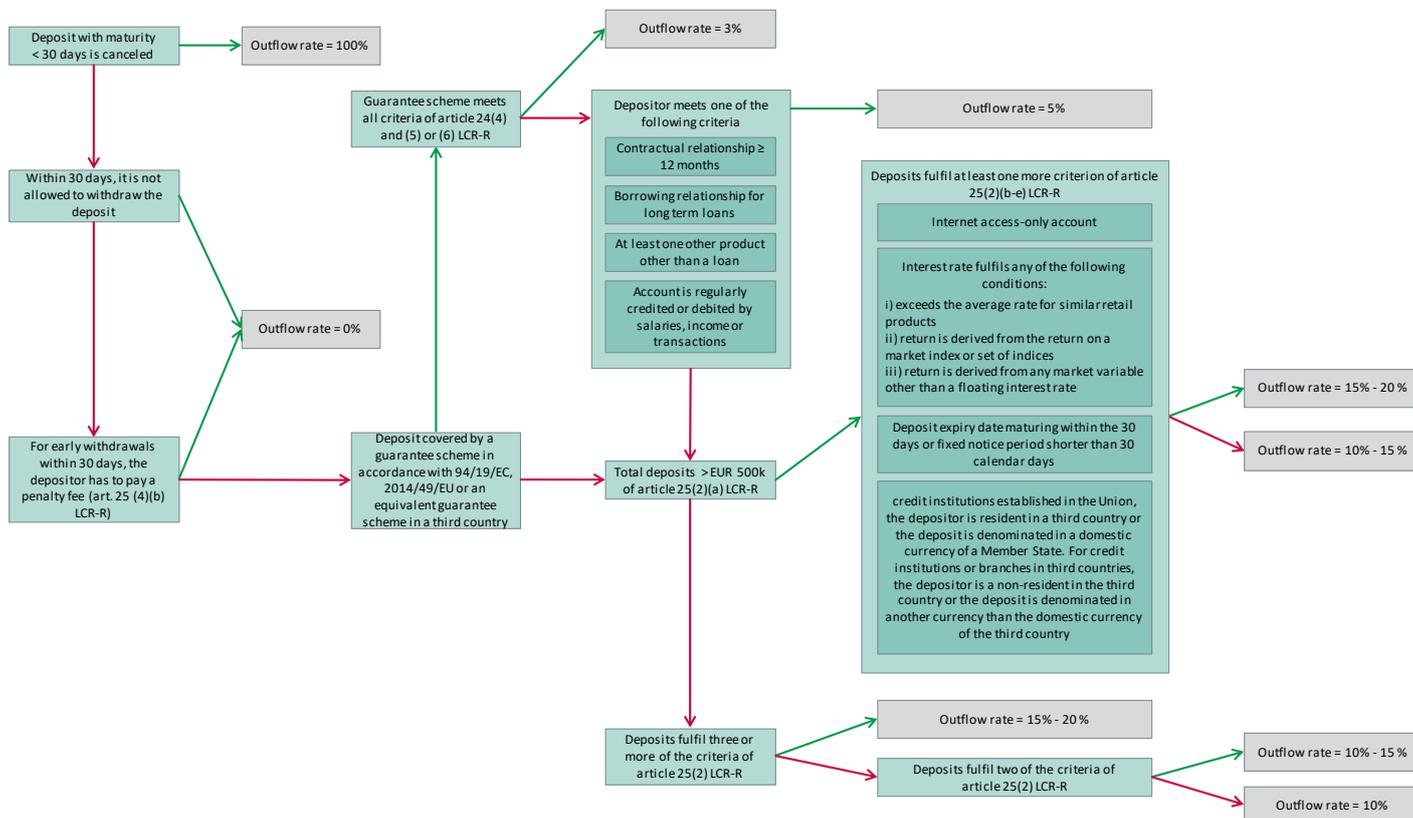
In order to identify a period of stress, Article 5 of the LCR Regulation defines certain indicators of circumstances in which a credit institution may be considered as being subject to stress:

- The run-off of a significant proportion of its retail deposits
- A partial or total loss of unsecured wholesale funding capacity, including wholesale deposits and other sources
- A partial or total loss of secured, short-term funding
- Liquidity outflows as a result of a credit rating downgrade of up to three notches
- Increased market volatility affecting the value of collateral or its quality or creating additional collateral needs
- Unscheduled draws on liquidity and credit facilities
- Potential obligation to buy-back debt or to honour non-contractual obligations

Calculation of net liquidity outflows (Art. 20 LCR-R)

In addition to the classification of assets into liquidity classes, it is important to establish which items are included as cash inflows or outflows in the calculation of net liquidity outflows. Article 20 of the LCR-R basically states that liquidity outflows are deducted from liquidity inflows. The sum shall not be less than zero. The rules for determining liquidity outflows are set out in Articles 22 to 31a of the LCR-R. Liquidity inflows are defined in Articles 32 to 34 LCR-R. The outflow or inflow rates in each case are multiplied by the value of the position, the maximum outflow or inflow amount, or the maturity amount of the next 30 days. The liquidity outflows listed below are not intended to be exhaustive. For example, we have omitted Art. 26 ("Outflows with inter-dependent inflows").

Outflows from retail deposits (Article 24 / 25 LCR-R)



Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: higher outflow rates possible on the instruction of the authority, or due to divergent rates in third countries; green = condition met; red = condition not met

Outflows from operational deposits and other liabilities (Article 27 / 28 LCR-R)

| Article | Item | Rate |
|--------------------|--|------|
| 28(2) | Liabilities resulting from the institution's own operating expenses | 0% |
| 27(2) | Deposits covered by a deposit guarantee scheme, for clearing, custody, cash management or other comparable services | 5% |
| 28(1) | Deposits by clients that are non-financial customers, sovereigns, central banks, multilateral development banks, public sector entities, credit unions authorised by a competent authority, personal investment companies or by clients that are deposit brokers (to the extent they do not fall under Art. 27 LCR-R), which are covered by a deposit guarantee scheme | 20% |
| 27(1)(a) and (4) | Deposits held in order to obtain clearing, custody, cash management or other comparable services | 25% |
| 27(1)(b) | Deposits held within institutional protection schemes or within a group of cooperative credit institutions | 25% |
| 27(1)(c), (4), (6) | Deposits held in the context of another established operational relationship | 25% |
| 27(1)(d) and (4) | Deposits held to obtain cash clearing, central institution or guarantee scheme services | 25% |
| 28(1) | Deposits by clients that are non-financial customers, sovereigns, central banks, multilateral development banks, public sector entities, credit unions authorised by a competent authority, personal investment companies or by clients that are deposit brokers (unless Art. 27 LCR-R applies) | 40% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows from operational deposits and other liabilities (Article 27 / 28 LCR-R)

| Article | Item | Rate |
|---------|---|------|
| 27(3) | Deposits from credit institutions placed at the central institution that are considered as liquid assets | 100% |
| 27(5) | Deposits arising out of a correspondent banking relationship or from the provision of prime brokerage services | 100% |
| 28(5) | The offsetting balances held in segregated accounts related to client protection regimes imposed by national regulations shall be treated as inflows in accordance with Article 32 and shall be excluded from the stock of liquid assets. | 100% |
| 28(6) | Bonds and other debt securities issued by the credit institution (unless the bond is sold exclusively in the retail market and held in a retail account) | 100% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows arising from liabilities resulting from securities financing transactions and capital market-driven transactions maturing in ≤ 30 days (Article 28 LCR-R)

| Article | Collateral | Rate |
|-------------------------------------|--|--|
| 28(3) (2nd subpara- graph) | In derogation of Art. 28(3) subparagraph 1, the outflow rate is 0% if the counterparty is the domestic central bank of the credit institution | 0% |
| 28(3)(a) | If they are collateralised by assets that would qualify as HQLA 1A (except covered bonds) | 0% |
| 28(3)(b) | If they are collateralised by assets that would qualify as HQLA 1B (covered bonds) | 7% |
| 28(3)(c) | If they are collateralised by assets that would qualify as HQLA 2A | 15% |
| 28(3)(d) | If they are collateralised by assets that would qualify as HQLA 2B as listed in Art. 13(2)(g) i, ii, iv LCR-R | 25% |
| 28(3) (3rd subpara- graph) | In derogation of Art. 28(3) subparagraph 1, the outflow rate is 25% if the outflow rate would require >25%, but the counterparty is an eligible counterparty | 25% |
| 28(3)(e) | If they are collateralised by assets that would qualify as HQLA 2B covered bonds | 30% |
| 28(3)(f) | If they are collateralised by assets that would qualify as HQLA 2B as listed in Art. 13(2)(g) iii or v LCR-R | 35% |
| 28(3)(g) | If they are collateralised by corporate debt securities, shares or certain non-interest-bearing assets (CQS 5 or better) issued by religiously observant credit institutions that would qualify as HQLA 2B (Art. 12(1)(b)(c)(f) LCR-R) | 50% |
| 28(3)(h) | If they are collateralised by shares or units in a UCI and would be classified as HQLA, same minimum haircut as set out in Article 15(2) and (3) LCR-R | 0-55% |
| 28(3)(i) | If they are collateralised by assets that do not fall under Art. 28(3) a) to h) LCR-R | 100% |
| 28(4) | In the case of collateral swaps and similar transactions, maturity ≤ 30 calendar days, an outflow is only recognised for the net value if the borrowed asset would be subject to a lower haircut than the lent asset. If the asset is not liquid, 100% is applicable | Difference arising from the haircuts on borrowed and lent assets |
| 2nd sub- para- graph | By way of derogation, 0% on the borrowed asset if the counterparty is the domestic central bank | 0% |
| 3rd sub- para- graph | By way of derogation, the outflow rate is 25% if the outflow rate would require >25%, but the counterparty is an eligible counterparty | 25% |
| 28(7) | In the case of assets borrowed on an unsecured basis (maturity ≤ 30 days), unless the credit institution owns the borrowed assets and they are not part of the liquidity buffer | 100% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Additional outflows (Articles 23, 29 and Art. 30 LCR-R)

| Article | Item | Rate |
|----------------|---|---------------|
| 23 | In the context of products or services assessed in accordance with Art. 5 LCR-R for the next 30 calendar days, any material reputational damage: a) Other off-balance sheet and contingent funding obligations, including uncommitted funding facilities b) Undrawn loans and advances to wholesale counterparties c) Mortgage loans that have been agreed but not yet drawn down d) Credit cards e) Overdrafts f) Planned outflows related to renewal or extension of existing retail or wholesale loans, or the granting of new retail or wholesale loans g) Planned derivatives payables, other than the contracts and credit derivatives listed in Annex II of Regulation (EU) No. 575/2013 h) Trade finance off-balance-sheet related products as referred to in Art. 429 CRR and Annex I of Regulation (EU) No. 575/2013 (5% possible if approved by the competent authority) | Case-specific |
| 29 | Outflows within a group or an institutional protection scheme – therefore not described in more detail here | Individuell |
| 30(1) | Collateral for derivative interest rate and foreign currency transactions and credit derivatives in the form of HQLA 1B assets as referred to in Article 10(f) LCR-R | 10% |
| 30(1) | Collateral for interest rate and foreign currency transactions and credit derivatives (apart from cash and HQLA 1 assets as referred to in Art. 10 LCR-R) | 20% |
| 30(12) | Prime brokerage services: where a credit institution has financed the assets of one client by matching them with the short sales of another client, the contingent obligation will apply in this case | 50% |
| 30(2) | Collateral or cash outflows due to steps taken by the supervisory authority in the event of deterioration in credit quality | 100% |
| 30(3) | Collateral for adverse market conditions of derivatives transactions (30(3) LCR-R in conjunction with Art. 415 CRR and delegated regulation (EU)2017/208) | 100% |
| 30(4) | Net liquidity outflow within a 30-day period from interest rate and foreign currency transactions | 100% |
| 30(5) | Securities or other assets sold short and to be delivered within 30 days (covered by securities financing transaction) | 100% (0%) |
| 30(6)(a) | Excess collateral that can be called at any time | 100% |
| 30(6)(b) | Collateral that is due to be posted to a counterparty within 30 days | 100% |
| 30(6)(c) | Collateral that would qualify as liquid assets, but which can be substituted by non-liquid assets at any time | 100% |
| 30(8) and (10) | Asset-backed securities, covered bonds and structured financing instruments issued by the institution or an SPV; maturity within 30 calendar days | 100% |
| 30(9) and (10) | Maturing amount of financing facilities (including asset-backed money market instruments, conduits, securities investment vehicles) or the amount of assets that could potentially be returned | 100% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Outflows from credit and liquidity facilities and other outflows (Articles 31 and 31a LCR-R)

| Article | Committed undrawn credit lines - Maturity/utilisation ≤30 days - in respect of: | Factor |
|----------|--|-----------|
| | For all outflows mentioned in Art. 31, the maximum amount due within 30 days is applied and later due dates are not taken into account; For Art. 31(3) to (5) LCR-R, under certain conditions any amounts according to Art. 23 and Art. 9 LCR-R may be deducted from the maximum amount | |
| 31(3) | Retail customers | 5% |
| 31(4) | Non-retail, non-financial customers, sovereigns, central banks, multilateral development banks and public sector entities, provided they are <u>not</u> used as a substitute for the customer's normal market access | 10% |
| 31(9) | Promotional loans as referred to in Article 31(9) LCR-R may either use a symmetric inflow and outflow procedure (in the case of pass through loans) or treatment by the lender is based on Art. 31(3)(4) LCR-R | 0%/5%/10% |
| 31(6) | Maximum amount of the undrawn committed liquidity facility that was provided to a securitisation special purpose entity (SSPE) for the purchase of assets from non-financial customers | 10% |
| 31(5) | Facilities <u>not</u> for a) retail, b) financial customers, sovereigns, central banks, multilateral development banks and public sector entities, c) financing not as a substitute for the customer's normal market access, when the customer is unable to cover its financing requirements on those markets at that time | 30% |
| 31(5) | Personal investment companies | 40% |
| 31(8)(a) | Credit institutions, other regulated financial institutions, UCIs and non-open ended investment schemes, insurance undertakings and investment firms | 40% |
| 31(7) | Central institutions shall take into account liquidity funding committed to a member credit institution, provided that it qualifies as liquid assets in accordance with Art. 16(2) LCR-R (calculation with committed capital amount) | 75% |
| 31(8)(b) | Securitisation special purpose entities other than those referred to in Article 31(6) LCR-R and where there are arrangements under which the credit institution is required to buy or swap assets | 100% |
| 31(8)(c) | Financial customers other than those listed in Article 31 (1) to (7), (8a) and (8b) LCR-R | 100% |
| 31a(1) | Liabilities becoming due within the next 30 calendar days and not covered by Art. 24 to 31 LCR-R | 100% |
| 31a(2) | Net contractual commitments to non-financial customers (all except central banks and financial customers) within the next 30 calendar days, other than commitments referred to in Art. 24 to 31 LCR-R | 100% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research; Note: deposits received as collateral are not covered by the provisions of Articles 24, 25, 27, 28 or 31a LCR-R

Other cash outflows

All liquidity outflows not mentioned in Articles 23 - 31 LCR-R that could occur within the next 30 calendar days are weighted at 100%.

Liquidity inflows

The liquidity inflows to be deducted from the liquidity outflows are also calculated by weighting the nominal inflow exposure with an inflow rate. As a general rule, only inflows that are expected within the next 30 days, are contractually agreed and are not considered overdue, and for which the credit institution has no reason to expect non-performance, are taken into account. Assets valued at market value are not included in the LCR calculation, as the market value already prices in future payment flows. Inflows are generally only recognised up to a maximum of 75% of the outflows (Article 33 LCR-R). However, Article 33 of the LCR Regulation allows various exceptions in this respect.

Overview of inflows (Article 32 LCR-R)

| Article | Exposures contractually expected/becoming due within 30 days, and are not overdue: | Factor |
|--------------------------|--|--|
| 32(2)(a) | Monies due from central banks and financial customers | 100% |
| 32(2)(b) | Monies due from trade finance transactions referred to in Art. 162(3) subparagraph 2 (b) CRR | 100% |
| 32(2)(c) | Monies due from securities | 100% |
| 32(2)(d) | Monies due from positions in major indexes of equity instruments, unless also recognised as HQLA | 100% |
| 32(3)(a) 32(4) | Monies due from trade finance transactions or maturing securities (Article 32(3)(a) LCR-R does not apply to payments from securities financing transactions and capital market-driven transactions); Inflows from the release of balances held in segregated accounts in accordance with regulatory requirements for the protection of customer trading assets shall be taken into account in full, provided that those segregated balances are maintained in liquid assets as defined in Title II. | 100% |
| 32(3)(a) 1st sentence | Payments for redemption purposes from non-financial customers (payments due from credit institutions established/sponsored by a central government or regional authority to provide promotional loans, commitments from multilateral development banks or public sector entities; taking into account inflows up to the value of outflows) | 50% (Proportionate) |
| 32(3)(b) | Monies due from collateralised securities financing transactions and capital market-driven transactions: <ul style="list-style-type: none"> i) If collateralised by an asset that would qualify as HQLA 1A if re-used (except covered bonds referred to in Art. 10(1)(f) LCR-R) ii) If collateralised by an asset that would qualify as HQLA 1B if re-used (covered bond) iii) If collateralised by an asset that would qualify as HQLA 2A if re-used iv) If collateralised by an asset that would qualify as HQLA 2B RMBS if re-used (Art. 13(2)(g)(i), (ii), (iv) LCR-R) v) If collateralised by an asset that would qualify as HQLA 2B covered bonds if re-used (Art. 12(1)(e) LCR-R) vi) If collateralised by an asset that would qualify as HQLA 2B ABS covered by leasing, corporate financing or consumer loans if re-used (Art. 13(2)(g)(iii) or (v) LCR-R) vii) If collateralised by an asset that would qualify as HQLA 2B corporate bond, share, unit, non-interest-bearing assets with credit quality step 5 or better, issued by religiously observant credit institutions, if re-used viii) If collateralised by an asset that would be classified as a share or unit in a UCI (Art. 15(2)(3) LCR-R) on the same level as HQLA ix) If collateralised by an asset not covered by items i to viii above <p>Use of the collateral to cover a short sale position</p> | 0% 7% 15% 25% 30% 35% 50% 0%-55% acc. to Art. 15(2) or (3) 100% 0% |
| 32(3)(c) | Monies due from lombard transactions, if collateralised with non-liquid assets | 50% |
| 32(3)(d) | Monies due from operating deposits are multiplied by a symmetrical inflow rate, except deposits at the central institution; otherwise the adjacent factor applies | acc. to Art. 27(3), otherwise 5% |
| 32(3)(e) | Collateral swaps: amount by which the liquidity value of the lent assets exceeds that of the borrowed assets (note calculation) | 100% |
| 32(3)(f) | Monies due from reverse repos, securities borrowings, collateral swaps used to cover short positions that can be extended beyond 30 days | 0% |
| 32(3)(g) | Undrawn credit or liquidity facilities (including those from central banks, and excluding any within protection schemes and promotional loans) | 0% |
| 32(3)(h) | Monies due from securities issued by the credit institution itself or by an SPV with which the credit institution has close links, net basis multiplied by rate for the asset | rate for asset acc. to Art. 32 |
| 32(3)(i) | Loans without a due date, provided that the contract allows the credit institution to withdraw or to request payment within 30 days | 20% |
| 32(5) | Net liquidity inflow from derivative interest rate and foreign currency transactions | 100% |
| 32(6) | Monies due from assets that are not reflected in the market value of the asset | 100% |

Source: LCR-R, NORD/LB Markets Strategy & Floor Research

Note: further special regulations with regard to groups and institutional protection schemes in Article 34 LCR-R

Overview of inflows (Article 32 LCR-R)

| Article | Exposures contractually expected/becoming due within 30 days, and are not overdue: | Factor |
|---------|--|--------|
| 32(7) | Inflows from any new obligations entered into are not taken into account | - |
| 32(8) | Inflows in the amount of outflows to third countries with transfer restrictions or, if denominated in non-convertible currencies | 100% |

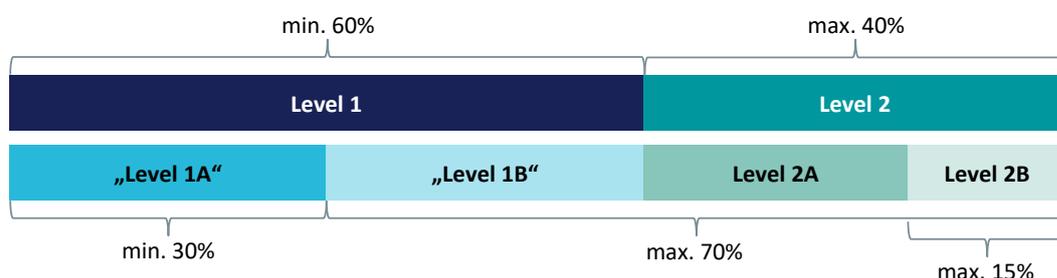
Source: LCR-R, NORD/LB Markets Strategy & Floor Research

Note: further special regulations with regard to groups and institutional protection schemes in Article 34 LCR-R

Composition of the liquidity buffer by asset level (Art. 17 LCR-R)

Once the net outflow for the next 30 days has been determined using the inflows and outflows as described above, the liquidity buffer must be determined. Different liquidity levels are assigned to assets for calculation of the LCR respectively the liquidity buffer. There are certain minimum or maximum ratios for each of these levels (Article 17 LCR-R), at which the respective liquidity level may/must be included in the liquidity buffer. In order to obtain an additional distinction within Level 1 assets for later comments, a modified level classification is defined at this point. This is nevertheless based on the minimum and maximum ratios normally specified by the CRR.

Structure of the LCR portfolio



Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

LCR portion of covered bonds limited to 70%

With regard to the composition of the LCR portfolio, the requirements stipulate that at least 60% of the liquidity buffer must consist of Level 1 assets. Conversely, it follows that the proportion of Level 2 assets may not exceed 40%. In addition to this initially rough subdivision of the LCR portfolio, there are further restrictions on both Level 1 and Level 2. For example, at least 30% of the overall portfolio must consist of Level 1 assets, but these may not be Level 1 covered bonds. In market practice, a distinction is sometimes made within Level 1 between Level 1A and Level 1B assets (Level 1 covered bonds, since a haircut is mandatory), even if a linguistic distinction of this type does not exist either under the CRR or the LCR Regulation. Since Level 2B assets may account for not more than 15% of the total liquidity buffer, a distinction is also made within Level 2 with regard to the maximum proportion of the overall LCR portfolio. When using covered bonds in the LCR context, it can therefore be stated that they may total a maximum of 70% of the LCR portfolio. As no more than 40% of the total liquidity buffer may consist of Level 2 assets, 30% of the overall portfolio must comprise Level 1 covered bonds. In addition, a maximum of 15% of the assets may be covered bonds that are Level 2B according to the Regulation.

LCR management: Eligible assets

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| Level 1 assets (in accordance with Article 10 in conjunction with Article 15 LCR Regulation) | | Haircut (for units in UCIs) |
|---|--|--|
| a) | Coins and banknotes | - (0%) |
| b) | Following exposures to central banks: <ul style="list-style-type: none"> i) Assets representing claims on or guaranteed by the ECB or an EEA member state's central bank ii) Assets representing claims on or guaranteed by central banks of third countries, provided that they are rated as Credit Quality Step 1 by ECAI iii) Reserves held by the credit institution in a central bank referred to in points (i) and (ii) provided that the credit institution is permitted to withdraw such reserves at any time during stress periods and the conditions for such withdrawal have been specified in an agreement between the relevant competent authority and the ECB or the central bank | - (0%) |
| c) | Assets representing claims on or guaranteed by the following central or regional governments, local authorities or public sector entities: <ul style="list-style-type: none"> (i) Central government of an EEA member state (ii) Central government of a third country, provided that it is rated at least Credit Quality Step 1 (iii) Regional governments or local authorities or public sector entities in an EEA member state, provided that they are treated as exposures to the central government of the EEA member state (i.e. risk weighting of 0%) (iv) Regional governments or local authorities in a third country of the type referred to in (ii), provided that they are treated as exposures to the central government of the third country (i.e. same risk weighting as central government [0%]) (v) Public sector entities provided that they are treated as exposures to the central government of an EEA member state or to one of the regional governments or local authorities referred to in (iii) (i.e. same risk weighting of 0%) | - (5%) |
| d) | <ul style="list-style-type: none"> i) Assets representing claims on or guaranteed by the central government or the central bank of a third country, which are not assigned CQS 1 (rating lower than AA-) ii) Reserves held by the credit institution in a central bank pursuant to (i) and meeting certain conditions | - (5%) |
| e) | Assets issued by credit institutions which meet at least one of the following requirements: <ul style="list-style-type: none"> (i) The issuer is a credit institution incorporated or established by the central government of an EEA member state or the regional government or local authority in a member state, the government or local authority is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time and any exposure to that regional government or local authority, if applicable, is treated as an exposure to the EEA central government (i.e. RW of 0%) (ii) The credit institution provides promotional loans, within the meaning of Article 10(1)(e)(ii) | - (5%) |
| f) | Certain covered bonds from the EEA which meet all the following criteria: <ul style="list-style-type: none"> i) Covered bonds within the meaning of Article 3 No. 1 CBD or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Exposures to institutions in the cover pool meet the requirements of Art. 129(1)(c) & 129(1a) CRR iii) Deleted iv) Issue size of at least EUR 500m or equivalent amount in local currency v) Rating: CQS 1 by ECAI; no rating: 10% risk weight according to Art. 129(5) CRR vi) Overcollateralisation of at least 2% | 7% (12%) |
| g) | Assets representing claims on or guaranteed by the multilateral development banks and the international organisations referred to in Article 117(2) and Article 118 CRR | - (5%) |

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

| Level 2A assets (in accordance with Article 11 in conjunction with Article 15 LCR Regulation) | | Haircut (for units in UCIs) |
|--|---|--|
| a) | Assets representing claims on or guaranteed by regional governments, local authorities or public sector entities in an EEA member state, where exposures to them are assigned a risk weighting of 20% pursuant to Art. 115(1)(5) and Art. 116(1)(2)(3) CRR | 15% (20%) |
| b) | Assets representing claims on or guaranteed by the central government, central bank or by a regional government, local authority or public sector entity in a <u>third country</u> , where exposures to them are assigned a risk weighting of 20% pursuant to Art. 114(2) and Art. 115 or Art. 116 CRR | 15% (20%) |
| c) | Certain covered bonds from the <u>EEA</u> which meet the following criteria, among other requirements: <ul style="list-style-type: none"> i) Covered bonds within the meaning of Article 3 No. 1 of the Covered Bond Directive or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive in the version applicable at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Exposures to institutions in the cover pool meet the requirements set out in Articles 129(1)(c) <u>and</u> 129(1a) CRR iii) Deleted iv) Issue size of at least EUR 250m or equivalent amount in local currency v) Rating: min. CQS 2 by ECAI; no rating: 20% risk weight according to Art. 129(5) CRR vi) Overcollateralisation of at least 7%; min. 2% if CQS 1 rating is applicable, provided all requirements referred to in Art. 10 (1) LCR Regulation are met, with the exception of Art. 10(1)(f)(iv) | 15% (20%) |
| d) | Certain covered bonds issued by credit institutions in <u>third countries</u> which meet all of the following criteria: <ul style="list-style-type: none"> i) Issued by a credit institution, or by a wholly owned subsidiary of a credit institution which guarantees the issue, in accordance with the national law of the third country ii) Issuer and bonds are subject to equivalent public supervision for the protection of the bondholders, and the supervisory and regulatory provisions are equivalent to those in the EU iii) Cover pool consists of assets corresponding to one or more of the exposure types referred to in Article 129(1)(b)(d)(f) and (g) CRR. If the pool consists of real estate loans, Article 6(2)(3)(a) and (5) of the CB Directive must be complied with iv) Exposures to institutions comply with the requirements of Article 129(1)(c) or 129(1)(a) CRR v) Transparency requirement referred to in Art. 14 CB Directive is met vi) Rating: CQS 1 by ECAI; no rating: 10% risk weight according to Art. 129(5) CRR vii) Overcollateralisation of at least 7%; minimum 2% with value of at least EUR 500m or equivalent value in local currency | 15% (20%) |
| e) | Corporate bonds which meet all of the following requirements: <ul style="list-style-type: none"> (i) Minimum rating: CQS 1 by ECAI (ii) Issue size of at least EUR 250m or equivalent amount in local currency (iii) Residual term to maturity of the securities at the time of issuance is max. 10 years | 15% (20%) |

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

| Level 2B assets (in accordance with Article 12 in conjunction with Article 15 LCR Regulation) | | Haircut (for units in UCIs) |
|--|---|--|
| a) | Exposures in the form of ABS under certain conditions (in accordance with Art. 13 LCR Regulation) | 25/35% (30/40%) |
| b) | Corporate bonds which meet all of the following requirements: (i) Minimum rating: CQS 3 by ECAI (ii) Issue size of at least EUR 250m or equivalent amount in local currency (iii) Residual term to maturity of the securities at the time of issuance is max. 10 years | 50% (55%) |
| c) | Shares or units meeting the conditions of Art. 12(1)(c) of the LCR Regulation i) Component of a major share index ii) Denomination in home currency, otherwise Level 2B asset (limit on amount) iii) They are also considered a reliable source of liquidity in stress periods (requirement: in a 30-day stress period, the market value does not fall by more than 40% or 40 percentage points) | 50% (55%) |
| d) | Restricted-use committed liquidity facilities provided by the ECB, the central bank of an EEA member state or, under certain conditions, a third country, provided the provisions of Art. 14 LCR Regulation are met | 0% |
| e) | Certain covered bonds from the <u>EEA</u> which meet the following criteria, among other requirements: i) Covered bonds within the meaning of Article 3 No. 1 of the Covered Bond Directive or they were issued before 8 July 2022 and meet the requirements of Art. 52(4) UCITS Directive in the version applicable at the time of issue, with the result that they may be considered for more favourable treatment as a covered bond until maturity ii) Deleted iii) Deleted iv) Issue size of at least EUR 250m or equivalent amount in local currency v) Cover assets comply with Article 129(1)(a), (d)(i) and (e) CRR vi) Cover assets are assigned a risk weighting of max. 35% in accordance with Art. 125 CRR vii) Overcollateralisation of at least 10% viii) Monthly disclosure regarding required overcollateralisation of min. 10% | 30% (35%) |
| f) | Exemption for religiously observant credit institutions: certain non-interest-bearing assets representing claims on or guaranteed by central banks, central governments, regional or local authorities or public sector entities, provided at least CQS 5 was assigned by ECAI | 50% (55%) |
| Level 2B assets (in accordance with Articles 13 to 16 in conjunction with Article 15 LCR Regulation) | | Haircut (for units in UCIs) |
| We will not go into detail about the indicated articles. Article 13 Level 2B securitisations (explanatory notes on Art. 12(1)(a) LCR-R) Article 14 Restricted-use committed liquidity facilities (explanatory notes on Art. 12(1)(d) LCR-R) Article 15 CIUs Article 16 Deposits and other funding in cooperative networks and institutional protection schemes | | 0-55% 25% |

Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research

Covered bonds within the framework of LCR management

Authors: Melanie Kiene, CIAA // Dr Frederik Kunze // Stefan Rahaus

Dynamic criteria for covered bonds under the LCR

While a large proportion of the assets eligible for LCR management are classified statically, covered bonds are subject to dynamic criteria. Over time, the allocation of an issue to a specific Level category may change, which in turn may lead to the need for constant monitoring. In practice, fulfilment of the transparency criteria laid down in Article 14 of the Covered Bond Directive and/or the national legislation based on Art. 14 CBD turns out to be the trouble spot. This is because extensive data must be provided on the issuer side at least every quarter, and the investor must also be able to prove this to the supervisory authority. In addition to reviewing the information provided in cover pool reporting on outstanding covered bonds and their cover pools, the relevant ratings should also be constantly monitored with regard to the dynamic criteria for covered bonds, as rating changes of just one notch may have a direct impact on the LCR classification. In addition to the change in a rating, the addition or discontinuation of a rating assessment can also have an impact on the LCR classification. This is why we use not only the ratings of [Moody's](#), [Fitch](#) and [S&P](#) but also those of [DBRS](#).

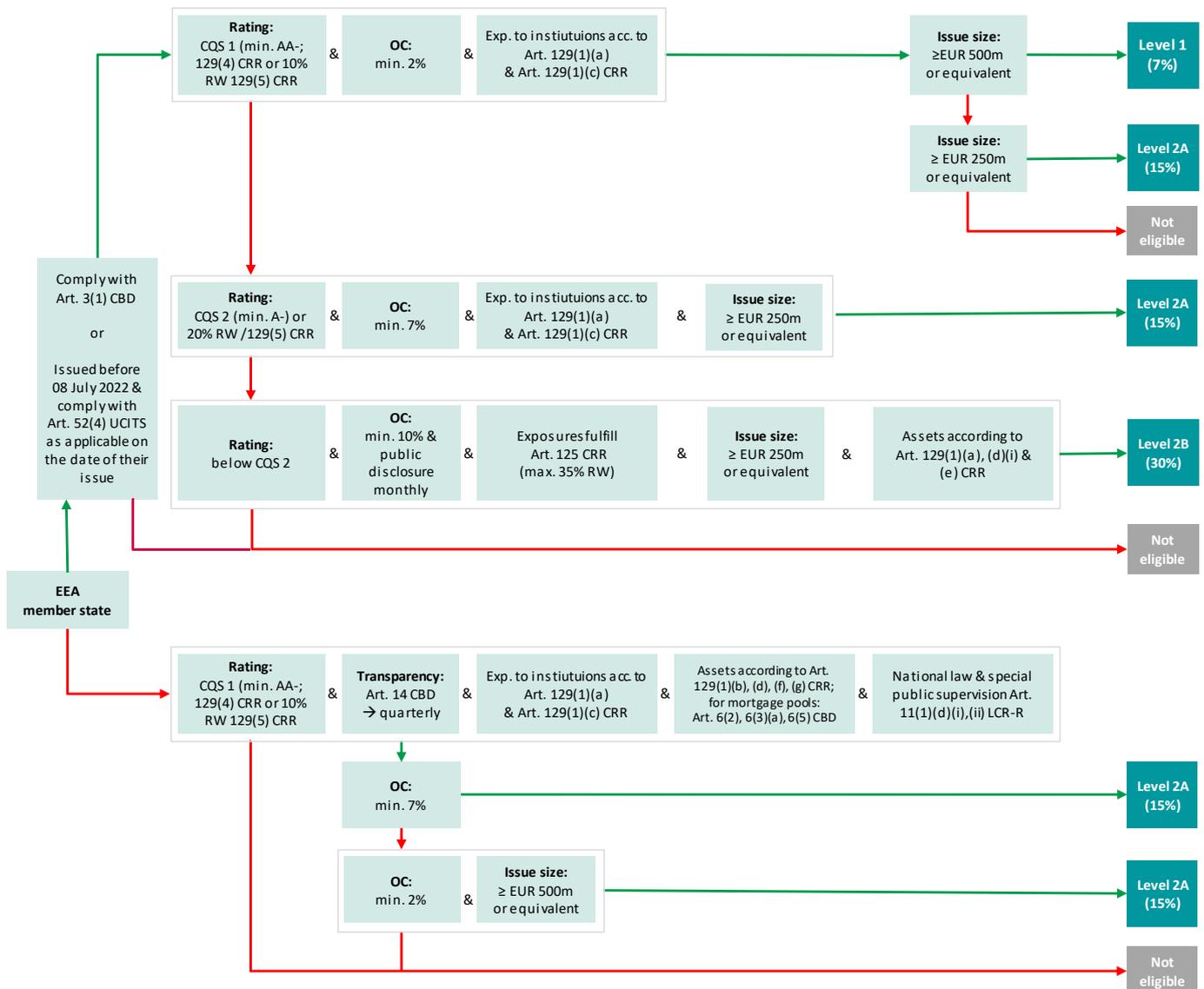
Tabular overview of the regulatory classification of covered bonds

In this study, we analyse the bonds listed in iBoxx EUR Covered and assign them to the LCR category that we believe to be relevant. We also assign them to the resulting haircut. For this purpose, we have reviewed the relevant pool reports to ensure that their content is complete on the basis of the provisions in Article 129 CRR as well as covered bonds from third countries Article 14 CBD and have summarised the results initially at [programme level](#). In addition to the links to the relevant reports on the issuers' websites, the list also includes the ratings provided by the rating agencies mentioned in the previous section, a statement on the legal framework for the issue, and the overcollateralisation of the relevant programme. Finally, a more detailed overview is provided by a table which, in addition to our assessment of the LCR level and the risk weight according to CRR, contains further information at [ISIN level](#). Since the credit quality step (CQS) of the respective bond is relevant for the assessment of the LCR level as well as the relevant risk weight, an assessment in this regard can also be taken from the list. In addition to the outstanding volume and the type of cover assets, the table also contains the respective repayment structure of a covered bond. Issues from the European Economic Area (EEA) benefit from preferential regulatory capital treatment. For this reason, we indicate the affiliation of an issue or issuer to the jurisdiction of the European Central Bank (Eurozone), the European Economic Area and the G10 countries (relevant, among other things, for repo eligibility in transactions with the ECB).

Numerous criteria for eligible covered bonds

As mentioned above, covered bonds may in principle reach any of the three LCR levels. In every case, there are numerous criteria that an issue must meet in order to achieve the status of an eligible asset. While non-compliance with some criteria automatically results in exclusion from eligible assets, other requirements take the form of scores or tiers. For example, covered bonds whose reporting (Art. 14 CBD) does not comply with the Covered Bond Directive may under no circumstances be used as LCR assets. With regard to the issue volume or rating assessment, in contrast, the LCR system stipulates requirements in tiered form. This results in numerous paths on the way to the final LCR assessment of an issue. In order to approach this quite complex procedure, we will deal in the following with each of the eligibility criteria, which we have presented graphically in the form of a decision tree.

LCR classification of rated covered bonds



Source: Delegated Regulation 2015/61, NORD/LB Markets Strategy & Floor Research; green = condition met; red = condition not met

What does “in compliance with Art. 3 CBD” mean?

In order to be recognised as an LCR-eligible covered bond (apart from the criteria listed above), the LCR Regulation stipulates that the covered bond must either be a bond within the meaning of Art. 3(1) CBD, or the security was issued before 8 July 2022 and meets the requirements of Art. 52(4) UCITS in force at that time. However, reference is also made to the CBD in the UCITS and the CRR. As a result, there are also changes to "old bonds" in order to remain LCR-eligible. This requires a look at the transitional rules of the CBD: Art. 30 CBD reads as follows: *"Member States shall ensure that covered bonds issued before 8 July 2022 that comply with the requirements laid down in Article 52(4) of Directive 2009/65/EC, as applicable on the date of their issue, are not subject to the requirements set out in Articles 5 to 12 and Articles 15, 16, 17 and 19 of this Directive, but may continue to be referred to as covered bonds in accordance with this Directive until their maturity."*

Digression: EU Covered Bond Directive

| Article | Description | Content / Remarks |
|---------|---|--|
| 1 | Subject matter of the Directive | <ul style="list-style-type: none"> • Issuing requirements and structural features of covered bonds • Uniform requirements for national supervisory authorities • Publication requirements in relation to covered bonds |
| 2 | Scope of the Directive | <ul style="list-style-type: none"> • Covered bonds issued by credit institutions established in the European Union |
| 3 | Definitions | <ul style="list-style-type: none"> • Definitions relevant to the Directive • Total of 22 definitions of terms (including covered bond, cover pool, cover assets) |
| 4 | Dual recourse | <ul style="list-style-type: none"> • Dual recourse mechanism (allowing claims against both the covered bond issuer and the cover assets) is a core characteristic of the covered bond • Claim against the credit institution; in the event of insolvency or resolution of the issuer, a priority claim against the cover pool • Claim against the insolvency estate |
| 5 | Bankruptcy remoteness of covered bonds | <ul style="list-style-type: none"> • Ensuring that CB claims are not subject to automatic acceleration in the event of insolvency or resolution of the issuer • Ensuring compliance with payment flows established by contract |
| 6 | Eligible assets | <ul style="list-style-type: none"> • Collateralisation at all times through cover assets of very high quality • CRR-compliant cover assets and other defined high-quality cover assets as well as public undertakings (in accordance with 2006/111/EC) |
| 7 | Collateral assets located outside the Union | <ul style="list-style-type: none"> • National legislators' option with regard to including assets that are secured by collateral assets located outside the Union • Must be formulated in accordance with Article 6 and legal recourse secured |
| 8 | Intragroup pooled covered bond structures | <ul style="list-style-type: none"> • Possible to use internal CB issues as collateral for external CB issues (investors outside the group) • Cover assets are recorded on the balance sheet of the issuer of the external CB |
| 9 | Joint funding | <ul style="list-style-type: none"> • The Directive allows issuers to pool cover assets from different institutions • The purpose here is to enable smaller credit institutions to access the market |
| 10 | Composition of the cover pool | <ul style="list-style-type: none"> • Requirement to lay down rules on the composition of cover pools • No explicit requirement to achieve homogeneity |
| 11 | Derivative contracts in the cover pool | <ul style="list-style-type: none"> • Derivative contracts may be included in the cover pool for hedging purposes • Derivative contracts are segregated in accordance with Article 12 CBD |
| 12 | Segregation of cover assets in the cover pool | <ul style="list-style-type: none"> • Specification of requirements relating to the segregation of assets • Cover assets must be identifiable and requirements must apply to all assets in the cover pool |
| 13 | Cover pool monitor | <ul style="list-style-type: none"> • National legislators can enshrine cover pool monitors in law • Criteria relating to the cover pool monitor's responsibilities and duties for monitoring the pool |

Source: Directive 2019/2162, NORD/LB Markets Strategy & Floor Research

Digression: EU Covered Bond Directive – (CONTINUED)

| Article | Description | Content / Remarks |
|---------|--|--|
| 14 | Investor information | <ul style="list-style-type: none"> On a quarterly basis: Mandatory transparency of the cover pool, including reporting Among others: publication of an ISIN list for the covered bonds issued under the programme, geographical distribution and type of cover assets, their loan size and valuation method |
| 15 | Coverage requirements | <ul style="list-style-type: none"> Requirements for nominal minimum overcollateralisation (nominal principle) Member States may allow for other principles of calculation, provided that they do not result in a higher ratio of coverage than that calculated under the nominal principle |
| 16 | Requirement for a cover pool liquidity buffer | <ul style="list-style-type: none"> Cover pool liquidity buffer: to cover max. cum. net liquidity outflow over the next 180 days Possible double burden removed by Regulation 2022/786 amending the LCR |
| 17 | Conditions for extendable maturity structures | <ul style="list-style-type: none"> National legislators may allow for the issue of CBs with extendable maturity structures Extension subject to objective triggers enshrined in law The issue of covered bonds is subject to covered bond public supervision |
| 18 | Covered bond public supervision | <ul style="list-style-type: none"> Tasks of supervision include: Supervision of CB issuance, compliance with legislation, sanctioning powers Ensuring aspects such as independence, expertise, resources and powers |
| 19 | Permission for covered bond programmes | <ul style="list-style-type: none"> CB issuers must obtain permission from the competent supervisory authority before issuing covered bonds under a programme Issuer must have adequate organisational structures, processes and methodologies in place to protect covered bond investors |
| 20 | Covered bond public supervision in the event of insolvency or resolution | <ul style="list-style-type: none"> Ensuring that the rights assured to investors are preserved In addition, it is the national legislator's duty to require the appointment of a special administrator in the event of insolvency or resolution |
| 21 | Reporting to the competent authorities | <ul style="list-style-type: none"> Issuers are required to report on their CB programmes at regular intervals, or upon request Also obliged to report in the event of insolvency or resolution |
| 22 | Powers of competent authorities | <ul style="list-style-type: none"> Supervisory authority to be granted appropriate powers to protect investors Duty to grant or refuse permission to conduct covered bond business |
| 23 | Administrative penalties and other administrative measures | <ul style="list-style-type: none"> Establishing appropriate penalties and administrative measures for breaches of CB and Covered Bond issuer requirements Extent of the penalty: proportional to the breach and deterrent effect |
| 24 | Publication of administrative penalties and measures | <ul style="list-style-type: none"> Publication of penalties/other administrative measures on the official websites of the competent national authorities and duty to report to EBA |
| 25 | Cooperation obligations | <ul style="list-style-type: none"> Close cooperation between the competent and the national banking supervisory authority Sharing of information with both the EBA and other national supervisory authorities Accessibility of legal texts, guidelines and regulations by the competent authorities on their official websites |
| 26 | Disclosure requirements | <ul style="list-style-type: none"> Overview of institutions permitted to issue Covered Bonds List of issuers that are entitled to use one of the labels (i.e. 'European Covered Bond') Annual reporting to EBA on covered bonds and on institutions authorised to issue them If the covered bonds are appropriately structured, competent authorities may grant the right to use the label "European covered bond" or "European covered bond (premium)". |
| 27 | Labelling | |
| 28 | Amendment to Directive 2009/65/EC (UCITS) | <ul style="list-style-type: none"> Reference to Directive and amendment |
| 29 | Amendment to Directive 2014/59/EU (BRRD) | <ul style="list-style-type: none"> Reference to Directive and amendment |
| 30 | Transitional measures | <ul style="list-style-type: none"> "Grandfathering" and taps of CBs issued before 8 July 2022 and comply with certain criteria Report of the EU Commission in coordination with the EBA by 08.07.2024 regarding: <ul style="list-style-type: none"> - an equivalence regime and, if necessary, a legislative proposal for third countries - investor protection (by 08.07.2025) - risks and benefits arising of CBs with maturity deferrals and, if necessary Legislative proposal - the introduction of European Secured Notes (ESN) |
| 31 | Reviews and reports | |
| 32 | Transposition | <ul style="list-style-type: none"> Transposition into national law by 08.07.2021 and application as of 08.07.2022 Report of the text of the national laws to the EU Commission |
| 33 | Entry into force | <ul style="list-style-type: none"> Entry into force on 20th day following that of its publication in the Official Journal of the European Union |
| 34 | Addressees | <ul style="list-style-type: none"> Member States |

General distinction between EEA and non-EEA covered bonds

The requirements to be met by Level 1, Level 2A and Level 2B assets can be found in [Articles 10 to 12 of the LCR Regulation](#). Since the requirements of the Delegated Regulation are EEA-relevant, a general distinction is also made in the requirements for covered bonds between issues from the EEA and those issued by entities from third countries. For example, EEA bonds can generally be considered both as Level 1 assets and as the two subdivisions of Level 2. Covered bonds from third countries can only be assigned to Level 2A if they are eligible as LCR assets.

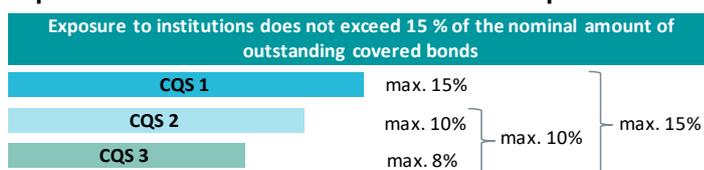
Article 129(4) CRR and Article 129(5) CRR

Covered bonds from member states of the EEA must comply with the Covered Bond Directive in order to qualify for treatment under [Articles 129\(4\) or 129\(5\) CRR](#), or comply with Art. 129(3), (3a) and (3b) CRR in order to be eligible as an LCR asset (with the date of issue also playing a role in this respect). Alternatively, in cases where bonds were issued before 8 July 2022, these must comply with Art. 52(4) UCITS in the version applicable on the date of issue instead of the CBD. The Covered Bond Directive defines requirements for covered bonds, while Art. 129 CRR additionally limits the type of cover assets, defines certain minimum requirements for overcollateralisation, and so on. In contrast, paragraphs 4 and 5 of Article 129 CRR describe the requirements to be met by covered bonds in order to benefit from a preferential risk weighting. Paragraph 4 deals with bonds that have a rating assessment, while paragraph 5 deals with bonds that do not have a rating. If a covered bond issued in the EEA does not comply with Covered Bond Directive Art. 3 No. 1, and does not meet the requirements of the Directive nor those of Article 129(4) or Article 129(5) of the CRR, it cannot be used as HQLA in the context of LCR management.

Article 129(1)(c) CRR in conjunction with Article 129(1a) CRR

Article 129(1) (c) in conjunction with Article 129(1a) CRR is part of the requirements for eligible cover assets. Specifically, this concerns substitute cover assets in the form of exposures to credit institutions, which are generally limited to 15% of the outstanding covered bond volume. Exposures to institutions that qualify for Credit Quality Step 1 (CQS 1) or 2 are generally permitted. Exposures to institutions that qualify for CQS3 may only include up to a maximum of 8% of the nominal amount of outstanding covered bonds, subject to the following conditions: i) original maturity not exceeding 100 days, provided that the deposits meet the requirements of the CBD, ii) derivative contracts that comply with Art. 11(1) of the CBD (minimum requirements for derivatives in the cover pool). These articles must be complied with by Level 1 covered bonds and by Level 2A covered bonds, irrespective of whether the covered bond is issued in the EEA or a third country.

Exposures to credit institutions in the cover pool



Source: Delegated Regulation 575/2013, NORD/LB Markets Strategy & Floor Research

Article 14 CBD: transparency requirements for covered bond programmes

As covered bonds within the meaning of Art. 3 No. 1 of the Covered Bond Directive, the securities must consequently meet the transparency requirements set out in Art. 14 CBD. For recognition as LCR Level 2A, however, this also applies to covered bonds from third countries; for this purpose, Art. 14 CBD was explicitly included as a requirement in Article 11(1d)(v) of LCR Regulation 2015/61. As a result, it applies equally to all levels, so that corresponding covered bonds can be used as HQLA in the context of LCR management. In order to benefit from preferential regulatory treatment, a covered bond investor must be able to demonstrate to the relevant supervisory authority that it has a minimum level of information regarding its investment. Accordingly, the following information must be provided at least on a quarterly basis:

- i) Value of the cover pool and outstanding covered bonds
- ii) A list of ISINs for all issues made under this programme to which an ISIN was assigned
- iii) Geographical distribution and type of cover assets, loan size and valuation method
- iv) Information on market risk, including interest rate and currency risk, as well as credit and liquidity risks
- v) Maturity structure of the cover assets and the covered bonds, which may include an overview of the triggers for maturity extension
- vi) Level of required and available cover, and the level of statutory, contractual and voluntary overcollateralisation
- vii) Percentage of loans considered to be in default as defined in Article 178 CRR (NPL), and in any case of loans more than 90 days past due.

For issues prior to July 08, 2022, Art. 52(4) UCITS applies at the time of issue, whereby the LCR-R requires the transparency requirement from Art. 14 CBD, so that this must also be fulfilled for "old bonds", which also comes from Art. 30 CBD. In addition, covered bonds of level 2B are subject to a monthly transparency requirement for overcollateralization.

Credit Quality Steps as a vehicle for assessing creditworthiness

Rating assessments play a particularly important role in determining the LCR level of covered bonds. Credit assessments are taken into account with the help of the Credit Quality Step system, which is defined in [Regulation 2016/1799](#). A total of six different credit rating categories are assigned through ratings issued by recognised [External Credit Assessment Institutions \(ECAI\)](#) (see: [Mapping of rating assessments](#)).

The Credit Quality Step system is based on Art. 138 CRR

While categories 1 to 3 are assigned to the investment grade segment, categories 4 to 6 are used for non-investment grade credit ratings. In principle, risk positions may have more than one ECAI rating. This means that if more than one rating is used to determine the Credit Quality Step, further mapping actions are necessary (depending on the context, we therefore present the table below with corresponding text passages once again). Irrespective of the number of available ratings, [Article 138 CRR](#) is key to determining the Credit Quality Step. If two ECAI ratings are available for a risk position, the applicable rating shall be the one resulting in the higher of the two possible risk weightings, if the two ratings differ. A higher risk weighting is equivalent to a lower credit rating. In this respect, we understand an AA-equivalent rating to be lower than an AAA-equivalent rating. If more than two ratings are available for a risk position, the two ratings resulting in the lowest risk weighting, i.e. the two highest ratings, are applicable. If these two assessments differ from each other, the Credit Quality Step is determined on the basis of the rating (out of these two ratings) that results in the higher risk weighting. It follows from the requirements of Article 138 CRR that only the two highest ratings, if available, are relevant to determining the Credit Quality Step, even if a position has more than two recognised ratings. The resulting simplification of CQS provisions is shown in the following table; no distinction is made with regard to the rating grades of individual agencies. Mapping of these equivalence ratings is shown in the [Mapping of rating assessments](#) table.

Determining the Credit Quality Step for more than one recognised rating assessment

| | | Rating 2 | | CQS 1 | | | | CQS 2 | | | CQS 3 | | |
|-------|------|-----------------------|-----|-------|----|-----------------------|----|-------|-----------------------|------|-------|------|--|
| | | Rating 1 | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- | |
| CQS 1 | AAA | Credit Quality Step 1 | | | | Credit Quality Step 2 | | | Credit Quality Step 3 | | | | |
| | AA+ | | | | | | | | | | | | |
| | AA | | | | | | | | | | | | |
| | AA- | | | | | | | | | | | | |
| CQS 2 | A+ | Credit Quality Step 2 | | | | Credit Quality Step 2 | | | Credit Quality Step 3 | | | | |
| | A | | | | | | | | | | | | |
| | A- | | | | | | | | | | | | |
| CQS 3 | BBB+ | Credit Quality Step 3 | | | | Credit Quality Step 3 | | | Credit Quality Step 3 | | | | |
| | BBB | | | | | | | | | | | | |
| | BBB- | | | | | | | | | | | | |

Source: Regulation 2016/1799 and 2021/2005, Regulation 575/2013 (Art. 138), NORD/LB Markets Strategy & Floor Research

LCR-eligible covered bonds and credit rating assessments

As regards ratings, covered bonds also have to fulfil certain requirements in order to be deemed LCR-eligible. Only level 2B covered bonds are not subject to any requirements in terms of credit ratings. For the remaining levels, a distinction can firstly be made between covered bonds with or without a corresponding ECAI rating. Especially when combined with the issuance volume requirements for LCR-eligible covered bonds, it can be said that unrated covered bonds in the publicly placed benchmark/sub-benchmark bond segment are comparatively rare. However, the LCR Directive does provide an option for acquiring status as an LCR asset in these cases. Given the limited prevalence of such securities, we shall look at the system for unrated papers in the next but one paragraph, merely for the sake of completeness, and then, for reasons of market practice, concentrate solely on rated covered bonds.

Rating requirements for covered bonds with ECAI rating

With regard to the rating requirements for covered bonds, a fundamental distinction must first be made between issues from third countries and those from the EEA. While covered bonds issued by a third country issuer must comply with Credit Quality Step 1 in order to be classified as an eligible asset for the purposes of LCR management, EEA bonds are not subject to a mandatory requirement of this type. Instead, in the case of issues from the EEA, creditworthiness is taken into account as a criterion in three tiers. In order to be classified as a Level 1 asset, bonds must meet the requirements of CQS 1. Nevertheless, being included as a CQS 1 asset does not automatically lead to classification as a Level 1 asset, as the issue must also have a volume of at least EUR 500m and feature overcollateralisation of 2%. If, on the other hand, it is a sub-benchmark issue (issuance volume: EUR ≤250m up to EUR <500m), a CQS 1 assessment only results in Level 2A classification. The same applies to CQS 2 sub-benchmarks that are overcollateralised by a minimum of 7% instead of 2%. Covered bonds with a rating below Credit Quality Step 2 or without a rating can at best only be assigned to Level 2B.

Rating requirements for covered bonds without an ECAI rating

Covered bonds without an ECAI rating can also be classified as LCR-asset under certain conditions. In the event that an issue does not have an ECAI rating, the [LCR Regulation](#) always refers to Article 129(5) CRR, which is used to [determine the risk weightings of unrated covered bonds](#). In our opinion, however, in the case of determining the LCR level, Article 129(5) CRR must be considered separately from the other requirements of Article 129 CRR, since this part of the Article is also decisive for covered bonds from third countries. Risk weights continue to be determined based on Article 129 CRR as a whole. If an EEA issue does not have a rating, but meets the other requirements, the bond can still be classified as Level 1 if it is assigned a risk weighting of 10% according to the provisions of Article 129(5) CRR. A preferential risk weighting of 10% therefore acts as a substitute for a CQS 1 ECAI rating.

Rating requirements for third-country covered bonds without an ECAI rating

The same applies to issues from third countries, as these must also comply with CQS 1 if a rating is available. In contrast to EEA bonds, however, they can only reach Level 2A. If a rating of at least CQS 2 is required, however, an unrated covered bond must be assigned a risk weight of 20% as laid down in Article 129(5) CRR.

Issue volume: different treatment of EEA and non-EEA bonds

Certain requirements must also be met with regard to the issue volume of a bond, but these also have different implications. For example, in order to be Level 1 eligible, the issue size of EEA bonds must be at least EUR 500m or its equivalent in the local currency. In order to remain eligible as a Level 2 (2A or 2B) asset, the volume must be at least EUR 250m or equivalent. Conversely, bonds issued by issuers domiciled outside the EEA are not subject to any special issue volume requirements. In the case of issues with an equivalent volume of at least EUR 500m, however, they benefit from preferential treatment with regard to the required overcollateralisation (2% overcollateralisation instead of 7%). While EEA bonds must therefore have a minimum volume of EUR 250m in order to be recognised as an LCR asset, this requirement does not apply to covered bonds from third countries. In general, all requirements relating to the issue volume refer to a figure that is equivalent to the required EUR volume.

Overcollateralisation: three different minimum levels of overcollateralisation

As the core characteristic of a covered bond, great importance is attached to the level of overcollateralisation, also in relation to its eligibility as an LCR asset. The LCR Regulation distinguishes between the three overcollateralisation levels: i) 2%, ii) 7% and iii) 10%. A minimum overcollateralisation of 2% is required in cases where the issue volume of EEA and non-EEA CQS 1 bonds is at least EUR 500m. In addition, CQS 2 sub-benchmarks from the EEA are also LCR-eligible, starting from an overcollateralisation rate of 2%. However, if the volume required for non-EEA bonds is less than EUR 500m, overcollateralisation of 7% is required. The same applies to EEA bonds of CQS 2 level that are assigned to the sub-benchmark format. Since Level 2B covered bonds, as mentioned above, do not necessarily need to have a rating assessment, these assets are subject to increased requirements. In addition to quarterly reporting (now required in all level classes), they must also have overcollateralisation of at least 10%. Furthermore, compliance with the overcollateralisation requirement must be disclosed by the issuer on a monthly basis.

Special requirements for third-country issues

As is the case with Level 2B covered bonds, non-EEA bonds must meet additional requirements to be recognised as an LCR asset. Article 11 of the LCR Regulation stipulates that bonds from outside the EEA must be issued in accordance with the national legislation of the third country. The issuer must also be a credit institution or a wholly owned subsidiary of a credit institution which guarantees the issue. Furthermore, the bond must have a dual recourse, i.e. it must enable investors to have recourse to the cover pool in addition to the receivables from the credit institution in the event of the issuer's insolvency. In addition, the issuer and the covered bonds must be subject to separate supervision; these arrangements must be at least equivalent to those applied in the EEA.

Special requirements for risk exposures an issues from third-countries

Like Level 1 and 2A EEA bonds, third-country issues must meet the requirements of Article 129(1)(c) and 129 (1a) CRR, but at the same time, like Level 1 covered bonds, may also benefit from the exemptions in Article 129(1a). In addition, cover assets for bonds not issued in the EEA are limited to those referred to in Article 129(1)(b), (d), (f) and (g) CRR. Overall, in addition to the assets referred to in Article 129(1)(c) and (1a), the eligible cover assets of issues from third countries include residential property (section d), commercial immovable property (section f) and loans secured by maritime liens on ships (section g). Collateralisation by public-sector collateral is also possible and follows the requirements specified in Article 129(1)(b). Accordingly, exposures to central governments and central banks from third countries, multilateral development banks and international organisations that qualify for Credit Quality Step 1 are eligible, as well as risk positions guaranteed by these institutions. In addition, exposures to public sector entities as well as regional or local authorities are also eligible if they meet further requirements. If, on the other hand, risk positions from third countries that qualify as Credit Quality Step 2 are involved, the share of these assets is limited to 20% of the nominal amount of outstanding covered bonds (However, this limit also applies to EEA bonds). Where cover assets are loans secured by immovable property, the requirements of Articles 208 and 229(1) CRR must also be met.

Additional requirements for Level 2B covered bonds

Although Level 2B covered bonds are regarded as HQLA, they differ from Level 1 and 2A assets in terms of quality and/or liquidity. This is why the regulator has formulated additional requirements in this regard. As a result, the cover assets in question are limited to those referred to in Article 129(1)(a), (d)(i) and (e). The CRR Article 129(1)(a) includes exposures to the public sector within Member States, consisting of (i) central governments; (ii) ESCB central banks (European System of Central Banks); (iii) public sector entities; or (iv) regional governments or local authorities. Furthermore, these assets are eligible as cover assets for Level 2B covered bonds that are guaranteed by one of the aforementioned institutions. For covered bonds backed by residential property loans, Article 129(1)(d) and (e) is also relevant as it lays down the requirements for this form of cover asset. EEA covered bonds with a rating lower than CQS 2 (or without a rating) may additionally only have cover assets that allow a risk weighting of 35% or lower. Article 125 CRR allows a 35% risk weighting for exposures that are fully collateralised by residential property which is or shall be occupied or let by the owner.

Mapping of rating assessments

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

| | Long-term ratings | | | | Credit Quality Step in accordance with CRR ¹ | Credit Quality Step in accordance with ECB ² | Credit Quality Step in accordance with Solvency II ³ |
|----------------------|-------------------|------|-----------|------------|---|---|---|
| | Fitch | S&P | Moody's | DBRS | | | |
| Investment grade | AAA | AAA | Aaa | AAA | CQS 1 | CQS 1 | CQS 0 |
| | AA+ | AA+ | Aa1 | AA (high) | | | |
| | AA | AA | Aa2 | AA | | | |
| | AA- | AA- | Aa3 | AA (low) | | | |
| | A+ | A+ | A1 | A (high) | CQS 2 | CQS 2 | CQS 2 |
| | A | A | A2 | A | | | |
| | A- | A- | A3 | A (low) | | | |
| | BBB+ | BBB+ | Baa1 | BBB (high) | CQS 3 | CQS 3 | CQS 3 |
| BBB | BBB | Baa2 | BBB | | | | |
| BBB- | BBB- | Baa3 | BBB (low) | | | | |
| Non-investment grade | BB+ | BB+ | Ba1 | BB (high) | CQS 4 | CQS 4 | CQS 4 |
| | BB | BB | Ba2 | BB | | CQS 5 | CQS 4 |
| | BB- | BB- | Ba3 | BB (low) | | | |
| | B+ | B+ | B1 | B (high) | CQS 5 | CQS 5 | CQS 5 |
| | B | B | B2 | B | | | |
| | B- | B- | B3 | B (low) | | | |
| | CCC+ | CCC+ | Caa1 | CCC (high) | CQS 6 | CQS 6 | CQS 6 |
| | CCC | CCC | Caa2 | CCC | | | |
| | CCC- | CCC- | Caa3 | CCC (low) | | | |
| | CC | CC | Ca | CC (high) | | | |
| | | | | CC | | | |
| | | | | CC (low) | | | |
| | C | C | C | C (high) | | | |
| | | | C | | | | |
| | | | C (low) | | | | |
| RD/D | SD/D | | D | | | | |

Rating supplements

| | |
|-----|---------------------------------|
| * | Review with direction uncertain |
| *+ | Review for possible upgrade |
| *- | Review for possible downgrade |
| u | Unsolicited |
| (P) | Provisional / Preliminary |

| | |
|----|-----------------|
| e | Expected rating |
| WD | Withdrawn |
| WR | Withdrawn |
| NR | Not rated |

¹ [Article 136 Regulation \(EU\) No. 575/2013 \(CRR\), Regulation \(EU\) 2016/1799](#)

² [ECB Guideline \(EU\) 2015/510, Eurosystem Credit Assessment Framework](#)

³ [Article 109a Directive 2009/138/EC \(Solvency II\), Directive \(EU\) 2016/1800](#)

Regulatory classification: issuers (iBoxx EUR Covered)

Authors: Melanie Kiene, CIAA // Dr Frederik Kunze // Stefan Rahaus

| Australia | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
|--------------------------|------------------------------------|------------------------------------|--------|-----|-----------|------------------------|
| AUST & NZ BANKING GROUP | Mortgages | AAA / Aaa / - / - | 35.5% | ✓ | ✗ | Level 2A / 15% |
| BANK OF QUEENSLAND LTD | Mortgages | AAA / Aaa / - / - | 101.2% | ✓ | ✗ | Level 2A / 15% |
| COMMONWEALTH BANK AUST | Mortgages | AAA / Aaa / - / - | 18.5% | ✓ | ✗ | Level 2A / 15% |
| MACQUARIE BANK LTD | Mortgages | AAA / Aaa / - / - | 145.9% | ✓ | ✗ | Level 2A / 15% |
| NATIONAL AUSTRALIA BANK | Mortgages | AAA / Aaa / - / - | 33.0% | ✓ | ✗ | Level 2A / 15% |
| WESTPAC BANKING CORP | Mortgages | AAA / Aaa / - / - | 10.3% | ✓ | ✗ | Level 2A / 15% |
| Austria | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BAWAG P.S.K. | Mortgages | - / Aaa / - / - | 8.7% | ✓ | ✓ | Level 1 / 7% |
| BAWAG P.S.K. | Public Loans | - / Aaa / - / - | 36.5% | ✓ | ✓ | Level 1 / 7% |
| ERSTE GROUP BANK AG | Mortgages | - / Aaa / - / - | 32.7% | ✓ | ✓ | Level 1 / 7% |
| HYPO NOE LB NOE WIEN AG | Mortgages | - / Aa1 / - / - | 16.1% | ✓ | ✓ | Level 1 / 7% |
| HYPO NOE LB NOE WIEN AG | Public Loans | - / Aa1 / - / - | 30.9% | ✓ | ✓ | Level 1 / 7% |
| HYPO TIROL BANK AG | Mortgages | - / Aa1 / - / - | 11.2% | ✓ | ✓ | Level 1 / 7% |
| HYPO VORARLBERG BANK AG | Mortgages | - / Aaa / - / - | 33.2% | ✓ | ✓ | Level 1 / 7% |
| RAIFFEISEN BANK INTL | Mortgages | - / Aa1 / - / - | 27.4% | ✓ | ✓ | Level 1 / 7% |
| RAIFFEISEN LB NIEDEROEST | Mortgages | - / Aaa / - / - | 24.1% | ✓ | ✓ | Level 1 / 7% |
| RAIFFEISEN LB NIEDEROEST | Public Loans | - / Aaa / - / - | 24.9% | ✓ | ✓ | Level 1 / 7% |
| RAIFFEISEN LB STEIERMARK | Mortgages | - / Aaa / - / - | 54.5% | ✓ | ✓ | Level 1 / 7% |
| RAIFFEISEN LB VORARLBERG | Mortgages | - / Aaa / - / - | 21.3% | ✓ | ✓ | Level 1 / 7% |
| RAIFFLANDESBANK TIROL | Mortgages | - / Aaa / - / - | 24.1% | ✓ | ✓ | Level 1 / 7% |
| RLB OBEROESTERREICH | Mortgages (Pool A) | - / Aaa / - / - | 49.7% | ✓ | ✓ | Level 1 / 7% |
| UNICREDIT BK AUSTRIA AG | Mortgages | - / Aaa / - / - | 80.9% | ✓ | ✓ | Level 1 / 7% |
| Belgium | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BELFIUS BANK SA/NV | Mortgages | AAA / - / AAA / - | 21.4% | ✓ | ✓ | Level 1 / 7% |
| BELFIUS BANK SA/NV | Public Loans | - / Aaa / AAA / - | 29.2% | ✓ | ✓ | Level 1 / 7% |
| BNP PARIBAS FORTIS SA | Mortgages | - / Aaa / AAA / - | 29.9% | ✓ | ✓ | Level 1 / 7% |
| ING BELGIUM SA | Mortgages | AAA / Aaa / - / - | 58.3% | ✓ | ✓ | Level 1 / 7% |
| KBC BANK NV | Mortgages | AAA / Aaa / - / - | 36.3% | ✓ | ✓ | Level 1 / 7% |
| ARGENTA SPAARBANK | Mortgages | - / - / AAA / - | 22.8% | ✓ | ✓ | Level 1 / 7% |
| Canada | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BANK OF MONTREAL | Mortgages | AAA / Aaa / - / AAA | 49.2% | ✓ | ✗ | Level 2A / 15% |
| BANK OF NOVA SCOTIA | Mortgages | AAA / Aaa / - / AAA | 46.7% | ✓ | ✗ | Level 2A / 15% |
| CANADIAN IMPERIAL BANK | Mortgages | AAA / Aaa / - / - | 34.9% | ✓ | ✗ | Level 2A / 15% |
| FED CAISSES DESJARDINS | Mortgages | AAA / Aaa / - / - | 31.4% | ✓ | ✗ | Level 2A / 15% |
| HSBC BANK CANADA | Mortgages | AAA / Aaa / - / - | 84.7% | ✓ | ✗ | Level 2A / 15% |
| NATIONAL BANK OF CANADA | Mortgages | AAA / Aaa / - / AAA | 69.9% | ✓ | ✗ | Level 2A / 15% |
| ROYAL BANK OF CANADA | Mortgages | AAA / Aaa / - / AAA | 59.4% | ✓ | ✗ | Level 2A / 15% |
| TORONTO-DOMINION BANK | Mortgages | - / Aaa / - / AAA | 117.8% | ✓ | ✗ | Level 2A / 15% |
| Czechia | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| KOMERCNI BANKA AS | Mortgages | AAA / - / - / - | 27.0% | ✓ | ✓ | Level 1 / 7% |
| UNICREDIT BANK CZECH RE | Mortgages | - / Aa2 / - / - | 44.6% | ✓ | ✓ | Level 1 / 7% |

| Denmark | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
|--------------------------|--|------------------------------------|--------|-----|-----------|------------------------|
| DANMARKS SKIBSKREDIT AS | Mortgages (Capital Centre A) | - / - / A / - | 24.0% | ✓ | ✓ | Level 2A / 15% |
| DANSKE BANK A/S | Mortgages (Pool C) | AAA / - / AAA / - | 18.4% | ✓ | ✓ | Level 1 / 7% |
| JYSKE REALKREDIT A/S | Mortgages (Capital Centre E) | - / - / AAA / - | 6.5% | ✓ | ✓ | Level 1 / 7% |
| Estonia | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| LUMINOR BANK | Mortgages | - / Aa1 / - / - | 76.9% | ✓ | ✓ | Level 1 / 7% |
| Finland | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| DANSKE MORTGAGE BANK PLC | Mortgages | - / Aaa / - / - | 13.0% | ✓ | ✓ | Level 1 / 7% |
| NORDEA KIINNITSLOUTTO | Mortgages (Cover Pool) | - / Aaa / - / - | 14.2% | ✓ | ✓ | Level 1 / 7% |
| NORDEA KIINNITSLOUTTO | Mortgages (Cover Pool 2) | - / Aaa / - / - | 10.6% | ✓ | ✓ | Level 1 / 7% |
| OMA SAASTOPANKKI OYJ | Mortgages | - / - / AAA / - | 30.0% | ✓ | ✓ | Level 1 / 7% |
| OP MORTGAGE BANK | Mortgages (EMTCB) | - / Aaa / - / - | 10.2% | ✓ | ✓ | Level 1 / 7% |
| OP MORTGAGE BANK | Mortgages (EMTCN) | - / Aaa / AAA / - | 16.1% | ✓ | ✓ | Level 1 / 7% |
| SP KIINNITYSLUOTTOPANKKI | Mortgages (SP-01) | - / - / AAA / - | 49.6% | ✓ | ✓ | Level 1 / 7% |
| SP KIINNITYSLUOTTOPANKKI | Mortgages (SP-02) | - / - / AAA / - | 30.2% | ✓ | ✓ | Level 1 / 7% |
| AKTIA BANK | Mortgages (Cover Asset Pool 2) | - / Aaa / - / - | 36.6% | ✓ | ✓ | Level 1 / 7% |
| France | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| AXA BANK EUROPE SCF | Mortgages | - / Aaa / - / - | 26.7% | ✓ | ✓ | Level 1 / 7% |
| AXA HOME LOAN SFH | Mortgages | AAA / - / AAA / - | 15.0% | ✓ | ✓ | Level 1 / 7% |
| BNP PARIBAS HOMELOAN SFH | Mortgages | AAA / - / AAA / - | 23.6% | ✓ | ✓ | Level 1 / 7% |
| BPCE SFH - SOCIETE DE FI | Mortgages | - / Aaa / AAA / - | 28.6% | ✓ | ✓ | Level 1 / 7% |
| CAISSE FRANCAISE DE FIN | Public Loans | - / Aaa / AA+ / AAA | 15.2% | ✓ | ✓ | Level 1 / 7% |
| CAISSE REFINANCE L'HABIT | Mortgages | AAA / Aaa / - / - | 40.6% | ✓ | ✓ | Level 1 / 7% |
| CIE FINANCEMENT FONCIER | Mortgages | - / Aaa / AAA / - | 14.4% | ✓ | ✓ | Level 1 / 7% |
| CRED MUTUEL HOME LOAN SF | Mortgages | AAA / Aaa / AAA / - | 50.3% | ✓ | ✓ | Level 1 / 7% |
| CREDIT AGRICOLE HOME LOA | Mortgages | AAA / Aaa / AAA / - | 54.2% | ✓ | ✓ | Level 1 / 7% |
| CREDIT AGRICOLE PUBLIC S | Public Loans | - / Aaa / AAA / - | 58.0% | ✓ | ✓ | Level 1 / 7% |
| HSBC SFH FRANCE | Mortgages | - / Aaa / AAA / - | 30.5% | ✓ | ✓ | Level 1 / 7% |
| LA BANQUE POST HOME LOAN | Mortgages | - / - / AAA / - | 31.8% | ✓ | ✓ | Level 1 / 7% |
| MMB SCF | Mortgages | - / - / AAA / - | 19.3% | ✓ | ✓ | Level 1 / 7% |
| SOCIETE GENERALE SFH | Mortgages | AAA / Aaa / - / - | 16.2% | ✓ | ✓ | Level 1 / 7% |
| ARKEA HOME LOANS | Mortgages | AAA / Aaa / - / - | 26.2% | ✓ | ✓ | Level 1 / 7% |
| ARKEA PUBLIC SECTOR SCF | Public Loans | - / Aaa / - / - | 25.0% | ✓ | ✓ | Level 1 / 7% |
| Germany | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| AAREAL BANK AG | Mortgages | - / Aaa / - / - | 14.3% | ✓ | ✓ | Level 1 / 7% |
| BAUSPAR.SCHWAEBISCH HALL | Mortgages | - / Aaa / - / - | 39.7% | ✓ | ✓ | Level 1 / 7% |
| BAYERISCHE LANDESBANK | Mortgages | - / Aaa / - / - | 37.9% | ✓ | ✓ | Level 1 / 7% |
| BAYERISCHE LANDESBANK | Public Loans | - / Aaa / - / - | 50.4% | ✓ | ✓ | Level 1 / 7% |
| BERLIN HYP AG | Mortgages | - / Aaa / - / - | 5.0% | ✓ | ✓ | Level 1 / 7% |
| COMMERZBANK AG | Mortgages | - / Aaa / - / - | 48.4% | ✓ | ✓ | Level 1 / 7% |
| DEUT APOTHEKE AERZTEBANK | Mortgages | - / - / AAA / - | 99.1% | ✓ | ✓ | Level 1 / 7% |
| DEUT PFANDBRIEFBANK AG | Mortgages | - / Aa1 / - / - | 26.8% | ✓ | ✓ | Level 1 / 7% |
| DEUT PFANDBRIEFBANK AG | Public Loans | - / Aa1 / - / - | 25.2% | ✓ | ✓ | Level 1 / 7% |
| DEUTSCHE BANK AG | Mortgages (CPT) | - / Aaa / - / AA | 38.3% | ✗ | ✗ | not eligible |
| DEUTSCHE BANK AG | Mortgages | - / Aaa / - / AA | 19.5% | ✓ | ✓ | Level 1 / 7% |
| DEUTSCHE KREDITBANK AG | Mortgages | - / Aaa / - / - | 33.2% | ✓ | ✓ | Level 1 / 7% |
| DEUTSCHE KREDITBANK AG | Public Loans | - / Aaa / - / - | 141.4% | ✓ | ✓ | Level 1 / 7% |
| DZ HYP AG | Mortgages | - / Aaa / AAA / - | 20.1% | ✓ | ✓ | Level 1 / 7% |
| DZ HYP AG | Public Loans | - / Aaa / AAA / - | 33.5% | ✓ | ✓ | Level 1 / 7% |
| HAMBURG COMMERCIAL BANK | Mortgages | - / Aaa / - / - | 32.8% | ✓ | ✓ | Level 1 / 7% |
| HAMBURGER SPARKASSE | Mortgages | - / Aaa / - / - | 24.0% | ✓ | ✓ | Level 1 / 7% |

| Germany | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
|--------------------------|---|------------------------------------|--------|-----|-----------|------------------------|
| ING-DIBA AG | Mortgages | - / Aaa / - / - | 71.3% | ✓ | ✓ | Level 1 / 7% |
| LANDBK HESSEN-THUERINGEN | Mortgages | - / Aaa / - / - | 57.9% | ✓ | ✓ | Level 1 / 7% |
| LANDBK HESSEN-THUERINGEN | Public Loans | AAA / Aaa / - / - | 40.1% | ✓ | ✓ | Level 1 / 7% |
| LB BADEN-WUERTTEMBERG | Mortgages | - / Aaa / - / - | 27.6% | ✓ | ✓ | Level 1 / 7% |
| LB BADEN-WUERTTEMBERG | Public Loans | - / Aaa / - / - | 38.4% | ✓ | ✓ | Level 1 / 7% |
| MUENCHENER HYPOTHEKENBNK | Mortgages | - / Aaa / - / - | 9.8% | ✓ | ✓ | Level 1 / 7% |
| NORDDEUTSCHE LANDESBANK | Mortgages | - / Aa1 / - / - | 35.6% | ✓ | ✓ | Level 1 / 7% |
| NORDDEUTSCHE LANDESBANK | Public Loans | - / Aa1 / - / - | 17.9% | ✓ | ✓ | Level 1 / 7% |
| SANTANDER CONSUMER BANK | Mortgages | AAA / Aaa / - / - | 16.8% | ✓ | ✓ | Level 1 / 7% |
| SPARKASSE KOELNBONN | Mortgages | - / Aaa / - / - | 423.3% | ✓ | ✓ | Level 1 / 7% |
| SPARKASSE PFORZHEIM CALW | Mortgages | AAA / - / - / - | 12.1% | ✓ | ✓ | Level 1 / 7% |
| UNICREDIT BANK AG | Mortgages | - / Aaa / - / - | 20.3% | ✓ | ✓ | Level 1 / 7% |
| UNICREDIT BANK AG | Public Loans | - / Aaa / - / - | 54.0% | ✓ | ✓ | Level 1 / 7% |
| WUESTENROT BAUSPARKASSE | Mortgages | - / - / AAA / - | 14.0% | ✓ | ✓ | Level 1 / 7% |
| Iceland | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| ARION BANKI HF | Mortgages | - / - / A / - | 22.3% | ✓ | ✓ | Level 2A / 15% |
| Ireland | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BANK OF IRELAND MTGE BNK | Mortgages | - / Aaa / - / - | 121.4% | ✓ | ✓ | Level 1 / 7% |
| Italy | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BANCA MONTE DEI PASCHI S | Mortgages (OBG 1) | AA- / Aa3 / - / AA | 41.3% | ✓ | ✓ | Level 1 / 7% |
| BANCO BPM SPA | Mortgages (BPM CB 2) | - / Aa3 / - / - | 99.6% | ✓ | ✓ | Level 1 / 7% |
| BANCO DESIO DELLA BRIANZ | Mortgages | AA / - / - / - | 38.3% | ✓ | ✓ | Level 1 / 7% |
| BPER BANCA | Mortgages | - / Aa3 / - / - | 27.0% | ✓ | ✓ | Level 1 / 7% |
| CREDIT AGRICOLE ITALIA | Mortgages | - / Aa3 / - / - | 30.7% | ✓ | ✓ | Level 1 / 7% |
| CREDITO EMILIANO SPA | Mortgages | AA / Aa3 / - / - | 110.0% | ✓ | ✓ | Level 1 / 7% |
| ICCREA BANCA SPA | Mortgages | - / Aa3 / - / - | 251.8% | ✓ | ✓ | Level 1 / 7% |
| INTESA SANPAOLO SPA | Mortgages (OBG Mortgage) | - / Aa3 / - / - | 30.3% | ✓ | ✓ | Level 1 / 7% |
| INTESA SANPAOLO SPA | Mortgages (OBG UBI Finance) | - / Aa3 / - / AA | 33.9% | ✓ | ✓ | Level 1 / 7% |
| MEDIOBANCA DI CRED FIN | Mortgages | AA / - / - / - | 40.9% | ✓ | ✓ | Level 1 / 7% |
| UNICREDIT SPA | Mortgages (OBG 2) | - / Aa3 / - / - | 67.5% | ✓ | ✓ | Level 1 / 7% |
| Japan | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| SUMITOMO MITSUI BANKING | Mortgages | - / Aaa / - / - | 81.4% | ✗ | ✗ | not eligible |
| SUMITOMO MITSUI TR BK LT | Mortgages | - / Aaa / - / - | 41.9% | ✗ | ✗ | not eligible |
| Korea | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| HANA BANK | Mortgages | AAA / - / AAA / - | 89.6% | ✓ | ✗ | Level 2A / 15% |
| KOOKMIN BANK | Mortgages | AAA / - / AAA / - | 147.5% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2019 Issue) | - / - / AAA / - | 18.0% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2020/01 Issue) | - / - / AAA / - | 111.2% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2020/06 Issue) | - / - / AAA / - | 17.2% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2021/01 Issue) | - / - / AAA / - | 8.1% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2021/02 Issue) | - / - / AAA / - | 9.2% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (2022/01 Issue) | - / - / AAA / - | 41.1% | ✓ | ✗ | Level 2A / 15% |
| KOREA HOUSING FINANCE CO | Mortgages (Global) | - / Aaa / AAA / - | 41.0% | ✓ | ✗ | Level 2A / 15% |
| Luxembourg | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| NORDBL LX COV BOND BK | Public Loans (LdG Public) | - / Aa2 / - / - | 17.8% | ✓ | ✓ | Level 1 / 7% |

| Netherlands | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
|--------------------------|-------------------------------------|------------------------------------|--------|-----|-----------|------------------------|
| COOPERATIEVE RABOBANK UA | Mortgages | - / Aaa / - / - | 6.3% | ✓ | ✓ | Level 1 / 7% |
| DE VOLKSBANK NV | Mortgages | AAA / Aaa / - / - | 17.9% | ✓ | ✓ | Level 1 / 7% |
| F VAN LANSCHOT BANKIERS | Mortgages (CPT 1) | AAA / - / AAA / - | 41.7% | ✓ | ✓ | Level 1 / 7% |
| ING BANK NV | Mortgages | AAA / Aaa / AAA / - | 25.7% | ✓ | ✓ | Level 1 / 7% |
| NIBC BANK NV | Mortgages (CPT) | AAA / - / AAA / - | 22.0% | ✓ | ✓ | Level 1 / 7% |
| NIBC BANK NV | Mortgages (SB) | - / - / AAA / - | 45.5% | ✓ | ✓ | Level 1 / 7% |
| NN BANK NV NETHERLANDS | Mortgages (SB Pool) | - / - / AAA / - | 38.4% | ✓ | ✓ | Level 1 / 7% |
| VAN LANSCHOT NV | Mortgages (SB) | - / - / AAA / - | 40.5% | ✓ | ✓ | Level 1 / 7% |
| ABN AMRO BANK NV | Mortgages | AAA / Aaa / - / - | 32.8% | ✓ | ✓ | Level 1 / 7% |
| ACHMEA BANK NV | Mortgages (CPT) | AAA / Aaa / - / - | 20.9% | ✓ | ✓ | Level 1 / 7% |
| ACHMEA BANK NV | Mortgages (SB) | AAA / Aaa / - / - | 38.4% | ✓ | ✓ | Level 1 / 7% |
| AEGON BANK | Mortgages (CPT) | - / - / AA / AAA | 19.0% | ✓ | ✓ | Level 1 / 7% |
| AEGON BANK | Mortgages (SB) | - / - / AAA / - | 15.9% | ✓ | ✓ | Level 1 / 7% |
| New Zealand | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| ANZ NEW ZEALAND INTL/LDN | Mortgages | AAA / Aaa / - / - | 184.4% | ✓ | ✗ | Level 2A / 15% |
| ASB FINANCE LTD LONDON | Mortgages | AAA / Aaa / - / - | 43.2% | ✓ | ✗ | Level 2A / 15% |
| BANK OF NEW ZEALAND | Mortgages | AAA / Aaa / - / - | 21.0% | ✓ | ✗ | Level 2A / 15% |
| WESTPAC SEC NZ/LONDON | Mortgages | AAA / Aaa / - / - | 46.2% | ✓ | ✗ | Level 2A / 15% |
| Norway | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| DNB BOLIGKREDITT AS | Mortgages | - / Aaa / AAA / - | 91.0% | ✓ | ✓ | Level 1 / 7% |
| EIKA BOLIGKREDITT AS | Mortgages | - / Aaa / - / - | 9.0% | ✓ | ✓ | Level 1 / 7% |
| SPAREBANK 1 BOLIGKREDITT | Mortgages | - / Aaa / - / - | 5.7% | ✓ | ✓ | Level 1 / 7% |
| SPAREBANKEN SOR BOLIGKRE | Mortgages | - / Aaa / - / - | 15.8% | ✓ | ✓ | Level 1 / 7% |
| SPAREBANKEN VEST BOLIGKR | Mortgages | - / Aaa / - / - | 26.5% | ✓ | ✓ | Level 1 / 7% |
| SR-BOLIGKREDITT AS | Mortgages | - / Aaa / - / - | 18.8% | ✓ | ✓ | Level 1 / 7% |
| Poland | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| PKO BANK HIPOTECZNY | Mortgages | - / Aa1 / - / - | 18.4% | ✓ | ✓ | Level 1 / 7% |
| Portugal | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BANCO SANTANDER TOTTA SA | Mortgages | AA- / Aa2 / - / AA | 19.3% | ✓ | ✓ | Level 1 / 7% |
| CAIXA ECO MONTEPIO GERAL | Mortgages | AA / Aa2 / - / - | 20.3% | ✓ | ✓ | Level 1 / 7% |
| Singapore | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| DBS BANK LTD | Mortgages | AAA / Aaa / - / - | 187.4% | ✓ | ✗ | Level 2A / 15% |
| OVERSEA-CHINESE BANKING | Mortgages | AAA / Aaa / - / - | 800.3% | ✓ | ✗ | Level 2A / 15% |
| UNITED OVERSEAS BANK LTD | Mortgages | - / Aaa / AAA / - | 72.2% | ✓ | ✗ | Level 2A / 15% |
| Slovakia | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| PRIMA BANKA SLOVENSKO AS | Mortgages | - / Aaa / - / - | 50.4% | ✓ | ✓ | Level 1 / 7% |
| SLOVENSKA SPORITELNA AS | Mortgages | - / Aaa / - / - | 51.5% | ✓ | ✓ | Level 1 / 7% |
| TATRA BANKA AS | Mortgages | - / Aaa / - / - | 20.5% | ✓ | ✓ | Level 1 / 7% |
| VSEOBECNA UVEROVA BANKA | Mortgages | - / Aa1 / - / - | 15.1% | ✓ | ✓ | Level 1 / 7% |
| Spain | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| BANCO BILBAO VIZCAYA ARG | Mortgages | - / Aa1 / AA+ / AAA | 83.7% | ✓ | ✓ | Level 1 / 7% |
| BANCO DE SABADELL SA | Mortgages | - / Aa1 / - / AAA | 48.4% | ✓ | ✓ | Level 1 / 7% |
| BANCO SANTANDER SA | Mortgages | AA / Aa1 / - / - | 50.0% | ✓ | ✓ | Level 1 / 7% |
| BANKINTER SA | Mortgages | - / Aa1 / - / - | 49.5% | ✓ | ✓ | Level 1 / 7% |
| CAIXABANK SA | Mortgages | - / Aa1 / AA+ / AAA | 96.7% | ✓ | ✓ | Level 1 / 7% |

| Spain | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
|--------------------------|-------------------------------------|------------------------------------|--------|-----|-----------|----------------------------|
| CAJA RURAL DE NAVARRA | Mortgages | - / Aa1 / - / - | 10.2% | ✓ | ✓ | Level 1 / 7% |
| CAJAMAR CAJA RURAL SCC | Mortgages | - / - / AA / - | 33.0% | ✓ | ✓ | Level 1 / 7% |
| DEUTSCHE BK SA ESPANOLA | Mortgages | - / Aa1 / - / - | 26.0% | ✓ | ✓ | Level 1 / 7% |
| EUROCAJA RURAL SCC | Mortgages | - / Aa1 / - / - | 82.4% | ✓ | ✓ | Level 1 / 7% |
| KUTXABANK SA | Mortgages | - / Aa1 / - / AAA | 68.8% | ✓ | ✓ | Level 1 / 7% |
| LIBERBANK SA | Mortgages | - / Aa1 / - / - | 35.5% | ✓ | ✓ | Level 1 / 7% |
| ABANCA CORP BANCARIA SA | Mortgages | - / Aa1 / AA+ / - | 62.3% | ✓ | ✓ | Level 1 / 7% |
| Sweden | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| LANSFORSÅKRINGAR HYPOTEK | Mortgages | - / Aaa / AAA / - | 31.2% | ✓ | ✓ | Level 1 / 7% |
| SKANDINAVISKA ENSKILDA | Mortgages | - / Aaa / - / - | 114.8% | ✓ | ✓ | Level 1 / 7% |
| STADSHYPOTEK AB | Mortgages (NO Pool) | - / Aaa / - / - | 11.5% | ✓ | ✓ | Level 1 / 7% |
| STADSHYPOTEK AB | Mortgages (SE Pool) | - / Aaa / - / - | 11.1% | ✓ | ✓ | Level 1 / 7% |
| SWEDBANK HYPOTEK AB | Mortgages | - / Aaa / AAA / - | 216.0% | ✓ | ✓ | Level 1 / 7% |
| SWEDISH COVERED BOND | Mortgages | - / Aaa / - / - | 26.3% | ✓ | ✓ | Level 1 / 7% |
| Switzerland | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| CREDIT SUISSE SCHWEIZ AG | Mortgages | AAA / - / - / - | 72.1% | ✗ | ✗ | not eligible |
| UK | Cover Pool | Rating (Fitch/Moody's/S&P/DBRS) | OC | Law | Scope CBD | LCR level / Haircut |
| CLYDESDALE BANK PLC | Mortgages | AAA / Aaa / - / - | 131.0% | ✓ | ✗ | not eligible ¹⁾ |
| COVENTRY BLDG SOCIETY | Mortgages | AAA / Aaa / - / - | 56.1% | ✓ | ✗ | not eligible ¹⁾ |
| LEEDS BUILDING SOCIETY | Mortgages | AAA / Aaa / - / - | 45.9% | ✓ | ✗ | not eligible ¹⁾ |
| LLOYDS BANK PLC | Mortgages | AAA / Aaa / - / - | 50.6% | ✓ | ✗ | not eligible ¹⁾ |
| NATIONWIDE BLDG SOCIETY | Mortgages | AAA / Aaa / AAA / - | 54.1% | ✓ | ✗ | not eligible ¹⁾ |
| SANTANDER UK PLC | Mortgages | AAA / Aaa / AAA / - | 60.8% | ✓ | ✗ | not eligible ¹⁾ |
| SKIPTON BUILDING SOCIETY | Mortgages | AAA / Aaa / - / - | 86.1% | ✓ | ✗ | not eligible ¹⁾ |
| YORKSHIRE BUILDING SOC | Mortgages | AAA / Aaa / - / - | 79.9% | ✓ | ✗ | not eligible ¹⁾ |

¹⁾ [see also LCR eligibility of covered bonds from the United Kingdom](#)

Source: Issuer, rating agencies, NORD/LB Markets Strategy & Floor Research

Regulatory classification: covered bonds (iBoxx EUR Covered)

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

| Australia | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| AUST & NZ BANKING GROUP | XS2456253082 | Mortgages | 1,750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| AUST & NZ BANKING GROUP | XS2555209035 | Mortgages | 2,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| AUST & NZ BANKING GROUP | XS2607079493 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| BANK OF QUEENSLAND LTD | XS2003420465 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | CPT | N | n/a | x | x | x |
| BANK OF QUEENSLAND LTD | XS2489398185 | Mortgages | 600 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | CPT | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS1357027652 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS1458458665 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS1952948104 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS2397077426 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS2446284783 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| COMMONWEALTH BANK AUST | XS2544645117 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| MACQUARIE BANK LTD | XS2531803828 | Mortgages | 600 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS0940332504 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS1191309720 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS1942618023 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS2360589217 | Mortgages | 850 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS2450391581 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS2526882001 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| NATIONAL AUSTRALIA BANK | XS2581397986 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS1615085864 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS1748436190 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS1748436356 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS1978200472 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS2388390507 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS2388390689 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS2463967286 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS2558574104 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |
| WESTPAC BANKING CORP | XS2606993694 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | x | x | x |

| Austria | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| BAWAG P.S.K. | XS1551294926 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2013520023 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2058855441 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2106563161 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2234573710 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2259776230 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2320539765 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2340854848 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2380748439 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | Y | green | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2429205540 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2468221747 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2487770104 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2523326853 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2556232143 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2570759154 | Mortgages | 850 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BAWAG P.S.K. | XS2618704014 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | XS1181448561 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | XS1550203183 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | XS1750974658 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | XS1807495608 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | XS1845161790 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A286W1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A2A6W3 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A2CDT6 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A2UXN9 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A2UXM1 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A306J4 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A324F5 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| ERSTE GROUP BANK AG | AT0000A33MP9 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | XS1875268689 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | XS2057917366 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | XS2176710510 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | AT0000A2RY95 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | AT0000A2STT8 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | AT0000A2VXQ0 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | AT0000A305R9 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO NOE LB NOE WIEN AG | AT0000A33N23 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Austria | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| HYPO TIROL BANK AG | AT0000A2AYL3 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO TIROL BANK AG | AT0000A2QDQ2 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | XS1188081936 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | XS1856342560 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | XS1999728394 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | XS2396616455 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | XS2478521151 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | AT0000A30ZH4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| HYPO VORARLBERG BANK AG | AT0000A34CR4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2086861437 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2435783613 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2481491160 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2537097409 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2596528716 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN BANK INTL | XS2626022656 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS1196405556 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS1681119167 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS1756364474 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS1871114473 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS1942629061 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2100569552 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2469466390 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2498470116 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2526846469 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2572298409 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB NIEDEROEST | XS2613629372 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB STEIERMARK | XS0942965525 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB STEIERMARK | AT000B093273 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB STEIERMARK | AT000B093547 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB STEIERMARK | AT000B093901 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RAIFFEISEN LB VORARLBERG | AT000B066675 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RAIFFLANDESBANK TIROL | AT0000A32661 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | XS1495631993 | Mortgages (Pool A) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | AT0000A228U7 | Mortgages (Pool A) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | AT0000A2CFT1 | Mortgages (Pool A) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | AT0000A2XLA5 | Mortgages (Pool A) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | AT0000A2YD59 | Mortgages (Pool A) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| RLB OBEROESTERREICH | AT0000A326M6 | Mortgages (Pool A) | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Austria | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| UNICREDIT BK AUSTRIA AG | AT000B049572 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049739 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049754 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049788 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049796 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049846 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049911 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | Y | green | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049929 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049937 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BK AUSTRIA AG | AT000B049945 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| VOLKSBANK WIEN AG | AT000B122031 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| VOLKSBANK WIEN AG | AT000B122049 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| Belgium | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| ARGENTA SPAARBANK | BE6326767397 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARGENTA SPAARBANK | BE6331175826 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARGENTA SPAARBANK | BE6333477568 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARGENTA SPAARBANK | BE6338543786 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002474493 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002483585 | Mortgages | 1,000 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002260298 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002598762 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002669506 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002682632 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002892736 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BELFIUS BANK SA/NV | BE0002921022 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS FORTIS SA | BE0002274430 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS FORTIS SA | BE0002586643 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS FORTIS SA | BE0002614924 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BELGIUM SA | BE0002594720 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BELGIUM SA | BE0002613918 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BELGIUM SA | BE0002684653 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BELGIUM SA | BE0002859404 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| KBC BANK NV | BE0002500750 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| KBC BANK NV | BE0002583616 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| KBC BANK NV | BE0002707884 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Belgium | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| KBC BANK NV | BE0002924059 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| KBC BANK NV | BE0002948298 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| Canada | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| BANK OF MONTREAL | XS2351089508 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF MONTREAL | XS2430951744 | Mortgages | 2,750 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF MONTREAL | XS2465609191 | Mortgages | 1,750 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF MONTREAL | XS2544624112 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF MONTREAL | XS2607350985 | Mortgages | 2,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS1755086607 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2101325111 | Mortgages | 1,500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2138444661 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2386592138 | Mortgages | 1,500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2421186268 | Mortgages | 1,750 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2435614693 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2457002538 | Mortgages | 2,200 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2550897651 | Mortgages | 2,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| BANK OF NOVA SCOTIA | XS2576390459 | Mortgages | 2,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CANADIAN IMPERIAL BANK | XS2025468542 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CANADIAN IMPERIAL BANK | XS2337335710 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CANADIAN IMPERIAL BANK | XS2393661397 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CANADIAN IMPERIAL BANK | XS2454011839 | Mortgages | 2,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CANADIAN IMPERIAL BANK | XS2607063497 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2083301106 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2148051621 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2328625723 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2440108491 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2526825463 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2560673662 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| FED CAISSES DESJARDINS | XS2613159719 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| HSBC BANK CANADA | XS2386287762 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| HSBC BANK CANADA | XS2481285349 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| HSBC BANK CANADA | XS2595029344 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONAL BANK OF CANADA | XS1790961962 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONAL BANK OF CANADA | XS2324405203 | Mortgages | 500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONAL BANK OF CANADA | XS2390837495 | Mortgages | 750 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | soft | N | n/a | ✓ | ✗ | ✓ |

| Canada | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|------------------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| NATIONAL BANK OF CANADA | XS2436160936 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONAL BANK OF CANADA | XS2615559130 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS1876471183 | Mortgages | 1,500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2014288315 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2104915207 | Mortgages | 1,500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2143036718 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2291788656 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2393518910 | Mortgages | 1,250 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2436159847 | Mortgages | 2,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2460043743 | Mortgages | 2,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2488800405 | Mortgages | 1,000 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| ROYAL BANK OF CANADA | XS2531567753 | Mortgages | 1,500 | AAA / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS1832967019 | Mortgages | 1,000 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2028803984 | Mortgages | 1,250 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2461741212 | Mortgages | 2,500 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2508690612 | Mortgages | 2,500 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2549702475 | Mortgages | 1,250 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2597408439 | Mortgages | 3,500 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| TORONTO-DOMINION BANK | XS2597408272 | Mortgages | 1,500 | - / Aaa / - / AAA | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| Czechia | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| KOMERCNI BANKA AS | XS2289128162 | Mortgages | 500 | AAA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BANK CZECH RE | XS2541314584 | Mortgages | 500 | - / Aa2 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| UNICREDIT BANK CZECH RE | XS2585977882 | Mortgages | 500 | - / Aa2 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| Denmark | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| DANMARKS SKIBSKREDIT AS | DK0004133139 | Mortgages (Capital Centre A) | 500 | - / - / A / - | CQS 2 | Level 2A / 15% | 20% | Hard | N | n/a | ✓ | ✓ | ✗ |
| DANSKE BANK A/S | XS1720947917 | Mortgages (Pool C) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | XS1514010310 | Mortgages (Capital Centre E) | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | XS1669866300 | Mortgages (Capital Centre E) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | XS1961126775 | Mortgages (Capital Centre E) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | DK0009404618 | Mortgages (Capital Centre E) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | DK0009410185 | Mortgages (Capital Centre E) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| JYSKE REALKREDIT A/S | DK0009412553 | Mortgages (Capital Centre E) | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Estonia | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| LUMINOR BANK | XS2133077383 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| LUMINOR BANK | XS2480961015 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| Finland | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| AKTIA BANK | XS1958616176 | Mortgages (Cover Asset Pool 2) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| AKTIA BANK | XS2436153139 | Mortgages (Cover Asset Pool 2) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DANSKE MORTGAGE BANK PLC | XS2058989489 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DANSKE MORTGAGE BANK PLC | XS2412105533 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DANSKE MORTGAGE BANK PLC | XS2531929094 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DANSKE MORTGAGE BANK PLC | XS2621830848 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS1132790442 | Mortgages (Cover Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS1204140971 | Mortgages (Cover Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS1784071042 | Mortgages (Cover Pool) | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS1825134742 | Mortgages (Cover Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS1963717704 | Mortgages (Cover Pool) | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS2013525410 | Mortgages (Cover Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS2463702907 | Mortgages (Cover Pool 2) | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS2532376949 | Mortgages (Cover Pool 2) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS2561746855 | Mortgages (Cover Pool 2) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| NORDEA KIINNITSLOUTTO | XS2589317697 | Mortgages (Cover Pool 2) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OMA SAASTOPANKKI OYJ | FI4000466412 | Mortgages | 650 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OMA SAASTOPANKKI OYJ | FI4000522974 | Mortgages | 600 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS1144844583 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS1626141698 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS1829345427 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS1951927158 | Mortgages (EMTCN) | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2081168358 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2105779719 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2260183285 | Mortgages (EMTCN) | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2324321368 | Mortgages (EMTCN) | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2465142755 | Mortgages (EMTCN) | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2558247677 | Mortgages (EMTCB) | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2580224082 | Mortgages (EMTCB) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| OP MORTGAGE BANK | XS2613838296 | Mortgages (EMTCB) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SP KIINNITYSLUOTTOPANKKI | XS2014370915 | Mortgages (SP-01) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SP KIINNITYSLUOTTOPANKKI | XS2391343196 | Mortgages (SP-01) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | soft | N | n/a | ✓ | ✓ | ✗ |
| SP KIINNITYSLUOTTOPANKKI | XS2550557800 | Mortgages (SP-02) | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| ARKEA HOME LOANS | FR0013284908 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR0013336229 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR0013433281 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR0013515715 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR001400ABK6 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR001400CZO3 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR001400EEX5 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA HOME LOANS | FR001400FJM4 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA PUBLIC SECTOR SCF | FR0013460417 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA PUBLIC SECTOR SCF | FR0014009GQ8 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ARKEA PUBLIC SECTOR SCF | FR001400EZL5 | Public Loans | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013329224 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013329216 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013406154 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013478047 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013499977 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0013516176 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR0014008E08 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA BANK EUROPE SCF | FR001400DNT6 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA HOME LOAN SFH | FR0013432069 | Mortgages | 1,000 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA HOME LOAN SFH | FR0013453172 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA HOME LOAN SFH | FR0013520210 | Mortgages | 750 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AXA HOME LOAN SFH | FR00140098T5 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS HOMELOAN SFH | FR0012300754 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS HOMELOAN SFH | FR0012716371 | Mortgages | 750 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS HOMELOAN SFH | FR0013238797 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS HOMELOAN SFH | FR001400FIG8 | Mortgages | 1,000 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BNP PARIBAS HOMELOAN SFH | FR001400I2W5 | Mortgages | 1,500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0011993518 | Mortgages | 1,150 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0012326841 | Mortgages | 800 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013186046 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013260361 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013286820 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013320611 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013383346 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013403862 | Mortgages | 1,750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013421799 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| BPCE SFH - SOCIETE DE FI | FR0013459047 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013477924 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013477940 | Mortgages | 1,150 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013505096 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013514502 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0013533403 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014001MO8 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014001MNO | Mortgages | 1,100 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014002FB7 | Mortgages | 600 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014002FC5 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014003RH7 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014005E35 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014007QS7 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014007QT5 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014008JP6 | Mortgages | 1,750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR0014009O88 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400AJW4 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400DGZ7 | Mortgages | 1,750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400F5R1 | Mortgages | 1,750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400F5S9 | Mortgages | 1,100 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400FWP0 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| BPCE SFH - SOCIETE DE FI | FR001400H8X1 | Mortgages | 2,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0010775486 | Public Loans | 2,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0011580588 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0012467942 | Public Loans | 1,150 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0012939882 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013088432 | Public Loans | 650 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013150257 | Public Loans | 2,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013184181 | Public Loans | 1,150 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013221389 | Public Loans | 650 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013230703 | Public Loans | 2,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013255866 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013284072 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013310026 | Public Loans | 1,300 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013310018 | Public Loans | 650 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013330693 | Public Loans | 1,650 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013345485 | Public Loans | 800 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |

| France | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| CAISSE FRANCAISE DE FIN | FR0013396355 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013396363 | Public Loans | 650 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013403433 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | social | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013459757 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | green | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013482189 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013511615 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | social | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013519568 | Public Loans | 1,300 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0013535820 | Public Loans | 1,500 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR00140006K7 | Public Loans | 900 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014001GV5 | Public Loans | 1,500 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014001ZD3 | Public Loans | 900 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR00140033E4 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | social | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR00140049N1 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014005N34 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014005MV4 | Public Loans | 500 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014007PX9 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014007PY7 | Public Loans | 500 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR0014009OM1 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR001400AJT0 | Public Loans | 500 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | social | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR001400DAI6 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR001400DXR9 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | green | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR001400FFW1 | Public Loans | 1,000 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CAISSE FRANCAISE DE FIN | FR001400GM85 | Public Loans | 750 | - / Aaa / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0011388339 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0013451796 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0013463551 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0013480522 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0013480514 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR0013510476 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR001400D5T9 | Mortgages | 1,850 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR001400F281 | Mortgages | 1,650 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CAISSE REFINANCE L'HABIT | FR001400FXU8 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0010292169 | Mortgages | 1,038 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0010913749 | Mortgages | 2,680 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0012447696 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0012801512 | Mortgages | 600 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013106630 | Mortgages | 1,230 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |

| France | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| CIE FINANCEMENT FONCIER | FR0013160959 | Mortgages | 1,185 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013162302 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013201449 | Mortgages | 1,075 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013281748 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013296159 | Mortgages | 1,040 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013309549 | Mortgages | 1,150 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013336286 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013358843 | Mortgages | 1,175 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013413382 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013445129 | Mortgages | 1,050 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0013536950 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR00140009U0 | Mortgages | 600 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0014002X50 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0014004165 | Mortgages | 1,575 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0014006276 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR0014006268 | Mortgages | 1,200 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR00140095D5 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR001400CM22 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR001400DXH0 | Mortgages | 1,450 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR001400GI73 | Mortgages | 1,750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CIE FINANCEMENT FONCIER | FR001400HZD5 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0011991306 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013065117 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013236247 | Mortgages | 750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013282142 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013313020 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013332012 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013399102 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013478898 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0013506870 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0014003BW0 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0014004KP3 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0014008RP9 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR0014008RV7 | Mortgages | 500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR001400B9U1 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR001400DKT2 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR001400EFP8 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| France | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| CRED MUTUEL HOME LOAN SF | FR001400FZ24 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR001400FZ32 | Mortgages | 750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CRED MUTUEL HOME LOAN SF | FR001400HCM5 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0010920900 | Mortgages | 1,967 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013141074 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013235025 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013234986 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013235132 | Mortgages | 900 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013254273 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013263951 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013310059 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013348802 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013368388 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013393899 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013417334 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013465010 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013487071 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0013505575 | Mortgages | 2,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0014004EJ9 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0014007VS7 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR0014009ED1 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400AO71 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400CGA2 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400E1P5 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400F091 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400G5S8 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400G5Z3 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE HOME LOA | FR001400H9H2 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0013215688 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0013267473 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0013358199 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0013411600 | Public Loans | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0013446598 | Public Loans | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE PUBLIC S | FR0014006WB3 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HSBC SFH FRANCE | FR0013329638 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HSBC SFH FRANCE | FR00140099G0 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HSBC SFH FRANCE | FR001400AEA1 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| HSBC SFH FRANCE | FR001400CK81 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013232998 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013262961 | Mortgages | 540 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013313855 | Mortgages | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013369667 | Mortgages | 1,000 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013399169 | Mortgages | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013454733 | Mortgages | 1,000 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR0013482890 | Mortgages | 860 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR001400A9N7 | Mortgages | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR001400DC98 | Mortgages | 1,000 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR001400FD12 | Mortgages | 1,250 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| LA BANQUE POST HOME LOAN | FR001400HF42 | Mortgages | 1,000 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MMB SCF | FR0013368263 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MMB SCF | FR0013447075 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MMB SCF | FR00140004Q9 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MMB SCF | FR0014005H24 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013259413 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013287299 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013310240 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013345048 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013383585 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013398831 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013434321 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0013481207 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0014001QL5 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0014006713 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0014006U12 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR0014008066 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR001400A2U7 | Mortgages | 1,750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR001400A2T9 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR001400DHZ5 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR001400FZ73 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SOCIETE GENERALE SFH | FR001400FZ81 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Germany | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| AAREAL BANK AG | DE000AAR0207 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0215 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0256 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0272 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0280 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0306 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0314 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0330 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0348 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0363 | Mortgages | 625 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0371 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AAREAL BANK AG | DE000AAR0389 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A3H24G6 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A3E5S18 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A3MP6H1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A30VH59 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A30VN02 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAUSPAR.SCHWAEBISCH HALL | DE000A30V8H6 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JF8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JG6 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JK8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JT9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JV5 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6H95 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JB7 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JC5 | Public Loans | 650 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JD3 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JE1 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JH4 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JL6 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JM4 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JP7 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JQ5 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BAYERISCHE LANDESBANK | DE000BLB6JR3 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHYOMQ1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHYOMX7 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHYOGC3 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHYOBQ4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Germany | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| BERLIN HYP AG | DE000BHY0GL4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0B14 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GD1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GX9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0C47 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GE9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0HW9 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0HZ2 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0H34 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0JD5 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0SB0 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GK6 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0JW5 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0SP0 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GM2 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0JY1 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BERLIN HYP AG | DE000BHY0GT7 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40KZ0 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40LG8 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40LM6 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40LQ7 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40MB7 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40MN2 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40MQ5 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40MU7 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ40NP5 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ45VF8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ45VS1 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ45WY7 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ45W16 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ45W99 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ43ZF4 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ43ZJ6 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ43ZS7 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COMMERZBANK AG | DE000CZ43ZX7 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT APOTHEKE AERZTEBANK | XS1693853944 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT APOTHEKE AERZTEBANK | XS1770021860 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| DEUT APOTHEKE AERZTEBANK | XS1852086211 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT APOTHEKE AERZTEBANK | XS2079126467 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT APOTHEKE AERZTEBANK | XS2113737097 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A2GSLV6 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A2YNVM8 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A2YNVY3 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A3E5K73 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A3TOYH5 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A30WUF3 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A30WF27 | Mortgages | 650 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A30WF68 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A1R06C5 | Public Loans | 644 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUT PFANDBRIEFBANK AG | DE000A13SWG1 | Public Loans | 800 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19U15 | Mortgages | 500 | - / Aaa / - / AA | CQS 1 | not eligible | 20% | CPT | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19S01 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19S68 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19T67 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19UM9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19UW8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19U31 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000DL19WV6 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A30VPC2 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A30VPD0 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A30V2V0 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A30VG92 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A30V5F6 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A351NR4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE BANK AG | DE000A351TP5 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000DKB0333 | Mortgages | 800 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000DKB0432 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000SCB0039 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000SCB0047 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000SCB0005 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| DEUTSCHE KREDITBANK AG | DE000SCB0021 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | social | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A12UGG2 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A13SR38 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A14J5J4 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| DZ HYP AG | DE000A13SWZ1 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A161ZQ3 | Mortgages | 875 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A14KKM9 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2AAX45 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2AAW12 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2AAW53 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2BPJ78 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2BPJ86 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2GSP56 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2G9HD6 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2G9HE4 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2G9HL9 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2NB841 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2TSDV6 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2TSDW4 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2TSDY0 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A289PA7 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A289PC3 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A289PH2 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3H2TK9 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3H2TQ6 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3E5UU2 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3E5UY4 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MP619 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MP684 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MQUX3 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MQUY1 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MQUZ8 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A2TSDZ7 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DZ HYP AG | DE000A3MQU11 | Public Loans | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURG COMMERCIAL BANK | DE000HCB0BC0 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURG COMMERCIAL BANK | DE000HCB0BH9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURG COMMERCIAL BANK | DE000HCB0BN7 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURG COMMERCIAL BANK | DE000HCB0BP2 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURG COMMERCIAL BANK | DE000HCB0BL1 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURGER SPARKASSE | DE000A254YU1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| HAMBURGER SPARKASSE | DE000A3MQYT3 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| HAMBURGER SPARKASSE | DE000A351M80 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A1KRJQ6 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A1KRJS2 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A1KRJT0 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A1KRJU8 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A1KRJV6 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A2YNWA1 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING-DIBA AG | DE000A2YNWB9 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS1883355601 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2022037795 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2106576494 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2433126807 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2536375368 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS1548773982 | Public Loans | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS1793273092 | Public Loans | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS1936186425 | Public Loans | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2056484889 | Public Loans | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2106579670 | Public Loans | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANDBK HESSEN-THUERINGEN | XS2433240764 | Public Loans | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB1DSM2 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB1M2X2 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB125N3 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB2CQG8 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB2ZSM3 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB2ZV93 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB384E5 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB06CF2 | Public Loans | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB2CMY0 | Public Loans | 650 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB2CTH0 | Public Loans | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB38077 | Public Loans | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB381U7 | Public Loans | 1,200 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LB BADEN-WUERTTEMBERG | DE000LB386A8 | Public Loans | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB10J3 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB12J9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB13J7 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB17J8 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB18J6 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| MUENCHENER HYPOTHEKENBNK | DE000MHB19J4 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB20J2 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB22J8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB25J1 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB26J9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB27J7 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB28J5 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB29J3 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB30J1 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB31J9 | Mortgages | 1,200 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB32J7 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB33J5 | Mortgages | 1,225 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MUENCHENER HYPOTHEKENBNK | DE000MHB34J3 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000DHY4861 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000DHY4960 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000DHY4994 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000DHY5025 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000DHY5074 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB2TD7 | Mortgages | 1,000 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB3UX1 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB3ZZ5 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB3Z75 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB34Y2 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB4RJ4 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB85X6 | Public Loans | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB8739 | Public Loans | 800 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NORDDEUTSCHE LANDESBANK | DE000NLB2Q36 | Public Loans | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SANTANDER CONSUMER BANK | XS1727499680 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SANTANDER CONSUMER BANK | XS2114143758 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SPARKASSE KOELNBONN | DE000SK003B9 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SPARKASSE PFORZHEIM CALW | DE000A30V5G4 | Mortgages | 500 | AAA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SPARKASSE PFORZHEIM CALW | DE000A351TH2 | Mortgages | 500 | AAA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AMT6 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2ART5 | Mortgages | 850 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2ARMO | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2ASK2 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AST3 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

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|--------------------------|--------------|----------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| UNICREDIT BANK AG | DE000HV2ASU1 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AS10 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYA1 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2ATM6 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AX54 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYD5 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYJ2 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYN4 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYS3 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYU9 | Public Loans | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AYZ8 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AY12 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AY79 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AZC4 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AZT8 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT BANK AG | DE000HV2AZG5 | Public Loans | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| WUESTENROT BAUSPARKASSE | DE000WBPOA79 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| WUESTENROT BAUSPARKASSE | DE000WBPOBB8 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| WUESTENROT BAUSPARKASSE | DE000WBPOBJ1 | Mortgages | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| Iceland | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| ARION BANKI HF | XS2391348740 | Mortgages | 500 | - / - / A / - | CQS 2 | Level 2A / 15% | 20% | Soft | N | n/a | ✓ | ✓ | ✗ |
| Ireland | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| BANK OF IRELAND MTGE BNK | XS1791443440 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| Italy | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| BANCA MONTE DEI PASCHI S | IT0005038283 | Mortgages (OBG 1) | 1,337 | AA- / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| BANCA MONTE DEI PASCHI S | IT0005151854 | Mortgages (OBG 1) | 1,000 | AA- / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| BANCA MONTE DEI PASCHI S | IT0005386922 | Mortgages (OBG 1) | 1,000 | AA- / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| BANCO BPM SPA | IT0005153975 | Mortgages (BPM CB 2) | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BANCO BPM SPA | IT0005321663 | Mortgages (BPM CB 2) | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BANCO BPM SPA | IT0005489932 | Mortgages (BPM CB 2) | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| BANCO DESIO DELLA BRIANZ | IT0005277451 | Mortgages | 575 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BANCO DESIO DELLA BRIANZ | IT0005380446 | Mortgages | 500 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Italy | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|------------------------|--------------|-----------------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| BPER BANCA | IT0005365710 | Mortgages | 600 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| BPER BANCA | IT0005461626 | Mortgages | 750 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005216624 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005216616 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005246407 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005246415 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005319949 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005366288 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005397028 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005397036 | Mortgages | 750 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005437733 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005481046 | Mortgages | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDIT AGRICOLE ITALIA | IT0005481038 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDITO EMILIANO SPA | IT0005451759 | Mortgages | 750 | AA / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| CREDITO EMILIANO SPA | IT0005495889 | Mortgages | 500 | AA / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ICCREA BANCA SPA | IT0005459067 | Mortgages | 500 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0004889421 | Mortgages (OBG Mortgage) | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0004992787 | Mortgages (OBG Mortgage) | 1,250 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005067076 | Mortgages (OBG UBI Finance) | 1,000 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005156044 | Mortgages (OBG Mortgage) | 1,250 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005215147 | Mortgages (OBG UBI Finance) | 1,000 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005259988 | Mortgages (OBG Mortgage) | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005283491 | Mortgages (OBG UBI Finance) | 1,250 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005320673 | Mortgages (OBG UBI Finance) | 750 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005320665 | Mortgages (OBG UBI Finance) | 500 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005339210 | Mortgages (OBG Mortgage) | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| INTESA SANPAOLO SPA | IT0005364663 | Mortgages (OBG UBI Finance) | 500 | - / Aa3 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005142952 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005315046 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005339186 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005378036 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005433757 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| MEDIOBANCA DI CRED FIN | IT0005499543 | Mortgages | 750 | AA / - / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT SPA | IT0005090813 | Mortgages (OBG 2) | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| UNICREDIT SPA | IT0005212987 | Mortgages (OBG 2) | 1,000 | - / Aa3 / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |

| Japan | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|---------------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------------|-----|-----|-----|
| SUMITOMO MITSUI BANKING | XS2008801297 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI BANKING | XS2066652897 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI BANKING | XS2225211650 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI BANKING | XS2547591474 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI TR BK LT | XS2240511076 | Mortgages | 850 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI TR BK LT | XS2395267052 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| SUMITOMO MITSUI TR BK LT | XS2603552014 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | not eligible | 20% | Soft | N | n/a | ✗ | ✗ | ✓ |
| Korea | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| HANA BANK | XS2282707178 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | Y | social | ✗ | ✗ | ✗ |
| HANA BANK | XS2594123585 | Mortgages | 600 | AAA / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | Y | social | ✗ | ✗ | ✗ |
| KOOKMIN BANK | XS2199348231 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | Y | sustainability | ✗ | ✗ | ✗ |
| KOOKMIN BANK | XS2393768788 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | Y | green | ✗ | ✗ | ✗ |
| KOOKMIN BANK | XS2488807244 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | Y | sustainability | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS1999730374 | Mortgages (2019 Issue) | 500 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2100269088 | Mortgages (2020/01 Issue) | 1,000 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2191358667 | Mortgages (2020/06 Issue) | 500 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2355599353 | Mortgages (2021/01 Issue) | 1,000 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2388377827 | Mortgages (2021/02 Issue) | 550 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2442748971 | Mortgages (2022/01 Issue) | 600 | - / - / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2502879096 | Mortgages (Global) | 500 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| KOREA HOUSING FINANCE CO | XS2545732484 | Mortgages (Global) | 500 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Hard | Y | social | ✗ | ✗ | ✗ |
| Luxembourg | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| NORDBL LX COV BOND BK | XS2186093410 | Public Loans (LdG Public) | 500 | - / Aa2 / - / - | CQS 1 | Level 1 / 7% | 20% | Hard | N | n/a | ✓ | ✓ | ✗ |
| Netherlands | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| ABN AMRO BANK NV | XS1298431799 | Mortgages | 1,750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1344751968 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1394791492 | Mortgages | 2,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1548458014 | Mortgages | 2,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1548493946 | Mortgages | 2,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1747670922 | Mortgages | 2,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1805353734 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS1933815455 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Netherlands | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|-------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| ABN AMRO BANK NV | XS1985004370 | Mortgages | 1,250 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS2101336316 | Mortgages | 2,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS2387713238 | Mortgages | 1,500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ABN AMRO BANK NV | XS2435570895 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS1722558258 | Mortgages (SB) | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS1953778807 | Mortgages (CPT) | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS2189964773 | Mortgages (CPT) | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS2392593161 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS2484321950 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ACHMEA BANK NV | XS2582112947 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| AEGON BANK | XS1637329639 | Mortgages (CPT) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| AEGON BANK | XS1720933297 | Mortgages (CPT) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| AEGON BANK | XS2257857834 | Mortgages (CPT) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| AEGON BANK | XS2351073098 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1622193248 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1622193321 | Mortgages | 1,370 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1766477522 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1811812145 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1811812574 | Mortgages | 1,375 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS1944327631 | Mortgages | 2,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2014373182 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2014373851 | Mortgages | 1,550 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2197945251 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2264087110 | Mortgages | 1,200 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2416563901 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2449505820 | Mortgages | 1,750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| COOPERATIEVE RABOBANK UA | XS2577836187 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS1508404651 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS1614202049 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS1788694856 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS1943455185 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS2259193998 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| DE VOLKSBANK NV | XS2386592302 | Mortgages | 800 | AAA / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| F VAN LANSCHOT BANKIERS | XS1565570212 | Mortgages (CPT 1) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS1805257265 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS1952576475 | Mortgages | 2,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2418730995 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Netherlands | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|---------------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| ING BANK NV | XS2445188423 | Mortgages | 1,500 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2445188852 | Mortgages | 750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2534912485 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2557551889 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2585966257 | Mortgages | 2,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| ING BANK NV | XS2585966505 | Mortgages | 2,000 | AAA / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS1423753463 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS1753809141 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS1877512258 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS1964577396 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS2065698834 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS2333649759 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS2411638575 | Mortgages (CPT) | 500 | AAA / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS2491156142 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NIBC BANK NV | XS2579199865 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0012650477 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0013019375 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0013088990 | Mortgages (SB Pool) | 550 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0013995095 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0015436072 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0015614611 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0015000886 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0015000WP1 | Mortgages (SB Pool) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| NN BANK NV NETHERLANDS | NL0015001BV1 | Mortgages (SB Pool) | 750 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✓ |
| VAN LANSCHOT NV | XS2495966637 | Mortgages (SB) | 500 | - / - / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| New Zealand | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| ANZ NEW ZEALAND INTL/LDN | XS2459053943 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| ASB FINANCE LTD LONDON | XS1699732704 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| ASB FINANCE LTD LONDON | XS1887485032 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| ASB FINANCE LTD LONDON | XS2343772724 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| BANK OF NEW ZEALAND | XS2353483733 | Mortgages | 850 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| BANK OF NEW ZEALAND | XS2491074923 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| BNZ INTL FUNDING/LONDON | XS1639238820 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| BNZ INTL FUNDING/LONDON | XS1850289171 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| WESTPAC SEC NZ/LONDON | XS2348324414 | Mortgages | 850 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |

| New Zealand | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| WESTPAC SEC NZ/LONDON | XS2500847657 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| WESTPAC SEC NZ/LONDON | XS2597905905 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| Norway | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| DNB BOLIGKREDIT AS | XS1485596511 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS1719108463 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS1839888754 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS1934743656 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS2238292010 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS2289593670 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| DNB BOLIGKREDIT AS | XS2341719503 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS1725524471 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS1869468808 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS1945130620 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS2133386685 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS2234711294 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS2353312254 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS2482628851 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| EIKA BOLIGKREDIT AS | XS2536806289 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS1482554075 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS1637099026 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS1760129608 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS1943561883 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS1995620967 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2076139166 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2234568983 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2342589582 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2404591161 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2434677998 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2478523108 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2525255647 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANK 1 BOLIGKREDIT | XS2624502105 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | Green | ✓ | ✓ | ✗ |
| SPAREBANKEN SOR BOLIGKRE | XS1947550403 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN SOR BOLIGKRE | XS2069304033 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANKEN SOR BOLIGKRE | XS2291901994 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN SOR BOLIGKRE | XS2389362687 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Norway | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| SPAREBANKEN SOR BOLIGKRE | XS2555209381 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS1781811143 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS1951084638 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS2199484929 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS2237321190 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS2397352233 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS2434412859 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SPAREBANKEN VEST BOLIGKR | XS2536376416 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS1692489583 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS1894534343 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2063288190 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2124046678 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2194373077 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2312584779 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2384580218 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2464091029 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SR-BOLIGKREDITT AS | XS2524675050 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| Poland | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| PKO BANK HIPOTECZNY | XS1690669574 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft/CPT | N | n/a | ✓ | ✓ | ✗ |
| PKO BANK HIPOTECZNY | XS2495085784 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft/CPT | Y | green | ✓ | ✓ | ✗ |
| Portugal | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| BANCO SANTANDER TOTTA SA | PTBSRJOM0023 | Mortgages | 1,000 | AA- / Aa2 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER TOTTA SA | PTBSPAOM0008 | Mortgages | 750 | AA- / Aa2 / - / AA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| CAIXA ECO MONTEPIO GERAL | PTCMGAOM0038 | Mortgages | 500 | AA / Aa2 / - / - | CQS 1 | Level 1 / 7% | 10% | CPT | N | n/a | ✓ | ✓ | ✗ |
| Singapore | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| DBS BANK LTD | XS1720526737 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| DBS BANK LTD | XS2401439174 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| DBS BANK LTD | XS2541853532 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| OVERSEA-CHINESE BANKING | XS1808713736 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| UNITED OVERSEAS BANK LTD | XS1750083229 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| UNITED OVERSEAS BANK LTD | XS2264978623 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| UNITED OVERSEAS BANK LTD | XS2345845882 | Mortgages | 750 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |
| UNITED OVERSEAS BANK LTD | XS2456884746 | Mortgages | 1,500 | - / Aaa / AAA / - | CQS 1 | Level 2A / 15% | 20% | Soft | N | n/a | ✗ | ✗ | ✗ |

| Slovakia | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| PRIMA BANKA SLOVENSKO AS | SK4000016069 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| PRIMA BANKA SLOVENSKO AS | SK4000019634 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SLOVENSKA SPORITELNA AS | SK4000015400 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SLOVENSKA SPORITELNA AS | SK4000020673 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| SLOVENSKA SPORITELNA AS | SK4000021820 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | green | ✓ | ✓ | ✗ |
| SLOVENSKA SPORITELNA AS | SK4000022398 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| TATRA BANKA AS | SK4000022430 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| VSEOBECNA UVEROVA BANKA | SK4000015475 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| VSEOBECNA UVEROVA BANKA | SK4000017455 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| VSEOBECNA UVEROVA BANKA | SK4000018693 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| VSEOBECNA UVEROVA BANKA | SK4000020491 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| VSEOBECNA UVEROVA BANKA | SK4000022828 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Spain | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| ABANCA CORP BANCARIA SA | ES0465936054 | Mortgages | 750 | - / Aa1 / AA+ / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO BILBAO VIZCAYA ARG | ES0413211071 | Mortgages | 2,000 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO BILBAO VIZCAYA ARG | ES0413211816 | Mortgages | 1,000 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO BILBAO VIZCAYA ARG | ES0413211915 | Mortgages | 1,000 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO BILBAO VIZCAYA ARG | ES0413211A75 | Mortgages | 1,500 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO DE SABADELL SA | ES0413860547 | Mortgages | 1,000 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO DE SABADELL SA | ES0413860596 | Mortgages | 1,100 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO DE SABADELL SA | ES0413860745 | Mortgages | 1,000 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO DE SABADELL SA | ES0413860802 | Mortgages | 1,000 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO DE SABADELL SA | ES0413860836 | Mortgages | 1,000 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900129 | Mortgages | 1,500 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900368 | Mortgages | 1,750 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900376 | Mortgages | 1,250 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413790397 | Mortgages | 1,000 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900392 | Mortgages | 1,000 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900533 | Mortgages | 1,000 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900558 | Mortgages | 1,500 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900566 | Mortgages | 1,500 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900574 | Mortgages | 1,750 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900590 | Mortgages | 1,250 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900608 | Mortgages | 1,250 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900848 | Mortgages | 2,250 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |

| Spain | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|---------------------|-------------|--------------------|-----|----------------|-----|-----|-----|
| BANCO SANTANDER SA | ES0413900855 | Mortgages | 1,250 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900905 | Mortgages | 2,500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900913 | Mortgages | 1,000 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900939 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| BANCO SANTANDER SA | ES0413900160 | Mortgages | 1,500 | AA / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANKINTER SA | ES0413679327 | Mortgages | 1,000 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANKINTER SA | ES0413679418 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| BANKINTER SA | ES0413679525 | Mortgages | 750 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0414950628 | Mortgages | 2,000 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0414970204 | Mortgages | 2,500 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0414950644 | Mortgages | 2,100 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0413307093 | Mortgages | 1,286 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0440609271 | Mortgages | 1,000 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0440609339 | Mortgages | 1,600 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0440609347 | Mortgages | 1,000 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAIXABANK SA | ES0440609396 | Mortgages | 1,000 | - / Aa1 / AA+ / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| CAJA RURAL DE NAVARRA | ES0415306069 | Mortgages | 600 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | Y | Sustainability | ✓ | ✓ | ✗ |
| CAJA RURAL DE NAVARRA | ES0415306093 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | Y | green | ✓ | ✓ | ✗ |
| CAJA RURAL DE NAVARRA | ES0415306101 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | Green | ✓ | ✓ | ✗ |
| CAJAMAR CAJA RURAL SCC | ES0422714172 | Mortgages | 750 | - / - / AA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✗ |
| DEUTSCHE BK SA ESPANOLA | ES0413320104 | Mortgages | 500 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| EUROCAJA RURAL SCC | ES0457089029 | Mortgages | 700 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | Y | Sustainability | ✓ | ✓ | ✗ |
| KUTXABANK SA | ES0443307063 | Mortgages | 1,000 | - / Aa1 / - / AAA | CQS 1 | Level 1 / 7% | 10% | Hard | Y | social | ✓ | ✓ | ✗ |
| LIBERBANK SA | ES0468675030 | Mortgages | 1,200 | - / Aa1 / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✗ |
| Sweden | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| LANSFORSKRINGAR HYPOTEK | XS1799048704 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| LANSFORSKRINGAR HYPOTEK | XS1942708873 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| LANSFORSKRINGAR HYPOTEK | XS2389315768 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| LANSFORSKRINGAR HYPOTEK | XS2486449072 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| LANSFORSKRINGAR HYPOTEK | XS2618711068 | Mortgages | 500 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SKANDINAVISKA ENSKILDA | XS1633824823 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SKANDINAVISKA ENSKILDA | XS1716825507 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SKANDINAVISKA ENSKILDA | XS1948598997 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SKANDINAVISKA ENSKILDA | XS2462455689 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SKANDINAVISKA ENSKILDA | XS2592234749 | Mortgages | 1,500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |

| Sweden | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|-------------------------|--------------|---------------------|---------------------------|---------------------------------|---------------------|----------------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| SKANDINAVISKA ENSKILDA | XS2623820953 | Mortgages | 1,750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS1499574991 | Mortgages (NO Pool) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS1709509258 | Mortgages (NO Pool) | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS1731734585 | Mortgages (SE Pool) | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS1855473614 | Mortgages (SE Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS1962535644 | Mortgages (SE Pool) | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS2262802601 | Mortgages (NO Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS2391570418 | Mortgages (NO Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS2536938439 | Mortgages (SE Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| STADSHYPOTEK AB | XS2607344079 | Mortgages (SE Pool) | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | Y | Green | ✓ | ✓ | ✓ |
| SWEDBANK HYPOTEK AB | XS1946788194 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SWEDBANK HYPOTEK AB | XS2002504194 | Mortgages | 1,250 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SWEDBANK HYPOTEK AB | XS2487057106 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Hard | N | n/a | ✓ | ✓ | ✓ |
| SWEDBANK HYPOTEK AB | XS2607781882 | Mortgages | 1,000 | - / Aaa / AAA / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS1586702679 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS1759602953 | Mortgages | 750 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS1808480534 | Mortgages | 675 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS1900804045 | Mortgages | 650 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS2007244614 | Mortgages | 500 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS2353010593 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS2478272938 | Mortgages | 1,250 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| SWEDISH COVERED BOND | XS2617508481 | Mortgages | 1,000 | - / Aaa / - / - | CQS 1 | Level 1 / 7% | 10% | Soft | N | n/a | ✓ | ✓ | ✓ |
| UK | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
| CLYDESDALE BANK PLC | XS2049803575 | Mortgages | 600 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| CLYDESDALE BANK PLC | XS2493830827 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| COVENTRY BLDG SOCIETY | XS2015230365 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| COVENTRY BLDG SOCIETY | XS2360599281 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| COVENTRY BLDG SOCIETY | XS2534984716 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| LEEDS BUILDING SOCIETY | XS1640668353 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| LLOYDS BANK PLC | XS1795392502 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| LLOYDS BANK PLC | XS2013525501 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| LLOYDS BANK PLC | XS2054600718 | Mortgages | 750 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| LLOYDS BANK PLC | XS2582348046 | Mortgages | 1,000 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS1081100239 | Mortgages | 750 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS1207683522 | Mortgages | 500 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |

| UK | ISIN | Cover Assets | Amount outstanding (EURm) | Rating (Fitch/Moody's/S&P/DBRS) | Credit Quality Step | LCR-Level / Haircut | Risk weight | Maturity structure | ESG | ESG type | ECB | EEA | G10 |
|--------------------------|--------------|--------------|---------------------------|---------------------------------|---------------------|----------------------------|-------------|--------------------|-----|----------|-----|-----|-----|
| NATIONWIDE BLDG SOCIETY | XS1638816089 | Mortgages | 810 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS1829215562 | Mortgages | 500 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS2004366287 | Mortgages | 541 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS2338561348 | Mortgages | 750 | AAA / - / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS2480519656 | Mortgages | 500 | AAA / - / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| NATIONWIDE BLDG SOCIETY | XS2597919013 | Mortgages | 1,000 | AAA / - / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| SANTANDER UK PLC | XS1111559685 | Mortgages | 500 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| SANTANDER UK PLC | XS1748479919 | Mortgages | 1,000 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| SANTANDER UK PLC | XS2102283814 | Mortgages | 1,250 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| SANTANDER UK PLC | XS2466426215 | Mortgages | 1,750 | AAA / Aaa / AAA / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| SKIPTON BUILDING SOCIETY | XS2056376135 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| YORKSHIRE BUILDING SOC | XS2243314528 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | N | n/a | ✓ | ✗ | ✓ |
| YORKSHIRE BUILDING SOC | XS2406578059 | Mortgages | 500 | AAA / Aaa / - / - | CQS 1 | not eligible ¹⁾ | 20% | Soft | Y | social | ✓ | ✗ | ✓ |

¹⁾ [see also LCR eligibility of covered bonds from the United Kingdom](#)

Source: Issuer, rating agencies, NORD/LB Markets Strategy & Floor Research

Appendix

Publication overview

Covered Bonds:

[Issuer Guide Covered Bonds 2022](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q1/2023](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2022](#)

[Issuer Guide – German Agencies 2022](#)

[Issuer Guide – Dutch Agencies 2022](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB interest rate decision: All new in May... Or: The force of past rate hikes!](#)

[ECB interest rate decision: Backbone in times of turmoil?!](#)

[ECB interest rate decision: Roadmap to QT](#)

Appendix

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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 |

Origination & Syndicate

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

Treasury

| | |
|--------------------------|--|
| Collat. Management/Repos | +49 511 9818-9200 |
| Liquidity Management | +49 511 9818-9620 +49 511 9818-9650 |

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 |

Sales Wholesale Customers

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

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
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